



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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Société d'Investissement à Capital Variable

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

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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.

¹ Independent Directors.

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

³ Related party to Goldman Sachs Funds.

⁴ Refer to Note 6 for non-affiliated Investment Sub-Advisers.

Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2022

Dear Shareholders:

Enclosed is the report for the six months ended 31 May 2022.

A. Market Review¹

The global economy experienced a number of headwinds during the reporting period, including the impact from the COVID-19 pandemic and its variants, supply chain issues, rising inflation, monetary policy tightening and the outbreak of war in Ukraine. In its April 2022 *World Economic Outlook*, the International Monetary Fund ("IMF") said, "Global economic prospects have worsened significantly since our last *World Economic Outlook* forecast in January 2022. At the time, we had projected the global recovery to strengthen from the second quarter of this year after a short-lived impact of the Omicron variant. Since then, the outlook has deteriorated, largely because of Russia's invasion of Ukraine—causing a tragic humanitarian crisis in Eastern Europe—and the sanctions aimed at pressuring Russia to end hostilities. This crisis unfolds while the global economy was on a mending path but had not yet fully recovered from the COVID-19 pandemic, with a significant divergence between the economic recoveries of advanced economies and emerging market and developing ones." From a regional perspective, the IMF expects U.S. GDP growth to be 3.7% in 2022, compared to 5.7% in 2021. Elsewhere, the IMF expects 2022 GDP growth in the eurozone, U.K. and Japan will be 2.8%, 3.7% and 2.4%, respectively. For comparison purposes, the GDP of these economies were 5.3%, 7.4% and 1.6%, respectively, in 2021.

Against this backdrop, global equities generated weak results. In the U.S., the market was negatively impacted by elevated inflation, Federal Reserve ("Fed") interest rate hikes and the outbreak of war in Ukraine. For the six-months ended 31 May 2022, the S&P 500 Index returned (9.05%). Equities outside the U.S. also performed poorly, as the war, surging inflation and other economic concerns weighed on investor sentiment. All told, international developed equities, as measured by the MSCI EAFE Index (net), returned (6.80%), while emerging markets equities, as measured by the MSCI Emerging Markets Index (net), fell 10.11%.*

The overall global fixed income market also declined. Both the Fed and Bank of England raised interest rates to fight inflation, while the European Central Bank removed some monetary policy accommodation and is expected to push rates higher later in the year. Both short- and long-term U.S. Treasury yields moved sharply higher. Longer-term government yields in other developed countries also increased. For the six months ended 31 May 2022, the Bloomberg U.S. Aggregate Bond Index and Bloomberg Global Aggregate Bond Index returned (9.15%) and (11.18%), respectively. Riskier fixed income securities were also weak. The U.S. high-yield bond market, as measured by the Bloomberg U.S. Corporate High Yield—2% Issuer Cap Index, returned (6.26%), whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned (13.84%) during the six months ended 31 May 2022.*

Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2022

B. Performance Overview (as at 31 May 2022)²

			Average Annualised Net Return				
	Currency	Launch Date	6-Months ³ (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Asia Equity Portfolio (Base Currency Share Class)	USD	31-May-94	(17.50)	(30.85)	4.63	4.24	4.38
MSCI AC Asia ex Japan Index (Total Return Net)	USD	31-May-94	(11.15)	(21.60)	5.91	4.37	4.06
All China Equity Portfolio (Base Accumulation Share Class)	USD	26-Aug-09	(24.78)	(34.87)	3.94	3.97	4.67
MSCI China All Shares Index (Total Return Net)	USD	26-Aug-09	(19.42)	(31.21)	3.48	3.42	4.07
Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class)	USD	27-Sep-18	(19.38)	(25.52)	6.13	—	4.43
MSCI Emerging Markets Index (Total Return Net)	USD	27-Sep-18	(10.11)	(19.83)	4.99	—	2.92
Emerging Markets Equity Portfolio (Base Currency Share Class)	USD	15-Dec-97	(20.14)	(26.50)	5.23	3.81	6.32
MSCI Emerging Markets Index (Total Return Net)	USD	15-Dec-97	(10.11)	(19.83)	4.99	3.80	6.84
Emerging Markets Ex-China Equity Portfolio (Base Accumulation Share Class) ³	USD	10-May-22	—	—	—	—	4.10
MSCI Emerging Markets ex China Index (Total Return Net)	USD	10-May-22	—	—	—	—	5.60
Global Environmental Impact Equity Portfolio (Base Accumulation Share Class)	USD	14-Feb-20	(21.98)	(18.02)	—	—	13.02
MSCI ACWI (Total Return Net)	USD	14-Feb-20	(9.35)	(6.78)	—	—	7.05
Global Equity Income Portfolio (Base Currency Share Class)	USD	4-Dec-92	(2.64)	(3.44)	8.39	6.48	5.61
MSCI World Index (Total Return Net)	USD	4-Dec-92	(9.25)	(4.82)	12.64	9.72	7.77
Global Equity Partners ESG Portfolio (Base Accumulation Share Class)	USD	23-Feb-06	(15.21)	(10.65)	11.96	9.33	5.68
MSCI World Index (Total Return Net)	USD	23-Feb-06	(9.25)	(4.82)	12.64	9.72	6.83
Global Future Health Care Equity Portfolio (Base Accumulation Share Class)	USD	30-Sep-20	(21.05)	(19.55)	—	—	(2.68)
MSCI ACWI Health Care Index (Total Return Net) (USD)	USD	30-Sep-20	(1.83)	1.20	—	—	9.35
Global Future Technology Leaders Equity Portfolio (Base Accumulation Share Class)	USD	25-Feb-20	(35.52)	(28.89)	—	—	9.89
MSCI ACWI Select Information Technology + Communication Services + Internet & Direct Marketing Retail Index (Total Return Net)	USD	25-Feb-20	(20.58)	(19.66)	—	—	7.67
Global Millennials Equity Portfolio (Base Accumulation Share Class)	USD	19-Sep-12	(28.94)	(27.65)	11.11	9.69	8.86
MSCI ACWI Growth Index (Total Return Net)	USD	19-Sep-12	(19.93)	(13.23)	13.26	11.00	10.17
India Equity Portfolio (Base Accumulation Share Class)	USD	26-Mar-08	(13.08)	(1.98)	10.54	6.95	7.57
MSCI India Investable Market Index (Total Return Net)	USD	26-Mar-08	(6.63)	1.40	10.15	8.17	4.57
Japan Equity Partners Portfolio (Base Accumulation Share Class)	JPY	27-May-15	(13.14)	(5.60)	13.38	9.76	7.58
TOPIX (Total Return Net)	JPY	27-May-15	0.35	1.47	10.33	6.11	3.99
Japan Equity Portfolio (Base Currency Share Class)	JPY	30-Apr-96	(7.69)	(2.05)	12.06	7.48	2.72
TOPIX (Total Return Net)	JPY	30-Apr-96	0.35	1.47	10.33	6.11	1.79
US Equity ESG Portfolio (Base Accumulation Share Class)	USD	3-Feb-06	(17.30)	(9.47)	11.46	9.26	7.29
S&P 500 (Total Return Net)	USD	3-Feb-06	(9.05)	(0.73)	15.84	12.77	9.02
US Focused Growth Equity Portfolio (Base Currency Share Class)	USD	15-Nov-99	(36.12)	(22.99)	9.63	9.63	4.21
Russell 1000 Growth Index (Total Return Net)	USD	15-Nov-99	(20.33)	(6.47)	17.97	15.75	6.33
US Small Cap Equity Portfolio (Base Accumulation Share Class)	USD	15-Jun-18	(12.32)	(9.79)	11.00	—	5.85
Russell 2000 Index (Total Return Net)	USD	15-Jun-18	(14.85)	(17.19)	8.14	—	4.04
US Technology Opportunities Equity Portfolio (Base Accumulation Share Class)	USD	30-Oct-20	(29.05)	(19.51)	—	—	(1.14)
NASDAQ Composite Index (Total Return Net) (USD)	USD	30-Oct-20	(22.05)	(11.72)	—	—	7.18
Global Clean Energy Infrastructure Equity Portfolio (Base Accumulation Share Class) ³	USD	19-Oct-21	(4.54)	—	—	—	(5.30)
MSCI ACWI (Total Return Net)	USD	19-Oct-21	(9.35)	—	—	—	(10.79)
Global Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	2-Dec-16	7.15	7.30	7.90	6.31	8.03
Dow Jones Brookfield Global Infrastructure Index (Total Return Net)	USD	2-Dec-16	11.39	10.77	8.49	7.16	9.33
Global Real Estate Equity Portfolio (Base Accumulation Share Class)	USD	2-Dec-16	(8.41)	(5.66)	(1.86)	0.48	1.19
FTSE EPRA Nareit Developed Index (Total Return Net)	USD	2-Dec-16	(7.60)	(4.31)	2.69	4.16	5.21
North America Energy & Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	14-Apr-14	43.52	55.63	16.66	9.31	(0.05)
Emerging Markets CORE [®] Equity Portfolio (Base Accumulation Close Share Class)	USD	10-Aug-09	(4.11)	(16.52)	7.34	4.71	5.20
MSCI Emerging Markets Index (Total Return Net)	USD	10-Aug-09	(10.11)	(19.83)	4.99	3.80	4.23
Europe CORE [®] Equity Portfolio (Base Currency Share Class)	EUR	1-Oct-99	(1.76)	2.61	8.54	4.60	4.62
MSCI Europe Index (Total Return Net)	EUR	1-Oct-99	(1.48)	3.01	8.54	5.11	4.18
Eurozone CORE [®] Equity Portfolio (Base Accumulation Share Class) ³	EUR	15-Jul-21	(6.87)	—	—	—	(5.10)
MSCI EMU Index (Total Return Net)	EUR	15-Jul-21	(6.01)	—	—	—	(5.21)
Global CORE [®] Equity Portfolio (Base Currency Snap Share Class)	USD	14-Oct-04	(11.38)	(7.47)	10.16	7.51	7.31
MSCI World Index (Total Return Net)	USD	14-Oct-04	(9.25)	(4.82)	12.64	9.72	7.76
Global Small Cap CORE [®] Equity Portfolio (Base Currency Snap Share Class)	USD	3-Aug-06	(7.35)	(9.52)	9.33	7.35	6.60
S&P Developed SmallCap (Total Return Net)	USD	3-Aug-06	(10.56)	(13.24)	9.45	6.92	6.79
US CORE [®] Equity Portfolio (Base Currency Snap Share Class)	USD	18-Nov-96	(11.21)	(3.77)	13.79	11.16	7.24
S&P 500 (Total Return Net)	USD	18-Nov-96	(9.05)	(0.73)	15.84	12.77	8.45
US Small Cap CORE [®] Equity Portfolio (Base Accumulation Snap Share Class)	USD	5-Dec-05	(13.14)	(13.27)	8.79	7.54	6.70
Russell 2000 Index (Total Return Net)	USD	5-Dec-05	(14.85)	(17.19)	9.30	7.31	7.25

Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2022

		Average Annualised Net Return					
	Currency	Launch Date	6-Months ³ (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Asia High Yield Bond Portfolio (Base Accumulation Share Class)	USD	13-Aug-20	(16.87)	(24.34)	—	—	(10.37)
ICE3 BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	USD	13-Aug-20	(15.31)	(21.70)	—	—	(8.91)
Emerging Markets Corporate Bond Portfolio (Base Accumulation Share Class)	USD	17-May-11	(12.15)	(12.53)	(0.34)	1.03	3.60
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	USD	17-May-11	(10.87)	(10.81)	0.64	1.92	3.84
Emerging Markets Debt Blend Portfolio (Base Accumulation Share Class)	USD	8-May-13	(9.90)	(12.82)	(0.99)	(0.23)	(0.64)
50% J.P. Morgan Government Bond Emerging Market Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Corporate Emerging Markets Bond Index – Broad Diversified	USD	8-May-13	(10.75)	(14.81)	(1.63)	(0.11)	0.02
Emerging Markets Debt Local Portfolio (Base Accumulation Share Class)	USD	29-Jun-07	(9.22)	(15.32)	(3.14)	(2.48)	(0.03)
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	USD	29-Jun-07	(9.16)	(16.55)	(2.63)	(1.32)	—
Emerging Markets Debt Portfolio (Base Currency Share Class)	USD	3-May-00	(14.35)	(16.16)	(2.99)	(1.29)	7.12
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	USD	3-May-00	(13.84)	(15.38)	(2.09)	0.03	7.21
Emerging Markets Short Duration Bond Portfolio (Base Accumulation Share Class)	USD	8-Jan-19	(4.05)	(4.72)	0.35	—	1.26
ICE BofA 3 month US T-Bill	USD	8-Jan-19	0.14	0.21	0.74	—	0.96
Euro Short Duration Bond Plus Portfolio (Base Accumulation Share Class)	EUR	15-Jan-14	(3.02)	(3.77)	(1.14)	(0.77)	(0.06)
Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)	EUR	15-Jan-14	(2.35)	(2.48)	(0.81)	(0.48)	0.04
Europe High Yield Bond Portfolio (Base Accumulation Share Class)	EUR	17-Jun-14	(8.07)	(8.46)	0.74	0.94	2.15
ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR - Hedged)	EUR	17-Jun-14	(7.80)	(7.77)	0.94	1.42	2.66
Global Income Bond Portfolio (Base Accumulation Share Class)	USD	16-Sep-20	(9.56)	(9.94)	—	—	(3.52)
Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)	USD	16-Sep-20	(8.03)	(7.09)	—	—	(4.87)
Global Credit Portfolio (Hedged) (Base Accumulation Share Class)	USD	26-Jan-06	(11.59)	(10.56)	1.01	2.00	2.95
Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	USD	26-Jan-06	(10.56)	(9.40)	0.54	1.88	4.04
Global Fixed Income Portfolio (Base Currency Share Class)	USD	26-Feb-93	(13.38)	(15.20)	(1.68)	(0.24)	3.47
Bloomberg Global Aggregate Index (Total Return Gross)	USD	26-Feb-93	(11.18)	(13.21)	(1.44)	0.08	4.36
Global Fixed Income Portfolio (Hedged) (Base Currency Share Class)	EUR	17-Dec-01	(10.05)	(9.98)	(1.39)	(0.61)	2.29
Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	EUR	17-Dec-01	(8.78)	(8.16)	(1.64)	(0.55)	3.10
Global High Yield Portfolio (Base Currency Share Class)	USD	27-Jan-98	(7.56)	(7.44)	1.49	1.90	5.14
Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	USD	27-Jan-98	(6.26)	(5.28)	3.31	3.55	6.09
Global Sovereign Bond Portfolio (Base Accumulation Share Class)	USD	22-May-15	(10.84)	(14.06)	(2.09)	(0.52)	(0.23)
60% Bloomberg Emerging Market Local Currency Government (Cap) (Unhedged) (Total Return Gross) ex CNY / 40% Bloomberg Global Treasury (Cap) (USD Hedged) (Total Return Gross)	USD	22-May-15	(10.79)	(13.48)	(1.51)	0.32	0.62
Short Duration Opportunistic Corporate Bond Portfolio (Base Accumulation Share Class)	USD	4-Apr-12	(4.06)	(4.40)	2.20	1.97	2.79
ICE BofA 3 month US T-Bill	USD	4-Apr-12	0.13	0.16	0.71	1.17	0.73
Sterling Credit Portfolio (Base Currency Share Class)	GBP	18-Dec-08	(12.46)	(11.56)	(0.84)	0.26	5.12
Iboxx Sterling Non-Gilts Index (Total Return Gross)	GBP	18-Dec-08	(11.05)	(9.87)	(0.69)	0.38	5.00
US Dollar Short Duration Bond Portfolio ("P" Accumulation Share Class)	USD	6-Jun-16	(3.37)	(4.11)	0.38	1.00	1.00
Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross)	USD	6-Jun-16	(2.57)	(3.03)	0.73	1.20	1.14
US Fixed Income Portfolio (Base Currency Share Class)	USD	27-Jul-98	(10.26)	(9.73)	(0.45)	0.57	3.38
Bloomberg US Aggregate Bond Index (Total Return Gross)	USD	27-Jul-98	(9.15)	(8.22)	—	1.18	4.19
US Mortgage Backed Securities Portfolio (Base Currency Share Class)	USD	30-Sep-02	(8.04)	(8.44)	(0.92)	0.17	2.88
Bloomberg US Securitised Index (Total Return Gross)	USD	30-Sep-02	(7.36)	(7.58)	(0.58)	0.69	3.26
Emerging Markets Multi-Asset Portfolio (Base Accumulation Share Class)	USD	14-Dec-17	(16.14)	(21.47)	0.27	—	(1.80)
30% J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 15% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified	USD	14-Dec-17	(10.48)	(16.78)	1.11	—	0.28
ESG-Enhanced Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	(10.67)	(7.96)	5.18	3.83	3.39
50% Bloomberg Global Aggregate Index (Total Return Gross) (USDHedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	(8.13)	(4.86)	6.64	6.04	5.47
Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	(9.70)	(9.12)	2.69	2.33	2.26
70% Bloomberg Global Aggregate Index (Total Return Gross) (USDHedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	(8.06)	(5.72)	3.95	4.22	4.14
Global Multi-Asset Growth Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	(9.20)	(6.74)	7.21	5.12	4.35
30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	(8.22)	(4.06)	9.27	7.76	6.64
Global Multi-Asset Income Portfolio (Base Accumulation Share Class)	USD	18-Mar-14	(5.55)	(4.84)	5.23	4.35	3.95
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 Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)	USD	18-Mar-14	(7.37)	(4.10)	6.89	6.24	6.06
US Real Estate Balanced Portfolio (Base Accumulation Share Class)	USD	2-Oct-12	(9.30)	(4.91)	5.02	4.97	6.07
Emerging Markets Total Return Bond Portfolio (Base Accumulation Share Class)	USD	21-Nov-17	(8.14)	(6.62)	0.58	—	0.59
ICE BofA 3 month US T-Bill	USD	21-Nov-17	0.14	0.21	0.74	—	1.29

Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2022

			Average Annualised Net Return					
	Currency	Launch Date	6-Months ³ (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)	
Global Absolute Return Portfolio (Base Accumulation Share Class)	USD	27-Aug-15	(7.46)	(7.73)	(0.03)	(0.35)	(0.03)	
ICE BofA 3 month US T-Bill	USD	27-Aug-15	0.14	0.21	0.74	1.30	1.16	
Global Dynamic Bond Portfolio (Base Accumulation Share Class)	USD	28-Jun-06	(1.33)	(3.06)	0.78	1.12	1.19	
ICE BofA 3 month US T-Bill	USD	28-Jun-06	0.14	0.21	0.74	1.30	1.36	
Global Dynamic Bond Plus Portfolio (Base Accumulation Share Class)	USD	28-Mar-11	(3.51)	(5.87)	0.57	0.69	1.55	
ICE BofA 3 month US T-Bill	USD	28-Mar-11	0.14	0.21	0.74	1.30	0.83	
Global Fixed Income Plus Portfolio (Hedged) (Base Accumulation Share Class)	EUR	25-Jan-06	(10.40)	(10.85)	(1.83)	(1.07)	2.10	
Bloomberg Global Aggregate Index (Euro-Hedged)	EUR	25-Jan-06	(8.78)	(8.16)	(1.64)	(0.55)	2.50	
Global Strategic Macro Bond Portfolio (Base Accumulation Share Class)	USD	22-Oct-14	0.18	(2.47)	0.47	0.22	0.95	
ICE BofA 3 month US T-Bill	USD	22-Oct-14	0.14	0.21	0.74	1.30	1.06	
Strategic Absolute Return Bond II Portfolio (Base Accumulation Share Class)	USD	28-Jun-06	(2.13)	(5.84)	(0.08)	0.33	1.40	
ICE BofA 3 month US T-Bill	USD	28-Jun-06	0.14	0.21	0.74	1.30	1.36	
Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class)	USD	15-Mar-06	(15.62)	(13.99)	9.02	7.20	7.23	
MSCI World Index (Total Return Net)	USD	15-Mar-06	(9.25)	(4.82)	12.64	9.72	6.75	
Global Corporate Portfolio (Hedged) ("I" Accumulation Share Class)	NOK	31-Dec-07	(11.40)	(10.25)	(0.62)	0.76	4.45	
Bloomberg Global Aggregate Credit SRI Index (Total Return) (NOK Hedged)	NOK	31-Dec-07	(10.81)	(9.62)	(0.42)	0.76	4.42	
Absolute Return Tracker Portfolio (Base Accumulation Share Class)	USD	13-Jan-15	(4.11)	(5.35)	2.32	2.11	0.64	
ICE BofA 3 month US T-Bill	USD	13-Jan-15	0.14	0.21	0.74	1.30	0.94	
Alternative Trend Portfolio ("I" Accumulation Share Class)	USD	20-Jan-15	5.80	2.77	3.64	3.40	1.20	
ICE BofA 3 month US T-Bill	USD	20-Jan-15	0.14	0.21	0.74	1.30	0.81	

Goldman Sachs Asset Management International

June 2022

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.

¹ Any mention of an investment decision is intended only to illustrate our investment approach or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

Please see Additional Information section on page 643.

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

³ Cumulative Net Returns.

Goldman Sachs Funds — Statement of Assets and Liabilities

As at 31 May 2022

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio ^(a) USD	Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio ^(a) USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	170,014,279	50,593,990	868,940,069	4,128,244,735	5,095,634	1,107,889,899	43,302,362	1,617,200,071	230,782,450	3,356,130,950
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	2,947,305	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	464,290	—	—	—	—	—	—	—	—	—
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)	3,003,486	6,927	20,273,607	27,425,856	119,708	12,208,278	110,241	5,550,696	2,086,538	30,250,655
Due from Brokers	3(f), 13	1,366,542	—	—	—	—	—	—	310,000	—	—
Receivable for investments sold	—	—	—	2,266,050	16,572,077	15,476	—	—	—	2,252,454	14,682,856
Receivable for shares sold	—	—	—	372,676	10,035,974	—	2,401,518	440,059	12,149,155	58,685	5,948,617
Dividends receivable excluding swap contracts and contracts for difference	3(b)	247,159	54,215	1,294,678	4,848,595	7,084	2,063,860	95,886	2,225,328	83,494	1,686,576
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	—	—	—	4,786	253,077	—	198,491	3,652	671,179	—	—
Interest tax reclaim receivable	—	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	—	2	—	—	—	—	—	8,208	16,443	—	—
Investment Adviser fees waived receivable	6	—	5,458	—	—	23,912	—	2,324	—	1	—
Other assets	—	3,289	12,510	1,392	32,287	—	7,333	552	9,148	30,063	12,535
Total Assets		175,390,428	50,673,367	893,153,258	4,187,412,601	5,261,814	1,124,769,379	43,963,284	1,641,079,325	235,293,685	3,408,712,189
Liabilities											
Bank overdraft	—	243	258	120	1,060	1,790	188	—	—	—	960
Due to Brokers	3(f), 13	—	—	—	—	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	3,260,000	—	—
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	526,313	—	—
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	—	—	193,809	2,504,522	12,505,209	23,122	—	614,063	—	—	—
Payable for shares redeemed	—	212	13	912,561	5,968,248	—	461,849	27,615	2,072,771	2,124,497	2,450,389
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	44,724	—	12,572	20,738	336,609	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	2,286	—	—	—	—	—	—
Distributions payable	8	—	—	—	2,305,239	—	—	204	54	—	—
Investment Adviser fee payable	6	—	—	—	3,145,048	—	—	39,710	972,943	192,412	313,766
Performance fees payable	6	125,886	33,469	641,754	—	2,093	535,801	—	—	—	—
Administration fees payable	6	26,571	14,130	61,903	179,454	2,465	81,937	13,206	45,609	31,014	159,940
Depository fees payable	6	41,634	19,368	80,299	693,238	315	62,410	9,851	86,653	17,928	236,266
Distribution and servicing fees payable	6	6,711	—	191	53,619	3	48,318	564	5,923	2,771	1,058
Transfer Agent fee payable	6	37,266	18,284	30,590	267,514	21	57,873	19,304	61,567	31,706	34,961
Taxe d'abonnement payable	5	8,735	2,970	20,672	144,655	94	43,387	3,161	78,339	12,779	64,222
Capital gains tax payable	5	707,128	—	—	10,164,039	—	—	—	—	—	—
Audit fee payable	—	—	25,297	17,838	36,934	2,219	17,838	17,838	17,839	17,832	17,839
Management Company fees payable	6	3,174	848	9,238	62,414	30	15,741	922	29,614	4,433	30,876
Directors fees payable	6	—	207	890	11,567	794	1,769	55	3,115	620	10,527
Legal fees payable	—	12,002	—	15,651	105,039	445	12,700	12,075	20,031	—	29,600
Insurance fees payable	—	—	—	—	—	1	—	—	—	—	—
Printing fees payable	—	12,766	6,019	7,317	134,759	5,314	21,861	3,799	35,072	12,924	57,377
Publishing fees payable	—	629	376	587	1,132	168	796	461	900	503	587
Payable for Withholding Tax on Dividend and Interest Income	5	12,355	534	43,099	136,417	630	375,229	23,247	396,680	21,309	353,613
Tax reporting fees payable	—	36,122	28,474	32,753	44,045	2,035	37,068	53,641	24,040	32,177	33,455
Paying Agency fee payable	—	11,096	11,000	10,252	11,469	1,932	10,788	11,002	9,145	11,052	10,886
Regulatory reporting fees payable	—	11,061	9,981	3,293	3,826	4,551	11,168	6,983	10,804	10,766	11,420
Other liabilities	—	41,319	15,409	37,756	164,336	4,855	12,385	9,180	1,615	10,284	29,462
Total Liabilities		1,120,781	380,446	4,431,286	36,186,271	52,877	1,821,678	891,440	7,991,815	2,535,007	3,843,204
Shareholders' Equity		174,269,647	50,292,921	888,721,972	4,151,226,330	5,208,937	1,122,947,701	43,071,844	1,633,087,510	232,758,678	3,404,868,985
Swing Pricing	3(k)	—	—	—	—	—	(1,459,832)	—	—	—	—
Shareholders' Equity (after Swing Pricing)		174,269,647	50,292,921	888,721,972	4,151,226,330	5,208,937	1,121,487,869	43,071,844	1,633,087,510	232,758,678	3,404,868,985

(a) Refer to Appendix II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2022.

Goldman Sachs Funds — Statement of Assets and Liabilities

As at 31 May 2022

	Notes	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(b)(c)} JPY	Japan Equity Portfolio ^{(b)(c)} JPY	US Equity ESG Portfolio ^(a) USD	US Focused Growth Equity Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD	Global Infrastructure Equity Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	1,934,200,343	1,978,032,940	272,857,491	151,714,890	708,115,421	24,308,346	75,795,911	387,231,492	5,061,865	51,901,761
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	544,896	254,015	2,485,088	—	14,314	—	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	944,710	—	—	—	—	—	—	—	—
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)	6,922,245	66,747,081	4,147,906	1,313,986	10,415,031	58,337	74,976	3,536,511	52,269	64,966
Due from Brokers	3(f), 13	—	744,380	252,757	309,334	—	—	—	—	—	—
Receivable for investments sold	—	—	2,867,127	854,032	1,857,998	—	—	1,988,920	2,275,789	2,328	—
Receivable for shares sold	—	—	2,998,970	227,019	257,368	357,509	25,144	364,000	5,860,000	107	610,373
Dividends receivable excluding swap contracts and contracts for difference	3(b)	1,472,119	2,467,786	1,702,597	1,331,065	553,733	3,699	39,381	279,950	5,778	130,861
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	—	36,061	—	—	—	—	—	—	—	1,372	788
Interest tax reclaim receivable	—	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	—	—	—	6,314	2,026	1,466	—	—	—	—	—
Investment Adviser fees waived receivable	—	—	—	—	—	—	—	—	—	—	—
Other assets	—	18,178	10,670	4,576	2,232	2,981	12,814	641	—	19,782	10,195
		2,685	673	—	—	—	—	—	—	14,043	705
Total Assets		1,954,279,916	2,054,813,664	280,597,588	157,042,915	721,931,229	24,411,025	78,278,816	399,183,742	5,157,544	52,719,649
Liabilities											
Bank overdraft	—	282	—	—	—	—	—	—	—	28,540	927
Due to Brokers	3(f), 13	—	—	35,875	—	1,760,000	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	25,517	65,939	196,733	—	1,698	—	—	—
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	—	—	18,270,426	881,830	1,886,413	700,047	—	1,444,794	7,992,787	—	665,034
Payable for shares redeemed	—	5,605,933	3,175,484	390,368	342,740	1,838,476	41,388	99,385	198,765	—	23,431
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	2,660	476	—	—
Securities lending fee payable	—	10,472	—	—	—	—	—	—	—	—	—
Distributions payable	6	27	—	—	—	—	—	—	—	54	3,499
Investment Adviser fee payable	6	1,549,452	2,005,511	169,447	95,771	771,447	26,669	49,289	40,008	3,212	49,404
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	111,259	29,237	13,579	11,329	18,470	13,878	15,495	41,265	17,025	17,760
Depository fees payable	6	114,541	785,126	—	—	84,295	5,365	10,202	22,076	—	19,284
Distribution and servicing fees payable	6	110,970	123,503	—	4,970	5,966	1,773	304	6	21	9,754
Transfer Agent fee payable	6	201,249	184,370	10,138	10,724	59,214	25,658	20,920	18,632	10,687	35,111
Taxe d'abonnement payable	5	90,450	103,334	8,567	4,332	57,564	—	5,612	7,566	115	3,425
Capital gains tax payable	5	—	—	—	—	—	—	—	—	—	—
Audit fee payable	—	19,396	76,764	2,013	2,013	17,839	17,839	17,839	17,832	17,636	17,839
Management Company fees payable	6	36,173	45,475	3,375	1,827	23,126	712	2,132	3,371	47	1,091
Directors fees payable	6	5,508	10,855	575	367	1,905	97	155	814	13	60
Legal fees payable	—	119,827	23,823	3,397	2,803	21,011	12,279	12,495	5,659	—	12,165
Insurance fees payable	—	—	—	—	—	—	—	—	3,755	31	—
Printing fees payable	—	63,566	55,173	5,749	3,723	17,738	5,383	4,290	4,522	—	3,578
Publishing fees payable	—	838	838	112	125	921	503	502	503	1,795	1,006
Payable for Withholding Tax on Dividend and Interest Income	5	227,120	408,673	260,753	203,853	164,764	970	9,053	82,165	1,235	27,736
Tax reporting fees payable	—	42,329	15,424	2,583	7,261	42,901	31,807	31,807	31,807	43,526	43,472
Paying Agency fee payable	—	11,792	12,931	1,112	1,274	10,880	11,061	11,170	10,908	10,470	10,994
Regulatory reporting fees payable	—	12,331	4,601	1,297	1,514	9,618	13,536	12,922	9,810	9,753	13,024
Other liabilities	—	56,713	81,902	1,555	2,337	11,879	8,698	7,769	6,939	1,756	11,186
Total Liabilities		8,390,228	25,413,450	1,817,842	2,649,315	5,814,975	217,435	1,760,493	8,499,666	145,916	969,780
Shareholders' Equity		1,945,889,688	2,029,400,214	278,779,746	154,393,600	716,116,254	24,193,590	76,518,323	390,684,076	5,011,628	51,749,869
Swing Pricing	3(k)	—	—	—	—	—	(7,258)	—	—	—	—
Shareholders' Equity (after Swing Pricing)		1,945,889,688	2,029,400,214	278,779,746	154,393,600	716,116,254	24,186,332	76,518,323	390,684,076	5,011,628	51,749,869

(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 2022.

Goldman Sachs Funds — Statement of Assets and Liabilities

As at 31 May 2022

		North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio ^(c) USD	Europe CORE® Equity Portfolio EUR	Eurozone CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio ^(c) USD	Global Small Cap CORE® Equity Portfolio ^(c) USD	US CORE® Equity Portfolio ^(c) USD	US Small Cap CORE® Equity Portfolio ^(c) USD	Asia High Yield Bond Portfolio USD
Assets	Notes									
Investments, at value, excluding derivatives	3(d)	32,561,341	116,521,224	2,647,135,242	1,569,984,901	3,809,212	3,651,889,315	630,615,817	1,579,075,579	147,947,565
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	28,446	67,313	—	458,422	183	1,429,772	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	1,960	1,040,793	224,870	—	87,217
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)	99,812	549,866	32,929,173	46,665,419	57,900	66,159,200	13,061,569	19,868,233	2,110,655
Due from Brokers	3(f), 13	—	—	—	1,359,674	5,261	1,924,277	316,059	—	37,095
Receivable for investments sold	—	327,620	—	46,839	5,617,717	1,724	60,792,315	83,949	—	5,682,698
Receivable for shares sold	—	1,202	1,687,445	5,608,080	1,295,426	—	10,328,818	4,535,557	3,379,289	1,426,447
Dividends receivable excluding swap contracts and contracts for difference	3(b)	108,825	525,124	11,597,520	7,503,974	25,384	14,888,038	1,844,970	1,487,762	124,231
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	—	—	378	—	—	—	—	9,069,994
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	3(b)	2,113	88,724	716,879	6,341,208	635	2,373,908	254,097	2,946	—
Interest tax reclaim receivable	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	—	—	458	51,923	138,361	—	125,839	6,534	350	3,508
Investment Adviser fees waived receivable	—	11,853	—	—	—	13,326	—	—	—	—
Other assets	—	352	1,322	6,179	4,722	5,209	7,844	107,170	5,667	28,106
Total Assets		33,113,118	119,374,163	2,698,120,281	1,638,979,093	3,920,611	3,809,988,769	651,050,775	1,605,249,598	151,675,823
Liabilities										
Bank overdraft	3(f), 13	—	—	4,285	—	—	1,187	—	—	411
Due to Brokers	3(d)	—	—	—	40,836	—	400,000	—	1,580,000	4,300,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	54	1,278,282	—	14,788	1,532	—	558,835
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	13,474	2,587	95,936
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	—	286,591	937,093	—	7,308,780	3,590	60,218,071	—	—	4,279,857
Payable for shares redeemed	—	—	604,982	6,150,542	2,754,511	—	7,171,154	9,112,502	8,113,773	208,567
Interest payable on swap contracts	3(b)	—	—	—	379	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	31,712	298	1,462,995	—	—	—	2	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	1,179
Distributions payable	8	99,975	—	—	—	—	97	—	—	398,841
Investment Adviser fee payable	6	26,805	126,463	1,370,681	815,381	1,450	1,245,318	354,715	919,408	272,447
Performance fees payable	6	—	—	—	—	—	—	—	—	—
Administration fees payable	6	16,442	15,475	129,420	65,976	7,347	174,520	61,326	99,066	22,426
Depository fees payable	6	13,946	11,603	524,669	114,167	3,504	149,697	57,845	57,727	51,062
Distribution and servicing fees payable	6	144	24,336	466	54,278	4	93,962	10,990	83,471	27,702
Transfer Agent fee payable	6	35,089	24,672	116,810	99,361	18,067	139,196	56,226	83,203	3,578
Taxe d'abonnement payable	5	1,324	9,504	70,978	58,540	70	101,118	26,408	66,100	32,894
Capital gains tax payable	5	—	—	—	—	—	—	—	—	5,040
Audit fee payable	—	17,839	17,839	26,854	16,871	15,518	19,394	25,297	26,854	17,840
Management Company fees payable	6	461	2,967	33,532	24,562	32	44,138	11,247	27,804	1,931
Directors fees payable	6	97	119	6,760	4,052	5	9,013	1,643	4,147	6,281
Legal fees payable	—	11,622	10,852	111,281	92,240	—	125,010	18,220	115,818	502
Insurance fees payable	—	—	—	—	—	63	—	—	—	315
Printing fees payable	—	3,146	6,360	51,068	48,382	2,153	67,944	17,945	35,556	10,880
Publishing fees payable	—	1,006	462	1,049	1,014	1,719	1,720	881	839	544
Payable for Withholding Tax on Dividend and Interest Income	5	19,050	148,978	1,095,857	1,492,184	1,846	2,420,509	309,048	442,955	31,294
Tax reporting fees payable	—	43,475	30,492	43,187	39,074	24,343	47,193	42,616	42,329	33,122
Paying Agency fee payable	—	11,013	10,967	10,754	13,000	9,798	11,717	11,990	12,110	12,175
Regulatory reporting fees payable	—	12,749	10,497	11,635	861	2,807	13,822	10,993	12,564	10,075
Other liabilities	—	11,127	7,938	107,241	39,469	8,406	632,249	27,342	21,465	11,627
Total Liabilities		643,613	2,001,897	11,330,118	14,361,700	100,722	73,101,817	10,172,281	11,745,150	480,590
Shareholders' Equity		32,469,505	117,372,266	2,686,790,163	1,624,617,393	3,819,889	3,736,886,952	640,878,494	1,593,504,448	151,195,233
Swing Pricing	3(k)	—	117,372	—	—	—	—	705,948	—	—
Shareholders' Equity (after Swing Pricing)		32,469,505	117,489,638	2,686,790,163	1,624,617,393	3,819,889	3,736,886,952	641,584,442	1,593,504,448	151,195,233
										475,922,478

(c) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2022.

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

Goldman Sachs Funds — Statement of Assets and Liabilities

As at 31 May 2022

	Notes	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio ^(a) USD	Euro Short Duration Bond Plus Portfolio ^(a) EUR	Europe High Yield Bond Portfolio ^(a) EUR	Global Income Bond Portfolio ^(a) USD	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	3,244,422,330	683,580,355	1,117,368,134	3,325,351,804	30,788,360	367,100,490	104,869,035	36,729,808	1,354,139,360	72,421,482
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	18,675,990	15,859,797	36,166,327	57,882,275	196,204	946,855	278,388	165,959	12,202,199	705,957
Unrealised gain on futures and futures on duration hedging share classes	3(d)	84,849	—	31,247	357,107	66,187	284,935	54,750	42,363	1,600,122	46,149
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	7,849,693	7,096,542	16,028,361	47,101,779	—	790,731	299,318	251,766	13,019,881	583,256
Upfront payments paid on swap transactions	3(d)	1,320,794	4,985,152	9,042,072	9,270,518	—	1,596,707	157,980	181,580	14,856,865	970,021
Market value of purchased options	3(d)	54,444,315	1,553,694	3,290,510	5,366,086	—	—	—	—	330,287	5,595
Cash	3(f), 13	59,095,548	32,315,994	5,124,858	54,038,047	884,861	2,426,900	1,673,946	559,323	27,886,196	1,118,610
Due from Brokers	3(f), 13	16,744,495	16,744,495	8,857,753	105,323,203	130,716	2,087,538	592,372	104,331	27,954,988	1,504,424
Receivable for investments sold	3(f), 13	10,002,644	960,982	43,599,388	5,037,499	93,456	—	—	—	1,684,146	3,330,510
Receivable for shares sold	3(f), 13	5,667,968	31,115	149,271	4,795,845	511,474	4,469	257	7,370	1,964,106	147,618
Dividends receivable excluding swap contracts and contracts for difference	3(b)	170,211	44,194	69,081	66,208	617	—	—	1,268	42,672	842
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	44,452,871	6,158,917	19,954,502	50,157,401	386,117	1,853,345	1,312,570	460,824	11,375,596	1,059,617
Interest receivable on swap contracts	3(b)	227,864	706,858	2,105,134	1,164,690	—	160,906	6,059	24,403	1,951,040	77,367
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	5	30,822	131,461	571,435	—	—	—	649	—	—	—
Interest receivable on securities lending	6	—	—	—	—	—	—	—	—	—	—
Investment Adviser fees waived receivable	6	—	1	—	—	20,068	16,432	4,854	25,149	—	28,195
Other assets	6	14,973	1,122	2,976	11,994	325	745	606	45,974	5,033	1,259
Total Assets		3,447,031,218	770,170,679	1,262,361,049	3,665,924,456	33,078,385	377,270,053	109,250,784	38,600,118	1,469,012,491	82,000,902
Liabilities											
Bank overdraft	3(f), 13	636	111	1,591	320,943	—	—	—	3,427	—	654
Due to Brokers	3(f), 13	24,670,000	2,720,000	10,450,000	32,350,000	—	765,000	—	—	12,980,000	330,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	6,681,294	22,424,652	28,556,071	55,568,219	41,409	296,131	221,029	192,508	10,742,980	406,879
Unrealised loss on futures and futures on duration hedging share classes	3(d)	2,608,963	500,284	269,795	4,857,582	12,582	352,554	32,434	32,434	14,131,497	186,655
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	382,761	3,911,408	8,572,323	20,609,972	—	2,013,827	453,285	129,741	14,629,879	896,872
Upfront payments received on swap transactions	3(d)	42,959	3,036,546	7,247,703	13,741,666	—	836,623	387,143	15,152	6,365,714	771,649
Market value of written options	3(d)	502,872	2,191,442	4,704,743	7,310,293	—	—	—	—	2,504,448	17,412
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased	3(d)	—	20,092,392	26,472,367	5,437,487	360,704	10,521,239	—	3,273,689	3,995,272	12,115,108
Payable for shares redeemed	3(d)	9,961,281	372,609	1,949,926	1,391,442	164	180,028	46,650	—	1,580,576	35,407
Interest payable on swap contracts	3(b)	37,087	644,544	1,733,460	360,255	—	54,255	1,076	784	308,643	31,004
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—	—
Distributions payable	6	931,691	—	224,480	629,754	—	—	3,084	2,328	—	—
Investment Adviser fee payable	6	2,230,114	121,278	592,301	1,789,854	15,781	86,004	49,042	15,544	283,687	22,981
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	100,529	59,310	90,263	183,852	19,255	26,908	12,457	19,038	40,691	34,713
Depository fees payable	6	214,915	117,208	212,223	249,955	8,231	59,348	16,345	11,456	187,354	69,040
Distribution and servicing fees payable	6	7,531	207	2,680	118,445	158	900	358	60	11,268	1,359
Transfer Agent fee payable	6	136,670	21,809	63,270	202,080	29,283	21,772	23,264	28,857	82,963	23,474
Taxe d'abonnement payable	5	113,412	11,475	21,507	114,218	1,841	16,106	3,026	933	37,361	2,629
Capital gains tax payable	5	—	—	—	—	—	—	—	—	—	—
Audit fee payable	6	26,854	25,297	35,377	36,933	25,296	22,005	22,005	25,291	35,375	35,375
Management Company fees payable	6	49,892	6,046	10,584	52,003	753	6,007	1,219	396	19,915	1,131
Directors fees payable	6	9,372	2,132	3,800	12,241	150	831	185	104	4,044	442
Legal fees payable	6	118,777	18,689	29,467	144,039	12,149	13,695	8,515	—	28,026	13,706
Insurance fees payable	6	—	—	—	—	—	—	—	2,241	—	—
Printing fees payable	6	84,827	13,608	28,894	106,189	4,670	8,628	4,345	2,024	36,283	7,459
Publishing fees payable	6	1,594	587	1,175	2,977	839	304	540	839	1,300	462
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	—	—	—	—	—	—	—	—
Tax reporting fees payable	5	47,192	35,467	44,618	57,777	42,329	24,494	32,255	42,329	45,761	31,807
Paying Agency fee payable	5	11,903	11,077	10,961	19,754	11,004	9,482	9,464	9,924	10,801	10,959
Regulatory reporting fees payable	5	15,080	11,923	13,101	13,991	13,472	7,140	7,599	11,599	14,614	8,653
Other liabilities	5	82,207	48,238	51,598	91,742	9,631	9,228	12,577	7,610	19,141	10,823
Total Liabilities		49,070,413	56,398,341	91,394,395	145,773,663	609,701	15,332,509	1,315,463	3,828,308	58,097,593	15,066,653
Shareholders' Equity		3,397,960,805	713,772,338	1,170,966,654	3,520,150,793	32,468,684	361,937,544	107,935,321	34,771,810	1,410,914,898	66,934,249
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		3,397,960,805	713,772,338	1,170,966,654	3,520,150,793	32,468,684	361,937,544	107,935,321	34,771,810	1,410,914,898	66,934,249

(a) Refer to Appendix II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2022.

Goldman Sachs Funds — Statement of Assets and Liabilities

As at 31 May 2022

		Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio ^(a) GBP	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 USD
Notes											
Assets											
Investments, at value, excluding derivatives	3(d)	1,051,572,012	2,153,801,398	334,133,364	165,898,204	21,453,314	438,289,272	238,021,895	369,470,183	11,815,711	105,546,481
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	10,067,080	11,183,007	13,380,784	274,943	4,700	92,726	217,242	218,909	72,597	883,546
Unrealised gain on futures and futures on duration hedging share classes	3(d)	616,706	627,773	543,122	247,371	15,600	49,730	37,958	4,203	2,884	214,469
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	7,811,196	1,505,079	3,377,911	—	175,597	105,129	406,627	58,667	4,422	15,138
Upfront payments paid on swap transactions	3(d)	12,708,048	3,887,752	4,366,185	49,459	296,445	572,662	1,363,071	11,377	147	229,056
Market value of purchased options	3(d)	499,316	—	306,091	—	112	—	3,849	6,918	—	568,811
Cash	3(e)	15,782,614	33,921,109	6,032,985	2,292,108	388,268	7,599,423	386,887	3,511,625	1,080,371	4,549,993
Due from Brokers	3(f), 13	48,941,205	17,511,377	6,850,932	1,237,620	783,706	1,070,329	2,348,051	3,342,063	41,425	5,296,380
Receivable for investments sold		85,884,230	1,002,750	1,934,728	—	—	—	2,174,275	315,676,107	65,530	681,875
Receivable for shares sold		251,174	16,933,906	1,259,075	18,446	14,237	—	114,053	32,482	5,312	225,562
Dividends receivable excluding swap contracts and contracts for difference	3(b)	449	16,638	3,254	2	—	7,600	12,549	9,150	6,513	105,144
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	8,014,776	32,465,856	3,377,293	2,540,768	348,588	1,575,398	1,321,356	2,470,169	78,547	266,082
Interest receivable on swap contracts	3(b)	1,358,548	1,560,853	698,127	19,000	172	62,348	137,566	—	3,799	28,698
Dividend tax reclaim receivable	3(b)	—	—	—	—	—	—	—	—	564	11,832
Interest tax reclaim receivable	3(b)	—	—	122,828	—	—	—	—	—	1,543	193
Interest receivable on securities lending	3(b)	—	97,539	—	—	—	—	—	—	—	—
Investment Adviser fees waived receivable	6	—	—	4	4,498	17,976	4,205	2,230	447	33,359	12,884
Other assets	6	4,906	7,725	614	1,369	355	1,687	1,524	1,494	327	998
Total Assets		1,243,512,260	2,274,522,762	376,387,297	172,583,788	23,499,070	449,430,509	246,549,133	694,813,774	13,213,051	118,637,142
Liabilities											
Bank overdraft		—	444	4,254	—	74	1,001	2,050	—	2,994	—
Due to Brokers	3(f), 13	20,105,023	13,130,000	3,430,000	—	—	—	270,000	3,830,166	—	10,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	15,404,241	11,666,873	9,852,398	252,964	72,495	16,768	8,901	110,508	35,563	4,109,335
Unrealised loss on futures and futures on duration hedging share classes	3(d)	3,966,541	625,221	1,057,487	24,837	53,682	40,124	229,593	95,396	6,637	209,222
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	12,006,652	2,192,554	5,194,728	23,334	690,718	497,456	706,047	308,384	456	68,860
Upfront payments received on swap transactions	3(d)	10,040,940	—	4,129,880	—	124,074	347,015	581,828	336,703	—	1,105
Market value of written options	3(d)	2,095,003	—	1,710,167	—	57	—	2,424	4,512	—	359,246
Market value of covered forward mortgage backed securities	3(d)	7,313,887	—	—	—	—	—	2,902,500	37,182,256	—	—
Payable for investments purchased		188,931,575	—	1,962,047	—	—	—	45,268,948	418,163,713	17,864	1,116,790
Payable for shares redeemed		3,996,788	2,496,955	—	50,706	—	504,700	18,104	24,514	—	384,465
Interest payable on swap contracts	3(b)	304,020	49,215	555,548	—	34,013	30,298	22,457	8,080	2,047	51
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—	—
Distributions payable	6	—	1,112,153	—	—	—	—	506	—	46,047	—
Investment Adviser fee payable	6	185,280	807,718	161,160	125,576	8,153	80,408	77,631	33,506	14,707	84,646
Performance fees payable	6	66,280	142,287	34,520	32,723	5,091	41,889	32,328	38,905	16,106	19,782
Administration fees payable	6	127,020	107,310	122,793	14,343	39,844	28,756	49,338	12,271	35,656	22,972
Depository fees payable	6	1,015	25,050	—	1,843	—	—	494	772	25	3,479
Distribution and servicing fees payable	6	55,954	158,455	13,646	41,608	9,996	17,529	26,969	29,468	32,689	26,918
Transfer Agent fee payable	5	25,927	68,141	5,517	9,377	1,280	15,363	5,936	5,042	3,060	8,177
Taxe d'abonnement payable	5	—	—	—	—	—	—	—	—	—	—
Capital gains tax payable	5	30,772	36,932	25,297	25,297	26,277	25,297	35,375	35,375	26,854	17,839
Audit fee payable	6	11,734	29,741	2,934	2,678	396	5,470	2,157	2,266	420	3,585
Management Company fees payable	6	2,793	7,221	1,384	480	58	871	391	801	48	277
Directors fees payable	6	20,266	112,017	18,758	12,213	8,965	13,579	12,564	13,290	98,988	9,873
Legal fees payable		—	—	—	—	—	—	—	—	—	—
Insurance fees payable		26,630	80,318	8,526	10,261	2,364	10,923	9,335	9,373	2,393	5,771
Printing fees payable		777	2,726	294	1,131	148	252	586	629	881	461
Publishing fees payable		—	—	—	—	—	—	115	—	235	18,329
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	—	—	—	—	—	—	—	—
Tax reporting fees payable		37,579	55,488	26,089	44,331	17,823	26,910	34,437	36,122	42,616	30,492
Paying Agency fee payable		9,501	19,368	11,007	11,000	8,039	10,992	11,007	11,007	11,000	10,805
Regulatory reporting fees payable		9,795	17,812	8,947	16,063	5,590	8,161	9,289	10,015	19,052	8,983
Other liabilities		16,665	35,401	12,553	9,765	27,989	8,663	8,212	9,974	57,171	10,750
Total Liabilities		264,792,658	32,979,420	28,349,934	710,530	1,137,126	1,732,425	50,329,507	460,313,048	487,595	6,542,213
Shareholders' Equity		978,719,602	2,241,543,342	348,037,363	171,873,258	22,361,944	447,698,084	196,219,626	234,500,726	12,725,456	112,094,929
Swing Pricing	3(k)	—	—	—	—	—	(223,849)	—	—	—	—
Shareholders' Equity (after Swing Pricing)		978,719,602	2,241,543,342	348,037,363	171,873,258	22,361,944	447,474,235	196,219,626	234,500,726	12,725,456	112,094,929

(a) Refer to Appendix II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2022.

Goldman Sachs Funds — Statement of Assets and Liabilities

As at 31 May 2022

	Notes	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	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 Dynamic Bond Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	358,209,295	181,936,261	440,471,626	183,985,391	123,793,011	263,309,500	557,617,421	868,776,432	1,692,152,809	276,915,281
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	1,466,561	537,140	1,290,791	343,127	3,656,067	1,831,996	11,116,670	23,322,013	38,180,668	17,294,555
Unrealised gain on futures and futures on duration hedging share classes	3(d)	644,505	986,629	1,938,687	132,771	261,846	1,549,730	1,313,298	2,361,052	1,198,785	1,679,658
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	41,817	3,246,365	1,338,382	6,144,223	18,938,501	21,897,547	13,330,794
Upfront payments paid on swap transactions	3(d)	—	—	1,592	—	1,854,517	364,927	11,381,121	31,904,718	25,448,082	14,713,387
Market value of purchased options	3(d)	1,896,143	1,088,514	—	7,244	555,595	2,561,680	988,943	1,968,200	3,708,504	1,498,850
Cash	3(e)	7,057,896	3,554,495	35,614,839	10,005,492	2,572,367	29,522,671	7,077,011	16,490,020	47,954,399	27,655,823
Due from Brokers	3(f), 13	6,901,886	1,947,450	35,956,714	825,554	8,252,057	46,430,863	37,863,103	62,553,942	60,575,554	18,118,564
Receivable for investments sold		7,600,000	2,400,000	—	—	960,016	90,826	—	4,028,672	117,496,588	1,006,627
Receivable for shares sold		35,629	84,568	1,766,838	65	50,950	19,401	191	2,057	206,863	32,646
Dividends receivable excluding swap contracts and contracts for difference	3(b)	384	76	445,423	29,137	5,629	80,096	6,182	31,957	700	—
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	1,030	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	—	2,946,806	1,106,788	1,822,477	797,294	1,531,849	4,443,129	8,990,096	314,974
Interest receivable on swap contracts	3(b)	—	—	—	2,717	115,141	68,839	803,693	2,604,492	2,651,508	834,767
Dividend tax reclaim receivable	5	—	—	20,112	—	—	9,944	—	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	572	—	—	—	—
Interest receivable on securities lending	6	—	—	—	—	—	—	—	—	—	—
Investment Adviser fees waived receivable	6	—	—	—	—	9,124	1,518	—	1	—	10,185
Other assets	6	1,323	821	1,564	1,892	283	499	462	3,105	4,926	1,200
Total Assets		383,813,622	192,535,954	520,454,992	196,481,995	147,156,017	347,979,196	635,844,167	1,037,428,291	2,020,467,019	373,407,311
Liabilities											
Bank overdraft		—	—	—	1,378	176	3,170	1,784	1,550	2,341	7,615
Due to Brokers	3(f), 13	440,000	—	1,040,000	—	950,000	—	4,290,000	9,540,560	32,763,498	7,980,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	5,671,791	1,041,332	2,983,123	43,378	9,228,465	21,305,532	26,880,446	26,457,956	26,614,885	10,338,966
Unrealised loss on futures and futures on duration hedging share classes	3(d)	189,467	145,839	1,585,588	103,268	186,201	1,003,955	24,606	1,515,785	7,528,594	991,910
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	272	119,689	945,671	1,020,330	10,800,457	30,542,236	29,325,606	13,380,924
Upfront payments received on swap transactions	3(d)	—	—	—	609,234	1,220,409	165,524	12,189,466	34,148,533	28,506,600	15,840,253
Market value of written options	3(d)	1,263,185	722,855	2,280,492	4,771	743,531	2,552,904	3,317,686	9,210,322	9,169,693	7,667,859
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	11,913,234	—
Payable for investments purchased		—	690,000	—	359,283	370,232	189,638	30,847,814	95,792,595	298,436,794	42,040,576
Payable for shares redeemed		1,097,605	421,122	2,277,045	52,245	—	462,562	63,094	494,983	2,221,613	609,687
Interest payable on swap contracts	3(b)	—	—	71	—	136,612	77,504	489,892	1,308,147	1,371,856	690,605
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	880	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—	—
Distributions payable	6	—	—	2,462,552	109,615	—	—	—	6,535	—	—
Investment Adviser fee payable	6	213,164	124,203	527,531	165,821	10,252	49,635	4,506	301,172	200,716	103,327
Performance fees payable	6	—	—	—	—	661	—	1	—	—	—
Administration fees payable	6	39,895	23,834	56,812	29,504	22,883	34,620	54,087	89,793	73,377	26,567
Depository fees payable	6	17,353	12,873	53,175	14,422	59,208	62,851	131,996	152,093	181,756	183,226
Distribution and servicing fees payable	6	7,050	519	12,901	482	8	25	272	8,418	2,164	4,587
Transfer Agent fee payable	6	29,786	24,626	90,863	40,387	19,925	26,020	26,904	88,665	47,994	61,171
Taxe d'abonnement payable	5	2,816	2,320	69,728	12,385	2,168	11,912	7,017	23,022	44,793	8,269
Capital gains tax payable	5	—	—	—	—	—	—	—	—	—	—
Audit fee payable		17,839	17,839	26,854	25,296	25,297	35,375	35,375	35,375	30,772	35,375
Management Company fees payable	6	5,092	2,388	17,032	4,167	1,134	2,712	4,666	9,952	14,390	3,699
Directors fees payable	6	1,108	474	645	506	389	617	1,434	3,037	3,977	897
Legal fees payable		16,441	11,159	99,045	119,769	12,147	14,129	17,698	28,362	24,655	17,899
Insurance fees payable		—	—	—	—	—	—	—	—	—	—
Printing fees payable		9,260	5,596	8,404	11,767	3,232	4,840	9,030	30,328	28,052	12,269
Publishing fees payable		503	461	1,006	797	587	713	755	1,845	812	1,467
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	50,788	2,988	—	8,297	—	—	—	—
Tax reporting fees payable		31,807	30,492	43,474	41,013	34,770	42,328	39,412	49,767	37,332	47,193
Paying Agency fee payable		10,804	10,832	2,035	10,964	11,007	10,968	11,009	11,020	9,390	12,281
Regulatory reporting fees payable		9,241	8,983	10,605	13,214	11,923	11,044	11,023	17,638	9,746	14,210
Other liabilities		12,159	9,704	28,233	10,626	19,612	33,390	37,601	47,659	36,744	15,684
Total Liabilities		9,086,366	3,307,451	13,728,274	1,906,969	14,016,500	27,131,495	89,298,031	209,917,348	448,601,384	100,096,616
Shareholders' Equity		374,727,256	189,228,503	506,726,718	194,575,026	133,139,517	320,847,701	546,546,136	827,510,943	1,571,865,635	273,310,695
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		374,727,256	189,228,503	506,726,718	194,575,026	133,139,517	320,847,701	546,546,136	827,510,943	1,571,865,635	273,310,695

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2022.

Goldman Sachs Funds — Statement of Assets and Liabilities

As at 31 May 2022

	Notes	Strategic Absolute Return Bond II Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD	Global Corporate Portfolio (Hedged) NOK	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2022 USD
Assets							
Investments, at value, excluding derivatives	3(d)	78,140,565	517,088,097	14,409,748,147	1,062,821,170	408,554,017	55,002,979,011
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	1,753,886	265,586	144,889,017	11,610,474	3,158,560	330,270,389
Unrealised gain on futures and futures on duration hedging share classes	3(d)	181,803	—	4,552,403	4,254,091	5,860,698	30,695,858
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	1,509,338	—	144,453,004	13,611,383	284,307	204,396,301
Upfront payments paid on swap transactions	3(d)	3,303,281	—	192,930,070	869,819	—	179,105,907
Market value of purchased options	3(d)	291,703	—	3,647,723	224,950	—	27,978,957
Cash	3(e)	103,930	4,204,092	426,345,947	107,507,314	21,692,172	1,047,757,583
Due from Brokers	3(f), 13	7,676,287	1,810,000	1,249,400,249	40,330,813	37,742,747	829,728,683
Receivable for investments sold		3,923,548	99,269	—	16,609	—	761,179,341
Receivable for shares sold		—	2,178,508	—	8,966,652	38,638	132,759,467
Dividends receivable excluding swap contracts and contracts for difference	3(b)	3,322	1,199,214	—	536,443	18,425	82,689,657
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	1,030
Interest receivable excluding swap contracts	3(b)	304,101	—	107,686,592	241,191	6,098	234,163,391
Interest receivable on swap contracts	3(b)	253,508	—	24,675,405	199,466	—	20,744,342
Dividend tax reclaim receivable	5	—	422,171	—	13,711	—	11,880,106
Interest tax reclaim receivable	5	—	—	—	—	—	863,057
Interest receivable on securities lending	6	—	128	—	—	—	521,878
Investment Adviser fees waived receivable	6	34,248	—	—	10,711	—	345,247
Other assets	6	346	1,349	21,831	2,625	635	541,115
Total Assets		97,479,866	527,268,414	16,708,350,388	1,251,217,222	477,356,297	58,898,601,320
Liabilities							
Bank overdraft		—	—	5,114	942	—	398,115
Due to Brokers	3(f), 13	260,000	—	357,291,311	—	—	235,671,961
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	4,294,824	1,834,619	767,738,942	3,138,376	6,408,575	400,822,648
Unrealised loss on futures and futures on duration hedging share classes	3(d)	120,958	—	46,354,036	1,454,047	4,059,094	44,060,598
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	3,383,520	—	183,364,652	5,673,218	37,067	191,280,653
Upfront payments received on swap transactions	3(d)	3,309,186	—	93,281,554	28,907	1,913,258	158,705,082
Market value of written options	3(d)	641,842	—	24,331,733	459,748	—	62,822,774
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	60,681,809
Payable for investments purchased		12,700,477	5,007,225	—	—	—	1,399,605,678
Payable for shares redeemed		—	107,715	—	9,298,081	6,295,689	112,298,520
Interest payable on swap contracts	3(b)	143,044	—	2,956,257	106,160	581,954	9,529,028
Interest payable excluding swap contracts	3(b)	—	31,641	—	—	—	1,944,427
Dividends payable on swap contracts	3(b)	—	—	—	4,272	—	5,152
Securities lending fee payable	6	—	—	—	—	—	13,937
Distributions payable	6	—	—	—	—	—	8,336,955
Investment Adviser fee payable	6	61,296	1,233,125	3,219,011	742,134	83,367	28,774,322
Performance fees payable	6	—	—	—	—	—	662
Administration fees payable	6	16,675	7,268	332,084	81,697	45,397	3,390,998
Depository fees payable	6	109,805	90,953	33,949	175,045	50,116	6,323,056
Distribution and servicing fees payable	6	182	—	—	916	—	898,923
Transfer Agent fee payable	6	22,331	23,452	52,806	53,474	19,108	3,570,431
Taxe d'abonnement payable	5	2,110	37,336	255,095	44,833	7,908	1,886,040
Capital gains tax payable	5	—	—	—	—	—	10,885,262
Audit fee payable		35,375	17,839	309,074	25,297	35,375	1,664,462
Management Company fees payable	6	734	11,189	128,760	18,741	4,262	790,154
Directors fees payable	6	271	1,367	38,357	2,007	1,031	154,179
Legal fees payable		13,520	10,056	272,756	19,649	7,758	2,119,072
Insurance fees payable		—	—	—	—	—	6,410
Printing fees payable		3,837	14,680	203,290	27,826	6,180	1,440,338
Publishing fees payable		587	419	332	755	377	55,027
Payable for Withholding Tax on Dividend and Interest Income	5	—	171,720	—	132,451	—	12,345,793
Tax reporting fees payable		35,467	28,807	—	39,698	28,147	2,374,683
Paying Agency fee payable		11,007	11,007	91,167	17,311	11,080	717,733
Regulatory reporting fees payable		9,992	19,128	78,731	10,930	9,544	698,823
Other liabilities		36,964	46,009	146,632	15,096	10,603	2,348,726
Total Liabilities		25,214,004	8,705,555	1,480,485,643	21,571,311	19,615,890	2,766,622,431
Shareholders' Equity		72,265,862	518,562,859	15,227,864,745	1,229,645,911	457,740,407	56,131,978,889
Swing Pricing	3(k)	—	466,707	—	491,858	—	(4,716,352)
Shareholders' Equity (after Swing Pricing)		72,265,862	519,029,566	15,227,864,745	1,230,137,769	457,740,407	56,127,262,537

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2022.

Goldman Sachs Funds — Statement of Operations

For the Period Ended 31 May 2022

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio ^(a) USD	Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio (merged) ^(a) USD	Global Equity Partners ESG Portfolio ^(a) USD	Global Future Health Care Equity Portfolio USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	1,259,203	103,362	6,567,575	36,236,218	7,701	9,723,267	746,085	60,941	13,045,298	618,544
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	1	—	2	12	—	—	—	—	1,397	—
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	7,245	—	—	199,686	—	—	9,464	—	17,697	—
Other income		—	—	854	16,858	—	150	7	1,967	160	—
		1,266,449	103,362	6,568,431	36,452,774	7,701	9,723,417	755,556	62,908	13,064,552	618,544
Expenses											
Bank overdraft interest expense	3(b)	244	345	2,177	19,613	—	7,282	42	47	4,576	191
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	1,439	28	170	—	—	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	743	—	—	19,431	—	—	782	—	1,412	—
Investment Adviser fee	6	860,451	228,114	3,616,743	21,324,278	2,093	3,759,786	203,871	98,757	5,777,397	1,302,334
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	55,226	24,002	181,689	1,232,490	315	125,567	13,764	3,347	103,516	27,441
Administration fees	6	41,793	19,196	94,996	280,915	2,465	126,718	19,945	5,822	167,034	48,142
Distribution and servicing fees	6	48,331	—	1,210	375,438	3	305,488	3,097	4,862	37,072	11,104
Transfer Agent fees	6	27,219	14,366	23,423	194,871	21	38,753	14,982	4,533	54,286	20,940
Taxe d'abonnement	5	29,875	10,161	61,284	486,746	94	139,869	8,716	4,400	247,684	44,786
Audit fee	6	8,227	8,227	5,802	12,012	2,219	5,802	5,802	11,426	5,802	5,804
Management Company fees	6	23,016	5,821	54,984	428,834	30	105,421	4,766	2,631	189,642	29,449
Directors fees	6	736	172	1,721	16,016	794	4,132	86	162	5,470	1,091
Legal fees	6	4,661	3,735	5,287	46,596	445	9,852	3,607	1,623	9,306	15,527
Insurance fees	6	2,467	1,101	909	25,426	—	3,860	734	82	7,419	2,352
Printing fees	6	7,983	4,494	4,850	69,963	5,314	10,721	3,529	3,630	20,047	6,966
Publishing fees	6	1,759	1,055	1,641	3,165	168	2,227	1,290	370	4,916	1,407
Tax Reporting fees	6	12,795	10,086	11,601	15,601	2,035	13,130	3,084	18,413	24,040	11,398
Paying Agency fees	6	10,840	10,552	11,212	16,414	1,932	11,056	10,520	2,944	11,492	10,652
Regulatory reporting fees	6	15,395	13,655	21,240	33,502	4,551	16,897	14,337	4,431	19,905	14,217
Other expenses	6	28,204	12,981	35,271	211,426	4,855	30,911	10,296	—	30,848	13,799
		1,181,304	368,091	4,136,210	24,812,737	27,335	4,717,462	323,250	167,480	6,721,864	1,567,600
Less: Investment Adviser fee waived	6	—	32,942	—	—	23,912	—	47,175	44,517	—	1
Total expenses	5	1,181,304	335,149	4,136,210	24,812,737	3,423	4,717,462	276,075	122,963	6,721,864	1,567,599
Withholding tax on dividends and other investment income		181,835	3,149	665,546	4,040,706	667	1,475,289	118,987	15,224	1,800,044	103,296
Net investment income/(expense) for the Period		(96,690)	(234,936)	1,766,675	7,599,331	3,611	3,530,666	360,494	(75,279)	4,542,644	(1,052,351)
Net realised gain/(loss) on investment securities		7,513,441	(2,690,850)	(59,375,268)	(227,885,020)	(5,356)	7,539,467	745,528	8,507,286	96,789,311	(13,933,429)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(2,873,798)	(26,142)	(350,603)	—	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,286,311)	3,138	(3,821,965)	(37,107,934)	(8,168)	(3,972,833)	(51,884)	(12,282)	(7,482,875)	(457,296)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		3,353,332	(2,713,854)	(63,547,836)	(264,992,954)	(13,524)	3,566,634	693,644	8,495,004	89,306,436	(14,390,725)
Net change in unrealised gain/(loss) on investment securities		(45,715,222)	(13,082,988)	(94,422,035)	(788,368,575)	218,563	(316,746,737)	(2,281,213)	(8,991,555)	(380,921,939)	(51,688,283)
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		1,018,039	—	(162,150)	—	—	—	—	—	—	—
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		(887)	(336)	75,461	301,984	(142)	(96,446)	92	734	956,922	(751)
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		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		(44,698,070)	(13,083,324)	(94,508,724)	(788,066,591)	218,421	(316,843,183)	(2,281,121)	(8,990,821)	(379,965,017)	(51,689,034)
Net income gain/(loss) for the Period		(41,441,428)	(16,032,114)	(156,289,885)	(1,045,460,214)	208,508	(309,745,883)	(1,226,983)	(571,096)	(286,115,937)	(67,132,110)

(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 2022

	Notes	Global Future Technology Leaders Equity Portfolio USD	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(b)(c)} JPY	Japan Equity Portfolio ^{(b)(c)} JPY	US Equity ESG Portfolio ^(a) USD	US Focused Growth Equity Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	7,524,509	6,937,630	6,315,753	2,331,035	1,707,936	5,649,870	37,566	351,327	1,361,296	70,975
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	4	2	308	—	—	3,856	—	—	—	—
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	—	292	—	24,579	21,338	2,489	—	—	—	—
Other income		—	586	—	—	—	—	—	—	—	1
		7,524,513	6,938,510	6,316,061	2,355,614	1,729,274	5,656,215	37,566	351,327	1,361,296	70,976
Expenses											
Bank overdraft interest expense	3(b)	3,920	5,886	2,436	8,347	4,724	145	—	—	—	—
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	575	—	—	—	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	285	—	2,310	2,001	246	—	—	—	—
Investment Adviser fee	6	2,398,626	11,535,345	12,929,529	1,076,777	645,557	5,747,925	256,015	317,162	262,330	18,696
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	413,931	195,228	537,295	13,129	8,221	48,467	9,473	16,878	30,583	4,323
Administration fees	6	260,075	176,965	41,557	22,245	17,440	104,506	20,943	24,088	64,484	25,934
Distribution and servicing fees	6	7,889	838,959	666,957	—	30,856	56,387	31,716	2,058	43	70
Transfer Agent fees	6	25,908	137,477	139,848	6,687	8,852	41,004	19,130	15,366	14,553	10,576
Taxe d'abonnement	5	255,110	331,150	353,955	27,067	13,465	198,441	9,212	18,521	25,160	334
Audit fee	6	5,802	6,308	25,245	677	677	5,802	5,802	5,802	5,803	5,869
Management Company fees	6	240,046	272,604	292,808	21,296	12,127	155,653	6,837	13,870	22,770	275
Directors fees	6	16,953	8,816	7,562	954	553	2,738	149	240	1,389	3
Legal fees	6	26,362	37,561	12,040	1,465	1,012	6,390	3,671	3,778	5,397	4,626
Insurance fees	6	8,012	11,125	11,559	1,126	850	3,709	1,024	815	484	14
Printing fees	6	29,519	31,466	29,397	3,165	2,191	11,856	4,365	3,612	3,483	3,832
Publishing fees	6	1,641	2,344	337	377	377	2,578	1,407	1,406	1,407	1,275
Tax Reporting fees	6	11,850	14,993	21,827	2,547	1,033	15,196	11,266	11,266	11,266	15,758
Paying Agency fees	6	10,775	14,266	17,119	1,331	1,410	10,891	10,686	10,732	10,384	10,842
Regulatory reporting fees	6	14,820	15,423	19,921	2,017	2,222	16,708	14,832	14,218	14,535	16,497
Other expenses	6	56,948	114,534	150,132	5,327	6,120	22,007	12,758	9,923	13,724	11,446
		3,788,187	13,751,310	15,261,531	1,196,804	759,688	6,450,649	419,286	469,735	487,795	130,370
Less: Investment Adviser fee waived	6	—	—	—	—	1	54,652	683	—	—	102,753
Total expenses		3,788,187	13,751,310	15,261,531	1,196,804	759,687	6,450,649	364,634	469,052	487,795	27,617
Withholding tax on dividends and other investment income	5	1,400,898	901,572	1,226,731	356,998	261,570	1,594,918	10,963	101,053	372,050	10,976
Net investment income/(expense) for the Period		2,335,428	(7,714,372)	(10,172,201)	801,812	708,017	(2,389,352)	(338,031)	(218,778)	501,451	32,383
Net realised gain/(loss) on investment securities		(101,211,791)	(139,504,419)	(8,465,846)	(2,814,931)	(1,692,551)	149,229,663	2,671,316	(1,459,741)	(10,278,781)	15,161
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		1,009	—	(16,376,156)	—	130,646	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(7,147,210)	(1,487,116)	(15,732,866)	5,840,062	2,126,722	(12,130,281)	142,864	(66,293)	(21,054)	(17,025)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		(108,357,992)	(140,991,535)	(40,574,868)	3,025,131	564,817	137,099,382	2,814,180	(1,526,034)	(10,299,835)	(1,864)
Net change in unrealised gain/(loss) on investment securities		(1,845,789,293)	(679,320,426)	(273,811,822)	(41,135,298)	(13,839,364)	(299,551,623)	(18,886,896)	(8,918,595)	(138,677,008)	(234,815)
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		—	—	1,611,618	—	—	—	—	—	—	—
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		78,507	(8,838)	(52,624)	1,629,413	664,806	396,591	(328)	2,663	—	223
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		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		(1,845,710,786)	(679,329,264)	(272,252,828)	(39,505,885)	(13,174,558)	(299,155,032)	(18,887,224)	(8,915,932)	(138,677,008)	(234,592)
Net income gain/(loss) for the Period		(1,951,733,350)	(828,035,171)	(322,999,897)	(35,678,942)	(11,901,724)	(164,445,002)	(16,411,075)	(10,660,744)	(148,475,392)	(204,073)

(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 2022

		Global Infrastructure Equity Portfolio USD	Global Real Estate Equity Portfolio USD	North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio(c) USD	Europe CORE® Equity Portfolio EUR	Eurozone CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio USD	Global Small Cap CORE® Equity Portfolio(c) USD	US CORE® Equity Portfolio(c) USD	US Small Cap CORE® Equity Portfolio(c) USD
Income	Notes										
Dividend Income excluding swap contracts and contracts for difference	3(b)	718,285	796,592	1,641,194	51,402,138	43,629,826	94,153	48,228,858	8,657,209	11,336,710	1,282,820
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	—	—	—	3,369	—	—	—	92	588	—
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	—	—	1,841	141,774	203,371	—	252,183	19,361	—	1,602
Other income		30	(3)	—	2	1,155	5	315	32	—	—
		718,315	796,589	1,643,035	51,547,283	43,834,352	94,158	48,481,356	8,676,694	11,337,298	1,284,422
Expenses											
Bank overdraft interest expense	3(b)	874	55	—	4,137	67,497	295	28,459	1,983	1,299	—
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	37,212	17	722	264	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	—	170	5,374	3,936	—	20,729	1,690	4,391	157
Investment Adviser fee	6	271,966	189,188	503,662	8,765,995	4,970,537	8,973	7,744,929	1,989,069	5,741,124	257,026
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	25,527	20,910	16,738	773,161	173,917	16,434	255,800	101,539	93,360	29,224
Administration fees	6	26,926	24,931	22,318	198,383	148,685	12,485	269,995	94,506	151,214	34,880
Distribution and servicing fees	6	52,775	958	76,235	2,930	352,374	24	611,047	71,682	508,404	24,231
Transfer Agent fees	6	22,346	20,915	19,040	89,558	71,365	8,506	101,342	41,151	59,941	23,916
Taxe d'abonnement	5	9,884	4,846	21,848	241,134	187,670	212	334,654	86,902	219,510	18,700
Audit fee	6	5,802	5,802	5,802	8,733	5,614	5,163	6,307	8,227	8,733	5,802
Management Company fees	6	6,002	3,399	11,933	216,529	150,695	205	288,572	71,857	175,712	12,979
Directors fees	6	128	139	180	8,460	5,335	13	13,212	2,336	6,266	575
Legal fees	6	3,643	3,664	3,682	37,718	31,048	3,406	44,044	5,996	34,160	4,109
Insurance fees	6	630	648	1,336	9,218	9,825	—	12,900	3,396	6,787	2,264
Printing fees	6	3,394	3,253	4,799	27,611	28,712	2,562	37,249	10,593	20,855	7,108
Publishing fees	6	2,813	2,613	1,290	2,931	3,081	1,065	4,807	2,462	2,344	1,523
Tax Reporting fees	6	15,399	15,399	10,800	15,297	14,135	7,584	16,716	15,095	14,393	11,732
Paying Agency fees	6	10,543	10,533	10,568	14,737	13,922	9,653	11,720	11,217	11,228	11,162
Regulatory reporting fees	6	15,102	14,647	14,030	21,723	29,838	12,400	26,585	19,750	21,259	15,634
Other expenses	6	12,024	11,667	12,920	128,849	57,172	7,446	87,921	36,721	51,122	14,915
		485,778	333,767	737,351	10,572,478	6,362,570	96,443	9,917,710	2,576,436	7,132,702	475,937
Less: Investment Adviser fee waived	6	74,783	75,352	14,410	—	—	82,997	—	—	—	8,720
Total expenses		410,995	258,415	722,941	10,572,478	6,362,570	13,446	9,917,710	2,576,436	7,132,702	467,217
Withholding tax on dividends and other investment income	5	121,335	119,833	352,308	5,799,568	4,401,091	9,215	7,762,681	1,532,082	3,134,135	260,790
Net investment income/(expense) for the Period		185,985	418,341	567,786	35,175,237	33,070,691	71,497	30,800,965	4,568,176	1,070,461	556,415
Net realised gain/(loss) on investment securities		315,722	910,656	3,349,750	(129,236,345)	7,250,638	(71,475)	7,449,177	(11,695,813)	10,163,093	(3,852,235)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	(9,049,497)	(1,321,516)	(3,605)	(2,564,985)	(141,719)	(4,699,971)	(225,009)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(181,527)	(138,740)	(10,397)	(44,540,322)	19,202,449	—	(58,596,667)	(7,513,805)	(9,033,526)	(22,346)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		134,195	771,916	3,339,353	(182,826,164)	25,131,571	(75,080)	(53,712,475)	(19,351,337)	(3,570,404)	(4,099,590)
Net change in unrealised gain/(loss) on investment securities		2,916,723	(4,255,122)	23,266,867	17,925,927	(71,016,018)	(265,478)	(453,205,727)	(35,138,239)	(223,746,331)	(19,571,943)
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		—	—	—	2,234,800	109,177	3,009	(1,400,238)	217,538	39,390	178,420
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		1,541	(1,119)	1,744	98,838	1,126,762	9	(230,148)	114,737	801,249	—
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		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		2,918,264	(4,256,241)	23,268,611	20,259,565	(69,780,079)	(262,460)	(454,836,113)	(34,805,964)	(222,905,692)	(19,393,523)
Net income gain/(loss) for the Period		3,238,444	(3,065,984)	27,175,750	(127,391,362)	(11,577,817)	(266,043)	(477,747,623)	(49,589,125)	(225,405,635)	(22,936,698)

(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 2022

	Notes	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio ^(a) USD	Euro Short Duration Bond Plus Portfolio ^(a) EUR	Europe High Yield Bond Portfolio ^(a) EUR	Global Income Bond Portfolio ^(a) USD	Global Credit Portfolio (Hedged) USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	30,755	369,666	88,733	143,829	144,859	1,296	—	—	2,486	89,541
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	14,204,286	92,715,938	16,154,533	29,557,617	101,441,989	907,285	2,845,370	2,103,756	921,320	19,899,264
Interest Income on swap contracts	3(b)	—	1,404,292	448,887	1,272,628	2,710,956	—	222,730	8,376	57,830	2,862,022
Net (amortisation)/ Net accretion	3(b)	6,680,271	226,126	1,530,703	5,217,735	4,517,142	(66,470)	(1,483,784)	73,785	(62,575)	(3,241,590)
Interest Income on securities lending	6	—	—	—	—	—	—	—	—	—	—
Other income	6	537	257	758	154	775	12	—	74	—	—
		20,915,849	94,716,279	18,223,614	36,191,963	108,815,721	842,123	1,584,316	2,185,991	919,061	19,609,237
Expenses											
Bank overdraft interest expense	3(b)	4,951	7,109	183	6,857	5,635	280	22,764	6,711	29	588
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	162	—	—	—	45,902	47	11,503	1,077	236	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee	6	1,593,752	14,733,682	776,054	4,089,415	12,466,433	110,352	524,540	290,570	108,938	1,854,239
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	51,455	235,993	134,453	289,407	320,653	12,701	96,616	22,630	18,862	195,599
Administration fees	6	78,011	255,157	88,045	140,173	299,649	28,922	52,535	29,152	28,921	146,420
Distribution and servicing fees	6	1,816	51,662	1,329	18,721	813,311	1,005	5,543	2,738	309	34,689
Transfer Agent fees	6	29,598	93,259	16,573	45,495	141,294	22,037	15,762	18,185	22,080	54,165
Taxe d'abonnement	5	44,682	360,274	37,143	71,840	396,405	6,354	50,002	9,221	3,434	121,454
Audit fee	6	8,229	8,733	8,227	11,505	12,010	8,227	7,322	8,228	8,228	11,504
Management Company fees	6	37,318	328,362	35,606	74,394	364,776	5,532	37,981	7,361	2,710	100,004
Directors fees	6	1,198	12,924	1,824	4,724	14,233	152	1,218	339	188	5,313
Legal fees	6	16,819	43,406	5,630	8,601	42,899	3,717	4,592	3,508	16,200	9,553
Insurance fees	6	657	12,052	2,156	5,371	20,938	1,045	1,665	941	192	7,524
Printing fees	6	4,149	47,223	8,795	16,868	59,384	3,982	3,719	2,552	2,552	20,013
Publishing fees	6	2,462	4,455	1,641	3,282	8,323	2,345	924	1,643	2,345	3,634
Tax Reporting fees	6	14,658	16,716	12,563	15,804	20,466	14,993	8,861	11,668	14,993	16,209
Paying Agency fees	6	10,577	12,866	10,866	10,761	20,053	10,520	9,239	9,291	9,427	10,759
Regulatory reporting fees	6	21,930	30,382	19,733	23,374	52,516	20,859	16,038	17,940	20,764	22,307
Other expenses	6	16,651	95,546	31,958	54,992	122,902	10,487	14,830	13,381	10,628	37,552
		1,939,075	16,349,801	1,192,779	4,891,584	15,227,782	263,557	887,821	457,395	271,036	2,651,526
Less: Investment Adviser fee waived	6	12	—	—	—	—	117,284	105,512	38,670	116,464	—
Total expenses		1,939,063	16,349,801	1,192,779	4,891,584	15,227,782	146,273	782,309	418,725	154,572	2,651,526
Withholding tax on dividends and other investment income	5	13,156	—	9,809	380,317	1,507	4	—	—	1,763	1,024
Net investment income/(expense) for the Period		18,963,630	78,366,478	17,021,026	30,920,062	93,586,432	695,846	802,007	1,767,266	762,726	16,956,687
Net realised gain/(loss) on investment securities		(21,297,238)	(69,506,174)	(7,706,501)	(24,669,010)	(100,602,985)	(862,094)	(713,523)	(114,657)	(1,220,742)	(10,982,803)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(1,123,203)	(33,079,364)	(4,019,043)	3,333,654	(62,342,786)	498,525	917,592	483,056	67,540	(21,908,091)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(11,451,894)	(83,295,030)	(32,936,450)	(64,871,741)	(102,481,870)	(777,524)	(2,167,386)	376,827	(189,768)	(28,154,887)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	(197,069)	3,524,238	668,696	13,662,547	—	(828,615)	(49,432)	6,237	2,668,530
Net realised gain/(loss) on options contracts		—	—	2,846,327	6,058,922	8,903,188	—	—	—	—	(4,591,019)
Net realised gain/(loss)		(33,872,335)	(186,077,637)	(38,291,429)	(79,479,479)	(242,861,906)	(1,141,093)	(2,791,932)	695,794	(1,336,733)	(62,968,270)
Net change in unrealised gain/(loss) on investment securities		(79,580,337)	(468,885,806)	(74,957,427)	(95,935,508)	(594,250,854)	(2,403,621)	(8,353,162)	(10,728,582)	(4,222,998)	(157,441,367)
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		(274,126)	(7,847,155)	(1,337,655)	177,664	(20,020,491)	218,136	(244,245)	159,285	(14,537)	(6,618,779)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	(12,709)	(39,875)	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		1,516,359	3,829,852	1,488,918	21,847,371	8,849,498	19,387	88,193	49,865	(62,591)	3,232,159
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	5,824,783	318,320	5,490,931	21,240,552	—	(736,339)	(133,253)	67,419	(2,877,202)
Net change in unrealised gain/(loss) on options contracts		—	67,474	(632,225)	(1,312,263)	(1,781,479)	—	—	—	—	272,624
Net change in unrealised gain/(loss)		(78,338,104)	(467,010,852)	(75,132,778)	(69,771,680)	(585,962,774)	(2,166,098)	(9,245,553)	(10,652,685)	(4,232,707)	(163,432,565)
Net income gain/(loss) for the Period		(93,246,809)	(574,722,011)	(96,403,181)	(118,331,097)	(735,238,248)	(2,611,345)	(11,235,478)	(8,189,625)	(4,806,714)	(209,444,148)

(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 2022

	Notes	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio ^(a) GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Emerging Markets Multi-Asset Portfolio USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	1,038	—	84,331	8,125	4	—	14,960	21,910	20,179	102,289
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	1,325,936	11,573,583	71,801,460	4,870,465	4,754,142	431,451	4,020,511	2,115,373	3,053,808	166,621
Interest Income on swap contracts	3(b)	132,272	2,129,502	4,964,272	370,205	32,937	28,124	53,632	244,377	112,056	6,215
Net (amortisation)/ Net accretion	3(b)	(199,871)	(2,155,150)	(1,864,594)	(589,430)	46,638	(90,405)	(976,806)	(197,902)	58,407	10,371
Interest Income on securities lending	6	—	—	253,194	—	—	—	—	—	—	—
Other income	6	15	—	264	(4)	—	—	—	—	—	3
		1,259,390	11,547,935	75,238,927	4,659,361	4,833,721	369,170	3,112,297	2,183,758	3,244,450	285,499
Expenses											
Bank overdraft interest expense	3(b)	462	64,223	4,229	1,100	170	32	—	126	11,478	—
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	—	21,445	—	—	—	—	—	—	—
Investment Adviser fee	6	217,240	1,290,602	6,131,129	1,200,056	811,057	53,302	473,690	395,695	219,999	102,963
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	110,923	204,154	145,773	178,942	20,549	56,622	46,837	81,030	18,445	47,029
Administration fees	6	26,510	118,393	230,298	58,347	50,107	10,500	57,805	39,762	46,907	29,918
Distribution and servicing fees	6	22,446	6,837	169,296	—	11,816	—	—	—	—	198
Transfer Agent fees	6	18,091	37,785	120,512	—	30,673	7,806	12,979	20,640	22,015	24,219
Taxe d'abonnement	5	12,828	93,888	217,878	19,295	30,093	2,993	45,875	18,437	16,674	3,457
Audit fee	5	11,504	10,239	12,010	8,227	8,227	8,554	8,227	11,504	11,504	8,733
Management Company fees	6	10,305	85,016	204,110	21,854	17,175	2,702	32,260	13,343	15,008	2,940
Directors fees	6	558	3,760	9,263	1,581	597	87	1,330	782	841	51
Legal fees	6	4,158	7,703	38,452	5,208	4,158	2,725	4,992	4,359	4,451	27,595
Insurance fees	6	1,371	5,202	18,612	1,389	2,331	482	1,733	1,756	1,756	383
Printing fees	6	5,444	15,394	44,147	6,037	9,903	2,450	7,218	6,249	6,636	2,830
Publishing fees	6	1,290	2,363	7,620	821	3,164	433	704	1,641	1,758	2,462
Tax Reporting fees	6	11,266	13,595	19,654	9,241	15,703	6,338	9,531	12,198	12,795	15,095
Paying Agency fees	6	10,553	9,294	21,284	10,520	10,524	7,800	10,528	10,539	10,520	10,523
Regulatory reporting fees	6	20,014	18,886	40,121	18,426	22,866	12,912	17,619	20,348	19,920	20,751
Other expenses	6	12,954	30,182	61,816	14,606	12,668	15,833	13,182	11,668	14,592	29,070
		497,917	2,017,516	7,517,649	1,566,381	1,058,781	191,571	744,891	653,516	440,838	328,217
Less: Investment Adviser fee waived	6	141,228	—	—	12	16,911	109,879	29,614	32,393	573	195,564
Total expenses		356,689	2,017,516	7,517,649	1,566,369	1,041,870	81,692	715,277	621,123	440,265	132,653
Withholding tax on dividends and other investment income	5	3,628	23,622	212,420	151,009	—	—	1,719	—	5,003	7,076
Net investment income/(expense) for the Period		899,073	9,506,797	67,508,858	2,941,983	3,791,851	287,478	2,395,301	1,562,635	2,799,182	145,770
Net realised gain/(loss) on investment securities		(2,877,793)	(15,064,254)	(21,236,457)	(15,294,347)	231,527	(157,430)	(1,043,789)	(3,657,097)	(12,182,275)	(1,023,490)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(1,778,429)	(22,576,096)	(3,808,220)	(2,341,921)	3,240,507	(53,787)	(3,995,411)	(4,096,433)	(955,544)	(57,370)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(3,377,643)	20,406,264	(100,855,671)	(14,185,751)	(1,631,461)	(59,654)	20,154	(75,418)	(918,815)	(414,518)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		257,500	(687,501)	(3,602,299)	(2,181,729)	(57,689)	(111,402)	18,839	(109,070)	117,916	352
Net realised gain/(loss) on options contracts		(361,329)	(4,090,715)	—	(2,666,200)	—	(11,484)	—	(61,706)	8	722
Net realised gain/(loss)		(8,137,694)	(22,012,302)	(129,502,647)	(36,649,948)	1,782,884	(393,757)	(5,000,207)	(7,999,724)	(13,938,710)	(1,494,304)
Net change in unrealised gain/(loss) on investment securities		(7,106,569)	(56,481,573)	(230,776,099)	(26,195,395)	(15,395,519)	(2,602,327)	(11,343,128)	(14,235,385)	(9,231,680)	(1,357,255)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		412	383,912	—	—	—	—	(8,126)	(41,694)	(419,401)	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(562,365)	(8,274,094)	118,509	(1,840,459)	870,077	(57,227)	(98,304)	(753,723)	(263,776)	(18,103)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	(8,430)	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		565,922	4,874,437	(10,410,482)	7,483,710	55,250	6,443	(168,081)	349,617	(38,508)	142,058
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(286,753)	(3,212,840)	(3,567,765)	(258,804)	(23,334)	(542,481)	(191,317)	(229,820)	(831,561)	(16,002)
Net change in unrealised gain/(loss) on options contracts		96,413	624,798	—	(63,927)	—	7,962	—	44,685	20,373	—
Net change in unrealised gain/(loss)		(7,292,940)	(62,085,360)	(244,635,837)	(20,883,305)	(14,493,526)	(3,187,630)	(11,808,956)	(14,866,320)	(10,764,553)	(1,249,302)
Net income gain/(loss) for the Period		(14,531,561)	(74,590,865)	(306,629,626)	(54,591,270)	(8,918,791)	(3,293,909)	(14,413,862)	(21,303,409)	(21,904,081)	(2,597,836)

(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 2022

	Notes	ESG-Enhanced Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	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 Dynamic Bond Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	646,852	7,980,585	2,139,069	4,552,105	767,541	16,138	1,868,305	25,127	63,704	—
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	1,265	—	—	—
Interest Income excluding swap contracts	3(b)	500,892	—	—	5,681,202	2,314,703	3,462,815	1,448,157	5,233,310	16,192,716	18,993,104
Interest Income on swap contracts	3(b)	58,372	—	—	—	73,940	62,709	125,977	—	1,722,026	2,173,686
Net (amortisation)/ Net accretion	3(b)	(89,022)	—	—	(274,363)	212,718	(29,276)	(227,388)	(210,747)	311,684	(1,668,663)
Interest Income on securities lending	6	—	—	—	—	—	—	—	—	—	—
Other income	6	17	321	164	20	—	50	35	22	46	—
		1,117,111	7,980,906	2,139,233	9,958,964	3,368,902	3,512,436	3,216,351	5,047,712	18,290,176	19,498,127
Expenses											
Bank overdraft interest expense	3(b)	1,953	5,741	2,194	13,826	—	170	6,346	2,312	2,524	89,646
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	550	842	3,228	11,642	—	14,734	3,455	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	178	—	—	—	17,374	—	—
Fees charged on securities lending	6	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee	6	581,969	1,439,215	806,341	3,311,725	1,073,800	44,856	330,598	9,660	2,409,134	1,387,691
Performance fees	6	—	—	—	—	—	661	—	—	—	—
Depository fees	6	40,720	27,214	18,819	58,348	21,932	71,216	104,042	203,204	236,845	272,795
Administration fees	6	28,285	63,152	37,018	86,925	45,920	34,701	58,620	82,686	141,677	144,753
Distribution and servicing fees	6	22,947	44,047	3,289	83,288	3,312	54	137	1,711	55,208	13,692
Transfer Agent fees	6	22,199	21,960	17,902	123,093	30,389	15,247	20,378	20,132	65,841	34,443
Taxe d'abonnement	5	27,043	8,829	7,769	134,327	40,959	8,010	17,719	29,301	74,741	92,838
Audit fee	6	5,802	5,802	5,802	8,733	8,227	8,227	11,504	11,504	11,504	10,239
Management Company fees	6	24,002	34,305	15,178	106,977	26,990	8,074	16,983	29,186	72,240	93,128
Directors fees	6	416	1,439	658	1,768	683	504	923	1,779	3,766	5,523
Legal fees	6	3,955	5,018	4,151	29,344	27,476	4,121	4,497	5,791	7,348	9,566
Insurance fees	6	1,057	1,586	973	1,284	2,526	3,266	738	1,491	6,503	4,990
Printing fees	6	4,565	6,412	4,507	5,926	7,734	3,266	4,044	6,277	17,701	16,011
Publishing fees	6	1,200	1,407	1,290	2,813	2,227	1,841	1,993	2,110	5,158	2,466
Tax Reporting fees	6	10,800	11,266	10,800	15,399	14,527	12,316	14,993	13,960	17,629	13,506
Paying Agency fees	6	11,166	11,050	10,932	11,924	10,639	10,520	10,644	10,522	10,570	9,355
Regulatory reporting fees	6	19,171	19,358	19,171	22,236	20,671	19,733	20,398	20,176	25,587	19,191
Other expenses	6	17,637	20,333	15,261	31,351	15,531	14,914	40,861	24,412	42,608	38,986
		825,527	1,728,976	985,283	4,061,107	1,353,543	273,399	668,873	493,588	3,206,584	2,258,819
Less: Investment Adviser fee waived	6	60,905	—	—	10	—	47,029	1,611	30,770	1	—
Total expenses	5	764,622	1,728,976	985,283	4,061,097	1,353,543	226,370	667,262	462,818	3,206,583	2,258,819
Withholding tax on dividends and other investment income	5	96,098	—	—	557,713	205,248	2,959	223,222	—	—	24,920
Net investment income/(expense) for the Period		256,391	6,251,930	1,153,950	5,340,154	1,810,111	3,283,107	2,325,867	4,584,894	15,083,593	17,214,388
Net realised gain/(loss) on investment securities		(986,934)	3,767,661	2,153,992	2,152,604	6,373,477	(4,213,237)	(651,093)	(3,512,538)	(17,697,799)	(23,143,596)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(1,703,638)	(6,079,177)	(2,619,990)	(11,339,561)	1,207,561	2,479,832	(7,352,589)	19,119,444	15,675,375	(32,910,865)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(2,976,324)	(3,653,765)	(259,088)	552,973	(1,584,365)	(7,764,214)	(10,704,306)	(31,185,538)	(50,161,769)	(30,204,517)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(16,119)	—	—	—	11,804	2,557,785	(3,425,347)	424,800	376,364	(5,070,325)
Net realised gain/(loss) on options contracts		8,462	37,498	23,260	4,928,175	—	967,903	(534,447)	(3,343,066)	(10,844,951)	(4,615,986)
Net realised gain/(loss)		(5,674,553)	(5,927,783)	(701,826)	(3,705,809)	6,008,477	(5,971,931)	(22,667,782)	(18,496,898)	(62,652,780)	(95,945,289)
Net change in unrealised gain/(loss) on investment securities		(11,806,461)	(46,143,261)	(20,474,996)	(33,226,563)	(29,382,109)	(18,544,476)	(18,854,986)	(31,509,706)	(43,212,379)	(91,532,818)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	628,032
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(227,805)	(386,839)	1,091,142	(1,939,763)	227,522	332,969	781,129	4,652,424	2,686,689	(13,484,497)
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		(936,750)	(1,102,776)	(221,993)	1,096,758	108,534	(1,388,706)	(10,771,927)	2,879,247	13,550,872	15,701,450
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(69,940)	—	—	(2,229)	(243,824)	1,179,697	719,597	(653,350)	(2,118,087)	2,025,419
Net change in unrealised gain/(loss) on options contracts		(550,443)	(1,827,746)	(1,089,881)	(1,040,013)	2,473	(154,858)	(282,952)	208,436	810,239	221,193
Net change in unrealised gain/(loss)		(13,591,399)	(49,460,622)	(20,695,728)	(35,111,810)	(29,287,404)	(18,575,374)	(28,409,139)	(24,422,949)	(28,282,666)	(86,441,221)
Net income gain/(loss) for the Period		(19,009,561)	(49,136,475)	(20,243,604)	(33,477,465)	(21,468,816)	(21,264,198)	(48,751,054)	(38,334,953)	(75,851,853)	(165,172,122)

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 2022

	Notes	Global Macro Bond Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD	Global Corporate Portfolio (Hedged) NOK	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2022 USD
Income								
Dividend Income excluding swap contracts and contracts for difference	3(b)	318	7,617	3,643,603	—	3,735,681	40,910	329,379,083
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	1,265
Interest Income excluding swap contracts	3(b)	3,847,546	983,736	230	200,368,582	646,152	45,005	470,348,408
Interest Income on swap contracts	3(b)	—	5,646	—	42,136,896	797,002	—	27,246,220
Net (amortisation)/ Net accretion	3(b)	(257,371)	(11,114)	—	(42,244,072)	(18,567)	348,315	248,201
Interest Income on securities lending	6	—	—	23	—	—	—	1,515,453
Other income	6	—	6	8	—	473	—	26,256
		3,590,493	985,891	3,643,864	200,261,406	5,160,741	434,230	828,764,886
Expenses								
Bank overdraft interest expense	3(b)	180	561	4,766	1,304,949	31,372	20,971	751,613
Dividend Expense on swap contracts	3(b)	—	—	—	—	68,187	—	68,187
Interest Expense excluding swap contracts	3(b)	—	—	—	1,869,616	47,087	91,912	485,685
Interest Expense on swap contracts	3(b)	299,443	—	—	—	—	1,076,819	1,393,814
Fees charged on securities lending	6	—	—	—	—	—	—	117,242
Investment Adviser fee	6	651,386	371,932	1,947,057	20,234,368	4,467,049	479,945	185,390,940
Performance fees	6	—	—	—	—	—	—	661
Depository fees	6	314,545	177,404	65,507	832,351	242,146	86,556	9,131,556
Administration fees	6	71,110	25,595	74,399	1,180,665	124,863	69,364	5,933,895
Distribution and servicing fees	6	23,095	1,281	—	—	4,867	—	5,803,023
Transfer Agent fees	6	43,627	16,949	17,961	44,894	41,295	15,015	2,682,572
Taxe d'abonnement	5	24,842	4,906	123,442	796,420	135,387	25,235	6,142,272
Audit fee	5	11,504	11,504	5,802	99,131	8,227	11,504	559,307
Management Company fees	6	23,582	4,674	99,657	809,374	111,498	25,877	5,287,964
Directors fees	6	1,059	311	1,944	52,812	3,607	1,605	212,015
Legal fees	6	4,320	3,857	5,470	88,964	7,383	5,205	795,898
Insurance fees	6	2,827	736	2,932	28,578	6,067	—	273,280
Printing fees	6	8,228	3,547	9,415	117,886	15,738	4,753	861,307
Publishing fees	6	4,103	1,641	1,172	1,013	2,110	1,055	150,746
Tax Reporting fees	6	16,716	12,563	10,204	—	14,061	9,970	883,025
Paying Agency fees	6	11,201	10,520	10,520	87,994	21,203	10,589	747,919
Regulatory reporting fees	6	29,677	19,427	23,913	150,200	20,666	17,749	1,319,079
Other expenses	6	32,551	21,070	30,345	257,204	37,380	16,101	2,361,931
		1,579,996	688,478	2,434,506	27,956,419	5,410,193	1,971,129	231,353,931
Less: Investment Adviser fee waived	6	278,038	254,314	—	—	49,819	—	2,247,948
Total expenses		1,301,958	434,164	2,434,506	27,956,419	5,360,374	1,971,129	229,105,983
Withholding tax on dividends and other investment income	5	—	—	600,992	23,038	774,525	—	46,457,115
Net investment income/(expense) for the Period		2,288,535	551,727	608,366	172,281,949	(974,158)	(1,536,899)	553,201,788
Net realised gain/(loss) on investment securities		(4,324,471)	(1,443,678)	24,877,595	(230,328,187)	(18,744,669)	(255,522)	(819,506,307)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		6,790,732	2,355,165	—	(340,458,162)	8,253,098	22,071,116	(217,845,223)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(16,824,931)	(4,715,540)	(2,638,493)	(234,331,265)	(59,888,433)	(3,909,595)	(803,097,653)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		10,339,944	163,172	—	(16,256,820)	(27,813,044)	(1,431,250)	(13,300,079)
Net realised gain/(loss) on options contracts		(9,087,492)	(1,034,877)	—	(44,209,676)	(1,470,442)	—	(24,768,652)
Net realised gain/(loss)		(13,106,218)	(4,675,158)	22,239,102	(865,584,110)	(99,663,490)	16,474,749	(1,878,517,914)
Net change in unrealised gain/(loss) on investment securities		(8,895,005)	(1,695,760)	(117,966,449)	(1,348,473,747)	(28,413,938)	(44,863)	(8,738,679,386)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	649,577
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		1,711,028	312,724	—	(123,021,047)	7,777,311	6,015,449	(49,248,944)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	(61,014)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		7,136,596	(216,572)	(1,360,986)	252,365,542	11,468,518	(785,931)	131,947,830
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		1,337,423	(624,948)	—	(50,124,792)	12,490,144	1,259,548	29,380,210
Net change in unrealised gain/(loss) on options contracts		(648,640)	257,126	—	3,397,497	(43,830)	—	(6,325,643)
Net change in unrealised gain/(loss)		641,402	(1,967,430)	(119,327,435)	(1,265,856,547)	3,278,205	6,444,203	(8,632,337,370)
Net income gain/(loss) for the Period		(10,176,281)	(6,090,861)	(96,479,967)	(1,959,158,708)	(97,359,443)	21,382,053	(9,957,653,496)

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 2022

		Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio ^(a) USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio (merged) ^(a) USD	Global Equity Partners ESG Portfolio ^(a) USD	Global Future Health Care Equity Portfolio USD
Shareholders' Equity at the start of the Period		238,627,627	61,957,440	752,212,515	5,158,797,894	—	1,365,131,785	27,123,111	72,943,560	1,751,037,674	332,175,320
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	(1,576,336)	—	—	—	—	—	—	—
Proceeds from shares issued	7	39,993,695	9,492,146	385,510,089	1,009,593,132	5,000,429	215,948,276	18,278,815	6,985,724	423,471,335	43,866,898
Payment for shares redeemed	7	(62,903,953)	(5,124,551)	(90,989,934)	(967,367,779)	—	(145,239,904)	(1,015,997)	(79,358,188)	(255,015,733)	(76,151,430)
Net income gain/(loss) for the Period		(41,441,428)	(16,032,114)	(156,289,885)	(1,045,460,214)	208,508	(309,745,883)	(1,226,983)	(571,096)	(286,115,937)	(67,132,110)
Distributions	8	(6,294)	—	(144,477)	(4,336,703)	—	(3,146,573)	(87,102)	—	(289,829)	—
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2022		174,269,647	50,292,921	888,721,972	4,151,226,330	5,208,937	1,122,947,701	43,071,844	—	1,633,087,510	232,758,678
Swing Pricing	3(k)	—	—	—	—	—	(1,459,832)	—	—	—	—
Shareholders' Equity (after Swing Pricing)		174,269,647	50,292,921	888,721,972	4,151,226,330	5,208,937	1,121,487,869	43,071,844	—	1,633,087,510	232,758,678

^(a) Refer to Appendix II.

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2022

	Notes	Global Future Technology Leaders Equity Portfolio USD	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(b)(c)} JPY	Japan Equity Portfolio ^{(b)(c)} JPY	US Equity ESG Portfolio ^(a) USD	US Focused Growth Equity Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD
Shareholders' Equity at the start of the Period		5,618,990,575	2,884,269,110	2,381,094,425	315,911,904	189,227,791	888,940,994	49,867,798	80,489,809	488,768,865	4,965,512
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	182,127,166	424,561,464	489,764,564	53,771,830	47,002,215	59,243,369	2,371,103	12,979,819	80,440,700	250,465
Payment for shares redeemed	7	(444,515,406)	(534,714,841)	(518,458,878)	(55,205,074)	(69,861,214)	(67,567,362)	(11,634,236)	(6,290,561)	(30,050,097)	—
Net income gain/(loss) for the Period		(1,951,733,350)	(828,035,171)	(322,999,897)	(35,678,942)	(11,901,724)	(164,445,002)	(16,411,075)	(10,660,744)	(148,475,392)	(204,073)
Distributions	8	—	(190,874)	—	(19,972)	(73,468)	(55,745)	—	—	—	(276)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2022		3,404,868,985	1,945,889,688	2,029,400,214	278,779,746	154,393,600	716,116,254	24,193,590	76,518,323	390,684,076	5,011,628
Swing Pricing	3(k)	—	—	—	—	—	—	(7,258)	—	—	—
Shareholders' Equity (after Swing Pricing)		3,404,868,985	1,945,889,688	2,029,400,214	278,779,746	154,393,600	716,116,254	24,186,332	76,518,323	390,684,076	5,011,628

(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 2022

			North America Energy & Energy	Emerging Markets	Europe CORE®	Eurozone	Global CORE®	Global Small Cap CORE®	US CORE®	US Small Cap CORE®
		Global Infrastructure Equity Portfolio USD	Global Real Estate Equity Portfolio USD	Infrastructure Equity Portfolio USD	CORE® Equity Portfolio ^(c) USD	Equity Portfolio EUR	CORE® Equity Portfolio EUR	Equity Portfolio ^(c) USD	Equity Portfolio ^(c) USD	CORE® Equity Portfolio ^(c) USD
Notes										
Shareholders' Equity at the start of the Period		43,053,063	42,942,366	54,490,888	2,844,301,922	1,746,069,310	4,085,932	4,281,495,831	714,592,577	1,993,440,626
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	397,377	—
Proceeds from shares issued	7	16,015,595	2,333,036	64,775,362	538,683,192	222,040,238	990	774,792,413	76,150,985	453,794,029
Payment for shares redeemed	7	(10,519,976)	(9,543,836)	(28,983,753)	(561,561,383)	(327,936,972)	—	(836,558,301)	(98,612,506)	(626,941,825)
Net income gain/(loss) for the Period		3,238,444	(3,065,984)	27,175,750	(127,391,362)	(11,577,817)	(266,043)	(477,747,623)	(49,589,125)	(225,405,635)
Distributions	8	(37,257)	(196,077)	(85,981)	(7,242,206)	(3,977,366)	(990)	(5,095,368)	(1,663,437)	(1,780,124)
Currency adjustment	16	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2022		51,749,869	32,469,505	117,372,266	2,686,790,163	1,624,617,393	3,819,889	3,736,886,952	640,878,494	1,593,504,448
Swing Pricing	3(k)	—	—	117,372	—	—	—	—	705,948	—
Shareholders' Equity (after Swing Pricing)		51,749,869	32,469,505	117,489,638	2,686,790,163	1,624,617,393	3,819,889	3,736,886,952	641,584,442	1,593,504,448

^(c) Refer to Note 3(i).

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2022

		Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio ^(a) USD	Euro Short Duration Bond Plus Portfolio ^(a) EUR	Europe High Yield Bond Portfolio ^(a) EUR	Global Income Bond Portfolio ^(a) USD	Global Credit Portfolio (Hedged) USD
Shareholders' Equity at the start of the Period		401,654,739	4,257,599,883	659,826,270	1,574,361,223	4,678,078,458	51,814,093	406,949,400	106,241,655	43,058,257	1,520,229,475
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	—	192,424	366,584	—	—	—
Proceeds from shares issued	7	259,882,370	521,310,231	175,851,338	123,183,127	448,850,141	2,528,259	58,375,985	19,041,017	6,325,811	425,510,637
Payment for shares redeemed	7	(78,887,406)	(781,405,849)	(3,438,761)	(375,326,042)	(835,723,684)	(19,123,381)	(92,207,254)	(9,054,153)	(9,794,633)	(319,612,359)
Net income gain/(loss) for the Period		(93,246,809)	(574,722,011)	(96,403,181)	(118,331,097)	(735,238,248)	(2,611,345)	(11,235,478)	(8,189,625)	(4,806,714)	(209,444,148)
Distributions	8	(8,673,118)	(24,821,449)	(22,063,328)	(32,920,557)	(35,815,874)	(331,366)	(311,693)	(103,573)	(10,911)	(5,768,707)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2022		480,729,776	3,397,960,805	713,772,338	1,170,966,654	3,520,150,793	32,468,684	361,937,544	107,935,321	34,771,810	1,410,914,898
Swing Pricing	3(k)	(4,807,298)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		475,922,478	3,397,960,805	713,772,338	1,170,966,654	3,520,150,793	32,468,684	361,937,544	107,935,321	34,771,810	1,410,914,898

(a) Refer to Appendix II.

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2022

		Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio ^(a) GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Emerging Markets Multi-Asset Portfolio USD
Notes											
Shareholders' Equity at the start of the Period		124,883,227	1,219,556,933	3,065,624,007	548,198,678	196,671,307	28,398,616	433,960,036	213,682,348	292,926,623	17,122,842
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	(130,149)	—	—	—
Proceeds from shares issued	7	12,925,765	202,109,177	330,482,369	84,239,053	14,100,164	826,530	146,076,306	40,632,220	28,291,780	314,813
Payment for shares redeemed	7	(55,646,464)	(363,506,126)	(810,890,457)	(229,582,701)	(29,348,968)	(3,031,795)	(117,081,657)	(36,709,589)	(60,724,120)	(1,794,752)
Net income gain/(loss) for the Period		(14,531,561)	(74,590,865)	(306,629,626)	(54,591,270)	(8,918,791)	(3,293,909)	(14,413,862)	(21,303,409)	(21,904,081)	(2,597,836)
Distributions	8	(696,718)	(4,849,517)	(37,042,951)	(226,397)	(630,454)	(537,498)	(712,590)	(81,944)	(4,089,476)	(319,611)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2022		66,934,249	978,719,602	2,241,543,342	348,037,363	171,873,258	22,361,944	447,698,084	196,219,626	234,500,726	12,725,456
Swing Pricing	3(k)	—	—	—	—	—	—	(223,849)	—	—	—
Shareholders' Equity (after Swing Pricing)		66,934,249	978,719,602	2,241,543,342	348,037,363	171,873,258	22,361,944	447,474,235	196,219,626	234,500,726	12,725,456

(a) Refer to Appendix II.

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2022

	Notes	ESG-Enhanced Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	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 Dynamic Bond Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR
Shareholders' Equity at the start of the Period		134,728,208	477,324,200	217,300,386	555,576,041	228,012,267	163,922,557	334,930,429	585,056,779	1,251,778,126	1,869,572,566
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	21,136,955	20,845,957	15,422,804	168,177,231	5,068,770	13,461,462	43,628,409	629,214	13,344,024	66,938,938
Payment for shares redeemed	7	(24,634,094)	(73,894,075)	(23,221,463)	(168,236,085)	(16,236,020)	(22,975,156)	(8,954,306)	(408,961)	(352,157,955)	(186,851,569)
Net income gain/(loss) for the Period		(19,009,561)	(49,136,475)	(20,243,604)	(33,477,465)	(21,468,816)	(21,264,198)	(48,751,054)	(38,334,953)	(75,851,853)	(165,172,122)
Distributions	8	(126,579)	(412,351)	(29,620)	(15,313,004)	(801,175)	(5,148)	(5,777)	(395,943)	(9,601,399)	(12,622,178)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2022		112,094,929	374,727,256	189,228,503	506,726,718	194,575,026	133,139,517	320,847,701	546,546,136	827,510,943	1,571,865,635
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		112,094,929	374,727,256	189,228,503	506,726,718	194,575,026	133,139,517	320,847,701	546,546,136	827,510,943	1,571,865,635

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2022

		Global Strategic Macro Bond Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD	Global Corporate Portfolio (Hedged) NOK	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2022 USD
Notes								
Shareholders' Equity at the start of the Period		365,606,381	78,671,004	641,475,373	17,179,988,994	1,181,352,566	517,095,429	69,648,318,453
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	(354,299)	—	(1,053,865)
Proceeds from shares issued	7	22,461,000	275,716	46,621,001	7,034,459	359,966,931	34,995,128	10,203,231,648
Payment for shares redeemed	7	(101,316,707)	(463,027)	(72,069,765)	—	(213,959,844)	(115,650,688)	(12,584,758,146)
Net income gain/(loss) for the Period		(10,176,281)	(6,090,861)	(96,479,967)	(1,959,158,708)	(97,359,443)	21,382,053	(9,957,653,496)
Distributions	8	(3,263,698)	(126,970)	(983,783)	—	—	(81,515)	(255,382,436)
Currency adjustment	16	—	—	—	—	—	—	(920,723,269)
Shareholders' Equity at 31 May 2022		273,310,695	72,265,862	518,562,859	15,227,864,745	1,229,645,911	457,740,407	56,131,978,889
Swing Pricing	3(k)	—	—	466,707	—	491,858	—	(4,716,352)
Shareholders' Equity (after Swing Pricing)		273,310,695	72,265,862	519,029,566	15,227,864,745	1,230,137,769	457,740,407	56,127,262,537

Goldman Sachs Funds Statistical Information As at 31 May 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)		
		31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20	
Asia Equity Portfolio									
Base Accumulation Share Class	USD	730,737	23.05	27.94	29.82	16,844,563	23,531,355	2,402,354	
Base Currency Share Class	USD	191,712	29.85	36.18	38.61	5,722,464	6,935,210	6,804,777	
"A" Accumulation Share Class	USD	10,603	14.86	18.06	19.37	157,612	166,865	126,711	
"A" Share Class	USD	37,989	35.19	42.76	45.86	1,336,680	3,408,766	3,298,004	
"E" Accumulation Share Class	EUR	309,801	30.49	34.92	35.62	9,445,348	10,774,348	7,814,386	
"I" Accumulation Share Class	USD	4,120,714	12.87	15.54	16.45	53,051,680	52,411,145	28,165,067	
"I" Share Class	GBP	7,784	17.18	19.55	20.75	133,711	152,171	16,200	
"I" Share Class	USD	235,583	44.20	53.39	56.72	10,412,830	12,383,192	24,151,839	
"IO" Accumulation Share Class	JPY	1,326,486	1,904.46	2,003.68	1,949.52	2,526,235,053	6,212,096,228	9,725,867,782	
"P" Accumulation Share Class	USD	1,390,022	19.19	23.23	24.72	26,669,225	35,203,078	4,507,942	
"P" Share Class	USD	32,797	18.78	22.73	24.19	615,797	899,458	1,544,935	
"R" Accumulation Share Class	EUR	2,384	20.57	23.39	23.49	49,043	55,759	56,019	
"R" Accumulation Share Class	USD	1,380,488	16.90	20.41	21.62	23,333,937	28,907,580	24,707,025	
"R" Share Class	GBP	29,759	17.16	19.53	20.73	510,740	610,763	432,898	
"R" Share Class	USD	336,854	16.40	19.80	21.04	5,523,734	6,269,093	3,728,659	
All China Equity Portfolio									
Base Accumulation Share Class	USD	86,434	17.91	23.81	25.63	1,548,048	2,497,756	1,165,044	
Base Currency Share Class	USD	14,349	17.52	23.30	25.07	251,455	327,243	223,069	
Other Currency Accumulation Share Class ^(b)	SGD	1,364	7.64	—	—	10,421	—	—	
"I" Accumulation Share Class	USD	706,818	19.91	26.37	28.14	14,073,287	18,885,074	67,189,371	
"I" Share Class	USD	709	18.23	24.14	25.82	12,919	17,108	18,263	
"P" Accumulation Share Class	USD	1,424,547	17.89	23.71	25.35	25,491,415	28,564,579	14,084,709	
"P" Share Class	USD	68,332	16.78	22.24	23.79	1,146,610	1,258,174	166,168	
"R" Accumulation Share Class	USD	105,041	17.50	23.18	24.76	1,838,355	3,034,824	3,732,385	
"R" Share Class	GBP	35,098	20.16	25.16	26.94	707,446	543,506	799,929	
"R" Share Class	USD	307,583	16.36	21.67	23.19	5,032,627	6,646,585	2,840,316	
Emerging Markets Equity ESG Portfolio									
Base Accumulation Share Class	USD	4,665,395	11.73	14.55	13.89	54,711,034	72,074,653	28,382,993	
Base Currency Share Class	USD	22,115	11.73	14.55	13.89	259,335	247,421	305,404	
"E" Accumulation Share Class	EUR	38,092	11.53	13.50	12.29	439,093	439,098	22,497	
"I" (Dis) (Quarterly) Share Class	USD	2,415,213	12.02	14.85	14.07	29,038,447	34,832,162	33,020,090	
"I" Accumulation Share Class	EUR	27,697,169	11.56	13.44	12.07	320,218,226	243,964,911	2,796,911	
"I" Accumulation Share Class	GBP	3,104,608	9.58	11.15	10.54	29,748,663	26,248,706	1,040,047	
"I" Accumulation Share Class	USD	15,769,975	12.15	15.01	14.19	191,682,852	261,617,618	87,280,193	
"I" Share Class	USD	15,908,343	12.03	14.89	14.09	191,324,634	10,335,871	451,082	
"IO" Accumulation Share Class	EUR	570,121	14.74	17.06	15.17	8,402,051	9,726,149	8,648,652	
"IO" Share Class	USD	556,755	7.21	8.93	—	4,011,888	5,967,789	—	
"P" Accumulation Share Class	USD	178,761	10.67	13.21	12.55	1,907,817	2,361,069	12,546	
"R" Accumulation Share Class	USD	180,916	12.12	14.97	14.17	2,193,063	2,002,385	14,171	
"R" Share Class	GBP	1,597,766	11.61	13.53	12.80	18,548,165	28,716,101	6,703,860	
"R" Share Class	USD	23,997	11.97	14.81	14.02	287,186	181,160	100,795	
Emerging Markets Equity Portfolio									
Base Accumulation Share Class	USD	13,666,060	22.35	27.98	26.63	305,387,004	400,448,642	327,124,009	
Base Currency Share Class	USD	790,595	42.11	52.73	50.19	33,294,898	43,013,761	31,028,624	
Other Currency Accumulation Share Class	CHF	54,509	13.38	15.99	15.02	729,356	872,578	797,148	
Other Currency Accumulation Share Class	EUR	12,355,676	17.96	21.17	19.12	221,929,491	280,660,828	263,344,190	
Other Currency Accumulation Share Class ^(b)	HKD	975	101.97	—	—	99,458	—	—	
Other Currency Accumulation Share Class ^(b)	SGD	2,291	10.06	—	—	23,057	—	—	
Other Currency Snap Share Class	GBP	87,963	18.18	21.44	20.40	1,598,756	1,841,324	604,975	
"A" Accumulation Share Class	USD	433,587	14.77	18.52	17.70	6,402,807	9,078,720	9,356,871	
"A" Share Class	USD	219,015	42.78	53.66	51.28	9,369,910	13,848,891	14,497,808	
"B" Share Class	USD	1,107	34.90	43.99	42.45	38,630	48,696	46,996	
"E" Accumulation Share Class	EUR	2,827,292	39.14	46.25	41.97	110,651,984	133,952,787	124,891,008	
"G" Share Class	USD	26,703	8.17	10.26	—	218,269	270,862	—	
"I" Accumulation Share Class	EUR	11,619,090	18.12	21.26	19.01	210,549,103	277,547,876	185,777,830	
"I" Accumulation Share Class	SEK	12,553,155	121.59	138.82	123.21	1,526,371,202	101,971	572,326,045	
"I" Accumulation Share Class	USD	75,927,364	21.84	27.21	25.66	1,658,371,535	2,067,527,835	1,657,444,226	
"I" Share Class	EUR	5,371,277	11.40	13.42	12.04	61,254,737	72,059,459	42,529,182	
"I" Share Class	GBP	10,389,532	17.09	20.12	19.02	177,517,134	180,351,261	125,482,178	
"I" Share Class	USD	2,779,289	52.13	65.14	61.63	144,879,805	208,081,481	225,884,922	
"IO" Accumulation Share Class	GBP	673,929	30.83	36.05	33.68	20,780,277	16,395,380	14,651,878	
"IO" Accumulation Share Class	SEK	880	86.26	98.26	—	75,907	1,737,327,121	—	
"IO" Accumulation Share Class	USD	23,337,275	15.97	19.82	18.52	372,747,168	384,799,442	318,712,058	
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	9,113,407	10.41	12.47	12.39	94,828,921	112,807,305	75,290,342	
"IX" (Dis) (Cap Monthly) Share Class	USD	360,583	7.50	9.60	9.56	2,704,194	3,228,427	4,092,153	
"P" Accumulation Share Class	USD	2,532,634	17.96	22.42	21.23	45,476,149	75,336,801	55,026,621	
"P" Share Class	USD	298,224	17.41	21.75	20.60	5,193,467	5,983,611	3,768,907	
"R" Accumulation Share Class	CHF	80,399	14.08	16.76	15.60	1,131,967	716,308	2,551,509	
"R" Accumulation Share Class	EUR	1,628,870	15.06	17.67	15.82	24,529,954	27,297,896	18,988,628	
"R" Accumulation Share Class	USD	13,905,569	15.65	19.50	18.40	217,564,217	254,060,415	199,260,319	
"R" Share Class	GBP	6,253,943	18.98	22.34	21.12	118,696,476	137,403,142	88,937,009	
"R" Share Class	USD	1,060,287	14.90	18.61	17.61	15,798,694	20,768,837	16,096,206	
Emerging Markets Ex-China Equity Portfolio^(b)									
Base Accumulation Share Class ^(b)	USD	1,000	10.41	—	—	10,411	—	—	
Other Currency Accumulation Share Class ^(b)	EUR	1,000	10.25	—	—	10,246	—	—	
Other Currency Accumulation Share Class ^(b)	GBP	1,000	10.19	—	—	10,195	—	—	
"E" Accumulation Share Class ^(b)	EUR	1,000	10.24	—	—	10,243	—	—	
"I SD" Accumulation Share Class ^(b)	EUR	1,000	10.25	—	—	10,253	—	—	

Goldman Sachs Funds Statistical Information As at 31 May 2022

	Outstanding Shares as at		Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20	
Emerging Markets Ex-China Equity Portfolio^(b) (Continued)									
"I SD" Accumulation Share Class ^(b)	GBP	1,000	10.20	—	—	10,203	—	—	
"I SD" Accumulation Share Class ^(b)	USD	186,840	10.42	—	—	1,946,563	—	—	
"I" Accumulation Share Class ^(b)	EUR	1,000	10.25	—	—	10,251	—	—	
"I" Accumulation Share Class ^(b)	GBP	1,000	10.20	—	—	10,200	—	—	
"I" Accumulation Share Class ^(b)	USD	300,000	10.42	—	—	3,124,877	—	—	
"P" Accumulation Share Class ^(b)	USD	1,000	10.41	—	—	10,414	—	—	
"R" Accumulation Share Class ^(b)	EUR	1,000	10.25	—	—	10,251	—	—	
"R" Accumulation Share Class ^(b)	GBP	1,000	10.20	—	—	10,200	—	—	
"R" Accumulation Share Class ^(b)	USD	1,000	10.42	—	—	10,416	—	—	
Global Environmental Impact Equity Portfolio									
Base Accumulation Share Class	USD	599,108	13.24	16.97	13.88	7,930,103	18,089,459	7,459,811	
Base Currency Share Class	USD	20,343	13.23	16.96	13.88	269,220	345,085	36,205	
Other Currency Accumulation Share Class	EUR	2,690	9.56	11.54	—	25,722	30,577	—	
Other Currency Accumulation Share Class ^(b)	SGD	3,489	7.94	—	—	27,691	—	—	
"E" Accumulation Share Class	EUR	5,618,245	13.15	15.93	12.47	73,903,709	73,555,361	3,407,905	
"I" Accumulation Share Class	EUR	1,746,825	18.47	22.21	17.12	32,268,838	42,192,743	15,957	
"I" Accumulation Share Class	GBP	927,226	13.94	16.77	13.60	12,926,211	9,909,543	4,645,387	
"I" Accumulation Share Class	USD	21,549,746	13.48	17.20	13.96	290,418,530	416,897,407	127,886,813	
"I" Share Class	AUD	2,642,728	9.23	11.83	—	24,392,755	24,308,080	—	
"I" Share Class	GBP	11,572	13.93	16.77	13.61	161,160	171,803	44,899	
"I" Share Class	USD	577,204	13.46	17.20	13.97	7,771,939	41,352,342	1,523	
"IO" Share Class	USD	47,944,564	8.55	10.95	—	409,785,179	413,320,580	—	
"P" Accumulation Share Class	GBP	770,251	13.77	16.61	13.55	10,608,951	8,721,576	2,543,286	
"P" Accumulation Share Class	USD	7,434,968	13.32	17.04	13.91	98,996,962	134,223,980	51,721,437	
"P" Share Class	GBP	1,000	13.78	16.62	13.55	13,781	16,622	13,547	
"P" Share Class	USD	100	13.33	17.06	13.90	1,333	1,706	1,390	
"R" Accumulation Share Class	GBP	397,863	13.91	16.74	13.58	5,533,257	6,726,905	849,172	
"R" Accumulation Share Class	USD	6,025,413	13.45	17.18	13.95	81,053,801	91,316,868	32,969,373	
"R" Share Class	GBP	3,155,165	13.88	16.70	13.60	43,779,436	47,685,383	761,679	
"R" Share Class	USD	151,626	13.43	17.16	13.95	2,036,955	2,602,003	1,395	
Global Equity Income Portfolio									
Base Accumulation Share Class	USD	1,421	21.15	21.72	19.15	30,056	30,868	27,219	
Base Currency Share Class	USD	224,171	46.62	48.18	42.77	10,450,675	9,539,573	8,669,933	
"A" Share Class	USD	16,461	19.86	20.48	18.19	326,937	312,680	323,733	
"E" Accumulation Share Class	EUR	35,823	17.24	16.73	14.10	617,720	479,856	306,579	
"I" Accumulation Share Class	USD	479,317	17.38	17.77	15.52	8,328,270	2,744,449	14,983	
"P" Accumulation Share Class	USD	844,074	20.62	21.15	18.60	17,402,700	10,468,391	4,124,717	
"P" Share Class	USD	680	19.66	20.34	18.05	13,368	13,712	12,061	
"R" (Dis) (Gross Quarterly) Share Class	USD	1,089	13.35	13.90	12.46	14,545	14,999	13,124	
"R" Accumulation Share Class	USD	213,923	20.61	21.08	18.43	4,409,510	1,667,579	1,312,837	
"R" Share Class	GBP	40,826	24.37	23.83	21.12	995,000	1,261,194	550,162	
"R" Share Class	USD	9,527	19.05	19.76	17.52	181,444	99,960	44,418	
Global Equity Partners ESG Portfolio (merged)^(b)									
Base Accumulation Share Class ^(b)	USD	—	—	26.74	21.81	—	140,179	104,221	
Other Currency Share Class ^(b)	GBP	—	—	31.89	25.99	—	159,819	26,119	
"A" Accumulation Share Class ^(b)	USD	—	—	25.05	20.53	—	786,420	428,363	
"A" Share Class ^(b)	USD	—	—	25.05	20.53	—	428,398	304,969	
"E" Accumulation Share Class ^(b)	EUR	—	—	30.96	24.08	—	3,594,020	1,064,053	
"E" Share Class ^(b)	EUR	—	—	31.08	24.17	—	1,311,371	1,017,353	
"I" Accumulation Share Class ^(b)	USD	—	—	29.67	24.01	—	29,105,978	2,278,841	
"P" Accumulation Share Class ^(b)	EUR	—	—	34.74	26.81	—	3,723,991	2,401,319	
"P" Accumulation Share Class ^(b)	USD	—	—	28.03	22.81	—	8,048,697	6,247,682	
"P" Share Class ^(b)	EUR	—	—	33.89	26.15	—	21,675	16,728	
"P" Share Class ^(b)	USD	—	—	27.25	22.17	—	1,828,832	1,611,573	
"R" Share Class ^(b)	USD	—	—	25.67	20.81	—	22,547,931	12,679,709	
Global Equity Partners ESG Portfolio^(b)									
Base Accumulation Share Class	USD	282,451	24.58	28.99	24.06	6,943,226	8,000,385	6,928,878	
Base Accumulation Share Class (USD Hedged Class)	USD	10,157	17.00	19.46	15.98	172,653	138,809	74,187	
Base Currency (Dis) (Stable Monthly) Share Class ^(b)	USD	1,000	9.64	—	—	9,643	—	—	
Base Currency Share Class	USD	513,616	20.14	23.75	19.71	10,342,137	12,676,396	10,728,709	
Base Currency Share Class (USD Hedged Class)	USD	1,000	17.00	19.46	15.97	16,997	19,460	15,974	
Other Currency (Dis) (Stable Monthly) Share Class ^(b)	SGD	1,388	9.52	—	—	13,221	—	—	
Other Currency Accumulation Share Class	EUR	951,251	27.23	30.24	23.81	25,906,910	27,771,603	15,958,291	
Other Currency Accumulation Share Class	GBP	617,112	34.64	38.50	31.93	21,379,157	17,902,727	7,650,390	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9,608	15.23	17.58	14.52	146,336	217,074	186,819	
Other Currency Share Class	GBP	424,643	34.54	38.38	31.83	14,667,077	17,232,741	9,743,634	
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	15.24	17.58	14.53	162,430	187,451	154,878	
"A" Accumulation Share Class	USD	81,335	30.74	36.34	30.31	2,499,873	2,150,983	1,891,753	
"A" Share Class	USD	70,375	30.74	36.34	30.32	2,163,106	2,034,055	1,889,553	
"E" Accumulation Share Class	EUR	213,001	36.26	40.37	32.03	7,722,647	5,305,622	4,265,692	
"E" Share Class ^(b)	EUR	122,715	9.10	—	—	1,116,197	—	—	

Goldman Sachs Funds Statistical Information As at 31 May 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)		
		31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20	
Global Equity Partners ESG Portfolio ^(b) (Continued)									
"I" Accumulation Share Class	EUR	2,413,337	37.08	41.00	32.02	89,491,701	53,773,292	29,603,376	
"I" Accumulation Share Class ^(b)	SEK	19,525,333	96.76	104.06	—	1,889,239,906	2,031,778,463	—	
"I" Accumulation Share Class	USD	14,780,927	19.66	23.09	19.01	290,573,742	347,716,700	264,575,690	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,807,709	14.46	16.62	13.62	55,070,318	77,881,387	55,671,054	
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	18.49	21.09	17.17	19,708	22,473	18,298	
"I" Share Class	GBP	9,150	24.32	26.93	22.20	222,533	198,551	227,656	
"I" Share Class (USD Hedged Class)	USD	889,953	18.22	20.79	16.97	16,218,899	18,495,761	23,970,434	
"IO" Accumulation Share Class	GBP	2,483,571	28.76	31.71	25.89	71,435,480	59,696,531	38,445,381	
"IO" Accumulation Share Class	USD	3,227,798	26.43	30.92	25.27	85,295,274	104,918,203	61,126,424	
"IO" Accumulation Share Class (USD Hedged Class)	USD	2,043,719	19.23	21.85	17.66	39,304,136	44,398,773	18,255,520	
"IO" Share Class	USD	1,771,171	17.97	21.19	17.46	31,836,719	38,004,268	50,129,649	
"P" Accumulation Share Class ^(b)	EUR	369,243	9.12	—	—	3,368,168	—	—	
"P" Accumulation Share Class	USD	2,024,598	34.37	40.48	33.51	69,590,602	72,532,945	47,122,140	
"P" Accumulation Share Class (USD Hedged Class)	USD	223,761	17.97	20.55	16.82	4,020,814	4,862,898	2,150,909	
"P" Share Class ^(b)	EUR	3,024	9.12	—	—	27,584	—	—	
"P" Share Class	USD	1,044,393	34.16	40.23	33.30	35,676,940	35,721,540	26,421,812	
"P" Share Class (USD Hedged Class)	USD	1,066	17.97	20.55	16.82	19,151	21,898	17,941	
"R" Accumulation Share Class	EUR	3,032,892	19.30	21.34	16.68	58,522,647	80,506,711	30,432,122	
"R" Accumulation Share Class	GBP	661,824	22.33	24.72	20.35	14,776,995	13,894,851	6,400,633	
"R" Accumulation Share Class	USD	1,973,353	24.88	29.23	24.08	49,097,715	48,708,298	31,512,908	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,846,365	17.16	19.73	16.18	31,687,957	25,747,017	15,202,194	
"R" Accumulation Share Class (USD Hedged Class)	USD	43,781	19.15	21.85	17.80	838,419	866,362	1,663,890	
"R" Share Class	GBP	2,422,309	31.22	34.56	28.49	75,616,802	76,244,850	49,323,664	
"R" Share Class	USD	10,235,933	24.34	28.60	23.60	249,154,853	222,831,911	143,341,517	
"R" Share Class (EUR Hedged Class)	EUR	10,324	16.93	19.46	15.98	174,740	222,307	182,408	
"R" Share Class (USD Hedged Class)	USD	246,661	18.88	21.54	17.58	4,657,888	5,122,918	2,708,338	
Global Future Health Care Equity Portfolio									
Base Accumulation Share Class	USD	1,337,545	9.30	11.78	10.53	12,440,893	13,060,998	10,525	
Base Currency Share Class	USD	8,548	9.30	11.78	10.53	79,458	59,072	10,525	
Other Currency Accumulation Share Class ^(b)	SGD	3,742	7.92	—	—	29,636	—	—	
"E" Accumulation Share Class	EUR	647,955	9.62	11.51	9.82	6,234,409	1,306,999	8,765	
"I" Accumulation Share Class	EUR	345,960	10.21	12.13	10.20	3,530,985	15,556,680	10,362	
"I" Accumulation Share Class	USD	9,635,372	9.42	11.89	10.54	90,787,057	142,730,479	19,611,299	
"I" Share Class	USD	294,492	9.42	11.89	10.54	2,775,194	4,681,144	10,539	
"IO" Accumulation Share Class ^(b)	USD	900	8.90	—	—	8,011	—	—	
"P" Accumulation Share Class	USD	5,628,226	9.34	11.81	10.53	52,554,292	72,214,374	17,582,947	
"P" Share Class	USD	1,125,386	9.34	11.81	10.53	10,507,699	14,311,188	3,492,230	
"R" Accumulation Share Class	GBP	81,345	9.61	11.43	10.13	781,909	910,131	357,811	
"R" Accumulation Share Class	USD	4,539,436	9.41	11.88	10.54	42,727,633	52,526,976	4,129,972	
"R" Share Class	GBP	211,870	9.61	11.42	10.13	2,035,272	3,017,688	101,288	
"R" Share Class	USD	727,166	9.42	11.89	10.54	6,849,096	8,155,371	10,539	
Global Future Technology Leaders Equity Portfolio									
Base Accumulation Share Class	USD	200,366	12.38	19.20	15.58	2,479,911	3,286,888	245,731	
Base Currency Share Class	USD	38,048	12.38	19.21	15.58	471,104	327,560	322,097	
Other Currency Accumulation Share Class	EUR	230,006	12.52	18.28	14.08	2,880,609	4,899,267	212,136	
Other Currency Accumulation Share Class ^(b)	HKD	3,483	66.12	—	—	230,322	—	—	
Other Currency Accumulation Share Class ^(b)	SGD	1,364	6.67	—	—	9,103	—	—	
"E" Accumulation Share Class	EUR	128,738	12.30	18.03	13.99	1,583,738	2,258,527	201,800	
"I" Accumulation Share Class	USD	21,357,721	12.62	19.49	15.69	269,528,690	393,475,599	116,541,709	
"I" Share Class	GBP	800	7.96	11.59	—	6,369	9,269	—	
"IO" Accumulation Share Class	USD	605,484	12.61	19.48	15.68	7,635,261	14,321,061	10,232,062	
"IO" Accumulation Share Class	USD	231,963,026	12.83	19.74	15.77	2,975,438,262	4,953,193,757	3,086,038,644	
"P" Accumulation Share Class	USD	5,503,583	17.14	26.55	21.48	94,338,371	160,150,928	94,513,297	
"P" Share Class	USD	455,784	17.14	26.55	21.48	7,812,932	14,347,776	5,122,900	
"R" Accumulation Share Class	GBP	351,904	12.95	18.86	15.20	4,557,819	6,164,223	74,927	
"R" Accumulation Share Class	USD	146,785	7.62	11.77	—	1,118,678	14,797,751	—	
"R" Share Class	EUR	1,091,147	11.09	16.14	12.33	12,102,532	17,795,825	1,919,404	
"R" Share Class	GBP	1,000	12.98	18.90	15.21	12,984	18,904	15,208	
"R" Share Class	USD	2,123,072	10.60	16.38	13.19	22,500,314	28,423,035	4,919,545	
Global Millennials Equity Portfolio									
Base Accumulation Share Class	USD	10,630,626	22.79	32.07	28.27	242,266,592	391,480,275	126,844,565	
Base Currency (Dis) (Stable Monthly) Share Class ^(b)	USD	989	8.26	—	—	8,176	—	—	
Base Currency Share Class	USD	711,691	19.23	27.06	23.86	13,685,805	18,577,154	3,580,751	
Other Currency (Dis) (Stable Monthly) Share Class ^(b)	SGD	1,359	8.23	—	—	11,192	—	—	
Other Currency Accumulation Share Class	EUR	1,993,842	11.97	15.86	13.27	23,867,071	24,433,045	5,837,063	
Other Currency Accumulation Share Class	HKD	1,029,466	81.12	113.40	99.50	83,512,060	141,582,654	79,021	
Other Currency Accumulation Share Class	SGD	8,768,924	8.19	11.47	9.94	71,826,628	77,492,571	13,634	
Other Currency Share Class	EUR	51,903	13.78	18.26	15.27	715,439	978,294	8,402	
"E" Accumulation Share Class	EUR	4,029,302	15.21	20.23	17.05	61,293,900	85,595,932	32,172,132	
"E" Share Class	EUR	5,471,296	19.24	25.58	21.55	105,242,262	159,356,942	107,085,050	
"I" Accumulation Share Class	EUR	21,238,009	16.28	21.48	17.82	345,757,734	388,390,825	132,065,969	

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	Outstanding Shares as at		Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20	
Global Millennials Equity Portfolio (Continued)									
"I" Accumulation Share Class	GBP	632,297	23.97	31.66	27.66	15,157,950	16,870,118	7,583,138	
"I" Accumulation Share Class	USD	18,859,600	24.59	34.46	30.14	463,802,921	743,515,873	285,206,293	
"I" Share Class	GBP	221,055	24.05	31.76	27.75	5,315,923	7,020,195	10,522,850	
"I" Share Class	USD	6,867,207	20.27	28.41	24.84	139,217,303	199,979,440	171,717,276	
"IO" Share Class	USD	5,595,635	9.81	13.73	11.92	54,895,712	80,818,023	17,181,339	
"P" Accumulation Share Class	USD	4,976,978	19.55	27.48	24.16	97,308,501	151,867,174	77,077,178	
"P" Share Class	USD	1,233,225	19.55	27.47	24.16	24,110,940	35,606,249	11,079,998	
"R" Accumulation Share Class ^(b)	EUR	819	10.49	—	—	8,592	—	—	
"R" Accumulation Share Class	GBP	515,354	23.90	31.58	27.61	12,318,725	15,708,773	6,128,373	
"R" Accumulation Share Class	USD	4,170,075	24.58	34.46	30.16	102,510,742	171,802,599	104,110,972	
"R" Share Class	GBP	1,367,712	23.59	31.17	27.25	32,265,226	51,462,006	28,764,452	
"R" Share Class	USD	3,634,496	24.21	33.94	29.70	88,003,214	144,419,189	118,985,404	
India Equity Portfolio									
Base Accumulation Share Class	USD	15,031,693	28.18	32.42	22.95	423,547,188	531,610,271	410,138,973	
Base Currency Share Class	USD	2,098,827	28.13	32.37	22.95	59,033,822	72,159,345	57,899,172	
Other Currency Accumulation Share Class	SEK	995,952	186.56	197.08	131.83	185,804,554	210,782,194	143,407,059	
Other Currency Accumulation Share Class	SGD	52,734	14.74	16.87	11.72	777,086	811,562	132,517	
Other Currency Share Class	GBP	94,688	31.73	34.41	24.94	3,004,816	3,565,810	495,409	
"A" Accumulation Share Class	USD	116,750	17.46	20.14	14.33	2,038,151	2,041,806	1,173,923	
"A" Share Class	USD	721,450	26.05	30.05	21.55	18,794,763	20,971,809	14,659,912	
"E" Accumulation Share Class	EUR	6,008,322	38.62	41.96	28.43	232,066,327	136,962,464	81,566,328	
"I" Accumulation Share Class	EUR	1,270,957	19.98	21.54	14.39	25,388,290	18,586,171	4,671,483	
"I" Accumulation Share Class	USD	17,855,681	32.31	37.00	25.93	576,955,700	737,021,635	375,367,713	
"I" Share Class	GBP	5,655,694	20.91	22.57	15.88	118,287,310	142,202,972	110,721,115	
"I" Share Class	USD	621,784	31.73	36.34	25.64	19,730,963	43,740,752	24,941,181	
"IO" Accumulation Share Class	USD	8,863,015	18.08	20.62	14.33	160,234,171	205,995,206	87,771,787	
"P" Accumulation Share Class	EUR	4,034	19.34	20.90	14.02	78,011	22,527	27,670	
"P" Accumulation Share Class	USD	1,039,658	36.80	42.24	29.74	38,263,199	49,318,220	27,900,807	
"P" Share Class	USD	103,123	36.32	41.68	29.58	3,745,088	5,401,332	2,051,165	
"R" Accumulation Share Class	EUR	1,866,371	18.73	20.20	13.50	34,953,810	35,048,630	15,418,967	
"R" Accumulation Share Class	USD	3,823,405	27.00	30.93	21.69	103,241,617	123,052,660	87,186,682	
"R" Share Class	GBP	2,521,978	34.02	36.72	25.86	85,792,730	89,055,879	60,074,865	
"R" Share Class	USD	1,129,071	26.84	30.75	21.63	30,304,844	35,195,977	23,618,103	
Japan Equity Partners Portfolio									
Base Accumulation Share Class	JPY	381,132	16,702.15	19,227.89	16,908.61	6,365,722,886	6,875,632,467	755,312,031	
Other Currency Accumulation Share Class	EUR	60,268	9.91	12.28	11.07	597,172	457,395	10,246	
Other Currency Accumulation Share Class	USD	346,007	7.52	9.91	—	2,603,149	9,896	—	
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	62,258	15.31	17.79	15.77	952,993	1,028,057	468,834	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	133,186	15.59	18.10	16.01	2,076,171	1,437,635	950,904	
Other Currency Accumulation Share Class (HKD Hedged Class) ^(b)	HKD	7,850	102.48	—	—	804,433	—	—	
Other Currency Accumulation Share Class (SGD Hedged Class) ^(b)	SGD	14,264	9.94	—	—	141,779	—	—	
Other Currency Accumulation Share Class (USD Hedged Class)	USD	126,939	8.38	9.67	—	1,063,144	9,660	—	
"I" Accumulation Close Share Class	JPY	395,091	19,868.97	22,715.81	19,723.56	7,850,054,251	17,596,172,571	16,140,488,878	
"I" Accumulation Share Class	EUR	12,379,934	12.75	15.74	14.07	157,878,895	140,540,547	103,092,322	
"I" Accumulation Share Class	GBP	968,376	20.68	25.56	24.06	20,028,682	25,920,841	6,143,997	
"I" Accumulation Share Class	JPY	6,540,865	17,686.66	20,277.91	17,685.24	115,686,060,531	140,010,901,568	83,553,223,610	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,203,864	16.59	19.18	16.82	36,552,320	27,018,605	29,179,734	
"I" Accumulation Share Class (GBP Hedged Class)	GBP	2,537,281	17.12	19.71	17.21	43,428,677	47,368,287	26,267,457	
"I" Accumulation Share Class (USD Hedged Class)	USD	9,646,137	20.96	24.09	20.95	202,157,205	246,748,882	86,527,337	
"I" Share Class	GBP	2,278,466	12.86	15.93	15.04	29,309,973	27,603,363	20,287,094	
"IO" Accumulation Share Class	JPY	1,515,515	11,860.11	13,546.84	11,726.58	17,974,181,011	20,530,439,544	11,923,542,124	
"IO" Accumulation Share Class	USD	10,798,442	9.41	12.29	11.50	101,634,903	132,755,174	12,667	
"P" Accumulation Share Class	JPY	387,034	19,209.12	22,084.10	19,367.30	7,434,586,680	10,257,336,492	5,909,381,190	
"P" Accumulation Share Class (USD Hedged Class)	USD	3,619,065	20.28	23.38	20.44	73,403,116	59,608,000	49,474,965	
"P" Share Class (GBP Hedged Class)	GBP	167,946	18.71	21.61	18.97	3,142,574	3,778,760	2,790,191	
"P" Share Class (USD Hedged Class)	USD	2,652,405	14.10	16.26	14.21	37,406,189	43,518,539	23,386,396	
"R" Accumulation Share Class	JPY	703,435	17,608.91	20,195.95	17,626.52	12,386,724,125	14,146,115,574	9,351,730,726	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,725,349	16.53	19.12	16.78	28,516,319	33,268,272	27,138,045	
"R" Accumulation Share Class (GBP Hedged Class)	GBP	183,805	17.04	19.63	17.16	3,132,817	2,969,795	1,132,375	
"R" Accumulation Share Class (USD Hedged Class)	USD	1,552,406	14.32	16.47	14.33	22,230,702	28,062,320	20,551,928	
"R" Share Class	GBP	7,497	9.00	11.14	10.49	67,440	11,957	11,260	
"R" Share Class	JPY	23,279	10,076.66	11,574.52	—	234,569,534	142,654,937	—	
"R" Share Class (GBP Hedged Class)	GBP	2,469,235	17.16	19.79	17.33	42,359,946	43,718,666	29,131,860	
Japan Equity Portfolio									
Base Accumulation Share Class	JPY	166,357	17,461.58	18,916.22	16,480.30	2,904,850,446	3,885,648,664	2,780,855,383	
Base Currency Share Class	JPY	712,868	2,008.08	2,175.39	1,895.22	1,431,495,692	1,588,928,096	1,479,764,935	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,020,956	25.05	27.43	24.05	25,576,311	33,206,709	23,519,911	

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		Outstanding Shares as at	Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20	
Japan Equity Portfolio (Continued)									
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	29,703	189.12	207.29	181.17	5,617,613	6,573,696	6,917,205	
Other Currency Accumulation Share Class (USD Hedged Class)	USD	192,530	19.85	21.47	18.66	3,821,889	4,427,805	933,163	
Other Currency Share Class	GBP	2,275	21.22	24.77	23.29	48,282	67,150	36,494	
Other Currency Share Class	USD	71,950	23.63	29.28	27.56	1,699,858	9,697,498	6,310,790	
"A" Share Class	USD	346,035	16.63	20.65	19.53	5,754,062	7,083,516	5,133,131	
"B" Share Class	USD	8,021	13.98	17.45	16.66	112,113	139,936	133,660	
"E" Accumulation Share Class	EUR	1,490,775	14.15	16.56	14.91	21,089,211	31,976,330	52,135,942	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,159,594	15.27	16.78	14.83	32,974,983	34,629,329	26,998,619	
"I" Accumulation Close Share Class	JPY	6,441,381	1,681.98	1,813.77	1,557.36	10,834,264,689	13,062,921,462	14,654,346,863	
"I" Accumulation Share Class	JPY	3,987,161	18,059.73	19,474.63	16,811.17	72,007,045,896	104,699,958,955	70,096,688,695	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,055,481	21.36	23.28	20.22	129,330,050	116,022,460	45,899,532	
"I" Accumulation Share Class (USD Hedged Class)	USD	606,517	22.26	23.97	20.64	13,503,700	16,039,332	10,184,984	
"I" Share Class	JPY	621,016	2,513.36	2,725.88	2,367.67	1,560,835,483	1,666,648,794	1,723,610,157	
"I" Share Class (GBP Hedged Class)	GBP	2,920,848	17.35	18.89	16.45	50,677,538	66,273,345	72,352,435	
"IS" Accumulation Snap Share Class	EUR	14,781,662	9.32	10.81	—	137,743,322	127,350,830	—	
"IS" Accumulation Snap Share Class	JPY	97,218	10,516.01	11,332.66	—	1,022,347,943	781,613,340	—	
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	16,568	10.36	11.28	—	171,628	463,127	—	
"P" Accumulation Share Class	JPY	17,758	21,727.98	23,506.67	20,423.97	385,852,188	414,286,254	388,775,004	
"P" Accumulation Share Class (USD Hedged Class)	USD	388,354	20.53	22.17	19.22	7,972,398	9,028,816	8,455,796	
"P" Share Class	JPY	25,035	21,331.79	23,078.03	20,064.01	534,046,708	577,764,488	523,248,016	
"R" Accumulation Snap Share Class ^(b)	EUR	897	9.71	—	—	8,709	—	—	
"R" Accumulation Snap Share Class	JPY	559,840	3,203.16	3,455.34	2,984.95	1,793,259,823	2,145,219,221	1,248,686,694	
"R" Accumulation Snap Share Class ^(b)	USD	1,221	9.44	—	—	11,522	—	—	
"R" Share Class (GBP Hedged Class)	GBP	13,010	17.33	18.86	16.42	225,485	164,280	158,228	
"R" Snap Share Class	GBP	199,513	24.69	28.86	27.06	4,926,870	4,428,067	6,288,181	
"R" Snap Share Class	JPY	112,070	3,065.67	3,323.86	2,887.47	343,568,691	265,831,878	211,128,333	
"R" Snap Share Class	USD	25,329	10.51	13.03	12.23	266,117	118,809	49,607	
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	158,679	9.81	10.69	—	1,556,236	9,418	—	
US Equity ESG Portfolio ^(b)									
Base Accumulation Share Class	USD	15,640,400	31.54	38.14	30.26	493,288,421	588,229,130	448,638,588	
Base Currency Share Class	USD	210,512	31.59	38.20	30.32	6,651,026	7,965,191	6,934,353	
Other Currency Accumulation Share Class	EUR	19,917	34.99	39.84	29.99	696,961	715,634	445,708	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,055,372	31.02	37.94	30.40	125,809,614	157,458,176	134,565,593	
Other Currency Share Class	GBP	19,415	34.34	39.13	31.02	666,736	759,737	624,619	
Other Currency Share Class	SGD	28,119	29.39	35.35	27.51	826,286	993,881	773,465	
"A" Share Class	USD	149,314	29.12	35.29	28.15	4,347,836	14,893,711	11,984,026	
"E" Accumulation Share Class	EUR	187,431	31.25	35.71	27.08	5,856,639	6,775,902	4,518,004	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10,284	25.63	31.46	25.40	263,587	267,153	217,880	
"I" Accumulation Share Class	EUR	7,306	18.16	20.58	15.37	132,644	210,704	217,713	
"I" Accumulation Share Class	USD	64,968	27.76	33.43	26.32	1,803,534	2,840,655	3,490,910	
"I" Share Class	GBP	54,892	39.69	45.04	35.49	2,178,482	2,553,163	2,374,227	
"I" Share Class	USD	144,412	33.45	40.28	31.77	4,830,347	6,186,133	5,185,009	
"IO" Accumulation Share Class	USD	237,514	32.13	38.55	30.11	7,631,339	8,549,897	5,425,844	
"IS" Share Class	GBP	794,667	14.52	16.50	12.99	11,537,868	15,517,752	15,620,529	
"P" Accumulation Share Class	USD	238,525	28.55	34.48	27.29	6,810,074	9,298,669	7,988,922	
"P" Share Class	USD	44,016	28.59	34.53	27.32	1,258,622	1,519,904	3,081,936	
"R" Accumulation Share Class	EUR	273,163	31.82	36.09	26.96	8,692,449	9,299,408	6,136,370	
"R" Accumulation Share Class	USD	114,740	26.21	31.57	24.87	3,006,801	4,200,081	1,462,744	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	459,601	23.36	28.46	22.64	10,737,650	13,122,853	8,700,718	
"R" Share Class	GBP	32,815	33.09	37.56	29.60	1,085,765	1,217,811	1,080,583	
"R" Share Class	USD	129,950	26.00	31.32	24.71	3,378,788	4,000,051	4,004,876	
US Focused Growth Equity Portfolio									
Base Accumulation Share Class	USD	168,935	31.56	49.41	38.52	5,332,064	8,794,177	6,352,799	
Base Currency Share Class	USD	193,379	25.36	39.70	30.95	4,903,956	7,940,621	8,591,262	
"A" Share Class	USD	40,067	24.25	38.04	29.80	971,492	13,170,936	10,472,446	
"B" Share Class	USD	5,124	19.60	30.92	24.47	100,449	158,443	125,384	
"E" Accumulation Share Class	EUR	51,881	34.62	51.22	38.16	1,796,083	2,541,412	909,026	
"I" Accumulation Share Class	USD	13,594	28.32	44.16	34.16	384,999	601,980	584,586	
"I" Share Class	USD	2,511	31.25	48.72	37.68	78,453	16,613	43,384	
"P" Accumulation Share Class	USD	205,637	29.66	46.38	36.07	6,099,742	9,537,453	7,416,650	
"P" Share Class	USD	1,000	29.64	46.35	36.04	29,642	46,350	36,042	
"R" Accumulation Share Class	USD	25,039	26.70	41.64	32.22	668,479	880,208	432,991	
"R" Share Class	GBP	28,516	34.39	50.55	39.08	980,799	1,493,451	931,575	
"R" Share Class	USD	92,019	26.71	41.67	32.24	2,458,274	3,834,096	774,798	
US Small Cap Equity Portfolio									
Base Accumulation Share Class	USD	116	12.53	14.29	11.63	1,453	1,657	1,349	
Base Currency Share Class	USD	116	12.53	14.29	11.64	1,454	1,658	1,350	
"E" Accumulation Share Class	EUR	34,923	13.13	14.17	11.04	458,655	546,701	72,084	
"I" Accumulation Share Class	USD	941,451	12.92	14.69	11.87	12,162,376	10,974,640	1,365	
"I" Share Class	USD	84,966	12.90	14.67	11.86	1,096,011	1,246,291	1,181	

Goldman Sachs Funds Statistical Information As at 31 May 2022

	Outstanding Shares as at		Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20	
US Small Cap Equity Portfolio (Continued)									
"P" Accumulation Share Class	USD	285,424	12.64	14.41	11.71	3,607,104	3,543,397	1,132,402	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	32,869	11.36	13.11	10.78	373,422	430,946	10,755	
"P" Share Class	USD	117	12.63	14.41	11.70	1,478	229,881	76,106	
"R" Accumulation Share Class	USD	3,182,038	12.88	14.65	11.85	40,990,922	43,394,816	21,182,481	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	33,030	11.87	13.66	11.16	392,017	451,316	1,363,176	
"R" Share Class	GBP	765	14.09	15.10	12.20	10,773	11,546	9,324	
"R" Share Class	USD	1,345,751	12.88	14.65	11.84	17,332,652	19,456,098	11,880,532	
US Technology Opportunities Equity Portfolio									
Base Accumulation Share Class	USD	1,451	9.82	13.84	11.05	14,244	13,841	11,047	
Base Currency Share Class	USD	8,444	9.81	13.84	11.05	82,864	40,640	11,047	
Other Currency Accumulation Share Class	EUR	850	10.70	14.21	10.75	9,095	12,075	9,142	
"E" Accumulation Share Class	EUR	1,304	10.62	14.13	10.75	13,841	16,853	9,138	
"I" Accumulation Share Class	GBP	2,300	10.21	13.52	10.69	23,494	31,095	24,594	
"I" Accumulation Share Class	USD	4,792,521	9.94	13.97	11.05	47,654,150	57,958,806	33,163	
"I" Share Class	USD	35,657	9.94	13.97	11.05	354,560	476,421	33,163	
"IO" Accumulation Share Class	USD	33,133,447	10.06	14.08	11.06	333,377,623	422,667,729	84,157,793	
"P" Accumulation Share Class	USD	659,383	9.86	13.88	11.05	6,498,784	6,239,845	110,493	
"R" Accumulation Share Class	GBP	20,324	10.19	13.50	10.69	207,192	276,886	8,020	
"R" Accumulation Share Class	USD	239,256	9.93	13.96	11.05	2,376,937	913,267	11,054	
"R" Share Class	USD	1,000	9.93	13.95	11.05	9,932	13,953	11,054	
Global Clean Energy Infrastructure Equity Portfolio									
Base Accumulation Share Class	USD	1,000	9.47	9.92	—	9,466	9,922	—	
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,011	9.34	9.91	—	9,442	9,907	—	
Base Currency Share Class	USD	1,000	9.47	9.92	—	9,466	9,922	—	
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,011	94.26	99.33	—	95,307	99,330	—	
Other Currency Accumulation Share Class	EUR	1,000	10.30	10.16	—	10,298	10,162	—	
Other Currency Accumulation Share Class	HKD	1,000	95.54	99.48	—	95,545	99,479	—	
"E" Accumulation Share Class	EUR	3,171	10.25	10.15	—	32,507	10,153	—	
"I SD" Share Class	USD	1,001	9.52	9.93	—	9,526	9,932	—	
"I" Accumulation Share Class	EUR	1,000	10.35	10.17	—	10,348	10,171	—	
"I" Accumulation Share Class	USD	479,876	9.51	9.93	—	4,565,082	4,765,410	—	
"I" Share Class	GBP	1,000	10.44	10.27	—	10,442	10,272	—	
"I" Share Class	USD	1,000	9.51	9.93	—	9,513	9,931	—	
"P" Accumulation Share Class	USD	19,548	9.48	9.92	—	185,276	9,924	—	
"P" Share Class	USD	1,000	9.48	9.92	—	9,480	9,924	—	
"R" Accumulation Share Class	EUR	1,000	10.34	10.17	—	10,343	10,171	—	
"R" Accumulation Share Class	USD	6,852	9.51	9.93	—	65,158	9,930	—	
"R" Share Class	EUR	1,000	10.34	10.17	—	10,345	10,171	—	
"R" Share Class	GBP	1,000	10.44	10.27	—	10,439	10,271	—	
"R" Share Class	USD	1,000	9.51	9.93	—	9,509	9,930	—	
Global Infrastructure Equity Portfolio									
Base Accumulation Share Class	USD	176,426	15.29	14.27	13.19	2,697,733	3,492,579	1,542,134	
Base Currency Share Class	USD	4,911	14.72	13.80	12.83	72,288	41,709	32,744	
Other Currency Accumulation Share Class	EUR	132,050	15.21	13.36	11.71	2,008,279	785,017	214,895	
Other Currency Share Class	EUR	83	14.64	12.94	11.40	1,213	1,065	932	
"E" (Dis) (Gross Quarterly) Share Class	EUR	19,859	12.15	10.83	9.79	241,262	152,595	128,337	
"E" Accumulation Share Class	EUR	1,037,668	13.92	12.28	10.85	14,449,439	11,180,991	1,728,771	
"E" Share Class	EUR	37,693	13.86	12.22	10.79	522,475	268,790	145,900	
"I" Accumulation Share Class	GBP	81	15.10	13.21	12.10	1,227	1,074	984	
"I" Accumulation Share Class	USD	679,914	15.97	14.85	13.61	10,860,180	8,236,565	6,552,708	
"I" Share Class	GBP	88	13.95	12.37	11.49	1,226	1,073	982	
"I" Share Class	USD	243,890	14.80	13.95	12.95	3,609,814	986,222	1,019	
"P" (Dis) (Gross Quarterly) Share Class	USD	244,348	1.16	1.10	1.03	283,707	144,623	1,003	
"P" Accumulation Share Class	USD	835,795	15.55	14.49	13.35	12,994,661	12,082,299	2,061,034	
"P" Share Class	USD	29,042	14.75	13.84	12.87	428,220	2,012,138	260,513	
"R" Accumulation Share Class	GBP	112	15.05	13.18	12.07	1,684	1,166	982	
"R" Accumulation Share Class	USD	147,029	15.92	14.80	13.58	2,341,026	1,927,790	219,508	
"R" Share Class	GBP	345	13.95	12.37	11.49	4,809	4,266	4,521	
"R" Share Class	USD	81	14.78	13.91	12.93	1,191	22,792	21,164	
Global Real Estate Equity Portfolio									
Base Accumulation Share Class	USD	145,939	10.67	11.65	9.83	1,557,830	2,719,269	1,444,232	
Base Currency (Dis) (Gross Quarterly) Share Class	USD	6,795	7.99	8.89	7.76	54,313	54,357	9,693	
Base Currency Share Class	USD	1,112	9.60	10.65	9.18	10,674	11,652	9,828	
Other Currency Accumulation Share Class	EUR	263,317	10.60	10.89	8.72	2,790,952	5,544,063	3,527,765	
"E" (Dis) (Gross Quarterly) Share Class	EUR	1,588	7.83	8.26	6.94	12,436	22,750	70,347	
"E" Accumulation Share Class	EUR	12,768	9.80	10.11	8.16	125,182	132,116	64,104	
"E" Share Class	EUR	8,416	9.14	9.51	7.78	76,961	86,801	103,949	
"I" (Dis) (Gross Quarterly) Share Class	USD	526,032	8.96	9.93	8.60	4,711,985	6,556,086	5,639,672	
"I" Accumulation Share Class	USD	1,334,277	11.15	12.12	10.14	14,873,336	15,726,623	14,837,554	
"I" Share Class	USD	1,155	9.66	10.75	9.27	11,163	12,139	10,158	
"P" (Dis) (Gross Quarterly) Share Class	USD	551,398	8.36	9.29	8.09	4,611,985	5,525,908	6,919,117	
"P" Accumulation Share Class	USD	285,152	10.38	11.31	9.52	2,959,649	5,338,411	4,675,218	
"P" Share Class	USD	45,146	9.25	10.27	8.85	417,750	369,675	742,999	

Goldman Sachs Funds Statistical Information As at 31 May 2022

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20	
Global Real Estate Equity Portfolio (Continued)									
"R" (Dis) (Gross Quarterly) Share Class	GBP	1,751	8.57	8.95	7.75	15,012	15,532	13,178	
"R" Accumulation Share Class	USD	1,000	11.12	12.09	10.13	11,120	12,095	10,125	
"R" Share Class	USD	1,153	9.65	10.73	9.25	11,122	12,096	10,126	
North America Energy & Energy Infrastructure Equity Portfolio									
Base Accumulation Share Class	USD	2,602,775	9.96	6.94	4.87	25,917,932	16,913,352	13,193,126	
Base Currency Share Class	USD	318,744	8.88	6.28	4.51	2,831,613	1,606,333	946,175	
"A" Share Class	USD	68,346	14.16	9.99	7.18	967,940	479,978	28,659	
"E" Accumulation Share Class	EUR	3,380,840	12.07	7.95	5.34	40,820,458	7,844,021	1,531,228	
"I" Accumulation Share Class	USD	188,489	10.78	7.49	5.21	2,032,799	1,172,804	904,108	
"I" Share Class	USD	1,331	8.84	6.27	4.51	11,771	2,340	1,630	
"P" Accumulation Share Class	USD	3,163,885	9.70	6.75	4.72	30,674,921	19,509,955	18,491,435	
"P" Share Class	USD	493,257	8.38	5.93	4.26	4,134,011	3,692,039	2,823,056	
"R" Accumulation Share Class	EUR	167,728	15.53	10.16	6.71	2,605,410	107,852	2,879	
"R" Accumulation Share Class	USD	359,266	10.68	7.41	5.17	3,835,217	2,028,263	891,925	
"R" Share Class	USD	63,504	8.87	6.29	4.52	563,475	37,779	102,390	
Emerging Markets CORE® Equity Portfolio									
Base Accumulation Close Share Class	USD	9,655,706	19.15	19.97	19.10	184,871,842	220,389,667	192,366,244	
Base Accumulation Snap Share Class	USD	38,469	11.03	11.57	11.06	424,119	1,903,849	4,275,300	
Base Currency Snap Share Class	USD	8,057	12.17	12.98	12.50	98,081	147,294	245,846	
Other Currency Accumulation Close Share Class	EUR	4,500,081	13.72	13.47	12.23	61,745,205	50,241,484	38,056,165	
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	15,148	9.50	10.01	9.69	143,855	274,173	94,995	
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	30,855	9.60	10.09	9.76	296,279	254,453	117,157	
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	10.84	11.44	11.10	380,775	401,734	422,637	
"A" Snap Share Class	USD	1,013	8.68	9.21	—	8,792	9,248	—	
"E" Accumulation Close Share Class	EUR	54,407	12.12	11.95	10.92	659,440	637,395	764,463	
"I" Accumulation Close Share Class	EUR	23,770,500	11.64	11.38	10.25	276,571,157	224,584,371	141,699,439	
"I" Accumulation Close Share Class	USD	62,807,326	21.65	22.49	21.36	1,359,844,483	1,428,652,015	1,531,187,614	
"I" Accumulation Snap Share Class	GBP	5,419,693	12.22	12.04	11.41	66,232,776	75,383,141	49,352,809	
"I" Close Share Class	EUR	5,568,987	11.29	11.31	10.33	62,901,643	52,929,263	37,116,427	
"IO" Accumulation Close Share Class	GBP	255,519	21.07	20.56	19.38	5,384,253	5,265,195	4,732,175	
"IO" Accumulation Close Share Class	JPY	4,167,935	1,416.84	1,283.04	1,120.53	5,905,310,863	5,460,770,712	5,063,645,127	
"IO" Accumulation Close Share Class	USD	10,804,472	23.85	24.70	23.30	257,732,684	302,275,110	309,908,757	
"IO" Accumulation Snap Share Class	JPY	1,096	1,060.24	965.93	—	1,162,350	1,058,962	—	
"IO" Accumulation Snap Share Class	USD	2,650,571	11.71	12.21	11.51	31,046,095	34,178,668	45,997,342	
"IO" Snap Share Class	USD	5,016,536	11.81	12.69	12.19	59,249,578	54,466,938	37,606,416	
"P" Accumulation Close Share Class	USD	1,384,388	16.42	17.07	16.24	22,725,590	23,575,941	25,277,399	
"P" Close Share Class	USD	18,386	13.97	14.85	14.30	256,876	2,051,737	1,672,792	
"R" Accumulation Close Share Class	USD	3,122,615	15.97	16.59	15.76	49,862,201	60,250,101	60,697,876	
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	136,642	9.87	10.35	9.94	1,348,850	606,538	133,531	
"R" Close Share Class	GBP	6,564,096	16.86	16.90	16.25	110,667,761	116,902,388	75,251,270	
"R" Close Share Class	USD	1,152,416	13.49	14.35	13.82	15,550,285	15,910,533	11,280,895	
Europe CORE® Equity Portfolio									
Base Accumulation Share Class	EUR	5,269,378	23.03	23.44	18.92	121,358,696	107,397,941	93,600,234	
Base Currency Share Class	EUR	1,578,825	19.13	19.75	16.08	30,205,632	32,764,657	32,912,989	
Other Currency Accumulation Share Class	USD	75,655	12.51	13.52	11.51	946,263	1,093,288	613,447	
Other Currency Accumulation Share Class (USD Hedged Class)	USD	13,063	12.64	12.76	10.38	165,059	275,938	152,711	
Other Currency Share Class	GBP	50,967	11.80	12.20	10.46	601,644	489,129	44,152	
Other Currency Share Class	USD	69,828	12.24	13.42	11.52	854,542	927,259	704,081	
"A" Accumulation Share Class	EUR	186,289	12.22	12.47	10.12	2,277,268	2,123,243	794,886	
"A" Accumulation Share Class	USD	486,938	11.23	12.17	10.41	5,467,304	6,802,378	6,468,090	
"A" Accumulation Share Class (PLN Hedged Class)	PLN	62,098	12.05	12.21	10.06	748,463	1,681,925	383,137	
"A" Share Class	EUR	1,026,973	17.17	17.68	14.40	17,628,964	20,292,881	20,249,387	
"A" Share Class	USD	725,239	11.56	12.65	10.86	8,385,657	9,266,857	8,297,522	
"E" Accumulation Share Class	EUR	3,744,078	25.66	26.18	21.24	96,076,297	111,330,169	89,509,547	
"I" Accumulation Share Class	CHF	46,046	10.93	11.23	9.35	503,121	12,403	119,513	
"I" Accumulation Share Class	EUR	33,177,959	22.43	22.73	18.20	744,042,826	766,678,923	918,405,265	
"I" Accumulation Share Class	USD	3,047,394	12.82	13.81	11.65	39,078,538	52,770,325	33,551,981	
"I" Accumulation Share Class (CHF Hedged Class)	CHF	105,565	12.49	12.69	10.37	1,318,712	1,235,794	188,161	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,579,658	11.97	12.15	9.91	42,845,631	43,435,835	37,459,072	
"I" Accumulation Share Class (USD Hedged Class)	USD	15,616	13.83	13.91	11.22	215,911	139,067	112,240	
"I" Share Class	EUR	4,196,760	24.86	25.76	20.96	104,342,669	101,561,971	163,402,113	
"IO" Accumulation Share Class	EUR	1,180,065	21.04	21.27	16.95	24,826,633	26,863,113	21,947,249	
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	18,062,144	13.07	13.12	10.36	236,030,706	388,094,898	328,936,076	
"IS" Accumulation Share Class	EUR	1,799,406	12.17	12.33	—	21,901,735	21,397,981	—	
"P" Accumulation Share Class	EUR	3,918,395	17.30	17.58	14.15	67,773,016	70,106,551	60,161,169	
"P" Share Class	EUR	1,227,410	11.77	12.16	9.90	14,445,360	15,389,351	1,546,419	
"P" Share Class	GBP	41,451	11.83	12.24	10.49	490,510	499,013	408,896	
"P" Share Class	USD	352,772	11.44	12.55	10.77	4,034,276	3,458,336	1,906,677	

Goldman Sachs Funds Statistical Information As at 31 May 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			
			31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20
Europe CORE® Equity Portfolio (Continued)									
"R" Accumulation Share Class	EUR	3,872,353	23.67	24.00	19.23	91,662,354	79,655,557	118,015,037	
"R" Share Class	EUR	1,081,078	19.41	20.10	16.35	20,979,465	23,235,139	38,076,886	
"R" Share Class	GBP	108,513	20.35	21.09	18.07	2,207,953	2,337,558	4,713,963	
"R" Share Class	USD	233,022	11.56	12.71	10.91	2,692,986	2,949,084	3,760,446	
Eurozone CORE® Equity Portfolio									
Base Accumulation Share Class	EUR	1,000	9.49	10.19	—	9,489	10,187	—	
Base Currency Share Class	EUR	1,000	9.49	10.19	—	9,489	10,187	—	
Other Currency Accumulation Share Class	USD	1,000	8.60	9.81	—	8,603	9,810	—	
"E" Accumulation Share Class	EUR	1,000	9.45	10.17	—	9,448	10,168	—	
"I" Accumulation Share Class	EUR	294,140	9.55	10.22	—	2,809,262	3,004,789	—	
"I" Share Class	EUR	100,094	9.54	10.22	—	955,075	1,021,550	—	
"R" Accumulation Share Class	EUR	1,000	9.55	10.21	—	9,548	10,214	—	
"R" Share Class	EUR	1,001	9.54	10.21	—	9,548	10,214	—	
Global CORE® Equity Portfolio									
Base Accumulation Close Share Class	USD	2,249,757	28.26	31.32	26.15	63,577,381	69,982,527	45,931,927	
Base Accumulation Snap Share Class	USD	2,049,785	28.58	32.25	26.55	58,579,599	65,349,667	63,783,113	
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	936	12.05	13.50	11.45	11,283	12,534	10,495	
Base Currency Close Share Class	USD	506,180	23.12	25.68	21.44	11,702,777	11,307,609	9,796,191	
Base Currency Snap Share Class	USD	594,846	30.77	34.80	28.65	18,303,812	21,588,130	21,052,532	
Other Currency Accumulation Close Share Class	HKD	118,924	132.26	145.62	120.89	15,729,105	15,578,603	4,159,825	
Other Currency Accumulation Close Share Class	SGD	293,351	13.29	14.65	12.00	3,899,427	3,452,674	2,864,391	
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	134,992	12.80	14.08	11.65	1,727,938	1,680,648	1,043,618	
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	250,695	13.00	14.13	11.64	3,258,439	3,236,365	3,032,199	
Other Currency Accumulation Snap Share Class	EUR	2,683,093	14.59	15.50	12.11	39,150,701	43,779,580	33,874,506	
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	176,111	12.44	13.89	11.39	2,190,009	1,981,343	174,241	
"A" Snap Share Class	USD	333,838	23.15	26.19	21.67	7,729,451	9,296,852	10,077,970	
"E" Accumulation Close Share Class	EUR	2,973,016	26.54	27.76	22.10	78,912,494	81,063,558	75,298,013	
"E" Accumulation Snap Share Class	EUR	3,576,946	31.76	33.82	26.55	113,604,140	122,854,706	113,508,453	
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	942,911	12.14	13.60	11.20	11,445,162	13,879,612	18,426,463	
"G" Snap Share Class ^(b)	USD	—	—	12.12	—	—	2,152,258	—	
"I" Accumulation Close Share Class	EUR	15,254,559	30.39	31.58	24.80	463,563,578	488,509,651	377,370,550	
"I" Accumulation Close Share Class	USD	27,571,675	29.19	32.22	26.68	804,876,695	833,884,463	746,902,311	
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	12.84	14.02	11.54	64,141	70,037	79,692	
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	976,300	12.44	13.60	11.21	12,141,961	13,637,023	14,445,389	
"I" Accumulation Snap Share Class	GBP	11,853	11.37	12.04	—	134,739	142,789	—	
"I" Accumulation Snap Share Class	SEK	19,238,957	95.96	99.00	—	1,846,214,874	90,106	—	
"I" Accumulation Snap Share Class	USD	3,961,673	13.37	15.02	12.27	52,954,394	101,301,539	16,552,259	
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	645,368	12.85	14.29	11.62	8,289,808	11,882,967	18,910,770	
"I" Close Share Class	GBP	19,460	15.29	16.06	13.36	297,584	240,573	217,869	
"I" Close Share Class	USD	3,170,147	23.42	26.10	21.73	74,232,972	53,106,360	48,728,619	
"I" Snap Share Class	USD	2,282,594	31.74	36.02	29.58	72,441,759	83,436,710	56,785,336	
"IO" (Dis) (Cap Monthly) Snap Share Class	USD	80,112	10.44	12.23	10.78	836,121	814,197	227,197	
"IO" Accumulation Close Share Class	EUR	2,089,857	45.47	47.13	36.84	95,030,630	97,706,884	84,519,511	
"IO" Accumulation Close Share Class	USD	3,453,568	25.56	28.14	23.19	88,288,308	117,762,133	80,208,174	
"IO" Accumulation Snap Share Class	SEK	896	100.53	103.43	—	90,051	2,034,110,826	—	
"IO" Accumulation Snap Share Class	USD	57,301,113	18.35	20.57	16.72	1,051,680,565	1,268,866,552	1,402,427,234	
"IO" Snap Share Class	USD	12,614,465	17.64	20.07	16.47	222,562,463	219,703,576	162,547,196	
"IS" Accumulation Snap Share Class	EUR	858	12.25	12.95	—	10,515	11,117	—	
"IS" Accumulation Snap Share Class	USD	1,004	9.91	11.12	—	9,945	11,167	—	
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	858	10.95	12.18	—	9,402	10,454	—	
"P" Accumulation Snap Share Class	USD	2,577,847	21.99	24.77	20.34	56,675,980	80,467,854	75,850,292	
"P" Snap Share Class	USD	270,159	36.27	41.07	33.75	9,799,765	10,225,326	9,332,627	
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	5,894	11.75	12.83	10.56	69,246	84,493	23,258	
"R" Accumulation Snap Share Class	EUR	361,686	15.12	16.00	12.41	5,466,976	1,928,851	2,480,829	
"R" Accumulation Snap Share Class	USD	1,300,112	27.15	30.52	24.94	35,294,492	37,192,146	70,780,115	
"R" Close Share Class	GBP	191,989	15.24	16.01	13.31	2,925,475	2,601,339	3,297,753	
"R" Snap Share Class	USD	900,370	24.87	28.22	23.17	22,396,628	28,906,074	20,669,070	
Global Small Cap CORE® Equity Portfolio									
Base Currency Close Share Class	USD	911,049	26.27	28.01	22.85	23,933,805	24,411,810	14,666,191	
Base Currency Snap Share Class	USD	6,718,945	26.28	28.39	23.02	176,565,950	198,666,478	167,879,480	
Other Currency Accumulation Snap Share Class	EUR	171,432	14.25	14.48	11.14	2,442,698	3,150,309	1,393,374	
Other Currency Accumulation Snap Share Class	SEK	16,433	192.72	190.97	145.71	3,166,985	2,977,998	1,917,883	
"A" Close Share Class	USD	26,723	21.29	22.74	18.65	568,976	735,329	763,242	
"A" Snap Share Class	USD	41,213	20.27	21.94	17.88	835,573	1,001,657	635,175	
"E" Accumulation Close Share Class	EUR	363,450	26.70	26.85	20.88	9,705,041	11,053,193	11,016,266	
"E" Accumulation Snap Share Class	EUR	526,058	25.56	26.04	20.13	13,446,322	14,298,888	11,012,327	

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	Outstanding Shares as at		Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20	
Global Small Cap CORE® Equity Portfolio (Continued)									
"I" Accumulation Close Share Class	GBP	724	14.49	14.49	11.72	10,489	10,490	9,730	
"I" Accumulation Snap Share Class	EUR	1,865,946	34.28	34.71	26.51	63,962,316	68,897,630	45,568,290	
"I" Accumulation Snap Share Class ^(b)	SEK	11,649,244	103.69	102.18	—	1,207,875,873	1,332,933,789	—	
"I" Accumulation Snap Share Class	USD	702,318	16.90	18.18	14.63	11,869,505	17,607,449	23,883,211	
"I" Close Share Class	GBP	742,570	14.03	14.14	11.51	10,414,722	10,380,039	9,166,181	
"IO" Accumulation Close Share Class	GBP	6,580	53.28	53.13	42.74	350,568	382,451	242,961	
"IO" Accumulation Close Share Class	JPY	3,725,338	1,424.59	1,318.40	982.87	5,307,086,950	4,929,220,080	4,842,237,877	
"IO" Accumulation Close Share Class	USD	1,013,993	30.39	32.16	25.90	30,815,464	32,684,335	25,063,029	
"IO" Accumulation Snap Share Class	USD	834,113	17.32	18.58	14.87	14,449,385	13,881,420	13,183,171	
"IO" Snap Share Class	USD	6,048,848	16.49	17.93	14.50	99,755,260	96,518,224	57,189,092	
"P" Accumulation Snap Share Class	USD	121,335	23.29	25.11	20.31	2,826,373	4,128,821	2,878,802	
"R" Accumulation Snap Share Class	USD	145,791	25.66	27.61	22.24	3,740,843	3,518,106	2,981,580	
"R" Snap Share Class	GBP	69,143	19.89	20.31	16.43	1,375,063	1,529,065	2,503,019	
"R" Snap Share Class	USD	56,676	23.96	25.96	21.02	1,357,696	1,463,042	1,215,336	
US CORE® Equity Portfolio									
Base Accumulation Close Share Class	USD	1,189,185	33.57	37.07	29.56	39,923,299	41,382,895	34,507,125	
Base Accumulation Snap Share Class	USD	2,930,212	33.99	38.28	30.02	99,585,824	99,282,165	46,728,009	
Base Currency Close Share Class	USD	153,501	33.17	36.62	29.20	5,091,247	5,806,274	5,016,703	
Base Currency Snap Share Class	USD	1,031,899	58.68	66.09	51.84	60,552,878	71,600,647	58,940,855	
Other Currency Accumulation Close Share Class	HKD	889	139.80	153.32	121.54	124,246	136,262	108,018	
Other Currency Accumulation Close Share Class	SGD	1,497,481	14.38	15.80	12.36	21,531,284	3,475,707	841,901	
"A" Snap Share Class	USD	1,078,454	33.64	37.99	29.94	36,283,113	37,586,146	22,150,601	
"E" Accumulation Snap Share Class	EUR	4,720,731	29.14	30.98	23.17	137,583,821	132,231,748	97,675,075	
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,393,555	12.92	14.74	11.75	18,000,518	11,290,713	8,666,992	
"I" Accumulation Close Share Class	HKD	788	151.05	165.18	130.20	118,966	130,098	102,543	
"I" Accumulation Close Share Class	USD	17,899,173	22.15	24.38	19.33	396,442,111	415,351,091	301,191,506	
"I" Accumulation Snap Share Class	USD	10,030,553	20.97	23.54	18.36	210,294,606	487,096,910	666,230,304	
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5,731,069	13.53	15.36	12.12	77,543,410	84,915,206	66,276,584	
"I" Snap Share Class	USD	7,405,561	41.40	46.68	36.55	306,554,295	375,912,570	234,905,773	
"P" Accumulation Snap Share Class	USD	1,604,515	29.44	33.12	25.92	47,232,629	56,576,309	40,952,870	
"P" Snap Share Class	USD	635,423	31.65	35.64	27.92	20,110,518	23,102,842	546,725	
"R" Accumulation Snap Share Class	USD	2,105,691	32.32	36.31	28.34	68,058,061	58,801,747	49,952,614	
"R" Snap Share Class	GBP	54,216	39.22	41.69	32.61	2,126,514	2,584,884	1,972,316	
"R" Snap Share Class	USD	1,037,940	30.79	34.71	27.18	31,954,165	42,168,321	70,285,155	
"U" Close Share Class	USD	141,225	37.56	41.47	33.08	5,305,031	5,857,290	4,671,872	
US Small Cap CORE® Equity Portfolio									
Base Accumulation Close Share Class	USD	36,261	28.48	32.43	25.50	1,032,570	1,141,107	1,582,264	
Base Accumulation Snap Share Class	USD	19,660	29.16	33.57	26.32	573,301	681,181	434,683	
Base Currency Snap Share Class	USD	19,253	29.22	33.64	26.37	562,485	628,364	459,089	
"A" Close Share Class	USD	178,457	26.23	29.95	23.67	4,680,777	5,215,187	1,835,832	
"E" Accumulation Close Share Class	EUR	21,273	28.54	30.67	22.99	607,083	920,656	631,042	
"E" Accumulation Snap Share Class	EUR	100,955	29.43	31.98	23.92	2,971,282	4,240,362	1,263,714	
"I" Accumulation Snap Share Class	USD	139,601	29.41	33.75	26.28	4,106,302	3,652,920	11,711,832	
"I" Snap Share Class	USD	302,439	27.23	31.29	24.43	8,234,341	8,764,027	10,108,500	
"IO" Accumulation Snap Share Class	USD	6,030,497	15.30	17.50	13.54	92,247,049	121,102,105	145,736,892	
"P" Accumulation Snap Share Class	USD	1,102,010	26.11	29.99	23.41	28,774,349	34,644,469	35,750,582	
"R" Accumulation Snap Share Class	USD	115,059	25.73	29.53	23.00	2,961,007	4,599,331	3,665,087	
"R" Snap Share Class	GBP	51,683	32.18	34.84	27.18	1,663,153	1,756,545	1,147,596	
"R" Snap Share Class	USD	91,505	25.05	28.77	22.47	2,291,884	2,232,940	1,184,067	
Asia High Yield Bond Portfolio									
Base Accumulation Share Class	USD	178,019	82.14	98.81	103.12	14,622,803	12,080,496	73,438	
Base Currency (Dis) (Gross Monthly) Share Class	USD	36,318	72.41	90.96	101.12	2,629,810	4,991,556	3,229,179	
Base Currency (Dis) (Stable Monthly) Share Class	USD	798,675	72.43	90.24	101.01	57,844,403	64,431,189	683,637	
Other Currency (Dis) (Gross Monthly) Share Class	HKD	79,411	73.25	91.41	101.10	5,816,711	7,157,884	82,043	
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,128	71.87	90.70	101.05	81,045	142,084	102,524	
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) ^(b)	CNH	322	930.14	—	—	299,084	—	—	
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	2,433	71.96	90.07	101.02	175,096	98,067	102,529	
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) ^(b)	CNH	321	933.43	—	—	299,421	—	—	
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,252	71.25	89.30	100.69	89,171	74,046	102,197	
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	1,128	72.09	90.09	100.98	81,297	98,082	102,493	
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	32,826	72.37	90.20	100.96	2,375,549	2,699,485	143,456	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	224	78.63	95.37	100.74	17,618	9,646	10,189	
"E" Share Class (EUR Hedged Class)	EUR	8,130	74.73	95.28	100.74	607,517	593,716	10,189	
"I SD" Accumulation Share Class	USD	1,285,782	82.54	98.84	102.22	106,129,948	106,576,817	1,592,514	
"I SD" Share Class	GBP	215,059	81.15	95.31	—	17,452,709	19,754,934	—	
"I" (Dis) (Gross Monthly) Share Class	USD	10,947	71.76	89.81	—	785,559	982,728	—	

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	Outstanding Shares as at		Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20	
Asia High Yield Bond Portfolio (Continued)									
"I" Accumulation Share Class	USD	786,810	83.19	99.71	103.33	65,454,678	77,217,074	7,697,768	
"I" Share Class	GBP	6,638	80.18	96.17	100.02	532,236	133,835	10,014	
"I" Share Class	USD	473,753	77.01	98.02	103.34	36,485,540	49,710,932	10,334	
"I" Share Class (EUR Hedged Class)	EUR	1,915,723	74.37	91.69	—	142,479,166	36,189,637	—	
"I" Share Class (GBP Hedged Class)	GBP	155	72.74	91.55	—	11,265	6,463	—	
"IS" Share Class	USD	192	77.07	98.19	103.40	14,802	17,723	16,941,855	
"P" (Dis) (Gross Monthly) Share Class	USD	28,935	71.52	89.72	—	2,069,425	2,009,558	—	
"P" Accumulation Share Class	USD	120,012	82.67	99.27	103.22	9,921,773	10,833,246	10,322	
"P" Share Class	USD	9,817	76.91	97.68	103.23	755,063	958,990	10,323	
"R" Accumulation Share Class ^(b)	USD	87	95.50	—	—	8,269	—	—	
"R" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	96	83.39	—	—	7,993	—	—	
"R" Share Class	GBP	2,879	80.17	96.15	100.02	230,807	86,465	10,014	
Emerging Markets Corporate Bond Portfolio									
Base Accumulation Share Class	USD	2,444,732	147.81	168.26	167.15	361,364,027	418,463,104	216,544,442	
Base Currency (Dis) (Gross Monthly) Share Class	USD	306,225	81.17	94.71	98.61	24,856,202	31,903,204	16,070,146	
Base Currency (Dis) (Monthly) Share Class	USD	351,284	87.53	101.42	104.20	30,748,405	34,420,771	29,331,086	
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,559,098	82.47	96.26	100.54	128,577,086	166,885,393	74,172,569	
Base Currency Share Class	USD	153,249	98.70	116.25	119.46	15,125,522	15,325,752	7,917,908	
Other Currency (Dis) (Gross Monthly) Share Class	HKD	244,769	86.92	100.76	104.42	21,276,064	31,803,061	49,879,959	
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	53,059	84.81	99.31	103.74	4,499,892	5,937,763	6,645,046	
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	346,942	85.59	99.22	101.88	29,694,229	40,419,867	21,308,056	
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	35,373	79.89	93.57	97.97	2,825,775	3,791,607	4,265,715	
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	5,770	80.29	94.36	99.38	463,282	584,388	64,559	
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	27,062	77.39	90.51	94.65	2,094,305	3,858,746	3,229,714	
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	355,015	80.65	94.17	98.31	28,630,465	38,118,234	52,245,838	
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	87.32	100.21	100.58	31,099	35,688	35,822	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	553,236	130.35	149.38	149.63	72,116,720	82,681,739	63,040,770	
Other Currency Share Class (EUR Hedged Class)	EUR	49,968	86.28	102.55	106.00	4,311,026	5,846,000	8,285,980	
Other Currency Share Class (GBP Hedged Class)	GBP	17,747	92.97	109.87	112.92	1,649,954	2,205,541	2,155,801	
"A" Share Class	USD	82,052	98.58	115.96	119.18	8,088,586	10,730,584	10,738,077	
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	63,373	80.95	94.53	97.90	5,130,243	6,206,438	5,861,746	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	64,802	123.37	141.75	142.69	7,994,874	10,492,012	10,160,074	
"I" (Dis) (Stable Monthly) Share Class	USD	47,997	84.50	98.32	102.05	4,055,594	5,567,395	3,595,339	
"I" Accumulation Share Class	USD	8,321,203	158.02	179.33	177.04	1,314,950,426	1,579,616,567	1,656,371,666	
"I" Accumulation Share Class (BRL Hedged Class)	USD	12,059	107.13	97.63	—	1,291,797	1,607,762	—	
"I" Accumulation Share Class (CHF Hedged Class)	CHF	11,803	88.58	101.35	101.09	1,045,529	1,689,128	15,984,811	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,484,341	139.41	159.25	158.52	485,757,104	582,095,219	377,375,027	
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,130	118.31	134.54	132.99	133,644	4,949,486	6,603,033	
"I" Share Class	USD	523,336	99.04	117.03	120.22	51,828,607	59,863,873	51,356,901	
"I" Share Class (EUR Hedged Class)	EUR	1,804,819	86.49	103.15	106.58	156,100,286	189,979,877	116,801,842	
"I" Share Class (GBP Hedged Class)	GBP	736,144	88.82	105.33	105.82	65,383,072	73,608,864	125,866,070	
"IO" Accumulation Share Class	JPY	388,869	14,838.28	14,674.04	13,319.65	5,770,151,550	7,211,776,552	7,021,067,957	
"IO" Accumulation Share Class	USD	560,000	128.63	145.46	142.60	72,034,036	93,533,165	101,248,504	
"IO" Share Class	USD	8,396	93.63	111.05	114.04	786,179	1,073,074	1,428,090	
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	2,764,507	98.85	112.80	112.00	273,273,587	396,923,344	262,003,775	
"P" Accumulation Share Class	USD	129,797	128.46	146.03	144.67	16,673,840	21,174,838	16,979,363	
"P" Share Class	USD	67,834	89.35	105.38	108.31	6,060,600	7,131,694	681,029	
"R" Accumulation Share Class	USD	634,887	133.27	151.29	149.46	84,610,172	79,460,517	45,379,788	
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4,454	88.42	101.20	101.02	393,798	440,569	484,743	
"R" Share Class	USD	167,642	89.80	106.07	108.98	15,055,027	20,504,005	9,212,709	
"R" Share Class (GBP Hedged Class)	GBP	9,791	84.58	100.13	102.85	828,130	8,754,074	7,049,796	
Emerging Markets Debt Blend Portfolio									
Base Accumulation Share Class	USD	1,232	94.36	104.73	108.24	116,247	155,341	380,204	
Base Currency Share Class	USD	8,719	65.44	75.27	80.43	570,550	665,438	1,257,434	
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,602	97.67	105.61	106.84	254,084	1,190,343	1,044,349	
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,787	67.10	75.28	78.65	119,904	130,564	134,938	
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,981	93.56	101.44	103.13	466,002	494,971	723,269	

Goldman Sachs Funds Statistical Information As at 31 May 2022

	Outstanding Shares as at		Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20
Emerging Markets Debt Blend Portfolio (Continued)								
"I" Accumulation Share Class	EUR	210,347	105.36	109.67	106.70	22,161,266	22,826,013	21,028,265
"I" Accumulation Share Class	USD	1,178,492	101.07	111.75	114.62	119,110,252	131,520,316	130,771,664
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	548,904	99.40	107.08	107.50	54,560,403	58,793,820	361,374,060
"I" Share Class	USD	154	65.66	75.83	80.98	10,107	11,172	11,456
"I" Share Class (GBP Partially Hedged Class)	GBP	1,544	70.80	79.55	84.84	109,336	117,475	120,342
"IO" Share Class (GBP Partially Hedged Class)	GBP	4,654,076	86.84	97.94	104.37	404,162,784	323,407,090	344,659,299
"R" Accumulation Share Class	USD	100	100.54	111.17	114.09	10,054	11,117	11,409
"R" Share Class	USD	1,203	65.63	75.78	80.94	78,964	90,682	96,393
"R" Share Class (GBP Partially Hedged Class)	GBP	20,769	70.75	79.46	84.74	1,469,455	166,309	151,955
Emerging Markets Debt Local Portfolio								
Base Accumulation Share Class	USD	593,209	9.95	10.96	11.81	5,900,808	6,479,055	9,102,675
Base Currency (Dis) (Monthly) Share Class	USD	1,530	4.81	5.39	6.00	7,356	8,105	8,748
Base Currency Share Class	USD	147,265	4.95	5.65	6.29	729,536	817,587	935,389
Other Currency Share Class	GBP	22,937	6.30	6.77	7.53	144,472	155,214	243,587
"A" Accumulation Share Class	USD	222,780	9.58	10.57	11.42	2,134,508	2,528,733	1,928,927
"A" Share Class	USD	574,142	5.09	5.80	6.46	2,922,964	3,491,952	4,289,263
"E" (Dis) (Quarterly) Share Class	EUR	329,691	6.51	6.87	7.25	2,147,720	4,154,845	4,096,835
"E" Accumulation Share Class	EUR	276,840	11.99	12.45	12.77	3,320,353	3,773,850	4,409,637
"E" Share Class	EUR	283,084	6.45	6.91	7.31	1,826,145	2,194,823	2,940,073
"I" (Dis) (Quarterly) Share Class	EUR	4,786,623	6.85	7.22	7.63	32,786,107	33,832,019	34,930,307
"I" Accumulation Share Class	EUR	19,827,849	12.77	13.18	13.35	253,240,905	267,090,231	263,266,848
"I" Accumulation Share Class	GBP	538,218	11.00	11.36	12.12	5,917,756	9,099,997	8,761,389
"I" Accumulation Share Class	USD	31,015,972	11.35	12.44	13.29	352,092,732	372,801,059	420,630,084
"I" Share Class	USD	4,108,433	5.30	6.08	6.77	21,781,236	35,953,616	60,821,021
"IO" (Dis) (Gross Monthly) Share Class	USD	5,747,255	7.94	8.90	9.93	45,618,200	52,794,964	18,312,755
"IO" Accumulation Share Class	JPY	10,153,518	1,262.86	1,206.19	1,184.44	12,822,455,372	12,874,963,196	13,141,642,523
"IO" Accumulation Share Class	USD	3,799,631	12.63	13.79	14.62	47,970,873	67,472,933	46,670,991
"IO" Share Class	USD	5,729,018	5.42	6.24	6.94	31,046,553	30,419,151	9,780,141
"IS" Share Class	EUR	538	10.00	10.81	11.21	5,384	177,864,119	116,236,285
"IX" (Dis) (Cap Monthly) Share Class	USD	129,537,308	1.34	1.58	1.94	174,167,628	226,793,945	371,539,627
"IXO" (Dis) (Cap Monthly) Share Class	USD	25,448,174	1.79	2.12	2.61	45,554,089	58,105,590	98,500,703
"P" Accumulation Share Class	USD	1,036,529	11.08	12.19	13.09	11,489,186	15,383,944	17,843,223
"P" Share Class	USD	137,386	6.02	6.88	7.67	827,206	926,686	1,368,018
"R" Accumulation Share Class	EUR	32,377	9.46	9.76	9.90	306,178	318,747	323,502
"R" Accumulation Share Class	USD	738,047	7.78	8.54	9.12	5,743,202	15,691,562	2,174,096
"R" Share Class	EUR	711	5.78	6.24	6.59	4,110	4,242	4,297
"R" Share Class	GBP	8,025	6.11	6.60	7.34	48,999	64,682	243,036
"R" Share Class	USD	241,269	4.76	5.45	6.08	1,148,356	1,225,022	1,418,561
Emerging Markets Debt Portfolio								
Base Accumulation Share Class	USD	5,695,145	20.46	23.88	24.47	116,505,989	168,516,543	194,133,779
Base Accumulation Share Class (Duration Hedged Class)	USD	169,886	11.34	11.94	11.95	1,925,847	2,589,915	4,654,261
Base Accumulation Share Class (EUR Hedged Class)	EUR	3,729,557	14.55	17.13	17.72	54,255,217	80,648,611	124,055,979
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,410	7.08	8.49	9.11	9,989	11,663	11,960
Base Currency (Dis) (Monthly) Share Class	USD	11,681,050	8.43	10.03	10.62	98,462,383	130,011,033	197,212,610
Base Currency (Dis) (Stable Monthly) Share Class	USD	4,784,609	6.89	8.23	8.95	32,986,993	42,674,051	42,111,835
Base Currency Share Class	USD	4,233,605	11.14	13.45	14.32	47,182,152	66,815,996	77,455,877
Base Currency Share Class (Duration Hedged Class)	USD	209,658	7.10	7.74	8.05	1,489,310	1,706,461	3,470,424
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	218,235	6.54	7.85	8.39	1,426,322	3,080,465	5,499,064
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	186,809	72.42	86.21	91.36	13,527,905	38,158,468	46,971,824
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	6,513,636	6.70	8.01	8.71	43,650,351	57,411,027	68,201,174
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	394,602	9.33	10.98	11.38	3,680,268	4,345,748	5,928,649
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	22,006	9.92	10.54	10.64	218,208	401,460	559,091
Other Currency Share Class (EUR Hedged Class)	EUR	819,824	6.82	8.32	8.92	5,590,412	8,028,743	14,385,139
Other Currency Share Class (SGD Hedged Class)	SGD	178,921	8.24	9.97	10.61	1,474,635	2,313,404	9,655,856
"A" (Dis) (Monthly) Share Class	USD	2,397,574	8.32	9.90	10.49	19,950,795	27,403,055	33,977,334
"A" Accumulation Share Class	USD	327,617	9.36	10.93	11.23	3,065,063	5,171,379	6,493,250
"A" Accumulation Share Class (PLN Hedged Class)	PLN	1,353,050	9.87	11.43	11.79	13,354,955	14,934,575	16,430,677
"A" Share Class	USD	1,687,642	13.21	15.92	16.96	22,288,630	29,705,780	40,761,484
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,765,465	7.37	8.84	9.45	20,372,200	28,607,618	40,686,375
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	800,084	6.14	6.65	6.94	4,913,588	5,821,594	9,276,407
"E" Accumulation Share Class	EUR	5,225,248	24.46	26.95	26.33	127,825,133	156,063,606	166,232,355
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,296,453	10.96	12.94	13.45	79,958,978	103,204,172	117,322,857

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	Outstanding Shares as at		Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20	
Emerging Markets Debt Portfolio (Continued)									
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	437,304	9.39	10.01	10.16	4,106,290	4,885,007	7,210,473	
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	10,120	6.29	7.60	8.23	63,700	92,546	410,789	
"I" (Dis) (Quarterly) Share Class	GBP	6,252	7.88	8.84	9.34	49,272	234,257	84,499	
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	556,966	6.56	7.88	8.43	3,655,164	3,992,572	47,945,103	
"I" Accumulation Share Class	USD	23,125,530	14.84	17.27	17.60	343,268,962	603,342,844	896,239,481	
"I" Accumulation Share Class (CHF Hedged Class)	CHF	8,768,322	9.64	11.32	11.66	84,538,828	6,742,835	11,009,499	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	40,905,547	17.57	20.63	21.22	718,535,431	840,090,972	794,218,740	
"I" Accumulation Share Class (Duration Hedged Class)	EUR	5,120	9.29	9.85	9.89	47,578	50,431	1,315,605	
"I" Accumulation Share Class (JPY Hedged Class)	JPY	32,622	879.90	1,029.10	1,054.94	28,704,014	33,571,312	13,504,202	
"I" Share Class	EUR	221,701	8.43	9.61	9.71	1,869,794	3,220,050	2,768,259	
"I" Share Class	USD	1,635,035	13.97	16.91	18.00	22,835,631	30,648,869	106,648,699	
"I" Share Class (Duration Hedged Class)	USD	195,622	7.82	8.54	8.89	1,529,922	1,671,408	1,739,065	
"I" Share Class (EUR Hedged Class)	EUR	11,905,217	6.97	8.53	9.14	82,954,068	101,943,006	214,302,442	
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4,080	6.33	7.00	7.33	25,846	28,570	29,909	
"I" Share Class (GBP Hedged Class)	GBP	310,394	8.27	10.06	10.70	2,566,805	7,199,242	135,790,686	
"IO" (Dis) (Gross Monthly) Share Class	USD	5,667,888	8.08	9.62	10.20	45,802,574	50,629,652	16,681,460	
"IO" Accumulation Share Class	GBP	57,483,654	10.34	11.30	11.42	594,633,680	712,309,994	749,600,614	
"IO" Accumulation Share Class	JPY	2,202,779	1,283.34	1,301.18	1,218.43	2,826,906,051	2,876,620,601	2,711,625,328	
"IO" Accumulation Share Class	USD	1,580,920	21.22	24.60	24.88	33,549,392	121,760,299	140,920,574	
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	3,811,076	9.59	11.22	11.46	36,565,060	49,684,006	36,688,928	
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,469,335	18.99	22.08	22.36	27,908,223	25,403,364	11,642,607	
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	8,231,322	926.02	1,078.78	1,097.60	7,622,366,586	8,281,393,174	5,328,481,265	
"IO" Share Class	USD	3,998,638	9.81	11.92	12.68	39,222,019	47,199,512	37,012,526	
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,016	6.64	7.97	8.58	6,745	7,908	35,144,345	
"IS" Accumulation Share Class	USD	3,952,907	9.58	11.13	11.31	37,872,666	42,733,713	37,128,576	
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	999	8.61	10.09	10.36	8,603	10,083	1,265,546	
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,033,237	8.69	10.19	10.44	8,976,979	10,176,111	348,712,067	
"IS" Share Class	USD	15,136,145	8.18	9.92	10.56	123,804,353	140,395,489	231,901,986	
"IS" Share Class (EUR Hedged Class)	EUR	116,276	7.85	9.62	10.30	912,491	1,671,654	30,395,626	
"IS" Share Class (GBP Hedged Class)	GBP	11,337,540	7.31	8.91	9.48	82,909,168	93,557,386	206,790,699	
"IX" (Dis) (Cap Monthly) Share Class	USD	845,320	3.10	3.86	4.47	2,619,880	3,261,137	4,023,717	
"P" Accumulation Share Class	USD	36,834	9.55	11.14	11.38	351,931	561,146	1,582,167	
"P" Share Class	USD	641,547	7.66	9.26	9.87	4,916,108	5,941,530	34,188	
"R" Accumulation Share Class	EUR	155,844	14.04	15.39	14.88	2,187,373	3,351,574	2,556,020	
"R" Accumulation Share Class	USD	3,459,957	11.59	13.49	13.76	40,104,066	55,512,962	62,889,330	
"R" Accumulation Share Class (CHF Hedged Class)	CHF	451,889	9.72	11.41	11.76	4,391,138	6,793,882	11,596,800	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,628,205	10.06	11.81	12.16	26,429,653	40,862,500	84,287,941	
"R" Share Class	USD	3,419,106	7.40	8.96	9.54	25,306,532	37,228,324	58,832,708	
"R" Share Class (EUR Hedged Class)	EUR	4,385,437	6.37	7.79	8.35	27,915,126	41,589,750	64,767,074	
"R" Share Class (GBP Hedged Class)	GBP	848,434	6.89	8.37	8.91	5,845,642	8,333,622	12,676,713	
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	2,130	6.58	7.21	7.50	14,005	15,366	15,985	
"R" Share Class (SGD Hedged Class)	SGD	335,694	7.91	9.59	10.20	2,655,909	3,885,984	6,213,021	
"RS" Accumulation Share Class	USD	1,187,724	9.00	10.46	10.64	10,686,647	13,777,643	14,531,134	
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1,208,685	8.57	10.05	10.34	10,361,303	14,607,083	15,101,396	
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	481,063	8.61	10.10	10.38	4,142,792	6,488,785	6,948,861	
"RS" Share Class	USD	1,672,526	8.19	9.92	10.55	13,690,534	19,439,602	9,249,356	
"RS" Share Class (EUR Hedged Class)	EUR	259,089	7.83	9.59	10.28	2,028,350	2,638,509	1,010,630	
"RS" Share Class (GBP Hedged Class)	GBP	209,685	8.00	9.74	10.36	1,677,226	3,699,357	3,374,971	
Emerging Markets Short Duration Bond Portfolio^(b)									
Base Accumulation Share Class	USD	4,251	104.36	108.76	107.72	443,599	462,314	457,905	
Base Currency Share Class	USD	19,521	94.57	101.85	104.21	1,846,105	1,987,784	3,502,902	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	98.45	103.25	103.07	98,451	103,248	103,068	
Other Currency Share Class (EUR Hedged Class)	EUR	1,104	89.15	96.80	99.62	98,453	103,249	103,070	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,235	97.62	102.50	102.58	706,235	751,003	846,125	
"I" Accumulation Share Class	USD	85,447	106.29	110.47	108.83	9,082,128	14,429,998	14,272,371	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	11,279	100.29	104.88	104.14	1,131,107	1,644,012	6,805,729	
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	102.75	106.99	105.47	102,748	106,991	105,466	

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	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20
Emerging Markets Short Duration Bond Portfolio^(b) (Continued)								
"I" Share Class	USD	112	94.84	102.45	104.78	10,633	11,052	10,884
"I" Share Class (EUR Hedged Class)	EUR	1,122	89.38	97.36	100.15	100,273	104,875	104,129
"P" Accumulation Share Class	USD	4,043	97.22	101.17	99.90	393,013	408,980	9,990
"P" Share Class	USD	40,095	92.15	99.40	101.69	3,694,939	3,817,257	7,408,162
"P" Share Class (EUR Hedged Class)	EUR	5,101	89.01	96.82	99.60	454,009	338,892	109,659
"P" Share Class (GBP Hedged Class)	GBP	111	90.31	97.75	99.93	10,037	10,464	10,335
"R" Accumulation Share Class	USD	42,814	99.96	103.92	102.41	4,279,576	10,974,984	11,504,270
"R" Accumulation Share Class (EUR Hedged Class)	EUR	81,714	100.12	104.74	104.02	8,181,494	11,523,558	15,286,990
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	102.61	106.87	105.39	102,609	106,867	105,387
"R" Share Class	USD	7,302	92.25	99.61	101.89	673,656	2,582,873	1,167,700
"R" Share Class (EUR Hedged Class)	EUR	1,121	89.37	97.32	100.12	100,137	104,754	104,050
"R" Share Class (GBP Hedged Class)	GBP	1,119	91.71	99.37	101.59	102,643	106,903	105,387
Euro Short Duration Bond Plus Portfolio^(b)								
Base Accumulation Share Class	EUR	2,124,807	9.95	10.26	10.36	21,134,959	27,958,575	32,051,120
Base Currency Share Class	EUR	16,075	9.83	10.15	10.28	158,018	163,127	200,119
"E" Accumulation Share Class	EUR	429,232	9.75	10.07	10.19	4,183,935	4,353,821	6,070,954
"I" Accumulation Share Class	EUR	13,813,352	10.23	10.54	10.61	141,315,275	170,268,995	106,532,002
"I" Share Class	EUR	7,416,674	9.85	10.18	10.31	73,036,179	65,936,147	30,038,371
"P" Accumulation Share Class	EUR	4,068,701	10.05	10.35	10.44	40,873,635	42,205,463	36,065,890
"P" Share Class	EUR	374,768	9.76	10.09	10.21	3,659,427	5,192,553	6,633,502
"R" Accumulation Share Class	EUR	5,784,566	10.20	10.51	10.59	59,006,557	77,626,517	63,963,466
"R" Share Class	EUR	1,885,651	9.85	10.18	10.31	18,569,558	13,244,201	14,951,968
Europe High Yield Bond Portfolio^(b)								
Base Accumulation Share Class	EUR	6,704	118.46	128.86	125.23	794,118	655,179	267,142
Base Accumulation Share Class (USD Hedged Class)	USD	2,087	134.15	144.97	139.90	280,007	293,738	247,062
Base Currency Share Class	EUR	10,122	93.83	104.68	104.81	949,818	1,008,269	63,046
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,896	1,039.16	1,129.77	1,093.08	3,009,621	3,566,959	2,286,315
"A" Accumulation Share Class (PLN Hedged Class)	PLN	30,584	124.56	132.81	128.71	3,809,405	4,773,338	5,520,101
"E" Accumulation Share Class	EUR	3,179	112.91	123.19	120.44	358,980	622,980	543,530
"I" Accumulation Share Class	EUR	652,088	123.80	134.30	129.81	80,725,496	72,941,625	40,429,507
"I" Accumulation Share Class (USD Hedged Class)	USD	95,928	97.01	104.55	100.32	9,305,532	12,386,701	10,032
"I" Share Class	EUR	132	93.82	104.95	105.04	12,417	13,469	1,030,324
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,182	104.61	114.63	113.46	1,065,128	1,302,352	1,288,320
"P" Accumulation Share Class	EUR	44,869	121.37	131.82	127.73	5,445,634	6,136,816	5,558,207
"P" Accumulation Share Class (USD Hedged Class)	USD	21,930	137.30	148.15	142.54	3,010,936	3,707,640	4,512,316
"P" Share Class	EUR	8,787	93.77	104.77	104.88	824,006	912,157	903,530
"R" Accumulation Share Class	EUR	31,801	123.21	133.69	129.28	3,918,234	5,861,511	6,024,195
"R" Share Class	EUR	7,039	94.12	105.27	105.36	662,466	832,243	1,696,669
"R" Share Class (GBP Hedged Class)	GBP	3,170	99.81	111.06	110.52	316,376	290,279	386,611
Global Income Bond Portfolio^(b)								
Base Accumulation Share Class	USD	343	94.07	104.01	103.52	32,244	66,982	10,352
Base Currency (Dis) (Gross Monthly) Share Class	USD	106	88.01	99.46	102.74	9,344	10,331	10,274
Base Currency (Dis) (Monthly) Share Class	USD	104	89.95	101.03	103.06	9,383	10,376	10,331
Base Currency (Dis) (Stable Monthly) Share Class	USD	944	88.60	99.69	103.18	83,606	10,339	10,318
Other Currency (Dis) (Gross Monthly) Share Class	HKD	823	89.11	100.04	102.76	73,319	80,534	79,642
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,499	87.37	99.15	102.73	130,980	145,405	145,061
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,043	88.54	100.08	102.89	92,355	102,768	103,141
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,434	88.58	99.70	103.16	126,991	145,332	140,129
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	92.61	103.04	103.34	92,608	103,036	103,339
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	772	86.20	98.05	102.62	66,539	8,574	8,691
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	91.82	102.42	103.23	91,822	102,416	103,233
"I" (Dis) (Monthly) Share Class	USD	105	89.96	101.04	103.06	9,466	10,439	10,338
"I" Accumulation Share Class	USD	257,526	94.94	104.69	103.62	24,448,486	33,873,109	19,755,707
"I" Accumulation Share Class (EUR Hedged Class)	EUR	53,916	93.30	103.52	103.28	5,030,323	6,269,322	8,747
"P" (Dis) (Monthly) Share Class	USD	105	89.94	101.02	103.06	9,428	10,410	10,335
"P" Accumulation Share Class	USD	18,027	94.56	104.40	103.57	1,704,718	931,720	10,357
"R" (Dis) (Monthly) Share Class	USD	105	89.95	101.02	103.06	9,458	10,433	10,337
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,052	89.59	100.82	103.00	94,211	104,104	103,311
"R" Accumulation Share Class	USD	1,247	94.88	104.64	103.61	118,310	130,485	10,361
"R" Accumulation Share Class (GBP Hedged Class)	GBP	19,048	94.51	104.42	103.55	1,800,182	104,422	103,549

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	Outstanding Shares as at		Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20
Global Credit Portfolio (Hedged)								
Base Accumulation Share Class	USD	1,233,184	16.10	18.21	18.38	19,849,511	28,727,909	21,847,226
Base Currency Share Class	USD	60,166	10.92	12.50	12.84	657,135	3,630,768	3,337,002
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12,850	107.18	121.74	123.34	1,377,245	1,564,370	1,584,977
"A" Share Class	USD	109,589	10.98	12.56	12.91	1,202,750	1,383,772	2,360,985
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,349,791	15.22	17.34	17.68	20,543,825	28,298,051	38,673,973
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,802	9.81	10.17	10.20	135,437	140,267	140,468
"I" Accumulation Share Class	USD	10,998,461	14.33	16.15	16.20	157,581,466	225,645,050	253,195,050
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,933,972	13.17	14.97	15.17	64,962,763	74,273,159	75,059,367
"I" Accumulation Share Class (EUR Hedged Class)	EUR	18,548,227	15.21	17.24	17.43	282,049,522	252,114,361	269,213,254
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	980	10.95	11.30	11.20	10,735	11,261	24,521
"I" Share Class (GBP Hedged Class)	GBP	45,998	9.88	11.38	11.69	454,554	964,458	4,732,103
"IO" Accumulation Share Class	USD	24,690,303	14.03	15.79	15.77	346,468,778	300,767,664	180,574,726
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	14,306,264	87.87	99.27	—	1,257,056,654	1,443,636,599	—
"IO" Share Class	USD	15,443,957	10.35	11.92	12.24	159,864,179	153,747,453	130,659,990
"IXO" (Dis) (Cap Monthly) Share Class	USD	3,083,310	6.76	8.02	8.91	20,850,566	20,945,155	30,811,259
"P" Accumulation Share Class	USD	1,821,222	17.13	19.32	19.40	31,191,614	40,540,447	45,736,833
"P" Accumulation Share Class (Duration Hedged Class)	USD	2,990,857	12.24	12.57	12.38	36,607,768	37,744,780	44,089,870
"P" Accumulation Share Class (EUR Hedged Class)	EUR	823,945	17.16	19.47	19.71	14,137,856	18,458,812	18,433,049
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	138,517	10.68	11.04	10.95	1,479,812	1,596,052	4,083,295
"P" Share Class	USD	460,982	11.87	13.63	14.00	5,469,781	4,877,160	14,873,616
"P" Share Class (EUR Hedged Class)	EUR	806,043	9.07	10.49	10.85	7,310,921	8,303,019	434,990
"P" Share Class (GBP Hedged Class)	GBP	176,245	8.76	10.11	10.40	1,544,772	1,745,069	2,027,765
"R" Accumulation Share Class	USD	589,518	13.26	14.96	15.01	7,819,692	15,259,040	27,585,954
"R" Accumulation Share Class (Duration Hedged Class)	USD	414,671	12.16	12.49	12.29	5,044,418	5,179,482	5,601,659
"R" Accumulation Share Class (EUR Hedged Class)	EUR	590,252	11.70	13.27	13.42	6,907,428	7,675,805	9,656,335
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,093,910	10.87	11.23	11.14	22,769,815	25,390,113	28,412,542
"R" Accumulation Share Class (GBP Hedged Class)	GBP	558,646	10.70	12.08	12.12	5,975,809	5,636,959	1,019,791
"R" Share Class	USD	1,798,379	10.53	12.10	12.43	18,932,855	25,137,528	38,633,816
"R" Share Class (EUR Hedged Class)	EUR	84,317	9.04	10.46	10.82	762,289	695,765	3,723,770
"R" Share Class (GBP Hedged Class)	GBP	607,224	9.96	11.47	11.77	6,047,748	6,947,283	7,246,590
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	375,568	9.33	9.78	9.85	3,504,449	3,687,087	3,720,480
Global Fixed Income Portfolio								
Base Accumulation Share Class	USD	355,824	14.31	16.51	17.30	5,090,931	6,908,166	20,059,161
Base Currency Share Class	USD	105,471	14.80	17.24	18.28	1,561,478	1,451,352	1,346,797
"A" Share Class	USD	130,243	11.54	13.42	14.23	1,502,670	17,186,763	18,837,386
"E" Accumulation Share Class	EUR	615,047	7.58	8.25	8.22	4,662,854	5,273,283	6,435,752
"I" Accumulation Share Class	EUR	283,046	18.29	19.81	19.55	5,177,274	7,370,258	15,126,910
"I" Accumulation Share Class	USD	127,858	8.58	9.87	—	1,097,191	1,262,076	—
"I" Share Class	USD	966,134	12.43	14.53	15.40	12,009,050	27,521,405	46,856,556
"IO" Accumulation Share Class	USD	1,339,263	14.90	17.11	17.74	19,961,252	35,610,185	31,879,593
"P" Accumulation Share Class	USD	491,381	13.14	15.12	15.74	6,456,059	9,639,812	11,772,127
"P" Share Class	USD	492,708	9.86	11.52	12.21	4,859,500	7,137,691	10,245,806
"R" Accumulation Share Class	USD	83,078	10.30	11.85	12.33	855,715	1,837,523	4,835,796
"R" Share Class	USD	345,767	8.67	10.14	10.75	2,999,166	1,941,793	4,064,595
Global Fixed Income Portfolio (Hedged)								
Base Accumulation Share Class	EUR	1,232,524	13.25	14.73	15.23	16,332,916	30,573,878	91,971,663
Base Currency Share Class	EUR	45,610	10.50	11.76	12.28	478,992	768,429	2,220,164
"E" Accumulation Share Class	EUR	370,259	12.71	14.15	14.67	4,707,047	6,598,212	10,227,564
"I" Accumulation Share Class	EUR	11,479,693	14.20	15.73	16.15	162,982,262	199,489,616	248,160,885
"I" Accumulation Share Class (NOK Hedged Class)	NOK	10,173,434	106.96	117.80	119.98	1,088,191,407	931,019,589	611,564,389
"I" Accumulation Share Class (SEK Hedged Class) ^(b)	SEK	94,856	90.23	—	—	8,558,553	—	—
"I" Accumulation Share Class (USD Hedged Class)	USD	6,098,465	10.93	12.04	12.28	66,666,789	87,090,845	47,793,513
"I" Share Class	EUR	16,031,752	4.92	5.52	5.77	78,803,675	83,234,500	90,539,386
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	455,526	10.03	11.04	11.22	4,568,752	5,032,875	8,784
"IO" Accumulation Share Class (USD Hedged Class)	USD	29,109,447	13.06	14.37	14.59	380,272,359	478,644,004	265,882,592
"IO" Share Class (USD Hedged Class)	USD	2,970,138	10.67	11.93	12.38	31,690,204	41,448,067	40,031,999
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	3,702,670	5.92	6.84	7.67	21,902,938	27,825,944	34,425,385
"P" Accumulation Share Class	EUR	2,365,694	13.83	15.33	15.76	32,726,855	42,035,301	39,736,784
"P" Accumulation Share Class (CHF Hedged Class)	CHF	591,916	10.74	11.92	12.28	6,355,313	7,459,847	6,397,398
"P" Accumulation Share Class (USD Hedged Class)	USD	426,817	9.08	10.01	10.21	3,875,530	7,688,620	7,083,233

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	Outstanding Shares as at		Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20	
Global Fixed Income Portfolio (Hedged) (Continued)									
"P" Share Class	EUR	124,377	11.05	12.41	12.96	1,374,086	1,536,499	2,268,988	
"P" Share Class (GBP Hedged Class)	GBP	181,636	11.13	12.45	12.91	2,021,887	2,260,818	2,993,176	
"P" Share Class (USD Hedged Class)	USD	246,636	11.61	12.97	13.44	2,864,659	5,198,259	17,905,075	
"R" Accumulation Share Class	EUR	1,358,881	11.12	12.32	12.66	15,109,734	25,226,401	20,890,503	
"R" Accumulation Share Class (USD Hedged Class)	USD	931,190	11.86	13.06	13.32	11,040,081	20,406,127	20,241,332	
"R" Share Class	EUR	589,589	9.58	10.77	11.24	5,649,914	7,942,466	5,009,258	
"R" Share Class (CHF Hedged Class)	CHF	844,904	9.26	10.42	10.90	7,824,703	9,587,550	5,494,400	
"R" Share Class (GBP Hedged Class)	GBP	2,997,312	10.36	11.58	12.01	31,038,671	87,996,780	92,213,402	
"R" Share Class (USD Hedged Class)	USD	992,745	10.86	12.12	12.58	10,780,512	18,364,056	19,952,221	
Global High Yield Portfolio									
Base Accumulation Share Class	USD	3,139,321	21.69	23.46	22.78	68,082,956	81,450,618	119,081,460	
Base Accumulation Share Class (Duration Hedged Class)	USD	2,094,818	13.63	13.89	13.34	28,554,874	31,052,824	37,748,344	
Base Accumulation Share Class (SEK Hedged Class)	SEK	342,921	143.03	155.42	151.55	49,047,113	55,290,202	23,453,783	
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,793	8.29	9.22	9.45	14,863	16,082	15,615	
Base Currency (Dis) (Monthly) Share Class	USD	611,975	8.52	9.42	9.53	5,211,515	6,759,705	16,539,017	
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	556,291	7.93	8.26	8.27	4,412,967	5,248,055	6,561,909	
Base Currency Share Class	USD	4,521,687	7.05	7.95	8.07	31,886,374	44,757,162	52,531,532	
Base Currency Share Class (Duration Hedged Class)	USD	985,783	8.03	8.53	8.57	7,918,832	10,175,046	12,035,625	
Other Currency (Dis) (Gross Monthly) Share Class	HKD	968	89.50	98.89	100.77	86,626	93,098	89,874	
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	429,202	8.46	9.40	9.55	3,632,621	4,035,174	2,924,430	
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	23,850	6.92	7.23	7.33	165,031	338,959	343,418	
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	104,875	7.96	8.28	8.30	834,894	989,782	991,320	
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	31,041	10.41	10.67	10.35	323,226	357,293	451,872	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,459,055	25.96	28.26	27.67	37,880,258	49,758,627	69,049,602	
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	183,058	12.00	12.31	11.92	2,196,959	2,397,820	2,527,542	
Other Currency Share Class (CHF Hedged Class)	CHF	68,530	7.15	8.12	8.31	489,996	782,472	1,442,116	
Other Currency Share Class (GBP Hedged Class)	GBP	365,207	9.15	10.34	10.49	3,342,405	3,913,527	3,928,146	
"A" (Dis) (Monthly) Share Class	USD	407,324	8.45	9.34	9.45	3,440,102	5,011,340	3,903,426	
"A" Share Class	USD	2,301,817	8.54	9.61	9.76	19,655,449	23,730,123	29,029,163	
"B" Share Class	USD	3,817	5.16	5.78	5.87	19,697	22,066	22,418	
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	946,884	7.57	8.41	8.60	7,163,233	8,530,422	12,342,389	
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	534,033	7.06	7.40	7.47	3,770,490	4,787,523	6,664,689	
"E" Accumulation Share Class	EUR	473,551	32.50	33.18	30.72	15,391,284	17,475,597	18,758,337	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,162,004	13.90	15.16	14.92	16,146,183	18,665,918	20,286,848	
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	244,870	11.39	11.71	11.39	2,789,296	3,254,306	4,160,444	
"E" Share Class (EUR Hedged Class)	EUR	5,670,601	5.27	5.99	6.11	29,859,664	39,433,047	39,663,211	
"I" (Dis) (Monthly) Share Class	USD	28,175,398	8.19	9.05	9.16	230,621,064	298,321,019	371,400,970	
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,264	8.01	8.92	9.10	10,131	10,999	10,705	
"I" Accumulation Share Class	USD	11,488,274	21.01	22.66	21.88	241,377,933	313,267,555	317,779,417	
"I" Accumulation Share Class (Duration Hedged Class)	USD	39,998	15.64	15.89	15.18	625,707	646,824	617,850	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	8,638,678	17.95	19.48	18.96	155,042,017	302,214,952	36,723,612	
"I" Accumulation Share Class (GBP Hedged Class)	GBP	477	22.66	24.46	23.64	10,809	11,666	281,466	
"I" Share Class	EUR	18,380	10.69	11.38	10.96	196,510	130,343,761	125,509,885	
"I" Share Class	USD	17,378,808	9.00	10.18	10.34	156,489,028	217,597,340	235,272,187	
"I" Share Class (EUR Hedged Class)	EUR	14,029,137	9.31	10.62	10.83	130,569,075	5,013,809	8,258,454	
"I" Share Class (GBP Hedged Class)	GBP	208,366	7.84	8.89	9.02	1,634,469	1,732,124	1,679,406	
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	7.51	8.02	8.10	402	429	434	
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	17,015	8.78	9.75	9.91	149,468	161,466	155,458	
"IO" Accumulation Share Class	USD	1,963,936	22.50	24.19	23.22	44,180,747	119,915,343	256,922,948	
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	3,320,896	19.89	21.52	20.83	66,052,727	84,408,975	61,068,891	
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,432,725	20.97	22.56	21.68	30,037,833	43,401,092	17,807,539	
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	56,663,646	1,139.01	1,228.96	1,184.58	64,540,290,679	71,904,887,236	64,949,418,791	
"IO" Share Class	USD	3,020,515	7.43	8.43	8.55	22,441,259	35,048,705	35,742,387	
"IS" Accumulation Share Class	USD	7,234,561	12.71	13.70	13.22	91,965,263	107,264,140	100,420,832	

Goldman Sachs Funds Statistical Information As at 31 May 2022

	Outstanding Shares as at		Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20	
Global High Yield Portfolio (Continued)									
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	170,652	10.81	11.72	11.42	1,844,066	2,067,276	1,524,300	
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,453,760	11.21	12.16	11.82	16,296,047	20,371,117	18,485,860	
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	11.95	12.89	12.44	6,972	7,519	11,911	
"IS" Share Class	USD	5,362,238	8.37	9.47	9.61	44,885,242	52,381,667	79,660,389	
"IS" Share Class (GBP Hedged Class)	GBP	4,207,459	7.89	8.95	9.08	33,201,307	38,928,098	40,091,686	
"P" Accumulation Share Class	USD	443,736	11.20	12.09	11.72	4,968,566	11,569,949	11,833	
"P" Share Class	USD	305,759	8.90	10.05	10.20	2,721,645	2,944,523	118,988	
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	46,634	8.87	9.86	10.01	413,767	405,981	318,655	
"R" Accumulation Share Class	USD	2,453,933	14.18	15.29	14.78	34,789,683	40,129,371	41,879,813	
"R" Accumulation Share Class (CHF Hedged Class)	CHF	45,871	11.13	12.08	11.80	510,359	715,077	693,874	
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	70,098	10.89	11.13	10.75	763,276	838,472	1,090,022	
"R" Accumulation Share Class (Duration Hedged Class)	USD	18,611	12.29	12.49	11.94	228,756	309,181	570,652	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,341,412	12.43	13.49	13.15	29,103,828	37,905,960	45,512,806	
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	227,838	11.52	11.78	11.35	2,624,173	2,827,612	2,809,304	
"R" Accumulation Share Class (SEK Hedged Class)	SEK	11,592	112.97	122.45	118.81	1,309,531	1,419,459	1,240,579	
"R" Share Class	USD	2,069,871	8.69	9.82	9.97	17,989,408	21,659,937	19,054,987	
"R" Share Class (CHF Hedged Class)	CHF	579,322	7.38	8.40	8.59	4,275,106	5,526,549	6,815,057	
"R" Share Class (Duration Hedged Class)	USD	631,707	8.03	8.55	8.58	5,070,610	5,547,415	6,273,122	
"R" Share Class (EUR Hedged Class)	EUR	645,045	7.56	8.63	8.80	4,877,936	6,319,096	7,884,299	
"R" Share Class (GBP Hedged Class)	GBP	1,208,652	8.13	9.21	9.34	9,821,233	13,373,912	16,778,910	
Global Sovereign Bond Portfolio									
Base Accumulation Share Class	USD	2,445	98.38	110.34	117.94	240,497	297,531	314,302	
Base Currency Share Class	USD	807	91.15	103.16	111.26	73,541	83,183	108,675	
"I" Accumulation Share Class	USD	6,416	102.93	115.09	122.26	660,385	2,230,277	3,446,245	
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,774,537	99.63	107.70	111.19	176,803,565	157,043,663	83,840,685	
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	984,755	117.20	126.35	134.22	115,413,306	263,894,355	368,257,259	
"I" Share Class	USD	340	91.47	103.89	112.02	31,144	34,825	23,862	
"I" Share Class (GBP Partially Hedged Class)	GBP	92,494	105.95	116.05	125.15	9,799,928	10,712,203	12,427	
Short Duration Opportunistic Corporate Bond Portfolio									
Base Accumulation Share Class	USD	10,770	132.21	137.80	135.01	1,423,908	1,455,279	1,338,453	
Base Currency (Dis) (Quarterly) Share Class	USD	133	98.35	104.14	104.93	13,040	13,591	13,316	
Base Currency Share Class	USD	11,855	98.23	105.27	106.59	1,164,473	1,353,727	1,369,987	
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	637	85.62	91.29	92.68	54,568	68,842	8,349	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,579	116.45	122.18	120.62	183,829	192,868	25,284	
"A" (Dis) (Quarterly) Share Class	USD	10,319	97.07	102.79	103.57	1,001,720	933,468	975,787	
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4,105	83.75	89.30	90.66	343,839	377,030	417,852	
"E" Accumulation Share Class	EUR	13,681	104.94	103.22	96.43	1,435,673	1,404,657	9,658	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	13,140	110.71	116.45	115.54	1,454,776	1,866,554	2,245,043	
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	80	92.49	98.09	98.94	7,412	7,701	7,493	
"I" Accumulation Share Class	EUR	100	110.05	107.51	99.07	11,005	10,751	9,907	
"I" Accumulation Share Class	USD	381,263	144.20	149.66	145.41	54,977,400	73,596,251	49,812,349	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	96,008	127.04	132.73	129.94	12,196,559	10,120,980	10,242,307	
"I" Share Class	USD	36,557	98.64	106.17	107.47	3,606,174	2,689,495	2,722,223	
"P" (Dis) (Quarterly) Share Class	USD	50,990	95.95	101.61	102.37	4,892,463	5,497,322	11,058,405	
"P" Accumulation Share Class	USD	460,934	139.18	144.70	141.07	64,153,675	68,019,244	71,196,808	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	8,160	122.62	128.33	126.05	1,000,525	1,047,112	1,900,261	
"P" Share Class	USD	9,002	98.47	105.79	107.10	886,432	1,872,104	2,431,706	
"P" Share Class (EUR Hedged Class)	EUR	29	86.23	93.47	95.10	2,544	2,661	2,612	
"P" Share Class (GBP Hedged Class)	GBP	47,704	92.86	100.03	101.27	4,429,791	4,610,986	4,500,170	
"R" (Dis) (Quarterly) Share Class	USD	9,132	93.79	99.32	100.07	856,547	891,328	917,711	
"R" Accumulation Share Class	USD	98,739	134.79	139.92	136.01	13,309,173	14,499,740	6,812,574	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	120.40	125.77	123.07	2,860	2,988	2,924	
"R" Share Class	USD	19,129	95.02	102.25	103.49	1,817,558	2,108,624	2,344,247	
"R" Share Class (EUR Hedged Class)	EUR	3,270	83.94	91.12	92.69	274,459	331,710	479,042	
"R" Share Class (GBP Hedged Class)	GBP	138	90.16	97.27	98.46	12,405	13,578	23,404	
Sterling Credit Portfolio^(b)									
Base Currency Share Class	GBP	9,038	138.96	161.26	166.37	1,255,939	1,761,137	5,900,563	
"I" Share Class	GBP	106,877	134.53	156.46	161.40	14,377,852	16,337,027	8,908,016	
"P" Share Class	GBP	1,713	138.90	161.44	166.52	237,970	275,294	234,649	
"R" Accumulation Share Class	GBP	4,127	135.09	154.01	155.37	557,485	1,145,807	2,018,110	
"R" Share Class	GBP	56,420	105.15	122.27	126.13	5,932,695	8,879,347	13,321,472	

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20
US Dollar Short Duration Bond Portfolio								
"I" Accumulation Share Class	USD	2,943,150	107.03	110.68	111.24	315,001,100	277,962,117	200,671,572
"I" Share Class	USD	124,622	97.91	102.71	105.33	12,201,882	23,824,914	21,940,211
"P" Accumulation Share Class	USD	598,483	106.14	109.84	110.54	63,521,498	70,336,317	61,387,654
"P" Share Class	USD	142,943	97.81	102.53	105.14	13,980,961	16,012,790	7,550,560
"R" Accumulation Share Class	USD	271,316	105.70	109.33	109.92	28,677,512	30,697,287	29,752,287
"R" Share Class	USD	144,032	97.83	102.61	105.22	14,091,270	15,126,600	14,664,256
US Fixed Income Portfolio								
Base Accumulation Share Class	USD	133,879	15.29	17.04	17.42	2,047,363	2,291,566	2,156,458
Base Currency (Dis) (Monthly) Share Class	USD	1,156	10.19	11.41	11.75	11,786	13,139	13,421
Base Currency Share Class	USD	204,620	10.53	11.82	12.26	2,155,396	2,805,283	2,121,267
"A" (Dis) (Monthly) Share Class	USD	55,851	10.20	11.41	11.75	569,552	808,150	629,191
"A" Share Class	USD	44,017	12.19	13.66	14.17	536,539	603,869	2,557,808
"B" Share Class	USD	1,022	10.62	11.91	12.36	10,854	12,168	12,592
"E" Accumulation Share Class	EUR	98,185	11.68	12.27	11.93	1,147,233	2,115,542	2,475,454
"I" Accumulation Share Class	USD	9,446,564	16.05	17.82	18.09	151,591,508	156,884,766	79,935,777
"I" Share Class	USD	298,293	10.58	11.92	12.36	3,156,150	3,499,636	3,690,709
"P" (Dis) (Monthly) Share Class	USD	1,220	10.20	11.42	11.75	12,442	13,833	14,053
"P" Accumulation Share Class	USD	2,036,233	15.86	17.62	17.91	32,284,802	41,499,677	41,677,154
"P" Share Class	USD	751	12.10	13.62	14.09	9,086	10,096	375,869
"R" Accumulation Share Class	USD	161,523	11.60	12.88	13.08	1,873,319	2,049,748	4,237,780
"R" Share Class	USD	76,377	9.58	10.79	11.19	731,856	783,246	586,232
US Mortgage Backed Securities Portfolio								
Base Accumulation Share Class	USD	75,719	15.81	17.21	17.43	1,197,462	1,564,399	2,336,772
Base Currency Share Class	USD	330,630	2.04	2.26	2.34	673,759	796,857	993,406
"A" Accumulation Share Class (PLN Hedged Class)	PLN	278,352	9.98	10.72	10.93	2,777,038	3,037,006	3,635,853
"A" Share Class	USD	253,951	6.73	7.46	7.74	1,710,196	2,226,606	2,433,477
"E" Accumulation Share Class (EUR Hedged Class)	EUR	122,558	9.39	10.28	10.53	1,150,383	2,167,308	6,062,580
"I" Accumulation Share Class	USD	7,063,626	10.68	11.59	11.68	75,450,938	88,518,000	124,325,135
"I" Accumulation Share Class (EUR Hedged Class)	EUR	452,759	13.92	15.19	15.43	6,303,844	12,152,159	24,598,438
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	13.76	14.94	15.08	71,792	77,987	78,689
"I" Share Class	USD	1,200,400	9.18	10.21	10.60	11,022,369	12,508,985	12,984,619
"IO" (Dis) (Cap Monthly) Share Class	USD	11,893,167	7.37	8.21	8.76	87,624,907	119,914,905	174,080,717
"IO" Accumulation Share Class (JPY Hedged Class) ^(b)	JPY	1,068,674	990.08	—	—	1,058,076,037	—	—
"IO" Share Class	USD	2,580,954	9.37	10.43	10.83	24,172,536	29,672,229	24,866,993
"P" Accumulation Share Class	USD	993,774	14.05	15.26	15.41	13,964,993	17,048,497	15,351,420
"P" Share Class	USD	19,869	10.26	11.40	11.83	203,796	319,743	473,974
"R" Accumulation Share Class	USD	93,833	11.39	12.36	12.46	1,068,613	2,884,232	5,959,493
"R" Share Class	USD	52,609	8.89	9.89	10.26	467,538	334,941	861,149
Emerging Markets Multi-Asset Portfolio								
Base Accumulation Share Class	USD	5,892	92.20	109.94	110.35	543,299	853,000	473,148
Base Currency (Dis) (Cap Monthly) Share Class	USD	30,243	73.75	90.16	95.14	2,230,371	3,048,622	4,811,758
Base Currency (Dis) (Gross Monthly) Share Class	USD	12,213	79.04	96.01	99.37	965,390	1,430,593	2,632,427
Base Currency (Dis) (Monthly) Share Class	USD	161	81.41	98.00	99.53	13,095	15,631	15,693
Base Currency Share Class	USD	107	86.52	104.43	106.25	9,226	10,998	11,040
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	11,495	76.35	93.67	97.01	877,698	1,071,037	1,858,631
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	6,654	76.98	90.47	92.13	512,247	591,587	461,785
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	5,210	75.43	88.78	93.61	392,969	1,010,726	1,348,633
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	93,626	74.00	90.17	93.88	6,928,739	8,500,463	13,271,609
Other Currency (Dis) (Gross Monthly) Share Class	HKD	856	87.61	105.69	108.70	74,977	88,866	88,748
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	1,745	81.83	99.74	101.25	142,770	170,966	168,498
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	1,163	80.81	94.51	97.69	93,997	108,005	108,388
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	32,261	79.40	96.11	98.09	2,561,529	3,096,728	3,911,614
"E" Accumulation Share Class	EUR	346	97.16	109.40	104.76	33,608	31,130	44,136
"E" Share Class	EUR	155	93.55	105.96	102.32	14,487	36,063	31,797
"I" Accumulation Share Class	USD	413	95.15	113.03	112.63	39,335	58,909	81,898
"I" Share Class	USD	110	86.83	105.25	106.95	9,534	11,325	11,283
"P" Accumulation Share Class	USD	100	93.08	110.85	111.05	9,308	11,085	11,105
"P" Share Class	USD	107	86.61	104.65	106.43	9,308	11,085	11,105
"R" Accumulation Share Class	USD	100	95.17	113.06	112.69	9,517	11,306	11,269
"R" Share Class	USD	110	86.81	105.20	106.91	9,517	11,306	11,269
ESG-Enhanced Global Multi-Asset Balanced Portfolio								
Base Accumulation Share Class	USD	101,613	130.20	145.75	130.89	13,229,742	15,557,070	11,368,533
Base Currency Share Class	USD	10,435	125.09	140.03	125.76	1,305,383	787,950	449,907
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	71,423	114.48	127.00	113.34	8,176,456	12,447,086	6,655,748

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		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20
ESG-Enhanced Global Multi-Asset Balanced Portfolio (Continued)								
Other Currency Share Class (EUR Partially Hedged Class)	EUR	24,213	124.41	138.02	123.17	3,012,229	3,455,235	3,254,455
Other Currency Share Class (GBP Partially Hedged Class)	GBP	37,400	132.73	146.90	132.04	4,963,943	5,866,643	6,558,681
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	63,450	124.09	138.01	123.79	7,873,677	8,248,274	5,438,443
"I" Accumulation Share Class	USD	30,249	138.06	153.97	137.27	4,176,100	9,983,694	20,464,129
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,579	115.58	127.75	113.17	413,666	483,341	237,655
"I" Share Class	USD	8,588	126.37	141.23	126.68	1,085,163	1,212,786	830,438
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	9,425	115.39	127.56	113.05	1,087,478	212,138	11,305
"R" Share Class (GBP Partially Hedged Class)	GBP	378,293	134.43	148.53	133.35	50,854,520	53,204,120	35,884,009
Global Multi-Asset Conservative Portfolio								
Base Accumulation Share Class	USD	92,044	119.38	132.20	126.81	10,988,410	15,461,801	8,203,087
Base Currency Share Class	USD	23,710	111.27	123.69	119.62	2,638,155	651,630	250,629
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	83,385	106.09	117.12	112.34	8,845,894	14,601,423	7,039,572
Other Currency Share Class (EUR Partially Hedged Class)	EUR	559	105.63	116.98	113.17	59,087	100,050	553,781
Other Currency Share Class (GBP Partially Hedged Class)	GBP	10,560	113.41	125.22	121.20	1,197,662	1,351,108	2,553,678
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	144,709	108.91	120.54	116.19	15,760,021	14,875,150	7,034,089
"I" Accumulation Share Class	USD	1,954,703	126.13	139.20	132.61	246,552,885	321,852,185	328,581,047
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	13,581	107.03	117.76	112.18	1,453,658	422,223	1,502,660
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	373,786	107.94	118.38	112.87	40,348,186	47,073,261	51,054,028
"I" Share Class	USD	113	111.69	124.58	120.43	12,633	13,939	13,277
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,356	106.91	117.64	112.11	145,003	159,561	152,056
"R" Share Class (GBP Partially Hedged Class)	GBP	238,155	113.73	126.01	121.89	27,085,654	30,193,006	24,395,437
Global Multi-Asset Growth Portfolio								
Base Accumulation Share Class	USD	30,775	140.12	154.32	133.80	4,312,038	5,273,316	6,413,106
Base Currency Share Class	USD	2,115	137.16	151.07	130.99	290,070	319,486	259,860
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	10,885	121.19	131.56	112.75	1,319,224	1,786,488	723,752
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,555	141.00	153.05	131.17	219,270	238,019	445,969
Other Currency Share Class (GBP Partially Hedged Class)	GBP	7,684	150.47	163.10	141.51	1,156,117	1,340,220	1,594,091
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8,437	138.75	150.99	130.06	1,170,627	1,140,566	1,440,358
"I" Accumulation Share Class	USD	1,050,843	149.45	163.95	141.02	157,051,288	184,384,688	172,074,771
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,006	122.98	132.96	113.03	123,661	13,296	11,303
"I" Share Class	USD	108	138.89	152.70	131.80	14,943	16,390	14,096
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	122.73	132.72	112.89	12,273	13,272	11,289
"R" Share Class (GBP Partially Hedged Class)	GBP	119,764	152.93	165.37	142.86	18,315,160	16,381,173	9,800,120
Global Multi-Asset Income Portfolio								
Base Accumulation Share Class	USD	25,523	137.42	145.49	134.57	3,507,473	1,542,992	893,943
Base Currency (Dis) (Cap Monthly) Share Class	USD	1,032,225	96.05	104.79	102.94	99,146,653	77,019,077	30,412,105
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,931,688	92.66	101.02	98.14	178,994,837	201,902,898	31,670,788
Base Currency (Dis) (Stable Monthly) Share Class ^(b)	USD	51,437	91.85	—	—	4,724,591	—	—
Base Currency Share Class	USD	53,018	111.39	121.68	115.19	5,905,494	6,470,752	3,961,943
Other Currency (Dis) (Gross Monthly) Share Class	HKD	11,077,291	95.05	102.96	99.42	1,052,861,152	1,365,451,121	21,546,966
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	484,019	91.60	100.54	97.93	44,336,182	67,723,221	1,707,882
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) ^(b)	CNH	797	972.07	—	—	774,384	—	—
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	2,368	88.95	97.33	95.60	210,598	65,964	26,969
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	88,593	94.46	102.65	—	8,368,215	238,987	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	113.60	121.24	113.16	39,825	42,501	39,668
Other Currency Share Class (EUR Hedged Class)	EUR	14,806	107.11	118.29	112.83	1,585,913	1,471,764	1,376,861
"A" (Dis) (Monthly) Share Class	USD	21,923	102.28	110.69	105.98	2,242,142	2,235,982	1,671,832
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	81,096	85.32	94.03	92.11	6,919,137	5,909,316	728,265
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	73,329	100.52	109.43	105.77	7,371,232	8,485,949	5,919,810
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	44,146	85.73	94.09	92.98	3,784,510	3,553,845	188,510
"E" Accumulation Share Class (EUR Hedged Class)	EUR	35,246	126.54	135.46	127.19	4,460,180	4,557,788	4,102,537

Goldman Sachs Funds Statistical Information As at 31 May 2022

	Outstanding Shares as at		Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20
Global Multi-Asset Income Portfolio (Continued)								
"I" Accumulation Share Class	USD	13,822	145.48	153.47	140.97	2,010,774	2,121,145	2,060,316
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,483	133.33	141.79	131.43	1,264,358	1,350,646	1,537,629
"I" Share Class	USD	442	111.23	122.16	115.83	49,156	53,379	54,806
"P" Accumulation Share Class	USD	100	140.34	148.36	136.85	14,034	14,836	13,685
"P" Share Class	USD	127	110.57	121.17	114.84	14,034	14,836	13,685
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	77,095	102.29	111.60	108.04	7,885,802	8,409,525	8,522,597
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	140.32	149.25	138.38	11,152	11,861	10,997
"R" Share Class (EUR Hedged Class)	EUR	2,678	98.86	109.73	112.91	264,735	11,869	11,005
"R" Share Class (GBP Hedged Class)	GBP	1,467	116.20	128.50	122.17	170,483	117,183	123,530
US Real Estate Balanced Portfolio								
Base Accumulation Share Class	USD	169,082	176.77	194.89	171.13	29,888,428	36,206,749	28,654,615
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	172	111.53	124.82	112.91	19,215	21,280	13,448
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	129,258	145.27	161.18	143.62	18,777,866	20,996,562	18,895,477
Base Currency (Dis) (Monthly) Share Class	USD	1,975	137.80	152.83	136.09	272,181	19,243	16,894
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,743	108.54	121.62	110.06	189,174	208,865	183,393
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	13,657	143.05	158.88	141.60	1,953,547	3,124,023	2,375,638
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,009	147.64	164.38	146.37	1,034,809	1,339,061	1,183,642
"I" (Dis) (Cap Monthly MBS) Share Class	USD	140,285	142.93	158.57	141.29	20,050,893	22,026,899	19,886,722
"I" (Dis) (Monthly) Share Class	USD	8,822	137.86	152.88	136.17	1,216,234	1,317,176	1,116,559
"I" Accumulation Share Class	USD	79,333	194.13	213.11	185.50	15,400,995	16,637,681	15,387,777
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106,768	156.77	173.36	152.27	16,737,598	19,535,018	16,693,771
"P" (Dis) (Cap Monthly MBS) Share Class	USD	191,117	145.06	160.94	143.40	27,724,087	32,437,637	37,184,637
"P" (Dis) (Monthly) Share Class	USD	127	137.73	152.74	136.03	17,432	19,177	16,740
"P" Accumulation Share Class	USD	177,443	187.49	206.17	180.09	33,268,522	39,584,629	39,315,307
"R" (Dis) (Cap Monthly MBS) Share Class	USD	5,391	110.85	122.98	109.57	597,552	658,026	482,324
"R" (Dis) (Monthly) Share Class	GBP	117	124.14	129.74	115.43	14,558	15,071	13,530
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,424	111.81	124.29	110.93	382,868	450,957	563,972
"R" Accumulation Share Class	USD	107,754	185.92	204.17	177.84	20,033,933	24,355,713	21,693,630
"R" Share Class	USD	42,217	147.00	164.79	147.30	6,205,791	6,913,409	6,706,586
Emerging Markets Total Return Bond Portfolio								
Base Accumulation Share Class	USD	4,742	102.71	111.81	110.89	487,024	1,540,236	1,034,751
Base Currency Share Class	USD	116	88.80	99.79	101.37	10,273	11,184	11,090
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	93.73	102.79	102.76	18,746	20,558	20,553
Other Currency Share Class (EUR Hedged Class)	EUR	233	80.54	91.35	93.53	18,746	20,557	20,553
"E" Accumulation Share Class (EUR Hedged Class)	EUR	200	91.92	101.05	101.46	18,384	20,211	20,292
"I" Accumulation Share Class	USD	180,005	105.28	114.24	112.69	18,950,269	6,937,099	9,353,157
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	98.16	107.32	106.71	10,427	11,401	11,335
"I" Share Class	USD	106	89.03	100.26	101.62	9,471	10,276	10,133
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	106.09	115.20	113.03	143,219	155,524	152,587
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	882,891	101.97	110.52	108.25	90,032,622	116,050,112	113,657,319
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	95.95	104.90	104.35	19,190	20,981	20,870
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	99.64	108.35	107.00	49,821	54,174	53,502
"R" Share Class (EUR Hedged Class)	EUR	238	80.74	91.80	93.76	19,191	20,982	20,870
"R" Share Class (GBP Hedged Class)	GBP	594	83.90	94.78	96.31	49,806	54,159	53,477
Global Absolute Return Portfolio								
Base Accumulation Share Class	USD	558	99.80	107.85	102.55	55,702	60,196	57,241
Base Currency Share Class	USD	101	97.95	105.84	100.61	9,864	10,658	10,131
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	87.76	95.64	91.80	87,760	113,316	91,796
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,173	87.84	95.69	91.32	717,945	809,440	746,138
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,008	85.02	92.88	89.52	85,732	50,199	1,898
"I" Accumulation Share Class	USD	99,220	104.82	112.89	106.61	10,400,715	13,327,190	20,593,850
"I" Accumulation Share Class (EUR Hedged Class)	EUR	396,786	92.20	100.14	95.45	36,585,605	40,148,266	30,521,935
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4,241	97.70	105.65	100.03	414,360	448,069	639,402
"I" Accumulation Share Class (JPY Hedged Class)	JPY	625,237	9,598.36	10,361.51	9,819.83	6,001,254,613	6,478,403,672	6,139,725,809
"I" Share Class	USD	101	101.17	109.40	103.42	10,191	10,973	10,360
"I" Share Class (EUR Hedged Class)	EUR	77	89.37	97.50	93.04	6,860	7,449	7,098
"I" Share Class (GBP Hedged Class)	GBP	500	91.80	99.69	94.51	45,901	49,844	56,610

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20
Global Absolute Return Portfolio (Continued)								
"IO" Accumulation Share Class	USD	86,536	109.53	117.61	110.40	9,478,543	11,947,619	14,112,843
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,868,843	90.55	97.62	—	169,218,946	152,762,740	—
"IO" Share Class	USD	24	80.45	110.38	104.31	1,957	2,100	83,366,193
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71	92.14	100.06	95.46	6,544	7,106	298,139
"R" Share Class (EUR Hedged Class)	EUR	73	89.21	97.29	92.93	6,542	7,104	6,773
"R" Share Class (GBP Hedged Class)	GBP	10,090	94.68	102.80	97.46	955,275	977,012	1,307,259
Global Dynamic Bond Portfolio								
Base Accumulation Share Class	USD	6,658	120.68	122.31	124.97	803,506	834,791	114,723
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,627	105.73	107.82	111.14	172,043	210,784	189,964
Base Currency Share Class	USD	759	86.42	88.79	92.26	65,611	66,182	73,404
Base Currency Share Class (EUR Hedged Class)	EUR	662	79.55	82.31	86.20	52,657	53,700	120,714
Base Currency Share Class (GBP Hedged Class)	GBP	576	83.41	85.77	89.22	48,076	49,433	51,424
"A" Share Class	USD	4,603	95.20	97.68	101.51	438,193	447,808	608,861
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,957	98.51	100.59	103.96	783,862	870,790	607,668
"I" Accumulation Share Class	USD	100	121.13	122.48	124.59	12,113	12,248	12,459
"I" Accumulation Share Class (AUD Hedged Class)	AUD	131	97.65	98.98	—	12,778	12,951	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,386	107.43	109.31	112.23	686,067	657,404	3,028,983
"I" Share Class (EUR Hedged Class)	EUR	827	64.74	67.15	70.16	53,562	54,506	55,945
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,336,389	125.04	126.33	128.43	417,169,291	421,511,442	428,455,523
"IO" Share Class (AUD Hedged Class)	AUD	244,488	99.80	103.27	107.46	24,400,640	24,748,821	24,968,493
"R" Accumulation Share Class	USD	119	112.74	114.05	116.12	13,408	11,413	11,620
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,894	99.37	101.16	103.92	287,570	292,761	458,048
"R" Share Class	USD	317	96.91	99.74	102.99	30,767	70,679	122,226
"R" Share Class (EUR Hedged Class)	EUR	1,171	84.92	88.05	91.90	99,405	101,199	103,946
"R" Share Class (GBP Hedged Class)	GBP	1,168	91.79	94.57	97.97	107,191	108,483	110,648
Global Dynamic Bond Plus Portfolio								
Base Accumulation Share Class	USD	138,810	118.73	123.05	127.60	16,481,115	22,067,781	25,944,346
Base Currency (Dis) (Monthly) Share Class	USD	7,794	92.44	96.80	103.55	720,461	754,493	899,651
Base Currency Share Class	USD	123,219	93.35	99.89	106.78	11,502,553	16,102,398	22,226,743
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	352	84.90	88.99	95.48	29,895	176,038	1,423,091
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	19,331	90.13	94.04	98.55	1,742,229	1,467,563	1,832,836
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	48,325	104.70	109.21	114.21	5,059,737	8,594,457	11,339,076
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	50,199	93.11	96.94	100.98	4,674,084	4,866,407	6,875,814
Other Currency Share Class (CHF Hedged Class)	CHF	1,285	75.32	81.20	87.59	96,810	101,006	105,870
Other Currency Share Class (EUR Hedged Class)	EUR	154,575	76.26	82.30	88.56	11,787,379	13,811,953	20,985,261
Other Currency Share Class (GBP Hedged Class)	GBP	2,987	88.17	94.52	101.11	263,381	282,375	361,080
"A" (Dis) (Monthly) Share Class	USD	16,049	92.37	96.74	103.49	1,482,489	1,605,482	2,180,070
"A" Share Class	USD	58,856	93.25	99.65	106.54	5,488,356	6,718,741	9,282,320
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	80,563	82.03	86.52	93.62	6,608,468	7,578,262	12,129,072
"E" Accumulation Share Class (EUR Hedged Class)	EUR	87,983	99.20	103.73	109.02	8,727,515	10,343,225	14,848,985
"I" (Dis) (Monthly) Share Class (GBP Hedged Class) ^(b)	GBP	—	—	91.91	98.49	—	183,822,552	197,001,445
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	48,063	7,653.25	8,054.25	8,681.14	367,838,857	387,112,391	417,242,472
"I" Accumulation Share Class	JPY	599,900	11,026.04	9,959.18	—	6,614,515,801	5,975,007,978	—
"I" Accumulation Share Class	USD	312,356	128.27	132.49	136.48	40,064,708	54,018,271	45,056,702
"I" Accumulation Share Class (CHF Hedged Class)	CHF	28,070	95.70	99.52	103.61	2,686,387	2,890,045	3,717,076
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,103,012	113.41	117.89	122.46	125,093,286	174,036,599	227,109,535
"I" Accumulation Share Class (GBP Hedged Class)	GBP	866,901	102.96	106.42	109.80	89,258,827	92,248,535	98,414,517
"I" Accumulation Share Class (JPY Hedged Class)	JPY	460,730	9,740.43	10,099.09	10,447.32	4,487,712,525	4,652,957,389	9,522,546,136
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	95.64	99.23	102.67	239,342	248,327	256,937
"I" Share Class	EUR	4,810	108.40	109.62	111.13	521,383	575,209	650,760
"I" Share Class	USD	13,500	93.59	100.51	107.42	1,263,509	4,467,372	5,008,921
"I" Share Class (AUD Hedged Class)	AUD	1,577	85.39	92.16	98.55	134,698	139,490	144,244
"I" Share Class (EUR Hedged Class)	EUR	4,703	82.20	89.08	95.78	386,614	543,655	1,528,321
"I" Share Class (GBP Hedged Class)	GBP	5,422	88.31	95.04	101.59	478,801	515,322	538,549
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,824,032	108.23	111.53	114.38	197,405,896	207,592,667	156,277,068

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	Outstanding Shares as at		Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20	
Global Dynamic Bond Plus Portfolio (Continued)									
"IS" Share Class	USD	178	93.09	100.03	106.91	16,550	17,084	17,579	
"IS" Share Class (GBP Hedged Class)	GBP	132	88.38	95.20	101.76	11,657	12,041	12,403	
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,954,362	36.49	40.48	48.50	71,323,295	85,709,441	115,207,649	
"P" (Dis) (Monthly) Share Class	USD	7,466	92.38	96.74	103.50	689,706	714,861	495,716	
"P" Accumulation Share Class	USD	72,440	124.75	129.01	133.22	9,036,709	13,304,145	11,747,175	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	39,830	110.32	114.84	119.59	4,394,180	4,573,960	5,802,975	
"P" Share Class	USD	14,222	93.53	100.32	107.22	1,330,237	1,713,943	3,398,315	
"P" Share Class (EUR Hedged Class)	EUR	104	79.65	86.15	92.70	8,247	8,582	8,938	
"P" Share Class (GBP Hedged Class)	GBP	28,427	88.41	95.03	101.60	2,513,126	2,600,801	3,071,896	
"R" (Dis) (Monthly) Share Class	USD	4,852	87.43	91.56	97.96	424,226	444,249	475,330	
"R" Accumulation Share Class	USD	193,460	115.95	119.80	123.48	22,430,774	23,521,868	21,226,218	
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	94.08	97.87	101.97	73,471	76,428	79,630	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	36,121	103.20	107.33	111.57	3,727,738	4,045,168	7,745,017	
"R" Share Class	USD	36,468	89.35	95.92	102.51	3,258,251	4,186,058	4,244,285	
"R" Share Class (EUR Hedged Class)	EUR	31,248	79.02	85.59	92.04	2,469,353	4,565,419	7,006,908	
"R" Share Class (GBP Hedged Class)	GBP	15,933	84.94	91.39	97.70	1,353,408	1,462,082	3,475,070	
Global Fixed Income Plus Portfolio (Hedged)									
Base Accumulation Share Class	EUR	207,072	14.05	15.68	16.25	2,910,370	3,668,147	4,227,456	
Base Accumulation Share Class (USD Hedged Class)	USD	321,335	15.94	17.68	18.18	5,120,806	15,192,685	3,249,847	
Base Currency Share Class	EUR	85,997	10.35	11.69	12.27	890,467	1,331,129	1,784,000	
Base Currency Share Class (USD Hedged Class)	USD	66,567	10.49	11.77	12.26	698,428	782,817	2,682,157	
"A" Share Class	EUR	167,795	10.73	12.09	12.70	1,799,644	2,940,042	1,970,922	
"A" Share Class (USD Hedged Class)	USD	560,047	12.21	13.68	14.26	6,840,170	7,661,674	8,026,440	
"E" Accumulation Share Class	EUR	139,454	13.19	14.74	15.31	1,839,744	2,380,873	1,329,236	
"I" Accumulation Share Class	EUR	21,959,089	14.59	16.23	16.72	320,282,318	367,385,655	279,083,413	
"I" Accumulation Share Class (AUD Hedged Class)	AUD	14,398	9.06	10.04	—	130,428	144,607	—	
"I" Accumulation Share Class (SEK Hedged Class) ^(b)	SEK	79,372	89.91	—	—	7,136,292	—	—	
"I" Accumulation Share Class (USD Hedged Class)	USD	5,753,555	16.29	18.01	18.41	93,712,502	179,191,311	128,315,733	
"I" Share Class (GBP Hedged Class)	GBP	84,063	10.89	12.27	12.79	915,124	1,125,389	1,152,253	
"IO" (Dis) (Semi-Annual) Share Class	EUR	110,358,098	8.57	9.61	—	946,009,274	1,049,773,890	—	
"IO" Accumulation Share Class	EUR	1,000	15.75	17.48	17.93	15,753	17,480	1,037,242,199	
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	9,624	17.15	18.94	19.29	165,017	197,992	3,712,002	
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	11,693,118	88.83	98.41	—	1,038,716,093	1,156,738,779	—	
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,062,627	17.52	19.33	19.68	18,617,167	21,279,468	60,625,142	
"IO" Share Class (USD Hedged Class)	USD	6,463,722	10.32	11.63	12.12	66,689,412	85,412,364	92,297,229	
"P" Accumulation Share Class	EUR	105,864	14.55	16.21	16.77	1,540,059	2,536,294	3,491,057	
"P" Accumulation Share Class (USD Hedged Class)	USD	56,688	16.28	18.04	18.51	923,041	39,986,076	25,629,277	
"P" Share Class (GBP Hedged Class)	GBP	731	12.04	13.54	14.31	8,796	9,754	10,015	
"R" Accumulation Share Class	EUR	647,264	11.10	12.35	12.74	7,181,693	7,237,742	6,626,607	
"R" Accumulation Share Class (USD Hedged Class)	USD	343,609	12.55	13.88	14.20	4,311,952	5,264,412	4,317,229	
"R" Share Class	EUR	235,792	9.49	10.74	11.27	2,236,955	2,814,958	2,359,377	
"R" Share Class (GBP Hedged Class)	GBP	195,828	10.25	11.54	12.04	2,007,152	2,604,613	2,803,085	
"R" Share Class (USD Hedged Class)	USD	22,848	9.89	11.11	11.59	225,929	253,581	312,245	
Global Strategic Macro Bond Portfolio									
Base Accumulation Share Class	USD	56,344	107.43	107.24	111.23	6,053,094	9,603,112	12,127,129	
Base Accumulation Share Class (CHF Hedged Class)	CHF	2,290	89.50	89.94	94.29	204,909	450,258	577,271	
Base Currency Share Class	USD	13,269	91.07	94.08	100.88	1,208,338	653,305	433,037	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	52,042	95.04	95.44	99.83	4,945,848	8,315,580	12,433,903	
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	1,954	98.99	98.87	102.68	193,463	193,244	200,686	
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	653,232	95.77	95.99	99.99	62,559,476	56,416,411	98,481,615	
Other Currency Share Class (EUR Hedged Class)	EUR	602	78.98	82.29	88.80	47,587	47,798	59,266	
"A" Accumulation Share Class (PLN Hedged Class)	PLN	23,110	102.01	100.51	104.89	2,357,389	2,127,008	4,321,980	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	107,285	91.73	92.37	97.09	9,841,301	10,844,503	17,988,659	
"I" Accumulation Share Class	USD	113,047	111.64	111.14	114.67	12,620,702	9,670,706	17,452,489	
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,455	95.02	95.24	99.32	233,262	233,802	3,048,034	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,210,891	98.90	99.07	103.06	119,752,748	147,189,184	232,138,335	
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	32,616	94.12	94.45	98.60	3,069,868	3,043,576	2,557,974	

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	Outstanding Shares as at		Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
	Currency	31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20
Global Strategic Macro Bond Portfolio (Continued)								
"I" Accumulation Share Class (GBP Hedged Class)	GBP	684	105.73	105.32	108.82	72,325	112,840	5,466,473
"I" Accumulation Share Class (SEK Hedged Class)	SEK	626	99.69	99.68	103.29	62,358	399,105,223	413,582,776
"I" Share Class	USD	105	98.68	98.65	—	10,316	10,269	—
"I" Share Class (EUR Hedged Class)	EUR	32,724	80.99	84.64	91.24	2,650,267	2,194,603	1,977,848
"IO" Accumulation Share Class	USD	47,045	119.69	118.85	122.00	5,630,554	6,303,761	6,180,623
"IO" Share Class	USD	745,671	90.40	93.91	100.71	67,406,096	62,998,756	26,001,412
"P" Accumulation Share Class	USD	8,395	109.38	109.04	112.82	918,253	915,472	1,262,703
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	90.46	90.80	94.92	9,046	9,080	9,492
"P" Accumulation Share Class (EUR Hedged Class)	EUR	386	96.85	97.16	101.37	37,389	37,507	104,836
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	97.08	96.82	100.24	5,602	5,587	5,784
"P" Share Class	USD	110	90.38	94.57	101.38	9,962	9,932	607,228
"R" Accumulation Share Class	USD	21,741	105.12	104.67	108.02	2,285,445	2,870,791	3,745,285
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,743	91.83	92.07	96.03	251,941	387,623	834,524
"R" Accumulation Share Class (EUR Hedged Class)	EUR	62,919	98.65	98.83	102.86	6,206,724	7,507,469	8,596,826
"R" Share Class	USD	72,356	88.56	91.73	98.27	6,407,497	5,303,126	5,678,734
"R" Share Class (EUR Hedged Class)	EUR	5,228	80.96	84.59	91.23	423,242	442,243	710,495
"R" Share Class (GBP Hedged Class)	GBP	9,878	86.55	89.86	96.29	855,017	1,140,836	1,582,680
"RS" Accumulation Share Class	USD	11,814	103.98	103.45	106.63	1,228,412	2,989,959	3,199,427
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	15,491	99.93	100.09	104.25	1,547,981	3,362,234	4,673,484
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	3,559	100.47	100.59	104.53	357,617	677,154	430,866
"RS" Share Class	USD	9,359	95.99	99.51	106.32	898,368	930,849	994,045
"RS" Share Class (EUR Hedged Class)	EUR	1,158	92.71	96.96	104.23	107,361	314,645	406,893
Strategic Absolute Return Bond II Portfolio								
Base Accumulation Share Class	USD	965	124.79	127.50	134.26	120,468	124,745	644,491
Base Accumulation Share Class (EUR Hedged Class)	EUR	5,603	109.89	112.99	119.98	615,719	777,107	787,958
Base Currency Share Class	USD	2,809	92.81	97.09	104.51	260,723	266,905	281,534
Base Currency Share Class (EUR Hedged Class)	EUR	1,270	82.15	86.61	93.85	104,293	107,286	240,262
Base Currency Share Class (GBP Hedged Class)	GBP	45	89.92	94.32	101.53	4,018	4,215	26,902
"A" Share Class	USD	3,724	96.55	100.87	108.59	359,523	411,774	506,197
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,520	99.11	102.17	109.00	249,727	333,251	666,323
"I" Accumulation Share Class	USD	78	136.61	139.15	145.63	10,675	10,873	16,331
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,656	121.46	124.52	131.37	929,902	953,279	4,086,109
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	534,679	98.12	100.31	105.68	52,462,969	53,511,048	56,117,479
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	137.59	139.96	145.98	75,109	76,403	79,692
"R" Accumulation Share Class	USD	100	111.54	113.64	118.98	11,154	88,643	92,803
"R" Share Class	USD	122	91.12	95.56	102.66	11,154	11,366	816,685
"R" Share Class (GBP Hedged Class)	GBP	30,710	85.67	90.06	96.99	2,630,773	2,762,618	2,972,451
Multi-Manager Dynamic World Equity Portfolio								
Base Accumulation Share Class	USD	1,296,851	26.29	31.15	25.56	34,087,864	44,836,433	34,905,134
Base Currency Share Class	USD	2,317,644	30.36	35.98	29.52	70,370,627	79,977,464	71,841,589
Other Currency Accumulation Share Class	EUR	725,216	31.41	35.04	27.28	22,779,635	25,506,534	19,566,859
"I" Share Class	USD	2,272,658	23.59	27.93	22.83	53,603,381	62,853,620	55,836,948
"IO" Accumulation Share Class	USD	1,081,678	25.47	30.07	24.50	27,550,929	51,863,128	236,112,141
"R" Accumulation Share Class	EUR	541,169	29.57	32.88	25.44	16,003,925	15,796,703	14,705,525
"R" Accumulation Share Class	USD	2,123,979	24.01	28.35	23.12	50,990,988	60,326,964	51,846,276
"R" Accumulation Share Class (EUR Hedged Class)	EUR	358,994	12.33	14.73	12.12	4,426,092	8,826,101	10,703,854
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,591,567	13.01	15.51	12.71	20,699,658	24,550,502	23,198,818
"R" Share Class	USD	9,248,077	22.72	26.92	22.00	210,078,631	251,779,824	179,358,812
Global Corporate Portfolio (Hedged)								
"I" Accumulation Share Class	NOK	93,658,943	162.59	183.51	185.57	15,227,864,744	17,179,988,993	17,358,002,749
Absolute Return Tracker Portfolio								
Base Accumulation Share Class	USD	406,875	10.97	11.44	10.82	4,465,209	4,458,949	1,050,967
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	372,274	9.98	10.48	10.03	3,715,866	3,031,790	4,665,047
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9,913,625	9.93	10.42	9.95	98,420,034	84,604,657	9,295,578
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	11.12	11.59	10.97	155,666	162,246	153,579
"A" Accumulation Share Class	USD	174,125	10.82	11.30	10.75	1,883,813	1,251,008	202,128
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28,057	10.10	10.63	10.20	283,421	306,556	42,421
"I" Accumulation Share Class	USD	24,987,390	12.46	12.94	12.15	311,403,940	243,319,674	108,402,642

Goldman Sachs Funds Statistical Information As at 31 May 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20
Absolute Return Tracker Portfolio (Continued)								
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	11.96	12.46	11.75	1,231	1,281	1,209
"I" Accumulation Share Class (CHF Hedged Class)	CHF	22,190,007	10.70	11.19	10.63	237,370,250	235,503,100	220,306,778
"I" Accumulation Share Class (EUR Hedged Class)	EUR	18,722,646	11.82	12.36	11.72	221,265,042	238,864,991	141,040,751
"I" Accumulation Share Class (GBP Hedged Class)	GBP	847,805	12.22	12.71	11.97	10,357,269	10,546,416	11,517,377
"I" Accumulation Share Class (JPY Hedged Class)	JPY	5,630,596	1,044.17	1,086.38	1,024.01	5,879,285,978	6,118,004,673	3,581,122,944
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,143,616	105.19	109.98	104.00	225,485,924	181,305,245	110,652,214
"P" Accumulation Share Class	USD	1,458,452	11.29	11.74	11.07	16,464,315	16,270,334	13,111,525
"P" Accumulation Share Class (EUR Hedged Class)	EUR	315,723	10.97	11.49	10.93	3,461,960	2,689,950	1,662,627
"R" Accumulation Share Class (EUR Hedged Class)	EUR	8,116,639	10.17	10.64	10.09	82,578,744	72,989,589	46,686,011
"R" Share Class	USD	7,864,388	12.03	12.49	11.74	94,592,453	85,461,699	50,699,236
"R" Share Class (GBP Hedged Class)	GBP	2,284,642	11.45	11.91	11.23	26,154,822	26,656,306	21,650,512
Alternative Trend Portfolio								
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	324,535	9.68	9.23	8.94	3,141,354	2,192,861	1,308,131
"I" Accumulation Share Class	USD	70,734	11.49	10.86	10.33	812,642	577,457	177,002
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,646,320	10.57	10.04	9.65	38,546,071	42,677,272	27,344,340
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4,473,726	11.03	10.41	9.96	49,338,815	46,058,144	2,268,172
"I" Accumulation Share Class (SEK Hedged Class) ^(b)	SEK	667,166	106.98	—	—	71,374,047	—	—
"I" Share Class (GBP Hedged Class)	GBP	1,991,276	11.69	11.04	10.56	23,286,693	21,482,398	18,191,192
"IO" Accumulation Share Class	USD	23,166,382	12.22	11.51	10.88	283,079,559	335,711,896	258,955,979
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	402,062	1,118.72	1,054.00	998.88	449,794,571	734,178,755	204,919,705
"IO" Share Class	USD	2,346,591	11.37	10.73	10.21	26,676,283	34,291,769	40,232,681
"R" Share Class (GBP Hedged Class)	GBP	14,597	10.48	9.90	9.46	152,916	140,881	101,542

^(a) Refer to Note 3(k).

^(b) Refer to Appendix II.

Goldman Sachs Funds

Notes to the Financial Statements

For the Period Ended 31 May 2022

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 2022, the Fund is comprised of sixty-five different portfolios ("the Portfolios").

As at 31 May 2022, 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") previously invested 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 investments which were held by the Subsidiary for and on behalf of the India Equity Portfolio were transferred away from the Subsidiary for them to be then held directly by the India Equity Portfolio. The transfer was completed on 7 October 2021 (the "Transfer Date") and as of 31 May 2022, no investment of the India Equity Portfolio is held through the Subsidiary.

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.

As a wholly owned subsidiary of the India Equity 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.

There is a firm intention to close the Subsidiary, and there is no intention for India Equity Portfolio to use the Subsidiary again for the purpose of investing in India. There is currently no confirmed date of closure. It is not expected to cause any significant disruption to the operational activities of Goldman Sachs India Equity Portfolio.

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
Asia Equity Portfolio	Global And Regional Equity Portfolios
All China 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 Equity 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 Future Health Care Equity Portfolio	Global And Regional Equity Portfolios

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

2 Investment Objective Policies (Continued)

Fund Name	Strategy Name
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 ESG 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 Clean Energy Infrastructure Equity Portfolio	Sector 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 [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
Europe CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
Eurozone CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
Global CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
Global Small Cap CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
US CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
US Small Cap CORE [®] Equity Portfolio	Global And Regional Core [®] 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
Emerging Markets Short Duration Bond Portfolio	Fixed Income Portfolios
Euro Short Duration Bond Plus Portfolio	Fixed Income Portfolios
Europe High Yield Bond Portfolio	Fixed Income Portfolios
Global Income Bond 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
Sterling Credit 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
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 Dynamic Bond Portfolio	Specialist Portfolios
Global Dynamic Bond Plus Portfolio	Specialist Portfolios
Global Fixed Income Plus Portfolio (Hedged)	Specialist Portfolios

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

2 Investment Objective Policies (Continued)

Fund Name	Strategy Name
Global Strategic Macro Bond 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.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

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, Real Estate Investment Trusts, 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, Time Deposits, 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.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

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 2022, 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) 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 Luxembourg generally accepted accounting principles that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

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

(e) Cash

Cash is valued at cost, which approximates market value.

Goldman Sachs Funds

Notes to the Financial Statements

For the Period Ended 31 May 2022

3 Significant Accounting Policies (Continued)

(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 2022, such "snap" and "close" Share Classes as described above are applicable to:

- Japan Equity Partners Portfolio
- Japan Equity Portfolio
- Emerging Markets CORE® Equity Portfolio
- Global CORE® Equity Portfolio
- Global Small Cap CORE® Equity Portfolio
- US CORE® Equity Portfolio
- US Small Cap CORE® Equity Portfolio

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 2022. 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	272,858,594	274,215,613	1,357,019	278,779,746	280,136,765	1,357,019	0.49%
Japan Equity Portfolio *	JPY	151,714,944	152,191,797	476,853	154,393,600	154,870,453	476,853	0.31%
Emerging Markets CORE® Equity Portfolio	USD	2,649,020,369	2,651,436,769	2,416,400	2,686,790,163	2,689,206,563	2,416,400	0.09%
Global CORE® Equity Portfolio	USD	3,690,888,896	3,693,650,226	2,761,330	3,736,886,952	3,739,648,282	2,761,330	0.07%

Goldman Sachs Funds

Notes to the Financial Statements

For the Period Ended 31 May 2022

3 Significant Accounting Policies (Continued)

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

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
Global Small Cap CORE [®] Equity Portfolio	USD	636,625,491	635,871,684	(753,807)	641,584,442	640,830,635	(753,807)	(0.12%)
US CORE [®] Equity Portfolio	USD	1,579,168,987	1,582,092,109	2,923,122	1,593,504,448	1,596,427,570	2,923,122	0.18%
US Small Cap CORE [®] Equity Portfolio	USD	147,971,274	147,725,893	(245,381)	151,195,233	150,949,852	(245,381)	(0.16%)

* 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 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. 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.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

3 Significant Accounting Policies (Continued)

(k) Swing Pricing (Continued)

The following Portfolios are able to apply swing pricing:

Asia Equity Portfolio	Emerging Markets Debt Blend Portfolio
All China Equity Portfolio	Emerging Markets Debt Local Portfolio
Emerging Markets Equity ESG Portfolio	Emerging Markets Debt Portfolio
Emerging Markets Equity Portfolio	Emerging Markets Short Duration Bond Portfolio
Emerging Markets Ex-China Equity Portfolio	Euro Short Duration Bond Plus Portfolio
Global Environmental Impact Equity Portfolio	Europe High Yield Bond Portfolio
Global Equity Income Portfolio	Global Income Bond Portfolio
Global Equity Partners ESG 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	Sterling Credit Portfolio
US Equity ESG Portfolio	US Dollar Short Duration Bond Portfolio
US Focused Growth Equity Portfolio	US Fixed Income Portfolio
US Small Cap Equity Portfolio	US Mortgage Backed Securities Portfolio
US Technology Opportunities Equity Portfolio	Emerging Markets Multi-Asset Portfolio
Global Clean Energy Infrastructure Equity Portfolio	ESG-Enhanced Global Multi-Asset Balanced Portfolio
Global Infrastructure Equity Portfolio	Global Multi-Asset Income Portfolio
Global Real Estate Equity Portfolio	US Real Estate Balanced Portfolio
North America Energy & Energy Infrastructure Equity Portfolio	Emerging Markets Total Return Bond Portfolio
Emerging Markets CORE [®] Equity Portfolio	Global Absolute Return Portfolio
Europe CORE [®] Equity Portfolio	Global Dynamic Bond Portfolio
Eurozone CORE [®] Equity Portfolio	Global Dynamic Bond Plus Portfolio
Global CORE [®] Equity Portfolio	Global Fixed Income Plus Portfolio (Hedged)
Global Small Cap CORE [®] Equity Portfolio	Global Strategic Macro Bond Portfolio
US CORE [®] Equity Portfolio	Strategic Absolute Return Bond II Portfolio
US Small Cap CORE [®] 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

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 2021.

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 2022.

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 2022 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 2022

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 2022:

As at 31 May 2022				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Emerging Markets Equity ESG Portfolio	USD	4	0	0.00%
Emerging Markets Equity Portfolio	USD	5	0	0.00%
Global Future Technology Leaders Equity Portfolio	USD	1	0	0.00%
India Equity Portfolio	USD	3	13,060,788	0.64%
Emerging Markets CORE® Equity Portfolio	USD	9	0	0.00%
Global Income Bond Portfolio	USD	1	0	0.00%
Global High Yield Portfolio	USD	6	1,863,447	0.08%
Emerging Markets Multi-Asset Portfolio	USD	5	0	0.00%
Global Multi-Asset Income Portfolio	USD	1	0	0.00%
Global Absolute Return Portfolio	USD	3	0	0.00%
Absolute Return Tracker Portfolio	USD	1	0	0.00%

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

5 Taxation (Continued)

Taxation – Subsidiary (Continued)

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 taxable at the applicable rates provided under the India tax laws.

The investments which were held by the Subsidiary for and on behalf of the India Equity Portfolio were transferred away from the Subsidiary for them to be then held directly by the India Equity Portfolio. The transfer was completed on 7 October 2021 and as of 31 May 2022, no investment of the India Equity Portfolio is held through the Subsidiary. There is a firm intention to close the Subsidiary, and there is no intention for India Equity Portfolio to use the Subsidiary again for the purpose of investing in India.

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

6 Significant Agreements and Related Parties (Continued)

Investment Adviser and Investment Sub-Advisers (Continued)

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 Bell Asset Management Ltd. Eagle Capital Management LLC WCM Investment Management

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

Expense Cap

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

Details of advisory fee rates and the expense caps as at 31 May 2022 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 Global Dynamic Bond Portfolio and Strategic Absolute Return Bond II Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolios. The performance fee is equal to 20% of the amount by which the Class NAV per share exceeds such Class' Benchmark Value per share, as defined within the Prospectus.

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

For the Global Strategic Macro Bond Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the 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.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

6 Significant Agreements and Related Parties (Continued)

Performance Fees (Continued)

For the period ended 31 May 2022, the performance fees charged per share class were:

	Base Currency	Amount in base currency	% of Shareholders Equity*
Emerging Markets Total Return Bond Portfolio "I" Accumulation Share Class	USD	661	0.00

* Percentage of the amount in fund base currency / Shareholders' Equity in fund base currency of the share class as at period end.

There were no performance fees charged to other Share Classes of the mentioned Portfolio for the period ended 31 May 2022.

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 2022, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Commissions

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

For the period ended 31 May 2022, 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	15,074,946	18.32%	37,255	26.30%	4,685
All China Equity Portfolio	USD	—	—	—	—	478
Emerging Markets Equity ESG Portfolio	USD	2,732,948	0.40%	3,728	0.55%	—
Emerging Markets Equity Portfolio	USD	14,188,234	0.49%	30,557	1.07%	—
Global Environmental Impact Equity Portfolio	USD	4,472,494	0.96%	13,882	3.74%	—
Global Future Technology Leaders Equity Portfolio	USD	1,745,471	0.08%	770	0.07%	—
Japan Equity Partners Portfolio***	JPY	11,829,409	8.34%	2,070	2.78%	—
Japan Equity Portfolio***	JPY	32,469,268	19.59%	17,975	16.61%	589
US Equity ESG Portfolio	USD	6,757,552	0.49%	2,406	1.62%	—
US Technology Opportunities Equity Portfolio	USD	30,820,947	9.20%	3,145	5.19%	—
North America Energy & Energy Infrastructure Equity Portfolio	USD	263,262	0.41%	183	0.54%	—
Emerging Markets CORE® Equity Portfolio	USD	—	—	—	—	7,899
Europe CORE® Equity Portfolio	EUR	—	—	—	—	2,144

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

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	
Global CORE [®] Equity Portfolio	USD	—	—	—	—	2,666
US Small Cap CORE [®] Equity Portfolio	USD	—	—	—	—	123
Asia High Yield Bond Portfolio	USD	90,250	0.03%	—	—	—
Emerging Markets Corporate Bond Portfolio	USD	90,250	—	—	—	67,079
Emerging Markets Debt Local Portfolio	USD	—	—	—	—	23,892
Emerging Markets Debt Portfolio	USD	—	—	—	—	134,083
Euro Short Duration Bond Plus Portfolio	EUR	7,715,954	0.38%	—	—	19,190
Europe High Yield Bond Portfolio	EUR	—	—	—	—	414
Global Income Bond Portfolio	USD	93,074	0.07%	—	—	—
Global Credit Portfolio (Hedged)	USD	6,135,072	0.04%	—	—	55,177
Global Fixed Income Portfolio	USD	1,351,994	0.07%	—	—	5,618
Global Fixed Income Portfolio (Hedged)	EUR	1,127,786	0.01%	—	—	53,558
Global High Yield Portfolio	USD	—	—	—	—	45,514
Short Duration Opportunistic Corporate Bond Portfolio	USD	—	—	—	—	5,998
Sterling Credit Portfolio	GBP	550,122	0.27%	—	—	796
US Fixed Income Portfolio	USD	—	—	—	—	5,150
US Mortgage Backed Securities Portfolio	USD	—	—	—	—	6,735
Emerging Markets Multi-Asset Portfolio	USD	13,070	0.14%	35	0.73%	—
US Real Estate Balanced Portfolio	USD	—	—	—	—	7,385
Global Absolute Return Portfolio	USD	70,234	—	96	0.28%	—
Global Dynamic Bond Portfolio	USD	—	—	—	—	39,569
Global Dynamic Bond Plus Portfolio	USD	—	—	—	—	119,229
Global Fixed Income Plus Portfolio (Hedged)	EUR	—	—	—	—	111,949
Global Strategic Macro Bond Portfolio	USD	14,400,000	0.04%	—	—	—
Strategic Absolute Return Bond II Portfolio	USD	—	—	—	—	10,426
Multi-Manager Dynamic World Equity Portfolio	USD	9,932,327	4.89%	2,588	4.36%	—
Global Corporate Portfolio (Hedged)	NOK	—	—	—	—	538,857
Total (in USD) ****		489,040,545		262,210		814,473

* 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 2022.

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,

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

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 2022 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-2022	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2022	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2022	Gross Income Earned for the Period Ended 31-May-2022	Fees Charged for the Period Ended 31-May-2022	Net Income Earned for the Period Ended 31-May-2022
Asia Equity Portfolio	USD	—	—	—	—	—	7,245	743	6,502
Emerging Markets Equity Portfolio	USD	7,376,965	0.18%	0.18%	8,140,071	110%	199,686	19,431	180,255
Global Equity Income Portfolio	USD	—	—	—	—	—	9,464	782	8,682
Global Equity Partners ESG Portfolio	USD	—	—	—	—	—	17,697	1,412	16,285
Global Millennials Equity Portfolio	USD	—	—	—	—	—	292	285	7
Japan Equity Partners Portfolio**	JPY	1,236,128	0.44%	0.45%	1,362,832	110%	24,579	2,310	22,269
Japan Equity Portfolio**	JPY	1,929,724	1.25%	1.27%	2,138,921	111%	21,338	2,001	19,337
US Equity ESG Portfolio	USD	—	—	—	—	—	2,489	246	2,243
North America Energy & Energy Infrastructure Equity Portfolio	USD	—	—	—	—	—	1,841	170	1,671
Emerging Markets CORE [®] Equity Portfolio	USD	1,003,462	0.04%	0.04%	1,106,317	110%	141,774	5,374	136,400
Europe CORE [®] Equity Portfolio	EUR	26,170,845	1.61%	1.67%	28,853,392	110%	203,371	3,936	199,435
Global CORE [®] Equity Portfolio	USD	40,821,087	1.09%	1.15%	45,005,345	110%	252,183	20,729	231,454
Global Small Cap CORE [®] Equity Portfolio	USD	2,515,450	0.39%	0.45%	2,784,402	111%	19,361	1,690	17,671
US CORE [®] Equity Portfolio	USD	—	—	—	—	—	—	4,391	(4,391)
US Small Cap CORE [®] Equity Portfolio	USD	346,811	0.23%	0.26%	382,398	110%	1,602	157	1,445
Global High Yield Portfolio	USD	44,555,817	1.99%	2.07%	49,122,853	110%	253,194	21,445	231,749
Multi-Manager Dynamic World Equity Portfolio	USD	—	—	—	—	—	23	—	23
Total (in USD) ***							1,515,453	117,242	1,398,211

* 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.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

6 Significant Agreements and Related Parties (Continued)

Depository

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as Depository. For its services as Depository, 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	Retained Sales Charges
Emerging Markets Equity Portfolio	USD	1,218
Global Future Technology Leaders Equity Portfolio	USD	588
Global Millennials Equity Portfolio	USD	47,059
Global CORE [®] Equity Portfolio	USD	32,713
Emerging Markets Corporate Bond Portfolio	USD	5
Global Multi-Asset Income Portfolio	USD	1,134,197
Total (in USD)		1,215,780

For the period ended 31 May 2022, there were no retained sales charges for all other remaining Portfolios and there were no retained sales charges received by GSAMFSL.

Please refer to the 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 2022. Please also refer to Note 4.

Goldman Sachs Funds

Notes to the Financial Statements

For the Period Ended 31 May 2022

7 Share Capital

The following summarises the activity in the Portfolios' shares for the period ended 31 May 2022.

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Asia Equity Portfolio					
Base Accumulation Share Class	USD	842,139	8,025	119,427	730,737
Base Currency Share Class	USD	191,674	869	831	191,712
"A" Accumulation Share Class	USD	9,238	1,365	—	10,603
"A" Share Class	USD	79,716	3,392	45,119	37,989
"E" Accumulation Share Class	EUR	308,503	22,450	21,152	309,801
"I" Accumulation Share Class	USD	3,372,176	2,061,986	1,313,448	4,120,714
"I" Share Class	GBP	7,784	—	—	7,784
"IO" Share Class	USD	231,959	3,891	267	235,583
"IO" Accumulation Share Class	JPY	3,100,344	214,833	1,988,691	1,326,486
"P" Accumulation Share Class	USD	1,515,720	143,028	268,726	1,390,022
"P" Share Class	USD	39,571	—	6,774	32,797
"R" Accumulation Share Class	EUR	2,384	—	—	2,384
"R" Accumulation Share Class	USD	1,416,196	28,686	64,394	1,380,488
"R" Share Class	GBP	31,274	3,886	5,401	29,759
"R" Share Class	USD	316,577	47,407	27,130	336,854
Asia Equity Portfolio Total		11,465,255	2,539,818	3,861,360	10,143,713
All China Equity Portfolio					
Base Accumulation Share Class	USD	104,890	7,229	25,685	86,434
Base Currency Share Class	USD	14,045	7,154	6,850	14,349
Other Currency Accumulation Share Class*	SGD	—	1,364	—	1,364
"I" Accumulation Share Class	USD	716,213	73,998	83,393	706,818
"I" Share Class	USD	709	—	—	709
"P" Accumulation Share Class	USD	1,204,563	317,323	97,339	1,424,547
"P" Share Class	USD	56,582	11,750	—	68,332
"R" Accumulation Share Class	USD	130,918	3,875	29,752	105,041
"R" Share Class	GBP	21,598	15,297	1,797	35,098
"R" Share Class	USD	306,693	890	—	307,583
All China Equity Portfolio Total		2,556,211	438,880	244,816	2,750,275
Emerging Markets Equity ESG Portfolio					
Base Accumulation Share Class	USD	4,953,239	1,463,757	1,751,601	4,665,395
Base Currency Share Class	USD	17,003	5,112	—	22,115
"E" Accumulation Share Class	EUR	32,527	5,856	291	38,092
"I" (Dis) (Quarterly) Share Class	USD	2,346,200	69,013	—	2,415,213
"I" Accumulation Share Class	EUR	18,150,168	9,905,333	358,332	27,697,169
"I" Accumulation Share Class	GBP	2,354,120	1,215,621	465,133	3,104,608
"I" Accumulation Share Class	USD	17,430,877	568,395	2,229,297	15,769,975
"I" Share Class	USD	694,308	16,230,609	1,016,574	15,908,343
"IO" Accumulation Share Class	EUR	570,121	—	—	570,121
"IO" Share Class	USD	667,951	5,626	116,822	556,755
"P" Accumulation Share Class	USD	178,761	—	—	178,761
"R" Accumulation Share Class	USD	133,726	51,243	4,053	180,916
"R" Share Class	GBP	2,121,850	428,093	952,177	1,597,766
"R" Share Class	USD	12,233	11,764	—	23,997
Emerging Markets Equity ESG Portfolio Total		49,663,084	29,960,422	6,894,280	72,729,226
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	14,313,140	988,236	1,635,316	13,666,060
Base Currency Share Class	USD	815,795	92,287	117,487	790,595
Other Currency Accumulation Share Class	CHF	54,559	1,650	1,700	54,509
Other Currency Accumulation Share Class	EUR	13,256,422	532,652	1,433,398	12,355,676
Other Currency Accumulation Share Class*	HKD	—	975	—	975
Other Currency Accumulation Share Class*	SGD	—	2,291	—	2,291
Other Currency Snap Share Class	GBP	85,870	3,234	1,141	87,963
"A" Accumulation Share Class	USD	490,143	23,372	79,928	433,587
"A" Share Class	USD	258,067	7,976	47,028	219,015
"B" Share Class	USD	1,107	—	—	1,107
"E" Accumulation Share Class	EUR	2,896,447	153,117	222,272	2,827,292
"G" Share Class	USD	26,408	295	—	26,703
"I" Accumulation Share Class	EUR	13,055,328	2,579,536	4,015,774	11,619,090
"I" Accumulation Share Class	SEK	735	12,552,511	91	12,553,155
"I" Accumulation Share Class	USD	75,975,044	18,349,073	18,396,753	75,927,364
"I" Share Class	EUR	5,371,273	4	—	5,371,277
"I" Share Class	GBP	8,964,123	2,143,799	718,390	10,389,532
"I" Share Class	USD	3,194,612	324,910	740,233	2,779,289
"IO" Accumulation Share Class	GBP	454,781	219,737	589	673,929
"IO" Accumulation Share Class	SEK	17,680,413	—	17,679,533	880
"IO" Accumulation Share Class	USD	19,418,048	5,942,783	2,023,556	23,337,275
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	9,046,338	71,401	4,332	9,113,407
"IX" (Dis) (Cap Monthly) Share Class	USD	336,330	57,778	33,525	360,583
"P" Accumulation Share Class	USD	3,359,953	380,280	1,207,599	2,532,634
"P" Share Class	USD	275,155	28,034	4,965	298,224
"R" Accumulation Share Class	CHF	42,746	39,579	1,926	80,399

Goldman Sachs Funds

Notes to the Financial Statements

For the Period Ended 31 May 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Emerging Markets Equity Portfolio (Continued)					
"R" Accumulation Share Class	EUR	1,544,741	163,283	79,154	1,628,870
"R" Accumulation Share Class	USD	13,028,199	2,695,622	1,818,252	13,905,569
"R" Share Class	GBP	6,150,804	1,551,750	1,448,611	6,253,943
"R" Share Class	USD	1,115,971	94,781	150,465	1,060,287
Emerging Markets Equity Portfolio Total		211,212,552	49,000,946	51,862,018	208,351,480
Emerging Markets Ex-China Equity Portfolio[*]					
Base Accumulation Share Class [*]	USD	—	1,000	—	1,000
Other Currency Accumulation Share Class [*]	EUR	—	1,000	—	1,000
Other Currency Accumulation Share Class [*]	GBP	—	1,000	—	1,000
"E" Accumulation Share Class [*]	EUR	—	1,000	—	1,000
"I SD" Accumulation Share Class [*]	EUR	—	1,000	—	1,000
"I SD" Accumulation Share Class [*]	GBP	—	1,000	—	1,000
"I SD" Accumulation Share Class [*]	USD	—	186,840	—	186,840
"I" Accumulation Share Class [*]	EUR	—	1,000	—	1,000
"I" Accumulation Share Class [*]	GBP	—	1,000	—	1,000
"I" Accumulation Share Class [*]	USD	—	300,000	—	300,000
"P" Accumulation Share Class [*]	USD	—	1,000	—	1,000
"R" Accumulation Share Class [*]	EUR	—	1,000	—	1,000
"R" Accumulation Share Class [*]	GBP	—	1,000	—	1,000
"R" Accumulation Share Class [*]	USD	—	1,000	—	1,000
Emerging Markets Ex-China Equity Portfolio Total		—	498,840	—	498,840
Global Environmental Impact Equity Portfolio					
Base Accumulation Share Class	USD	1,066,103	162,329	629,324	599,108
Base Currency Share Class	USD	20,343	—	—	20,343
Other Currency Accumulation Share Class	EUR	2,650	41	1	2,690
Other Currency Accumulation Share Class [*]	SGD	—	3,489	—	3,489
"E" Accumulation Share Class	EUR	4,616,111	1,497,929	495,795	5,618,245
"I" Accumulation Share Class	EUR	1,899,821	364,222	517,218	1,746,825
"I" Accumulation Share Class	GBP	590,829	370,801	34,404	927,226
"I" Accumulation Share Class	USD	24,232,720	904,791	3,587,765	21,549,746
"I" Share Class	AUD	2,055,408	596,031	8,711	2,642,728
"I" Share Class	GBP	10,246	2,326	1,000	11,572
"I" Share Class	USD	2,404,013	812,522	2,639,331	577,204
"IO" Share Class	USD	37,749,435	10,932,164	737,035	47,944,564
"P" Accumulation Share Class	GBP	524,922	257,576	12,247	770,251
"P" Accumulation Share Class	USD	7,875,032	465,675	905,739	7,434,968
"P" Share Class	GBP	1,000	—	—	1,000
"P" Share Class	USD	100	—	—	100
"R" Accumulation Share Class	GBP	401,937	67,650	71,724	397,863
"R" Accumulation Share Class	USD	5,315,845	1,020,434	310,866	6,025,413
"R" Share Class	GBP	2,855,630	334,927	35,392	3,155,165
"R" Share Class	USD	151,621	5	—	151,626
Global Environmental Impact Equity Portfolio Total		91,773,766	17,792,912	9,986,552	99,580,126
Global Equity Income Portfolio					
Base Accumulation Share Class	USD	1,421	—	—	1,421
Base Currency Share Class	USD	198,017	37,430	11,276	224,171
"A" Share Class	USD	15,269	1,230	38	16,461
"E" Accumulation Share Class	EUR	28,674	11,395	4,246	35,823
"I" Accumulation Share Class	USD	154,470	324,847	—	479,317
"P" Accumulation Share Class	USD	494,995	349,079	—	844,074
"P" Share Class	USD	674	6	—	680
"R" (Dis) (Gross Quarterly) Share Class	USD	1,079	10	—	1,089
"R" Accumulation Share Class	USD	79,110	134,813	—	213,923
"R" Share Class	GBP	52,935	382	12,491	40,826
"R" Share Class	USD	5,059	4,468	—	9,527
Global Equity Income Portfolio Total		1,031,703	863,660	28,051	1,867,312
Global Equity Partners ESG Portfolio (merged)[*]					
Base Accumulation Share Class [*]	USD	5,242	27	5,269	—
Other Currency Share Class [*]	GBP	5,011	—	5,011	—
"A" Accumulation Share Class [*]	USD	31,397	733	32,130	—
"A" Share Class [*]	USD	17,104	853	17,957	—
"E" Accumulation Share Class [*]	EUR	116,084	10,299	126,383	—
"E" Share Class [*]	EUR	42,194	676	42,870	—
"I" Accumulation Share Class [*]	USD	980,963	32,275	1,013,238	—
"P" Accumulation Share Class [*]	EUR	107,198	—	107,198	—
"P" Accumulation Share Class [*]	USD	287,162	76,667	363,829	—
"P" Share Class [*]	EUR	640	—	640	—
"P" Share Class [*]	USD	67,125	3,770	70,895	—
"R" Share Class [*]	USD	878,511	128,019	1,006,530	—
Global Equity Partners ESG Portfolio (merged) Total		2,538,631	253,319	2,791,950	—
Global Equity Partners ESG Portfolio[*]					
Base Accumulation Share Class	USD	275,977	8,714	2,240	282,451
Base Accumulation Share Class (USD Hedged Class)	USD	7,131	3,026	—	10,157

Goldman Sachs Funds

Notes to the Financial Statements

For the Period Ended 31 May 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Global Equity Partners ESG Portfolio⁺ (Continued)					
Base Currency (Dis) (Stable Monthly) Share Class ⁺	USD	—	1,000	—	1,000
Base Currency Share Class	USD	533,835	5,195	25,414	513,616
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency (Dis) (Stable Monthly) Share Class ⁺	SGD	—	1,388	—	1,388
Other Currency Accumulation Share Class	EUR	918,450	93,624	60,823	951,251
Other Currency Accumulation Share Class	GBP	465,016	159,554	7,458	617,112
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	12,351	61	2,804	9,608
Other Currency Share Class	GBP	448,970	17,810	42,137	424,643
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	—	—	10,661
"A" Accumulation Share Class	USD	59,196	28,463	6,324	81,335
"A" Share Class	USD	55,975	15,138	738	70,375
"E" Accumulation Share Class	EUR	131,434	108,017	26,450	213,001
"E" Share Class ⁺	EUR	—	132,536	9,821	122,715
"I" Accumulation Share Class	EUR	1,311,472	1,182,063	80,198	2,413,337
"I" Accumulation Share Class ⁺	SEK	19,525,333	—	—	19,525,333
"I" Accumulation Share Class	USD	15,060,461	3,147,172	3,426,706	14,780,927
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,685,261	570,406	1,447,958	3,807,709
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"I" Share Class	GBP	7,373	3,639	1,862	9,150
"I" Share Class (USD Hedged Class)	USD	889,576	377	—	889,953
"IO" Accumulation Share Class	GBP	1,882,334	603,419	2,182	2,483,571
"IO" Accumulation Share Class	USD	3,393,327	559,874	725,403	3,227,798
"IO" Accumulation Share Class (USD Hedged Class)	USD	2,032,008	1,148,726	1,137,015	2,043,719
"IO" Share Class	USD	1,793,724	53,397	75,950	1,771,171
"P" Accumulation Share Class ⁺	EUR	—	476,403	107,160	369,243
"P" Accumulation Share Class	USD	1,791,781	521,190	288,373	2,024,598
"P" Accumulation Share Class (USD Hedged Class)	USD	236,656	—	12,895	223,761
"P" Share Class	EUR	—	3,024	—	3,024
"P" Share Class	USD	887,909	266,658	110,174	1,044,393
"P" Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"R" Accumulation Share Class	EUR	3,772,440	1,217,523	1,957,071	3,032,892
"R" Accumulation Share Class	GBP	562,105	110,897	11,178	661,824
"R" Accumulation Share Class	USD	1,666,314	736,914	429,875	1,973,353
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,304,822	605,416	63,873	1,846,365
"R" Accumulation Share Class (USD Hedged Class)	USD	39,657	24,597	20,473	43,781
"R" Share Class	GBP	2,206,106	365,239	149,036	2,422,309
"R" Share Class	USD	7,792,046	3,067,897	624,010	10,235,933
"R" Share Class (EUR Hedged Class)	EUR	11,424	—	1,100	10,324
"R" Share Class (USD Hedged Class)	USD	237,808	49,543	40,690	246,661
Global Equity Partners ESG Portfolio Total		74,012,065	15,288,900	10,897,391	78,403,574
Global Future Health Care Equity Portfolio					
Base Accumulation Share Class	USD	1,108,525	239,695	10,675	1,337,545
Base Currency Share Class	USD	5,016	4,389	857	8,548
Other Currency Accumulation Share Class ⁺	SGD	—	3,742	—	3,742
"E" Accumulation Share Class	EUR	113,586	612,640	78,271	647,955
"I" Accumulation Share Class	EUR	1,281,995	179,694	1,115,729	345,960
"I" Accumulation Share Class	USD	12,008,575	1,794,495	4,167,698	9,635,372
"I" Share Class	USD	393,823	—	99,331	294,492
"IO" Accumulation Share Class ⁺	USD	—	900	—	900
"P" Accumulation Share Class	USD	6,113,567	509,228	994,569	5,628,226
"P" Share Class	USD	1,211,635	126,391	212,640	1,125,386
"R" Accumulation Share Class	GBP	79,620	4,429	2,704	81,345
"R" Accumulation Share Class	USD	4,421,992	499,374	381,930	4,539,436
"R" Share Class	GBP	264,151	14,032	66,313	211,870
"R" Share Class	USD	686,117	61,978	20,929	727,166
Global Future Health Care Equity Portfolio Total		27,688,602	4,050,987	7,151,646	24,587,943
Global Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	171,230	42,369	13,233	200,366
Base Currency Share Class	USD	17,056	25,729	4,737	38,048
Other Currency Accumulation Share Class	EUR	267,946	62,603	100,543	230,006
Other Currency Accumulation Share Class ⁺	HKD	—	3,483	—	3,483
Other Currency Accumulation Share Class ⁺	SGD	—	1,364	—	1,364
"E" Accumulation Share Class	EUR	125,263	25,183	21,708	128,738
"I" Accumulation Share Class	USD	20,186,176	3,834,720	2,663,175	21,357,721
"I" Share Class	GBP	800	—	—	800
"I" Share Class	USD	735,222	—	129,738	605,484
"IO" Accumulation Share Class	USD	250,943,581	4,604,661	23,585,216	231,963,026
"P" Accumulation Share Class	USD	6,032,246	659,413	1,188,076	5,503,583
"P" Share Class	USD	540,442	56,035	140,693	455,784
"R" Accumulation Share Class	GBP	326,875	75,877	50,848	351,904
"R" Accumulation Share Class	USD	1,257,119	240,898	1,351,232	146,785
"R" Share Class	EUR	1,102,843	296,091	307,787	1,091,147
"R" Share Class	GBP	1,000	—	—	1,000
"R" Share Class	USD	1,735,730	521,793	134,451	2,123,072
Global Future Technology Leaders Equity Portfolio Total		283,443,529	10,450,219	29,691,437	264,202,311

Goldman Sachs Funds

Notes to the Financial Statements

For the Period Ended 31 May 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Global Millennials Equity Portfolio					
Base Accumulation Share Class	USD	12,207,484	1,570,310	3,147,168	10,630,626
Base Currency (Dis) (Stable Monthly) Share Class*	USD	—	989	—	989
Base Currency Share Class	USD	686,521	92,621	67,451	711,691
Other Currency (Dis) (Stable Monthly) Share Class*	SGD	—	1,359	—	1,359
Other Currency Accumulation Share Class	EUR	1,540,602	914,397	461,157	1,993,842
Other Currency Accumulation Share Class	HKD	1,248,471	130,526	349,531	1,029,466
Other Currency Accumulation Share Class	SGD	6,758,214	2,718,700	707,990	8,768,924
Other Currency Share Class	EUR	53,572	456	2,125	51,903
"E" Accumulation Share Class	EUR	4,231,372	515,518	717,588	4,029,302
"E" Share Class	EUR	6,229,928	301,409	1,060,041	5,471,296
"I" Accumulation Share Class	EUR	18,079,295	7,735,290	4,576,576	21,238,009
"I" Accumulation Share Class	GBP	532,838	199,149	99,690	632,297
"I" Accumulation Share Class	USD	21,573,467	2,652,459	5,366,326	18,859,600
"I" Share Class	GBP	221,055	—	—	221,055
"I" Share Class	USD	7,038,906	115,681	287,380	6,867,207
"IO" Share Class	USD	5,885,855	1,257,537	1,547,757	5,595,635
"P" Accumulation Share Class	USD	5,527,398	855,556	1,405,976	4,976,978
"P" Share Class	USD	1,296,010	179,324	242,109	1,233,225
"R" Accumulation Share Class*	EUR	—	819	—	819
"R" Accumulation Share Class	GBP	497,465	80,143	62,254	515,354
"R" Accumulation Share Class	USD	4,985,330	632,084	1,447,339	4,170,075
"R" Share Class	GBP	1,651,265	139,762	423,315	1,367,712
"R" Share Class	USD	4,254,519	297,213	917,236	3,634,496
Global Millennials Equity Portfolio Total		104,499,567	20,391,302	22,889,009	102,001,860
India Equity Portfolio					
Base Accumulation Share Class	USD	16,395,379	1,968,704	3,332,390	15,031,693
Base Currency Share Class	USD	2,229,397	223,118	353,688	2,098,827
Other Currency Accumulation Share Class	SEK	1,069,536	114,537	188,121	995,952
Other Currency Accumulation Share Class	SGD	48,110	16,021	11,397	52,734
Other Currency Share Class	GBP	103,620	455	9,387	94,688
"A" Accumulation Share Class	USD	101,383	34,668	19,301	116,750
"A" Share Class	USD	697,804	104,524	80,878	721,450
"E" Accumulation Share Class	EUR	3,264,212	4,030,362	1,286,252	6,008,322
"I" Accumulation Share Class	EUR	862,914	615,270	207,227	1,270,957
"I" Accumulation Share Class	USD	19,917,630	3,411,842	5,473,791	17,855,681
"I" Share Class	GBP	6,300,160	485,416	1,129,882	5,655,694
"I" Share Class	USD	1,203,645	73,602	655,463	621,784
"IO" Accumulation Share Class	USD	9,991,984	47,932	1,176,901	8,863,015
"P" Accumulation Share Class	EUR	1,078	2,967	11	4,034
"P" Accumulation Share Class	USD	1,167,521	116,112	243,975	1,039,658
"P" Share Class	USD	129,581	3	26,461	103,123
"R" Accumulation Share Class	EUR	1,735,121	450,498	319,248	1,866,371
"R" Accumulation Share Class	USD	3,977,946	293,462	448,003	3,823,405
"R" Share Class	GBP	2,424,956	578,606	481,584	2,521,978
"R" Share Class	USD	1,144,640	193,294	208,863	1,129,071
India Equity Portfolio Total		72,766,617	12,761,393	15,652,823	69,875,187
Japan Equity Partners Portfolio					
Base Accumulation Share Class	JPY	357,586	79,948	56,402	381,132
Other Currency Accumulation Share Class	EUR	37,235	23,433	400	60,268
Other Currency Accumulation Share Class	USD	999	370,657	25,649	346,007
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	57,772	19,900	15,414	62,258
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	79,445	94,118	40,377	133,186
Other Currency Accumulation Share Class (HKD Hedged Class)	HKD	—	7,850	—	7,850
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	—	14,264	—	14,264
Other Currency Accumulation Share Class (USD Hedged Class)	USD	999	241,494	115,554	126,939
"I" Accumulation Close Share Class	JPY	774,622	47,111	426,642	395,091
"I" Accumulation Share Class	EUR	8,926,172	6,101,325	2,647,563	12,379,934
"I" Accumulation Share Class	GBP	1,014,142	321,124	366,890	968,376
"I" Accumulation Share Class	JPY	6,904,602	1,107,686	1,471,423	6,540,865
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,408,866	993,618	198,620	2,203,864
"I" Accumulation Share Class (GBP Hedged Class)	GBP	2,403,388	136,336	2,443	2,537,281
"I" Accumulation Share Class (USD Hedged Class)	USD	10,241,081	1,215,304	1,810,248	9,646,137
"I" Share Class	GBP	1,732,651	756,128	210,313	2,278,466
"IO" Accumulation Share Class	JPY	1,515,515	—	—	1,515,515
"IO" Accumulation Share Class	USD	10,798,442	—	—	10,798,442
"P" Accumulation Share Class	JPY	464,467	43,527	120,960	387,034
"P" Accumulation Share Class (USD Hedged Class)	USD	2,549,315	1,475,425	405,675	3,619,065
"P" Share Class (GBP Hedged Class)	GBP	174,899	33,766	40,719	167,946
"P" Share Class (USD Hedged Class)	USD	2,676,656	52,738	76,989	2,652,405
"R" Accumulation Share Class	JPY	700,443	31,522	28,530	703,435
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,740,264	442,252	457,167	1,725,349
"R" Accumulation Share Class (GBP Hedged Class)	GBP	151,252	157,088	124,535	183,805
"R" Accumulation Share Class (USD Hedged Class)	USD	1,703,854	210,352	361,800	1,552,406
"R" Share Class	GBP	1,073	6,425	1	7,497

Goldman Sachs Funds

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For the Period Ended 31 May 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Japan Equity Partners Portfolio (Continued)					
"R" Share Class	JPY	12,325	10,954	—	23,279
"R" Share Class (GBP Hedged Class)	GBP	2,209,014	384,359	124,138	2,469,235
Japan Equity Partners Portfolio Total		58,637,079	14,378,704	9,128,452	63,887,331
Japan Equity Portfolio					
Base Accumulation Share Class	JPY	205,414	11,233	50,290	166,357
Base Currency Share Class	JPY	730,410	6,898	24,440	712,868
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,210,614	121,433	311,091	1,020,956
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	31,712	271	2,280	29,703
Other Currency Accumulation Share Class (USD Hedged Class)	USD	206,247	31,690	45,407	192,530
Other Currency Share Class	GBP	2,711	—	436	2,275
Other Currency Share Class	USD	331,179	113	259,342	71,950
"A" Share Class	USD	342,984	42,045	38,994	346,035
"B" Share Class	USD	8,021	—	—	8,021
"E" Accumulation Share Class	EUR	1,930,507	169,897	609,629	1,490,775
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,063,572	380,013	283,991	2,159,594
"I" Accumulation Close Share Class	JPY	7,202,071	670,241	1,430,931	6,441,381
"I" Accumulation Share Class	JPY	5,376,225	869,778	2,258,842	3,987,161
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,984,544	3,084,535	2,013,598	6,055,481
"I" Accumulation Share Class (USD Hedged Class)	USD	669,184	92,252	154,919	606,517
"I" Share Class	JPY	611,418	45,905	36,307	621,016
"I" Share Class (GBP Hedged Class)	GBP	3,507,692	228,750	815,594	2,920,848
"IS" Accumulation Snap Share Class	EUR	11,775,750	12,082,114	9,076,202	14,781,662
"IS" Accumulation Snap Share Class	JPY	68,970	40,773	12,525	97,218
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	41,046	—	24,478	16,568
"P" Accumulation Share Class	JPY	17,624	134	—	17,758
"P" Accumulation Share Class (USD Hedged Class)	USD	407,224	7,761	26,631	388,354
"P" Share Class	JPY	25,035	—	—	25,035
"R" Accumulation Snap Share Class*	EUR	—	897	—	897
"R" Accumulation Snap Share Class	JPY	620,842	44,575	105,577	559,840
"R" Accumulation Snap Share Class*	USD	—	1,221	—	1,221
"R" Share Class (GBP Hedged Class)	GBP	8,710	4,486	186	13,010
"R" Snap Share Class	GBP	153,426	115,357	69,270	199,513
"R" Snap Share Class	JPY	79,977	32,093	—	112,070
"R" Snap Share Class	USD	9,119	17,307	1,097	25,329
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	881	157,798	—	158,679
Japan Equity Portfolio Total		42,623,109	18,259,570	17,652,057	43,230,622
US Equity ESG Portfolio*					
Base Accumulation Share Class	USD	15,423,631	1,310,227	1,093,458	15,640,400
Base Currency Share Class	USD	208,487	12,052	10,027	210,512
Other Currency Accumulation Share Class	EUR	17,963	3,603	1,649	19,917
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,150,679	120,822	216,129	4,055,372
Other Currency Share Class	GBP	19,415	—	—	19,415
Other Currency Share Class	SGD	28,119	—	—	28,119
"A" Share Class	USD	421,988	2,205	274,879	149,314
"E" Accumulation Share Class	EUR	189,767	11,056	13,392	187,431
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,491	2,349	556	10,284
"I" Accumulation Share Class	EUR	10,236	—	2,930	7,306
"I" Accumulation Share Class	USD	84,968	—	20,000	64,968
"I" Share Class	GBP	56,690	1,471	3,269	54,892
"I" Share Class	USD	153,574	—	9,162	144,412
"IO" Accumulation Share Class	USD	221,798	100,216	84,500	237,514
"IS" Share Class	GBP	940,688	—	146,021	794,667
"P" Accumulation Share Class	USD	269,703	—	31,178	238,525
"P" Share Class	USD	44,016	—	—	44,016
"R" Accumulation Share Class	EUR	257,662	32,104	16,603	273,163
"R" Accumulation Share Class	USD	133,039	12,107	30,406	114,740
"R" Accumulation Share Class (EUR Hedged Class)	EUR	461,072	37,528	38,999	459,601
"R" Share Class	GBP	32,422	2,327	1,934	32,815
"R" Share Class	USD	127,703	6,699	4,452	129,950
US Equity ESG Portfolio Total		23,262,111	1,654,766	1,999,544	22,917,333
US Focused Growth Equity Portfolio					
Base Accumulation Share Class	USD	177,972	9,675	18,712	168,935
Base Currency Share Class	USD	200,010	7,792	14,423	193,379
"A" Share Class	USD	346,276	6,222	312,431	40,067
"B" Share Class	USD	5,124	—	—	5,124
"E" Accumulation Share Class	EUR	49,619	8,059	5,797	51,881
"I" Accumulation Share Class	USD	13,631	990	1,027	13,594
"I" Share Class	USD	341	2,170	—	2,511
"P" Accumulation Share Class	USD	205,637	—	—	205,637
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	USD	21,139	6,100	2,200	25,039
"R" Share Class	GBP	29,545	13,024	14,053	28,516
"R" Share Class	USD	92,019	—	—	92,019
US Focused Growth Equity Portfolio Total		1,142,313	54,032	368,643	827,702

Goldman Sachs Funds

Notes to the Financial Statements

For the Period Ended 31 May 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
US Small Cap Equity Portfolio					
Base Accumulation Share Class	USD	116	—	—	116
Base Currency Share Class	USD	116	—	—	116
"E" Accumulation Share Class	EUR	38,583	2,066	5,726	34,923
"I" Accumulation Share Class	USD	747,058	194,393	—	941,451
"I" Share Class	USD	84,966	—	—	84,966
"P" Accumulation Share Class	USD	245,871	162,311	122,758	285,424
"P" Accumulation Share Class (EUR Hedged Class)	EUR	32,869	—	—	32,869
"P" Share Class	USD	15,958	3,743	19,584	117
"R" Accumulation Share Class	USD	2,961,403	506,406	285,771	3,182,038
"R" Accumulation Share Class (EUR Hedged Class)	EUR	33,030	—	—	33,030
"R" Share Class	GBP	765	—	—	765
"R" Share Class	USD	1,328,005	50,294	32,548	1,345,751
US Small Cap Equity Portfolio Total		5,488,740	919,213	466,387	5,941,566
US Technology Opportunities Equity Portfolio					
Base Accumulation Share Class	USD	1,000	451	—	1,451
Base Currency Share Class	USD	2,937	5,507	—	8,444
Other Currency Accumulation Share Class	EUR	850	—	—	850
"E" Accumulation Share Class	EUR	1,193	111	—	1,304
"I" Accumulation Share Class	GBP	2,300	—	—	2,300
"I" Accumulation Share Class	USD	4,149,903	1,712,638	1,070,020	4,792,521
"I" Share Class	USD	34,111	1,546	—	35,657
"IO" Accumulation Share Class	USD	30,021,233	4,385,467	1,273,253	33,133,447
"P" Accumulation Share Class	USD	449,540	300,158	90,315	659,383
"R" Accumulation Share Class	GBP	20,514	—	190	20,324
"R" Accumulation Share Class	USD	65,436	258,049	84,229	239,256
"R" Share Class	USD	1,000	—	—	1,000
US Technology Opportunities Equity Portfolio Total		34,750,017	6,663,927	2,518,007	38,895,937
Global Clean Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	1,000	—	—	1,000
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,000	11	—	1,011
Base Currency Share Class	USD	1,000	—	—	1,000
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,000	11	—	1,011
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
Other Currency Accumulation Share Class	HKD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	2,171	—	3,171
"I SD" Share Class	USD	1,000	1	—	1,001
"I" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	USD	479,876	—	—	479,876
"I" Share Class	GBP	1,000	—	—	1,000
"I" Share Class	USD	1,000	—	—	1,000
"P" Accumulation Share Class	USD	1,000	18,548	—	19,548
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	USD	1,000	5,852	—	6,852
"R" Share Class	EUR	1,000	—	—	1,000
"R" Share Class	GBP	1,000	—	—	1,000
"R" Share Class	USD	1,000	—	—	1,000
Global Clean Energy Infrastructure Equity Portfolio Total		497,876	26,594	—	524,470
Global Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	244,770	23,105	91,449	176,426
Base Currency Share Class	USD	3,022	5,970	4,081	4,911
Other Currency Accumulation Share Class	EUR	58,777	104,132	30,859	132,050
Other Currency Share Class	EUR	82	1	—	83
"E" (Dis) (Gross Quarterly) Share Class	EUR	14,087	9,935	4,163	19,859
"E" Accumulation Share Class	EUR	910,535	345,008	217,875	1,037,668
"E" Share Class	EUR	21,990	15,703	—	37,693
"I" Accumulation Share Class	GBP	81	—	—	81
"I" Accumulation Share Class	USD	554,787	192,376	67,249	679,914
"I" Share Class	GBP	87	1	—	88
"I" Share Class	USD	70,701	173,189	—	243,890
"P" (Dis) (Gross Quarterly) Share Class	USD	131,914	1,022,464	910,030	244,348
"P" Accumulation Share Class	USD	833,980	109,536	107,721	835,795
"P" Share Class	USD	145,365	1,195	117,518	29,042
"R" Accumulation Share Class	GBP	88	24	—	112
"R" Accumulation Share Class	USD	130,235	19,597	2,803	147,029
"R" Share Class	GBP	345	—	—	345
"R" Share Class	USD	1,638	1	1,558	81
Global Infrastructure Equity Portfolio Total		3,122,484	2,022,237	1,555,306	3,589,415
Global Real Estate Equity Portfolio					
Base Accumulation Share Class	USD	233,360	5,223	92,644	145,939
Base Currency (Dis) (Gross Quarterly) Share Class	USD	6,116	679	—	6,795
Base Currency Share Class	USD	1,094	18	—	1,112
Other Currency Accumulation Share Class	EUR	508,904	41,398	286,985	263,317
"E" (Dis) (Gross Quarterly) Share Class	EUR	2,754	23	1,189	1,588

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For the Period Ended 31 May 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Global Real Estate Equity Portfolio (Continued)					
"E" Accumulation Share Class	EUR	13,062	—	294	12,768
"E" Share Class	EUR	9,124	9	717	8,416
"I" (Dis) (Gross Quarterly) Share Class	USD	660,475	1,585	136,028	526,032
"I" Accumulation Share Class	USD	1,297,470	86,072	49,265	1,334,277
"I" Share Class	USD	1,129	26	—	1,155
"P" (Dis) (Gross Quarterly) Share Class	USD	594,732	1,449	44,783	551,398
"P" Accumulation Share Class	USD	471,888	36,211	222,947	285,152
"P" Share Class	USD	35,994	28,476	19,324	45,146
"R" (Dis) (Gross Quarterly) Share Class	GBP	1,735	16	—	1,751
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	USD	1,127	26	—	1,153
Global Real Estate Equity Portfolio Total		3,839,964	201,211	854,176	3,186,999
North America Energy & Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	2,436,227	840,591	674,043	2,602,775
Base Currency Share Class	USD	255,903	315,101	252,260	318,744
"A" Share Class	USD	48,058	53,288	33,000	68,346
"E" Accumulation Share Class	EUR	986,206	3,672,356	1,277,722	3,380,840
"I" Accumulation Share Class	USD	156,622	129,149	97,282	188,489
"I" Share Class	USD	373	958	—	1,331
"P" Accumulation Share Class	USD	2,890,529	790,824	517,468	3,163,885
"P" Share Class	USD	622,581	3,893	133,217	493,257
"R" Accumulation Share Class	EUR	10,619	164,841	7,732	167,728
"R" Accumulation Share Class	USD	273,544	178,418	92,696	359,266
"R" Share Class	USD	6,004	59,000	1,500	63,504
North America Energy & Energy Infrastructure Equity Portfolio Total		7,686,666	6,208,419	3,086,920	10,808,165
Emerging Markets CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	11,037,112	907,143	2,288,549	9,655,706
Base Accumulation Snap Share Class	USD	164,592	18,146	144,269	38,469
Base Currency Snap Share Class	USD	11,352	53	3,348	8,057
Other Currency Accumulation Close Share Class	EUR	3,729,378	2,631,457	1,860,754	4,500,081
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	27,378	—	12,230	15,148
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	25,220	5,635	—	30,855
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	—	—	35,124
"A" Snap Share Class	USD	1,004	9	—	1,013
"E" Accumulation Close Share Class	EUR	53,358	5,822	4,773	54,407
"I" Accumulation Close Share Class	EUR	19,733,680	5,835,171	1,798,351	23,770,500
"I" Accumulation Close Share Class	USD	63,512,118	13,661,512	14,366,304	62,807,326
"I" Accumulation Snap Share Class	GBP	6,261,055	1,429,839	2,271,201	5,419,693
"I" Close Share Class	EUR	4,678,540	1,054,045	163,598	5,568,987
"IO" Accumulation Close Share Class	GBP	256,055	332	868	255,519
"IO" Accumulation Close Share Class	JPY	4,256,126	—	88,191	4,167,935
"IO" Accumulation Close Share Class	USD	12,236,786	476,439	1,908,753	10,804,472
"IO" Accumulation Snap Share Class	JPY	1,096	—	—	1,096
"IO" Accumulation Snap Share Class	USD	2,800,382	294,612	444,423	2,650,571
"IO" Snap Share Class	USD	4,291,816	836,021	111,301	5,016,536
"P" Accumulation Close Share Class	USD	1,380,978	148,529	145,119	1,384,388
"P" Close Share Class	USD	138,167	393	120,174	18,386
"R" Accumulation Close Share Class	USD	3,631,132	832,131	1,340,648	3,122,615
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	58,622	131,116	53,096	136,642
"R" Close Share Class	GBP	6,919,108	791,597	1,146,609	6,564,096
"R" Close Share Class	USD	1,108,770	179,590	135,944	1,152,416
Emerging Markets CORE® Equity Portfolio Total		146,348,949	29,239,592	28,408,503	147,180,038
Europe CORE® Equity Portfolio					
Base Accumulation Share Class	EUR	4,581,467	1,455,814	767,903	5,269,378
Base Currency Share Class	EUR	1,658,867	39,384	119,426	1,578,825
Other Currency Accumulation Share Class	USD	80,851	898	6,094	75,655
Other Currency Accumulation Share Class (USD Hedged Class)	USD	21,626	6,183	14,746	13,063
Other Currency Share Class	GBP	40,102	13,365	2,500	50,967
Other Currency Share Class	USD	69,098	730	—	69,828
"A" Accumulation Share Class	EUR	170,214	31,557	15,482	186,289
"A" Accumulation Share Class	USD	558,987	56,272	128,321	486,938
"A" Accumulation Share Class (PLN Hedged Class)	PLN	137,792	1,586	77,280	62,098
"A" Share Class	EUR	1,147,491	61,090	181,608	1,026,973
"A" Share Class	USD	732,423	2,094	9,278	725,239
"E" Accumulation Share Class	EUR	4,251,878	215,957	723,757	3,744,078
"I" Accumulation Share Class	CHF	1,105	44,941	—	46,046
"I" Accumulation Share Class	EUR	33,726,133	5,409,249	5,957,423	33,177,959
"I" Accumulation Share Class	USD	3,822,299	514,459	1,289,364	3,047,394
"I" Accumulation Share Class (CHF Hedged Class)	CHF	97,365	12,745	4,545	105,565
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,575,387	4,271	—	3,579,658
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	5,616	—	15,616
"I" Share Class	EUR	3,943,150	461,434	207,824	4,196,760
"IO" Accumulation Share Class	EUR	1,262,765	228	82,928	1,180,065

Goldman Sachs Funds

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Europe CORE[®] Equity Portfolio (Continued)					
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	29,591,423	—	11,529,279	18,062,144
"IS" Accumulation Share Class	EUR	1,735,147	602,700	538,441	1,799,406
"P" Accumulation Share Class	EUR	3,987,671	247,113	316,389	3,918,395
"P" Share Class	EUR	1,265,264	2,620	40,474	1,227,410
"P" Share Class	GBP	40,763	688	—	41,451
"P" Share Class	USD	275,472	78,233	933	352,772
"R" Accumulation Share Class	EUR	3,318,499	922,785	368,931	3,872,353
"R" Share Class	EUR	1,156,051	149,724	224,697	1,081,078
"R" Share Class	GBP	110,824	10,436	12,747	108,513
"R" Share Class	USD	231,965	10,739	9,682	233,022
Europe CORE[®] Equity Portfolio Total		101,602,079	10,362,911	22,630,052	89,334,938
Eurozone CORE[®] Equity Portfolio					
Base Accumulation Share Class	EUR	1,000	—	—	1,000
Base Currency Share Class	EUR	1,000	—	—	1,000
Other Currency Accumulation Share Class	USD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	EUR	294,140	—	—	294,140
"I" Share Class	EUR	100,000	94	—	100,094
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Share Class	EUR	1,000	1	—	1,001
Eurozone CORE[®] Equity Portfolio Total		400,140	95	—	400,235
Global CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	2,234,569	321,660	306,472	2,249,757
Base Accumulation Snap Share Class	USD	2,026,610	220,660	197,485	2,049,785
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	929	7	—	936
Base Currency Close Share Class	USD	440,304	99,639	33,763	506,180
Base Currency Snap Share Class	USD	620,366	57,104	82,624	594,846
Other Currency Accumulation Close Share Class	HKD	106,984	40,291	28,351	118,924
Other Currency Accumulation Close Share Class	SGD	235,625	75,025	17,299	293,351
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	119,373	64,051	48,432	134,992
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	228,997	67,679	45,981	250,695
Other Currency Accumulation Snap Share Class	EUR	2,824,456	597,828	739,191	2,683,093
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	142,597	35,861	2,347	176,111
"A" Snap Share Class	USD	354,984	18,154	39,300	333,838
"E" Accumulation Close Share Class	EUR	2,919,849	385,823	332,656	2,973,016
"E" Accumulation Snap Share Class	EUR	3,632,312	205,842	261,208	3,576,946
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,020,859	185,697	263,645	942,911
"G" Snap Share Class	USD	177,604	2,479	180,083	—
"I" Accumulation Close Share Class	EUR	15,470,620	2,722,292	2,938,353	15,254,559
"I" Accumulation Close Share Class	USD	25,881,480	8,694,409	7,004,214	27,571,675
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	—	—	4,994
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	1,003,023	199,028	225,751	976,300
"I" Accumulation Snap Share Class	GBP	11,863	—	10	11,853
"I" Accumulation Snap Share Class	SEK	910	19,265,089	27,042	19,238,957
"I" Accumulation Snap Share Class	USD	6,743,743	755,484	3,537,554	3,961,673
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	831,364	170,461	356,457	645,368
"I" Close Share Class	GBP	14,981	5,889	1,410	19,460
"I" Close Share Class	USD	2,034,340	1,135,807	—	3,170,147
"I" Snap Share Class	USD	2,316,400	85,941	119,747	2,282,594
"IO" (Dis) (Cap Monthly) Snap Share Class	USD	66,591	30,566	17,045	80,112
"IO" Accumulation Close Share Class	EUR	2,073,064	50,742	33,949	2,089,857
"IO" Accumulation Close Share Class	USD	4,184,399	756,937	1,487,768	3,453,568
"IO" Accumulation Snap Share Class	SEK	19,665,758	—	19,664,862	896
"IO" Accumulation Snap Share Class	USD	61,677,718	942,248	5,318,853	57,301,113
"IO" Snap Share Class	USD	10,947,590	2,028,214	361,339	12,614,465
"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	3,248,008	45,326	715,487	2,577,847
"P" Snap Share Class	USD	248,964	21,195	—	270,159
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	6,584	—	690	5,894
"R" Accumulation Snap Share Class	EUR	120,559	297,859	56,732	361,686
"R" Accumulation Snap Share Class	USD	1,218,759	103,368	22,015	1,300,112
"R" Close Share Class	GBP	162,497	52,078	22,586	191,989
"R" Snap Share Class	USD	1,024,182	22,518	146,330	900,370
Global CORE[®] Equity Portfolio Total		176,047,529	39,763,251	44,637,031	171,173,749
Global Small Cap CORE[®] Equity Portfolio					
Base Currency Close Share Class	USD	871,493	184,972	145,416	911,049
Base Currency Snap Share Class	USD	6,997,029	97,145	375,229	6,718,945
Other Currency Accumulation Snap Share Class	EUR	217,552	74,570	120,690	171,432
Other Currency Accumulation Snap Share Class	SEK	15,594	1,746	907	16,433
"A" Close Share Class	USD	32,339	247	5,863	26,723
"A" Snap Share Class	USD	45,653	835	5,275	41,213
"E" Accumulation Close Share Class	EUR	411,680	22,132	70,362	363,450
"E" Accumulation Snap Share Class	EUR	549,069	33,170	56,181	526,058

Goldman Sachs Funds

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For the Period Ended 31 May 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Global Small Cap CORE® Equity Portfolio (Continued)					
"I" Accumulation Close Share Class	GBP	724	—	—	724
"I" Accumulation Snap Share Class	EUR	1,984,781	804,481	923,316	1,865,946
"I" Accumulation Snap Share Class*	SEK	13,045,364	—	1,396,120	11,649,244
"I" Accumulation Snap Share Class	USD	968,632	16,955	283,269	702,318
"I" Close Share Class	GBP	734,040	45,180	36,650	742,570
"IO" Accumulation Close Share Class	GBP	7,198	282	900	6,580
"IO" Accumulation Close Share Class	JPY	3,738,782	—	13,444	3,725,338
"IO" Accumulation Close Share Class	USD	1,016,229	330,691	332,927	1,013,993
"IO" Accumulation Snap Share Class	USD	747,218	268,016	181,121	834,113
"IO" Snap Share Class	USD	5,383,009	943,859	278,020	6,048,848
"P" Accumulation Snap Share Class	USD	164,417	—	43,082	121,335
"R" Accumulation Snap Share Class	USD	127,423	41,313	22,945	145,791
"R" Snap Share Class	GBP	75,281	24,050	30,188	69,143
"R" Snap Share Class	USD	56,353	2,580	2,257	56,676
Global Small Cap CORE® Equity Portfolio Total		37,189,860	2,892,224	4,324,162	35,757,922
US CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	1,116,481	218,645	145,941	1,189,185
Base Accumulation Snap Share Class	USD	2,593,846	753,057	416,691	2,930,212
Base Currency Close Share Class	USD	158,556	4,391	9,446	153,501
Base Currency Snap Share Class	USD	1,083,419	92,118	143,638	1,031,899
Other Currency Accumulation Close Share Class	HKD	889	—	—	889
Other Currency Accumulation Close Share Class	SGD	220,008	1,347,822	70,349	1,497,481
"A" Snap Share Class	USD	989,488	148,762	59,796	1,078,454
"E" Accumulation Snap Share Class	EUR	4,268,346	932,105	479,720	4,720,731
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	765,784	812,594	184,823	1,393,555
"I" Accumulation Close Share Class	HKD	788	—	—	788
"I" Accumulation Close Share Class	USD	17,033,451	8,515,996	7,650,274	17,899,173
"I" Accumulation Snap Share Class	USD	20,689,302	3,384,895	14,043,644	10,030,553
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5,528,037	1,409,553	1,206,521	5,731,069
"I" Snap Share Class	USD	8,052,511	554,321	1,201,271	7,405,561
"P" Accumulation Snap Share Class	USD	1,708,400	56,908	160,793	1,604,515
"P" Snap Share Class	USD	648,244	12	12,833	635,423
"R" Accumulation Snap Share Class	USD	1,619,418	521,383	35,110	2,105,691
"R" Snap Share Class	GBP	62,009	2,871	10,664	54,216
"R" Snap Share Class	USD	1,214,859	35,814	212,733	1,037,940
"U" Close Share Class	USD	141,230	—	5	141,225
US CORE® Equity Portfolio Total		67,895,066	18,791,247	26,044,252	60,642,061
US Small Cap CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	35,181	5,151	4,071	36,261
Base Accumulation Snap Share Class	USD	20,289	8	637	19,660
Base Currency Snap Share Class	USD	18,681	668	96	19,253
"A" Close Share Class	USD	174,134	11,006	6,683	178,457
"E" Accumulation Close Share Class	EUR	30,016	1,166	9,909	21,273
"E" Accumulation Snap Share Class	EUR	132,587	3,930	35,562	100,955
"I" Accumulation Snap Share Class	USD	108,235	67,754	36,388	139,601
"I" Snap Share Class	USD	280,101	30,052	7,714	302,439
"IO" Accumulation Snap Share Class	USD	6,920,779	84,746	975,028	6,030,497
"P" Accumulation Snap Share Class	USD	1,155,015	68,633	121,638	1,102,010
"R" Accumulation Snap Share Class	USD	155,733	6,908	47,582	115,059
"R" Snap Share Class	GBP	50,422	3,601	2,340	51,683
"R" Snap Share Class	USD	77,602	18,082	4,179	91,505
US Small Cap CORE® Equity Portfolio Total		9,158,775	301,705	1,251,827	8,208,653
Asia High Yield Bond Portfolio					
Base Accumulation Share Class	USD	122,254	58,769	3,004	178,019
Base Currency (Dis) (Gross Monthly) Share Class	USD	54,877	22,417	40,976	36,318
Base Currency (Dis) (Stable Monthly) Share Class	USD	714,004	200,751	116,080	798,675
Other Currency (Dis) (Gross Monthly) Share Class	HKD	78,306	40,737	39,632	79,411
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,567	46	485	1,128
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)*	CNH	—	322	—	322
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)*	AUD	1,089	1,344	—	2,433
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)*	CNH	—	321	—	321
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	829	423	—	1,252
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	1,089	39	—	1,128
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	29,926	12,304	9,404	32,826
"E" Accumulation Share Class (EUR Hedged Class)	EUR	101	248	125	224
"E" Share Class (EUR Hedged Class)	EUR	6,231	2,005	106	8,130
"I SD" Accumulation Share Class	USD	1,078,305	219,604	12,127	1,285,782
"I SD" Share Class	GBP	207,266	22,572	14,779	215,059
"I" (Dis) (Gross Monthly) Share Class	USD	10,943	4	—	10,947
"I" Accumulation Share Class	USD	774,391	239,067	226,648	786,810
"I" Share Class	GBP	1,392	7,246	2,000	6,638
"I" Share Class	USD	507,157	26,025	59,429	473,753
"I" Share Class (EUR Hedged Class)	EUR	394,696	1,946,647	425,620	1,915,723
"I" Share Class (GBP Hedged Class)	GBP	71	84	—	155
"IS" Share Class	USD	180	12	—	192

Goldman Sachs Funds

Notes to the Financial Statements

For the Period Ended 31 May 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Asia High Yield Bond Portfolio (Continued)					
"P" (Dis) (Gross Monthly) Share Class	USD	22,399	6,536	—	28,935
"P" Accumulation Share Class	USD	109,131	12,491	1,610	120,012
"P" Share Class	USD	9,817	—	—	9,817
"R" Accumulation Share Class*	USD	—	87	—	87
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	—	96	—	96
"R" Share Class	GBP	899	2,017	37	2,879
Asia High Yield Bond Portfolio Total		4,126,920	2,822,214	952,062	5,997,072
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	2,487,028	382,404	424,700	2,444,732
Base Currency (Dis) (Gross Monthly) Share Class	USD	336,862	4,139	34,776	306,225
Base Currency (Dis) (Monthly) Share Class	USD	339,375	138,796	126,887	351,284
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,733,681	148,464	323,047	1,559,098
Base Currency Share Class	USD	131,837	34,667	13,255	153,249
Other Currency (Dis) (Gross Monthly) Share Class	HKD	315,639	4	70,874	244,769
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	59,790	3	6,734	53,059
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	407,386	49,176	109,620	346,942
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	40,520	121	5,268	35,373
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6,193	1,063	1,486	5,770
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	42,633	56	15,627	27,062
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	404,760	8,916	58,661	355,015
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	—	—	356
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	553,486	323,576	323,826	553,236
Other Currency Share Class (EUR Hedged Class)	EUR	57,009	3,321	10,362	49,968
Other Currency Share Class (GBP Hedged Class)	GBP	20,074	411	2,738	17,747
"A" Share Class	USD	92,540	7,788	18,276	82,052
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	65,653	5,586	7,866	63,373
"E" Accumulation Share Class (EUR Hedged Class)	EUR	74,018	3,095	12,311	64,802
"I" (Dis) (Stable Monthly) Share Class	USD	56,623	36,057	44,683	47,997
"I" Accumulation Share Class	USD	8,808,634	1,538,477	2,025,908	8,321,203
"I" Accumulation Share Class (BRL Hedged Class)	USD	16,467	5,355	9,763	12,059
"I" Accumulation Share Class (CHF Hedged Class)	CHF	16,667	3,325	8,189	11,803
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,655,339	264,379	435,377	3,484,341
"I" Accumulation Share Class (GBP Hedged Class)	GBP	36,787	1,236	36,893	1,130
"I" Share Class	USD	511,541	92,785	80,990	523,336
"I" Share Class (EUR Hedged Class)	EUR	1,841,785	48,358	85,324	1,804,819
"I" Share Class (GBP Hedged Class)	GBP	698,841	53,834	16,531	736,144
"IO" Accumulation Share Class	JPY	491,465	—	102,596	388,869
"IO" Accumulation Share Class	USD	643,000	50,000	133,000	560,000
"IO" Share Class	USD	9,663	471	1,738	8,396
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	3,518,924	66,788	821,205	2,764,507
"P" Accumulation Share Class	USD	145,002	31,685	46,890	129,797
"P" Share Class	USD	67,679	2,452	2,297	67,834
"R" Accumulation Share Class	USD	525,233	154,404	44,750	634,887
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4,354	100	—	4,454
"R" Share Class	USD	193,307	42,292	67,957	167,642
"R" Share Class (GBP Hedged Class)	GBP	87,425	15,034	92,668	9,791
Emerging Markets Corporate Bond Portfolio Total		28,497,576	3,518,618	5,623,073	26,393,121
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	1,483	—	251	1,232
Base Currency Share Class	USD	8,841	5	127	8,719
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11,271	474	9,143	2,602
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,734	53	—	1,787
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,879	246	144	4,981
"I" Accumulation Share Class	EUR	208,134	2,861	648	210,347
"I" Accumulation Share Class	USD	1,176,923	1,569	—	1,178,492
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	549,047	18,879	19,022	548,904
"I" Share Class	USD	147	7	—	154
"I" Share Class (GBP Partially Hedged Class)	GBP	1,477	67	—	1,544
"IO" Share Class (GBP Partially Hedged Class)	GBP	3,302,258	1,351,818	—	4,654,076
"R" Accumulation Share Class	USD	100	—	—	100
"R" Share Class	USD	1,197	6	—	1,203
"R" Share Class (GBP Partially Hedged Class)	GBP	2,093	19,472	796	20,769
Emerging Markets Debt Blend Portfolio Total		5,269,584	1,395,457	30,131	6,634,910
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	591,384	27,604	25,779	593,209
Base Currency (Dis) (Monthly) Share Class	USD	1,504	26	—	1,530
Base Currency Share Class	USD	144,764	13,132	10,631	147,265
Other Currency Share Class	GBP	22,934	3	—	22,937
"A" Accumulation Share Class	USD	239,331	6,049	22,600	222,780
"A" Share Class	USD	602,470	2,902	31,230	574,142
"E" (Dis) (Quarterly) Share Class	EUR	605,163	4,697	280,169	329,691
"E" Accumulation Share Class	EUR	303,075	10,049	36,284	276,840
"E" Share Class	EUR	317,419	3,399	37,734	283,084
"I" (Dis) (Quarterly) Share Class	EUR	4,684,914	101,709	—	4,786,623
"I" Accumulation Share Class	EUR	20,265,265	487,986	925,402	19,827,849

Goldman Sachs Funds

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Emerging Markets Debt Local Portfolio (Continued)					
"I" Accumulation Share Class	GBP	801,337	94,929	358,048	538,218
"I" Accumulation Share Class	USD	29,961,656	4,291,845	3,237,529	31,015,972
"I" Share Class	USD	5,912,933	2,474,529	4,279,029	4,108,433
"IO" (Dis) (Gross Monthly) Share Class	USD	5,932,299	147,919	332,963	5,747,255
"IO" Accumulation Share Class	JPY	10,674,108	—	520,590	10,153,518
"IO" Accumulation Share Class	USD	4,893,268	813,818	1,907,455	3,799,631
"IO" Share Class	USD	4,877,234	1,101,784	250,000	5,729,018
"IS" Share Class	EUR	16,452,345	607,918	17,059,725	538
"IX" (Dis) (Cap Monthly) Share Class	USD	143,212,776	10,061,737	23,737,205	129,537,308
"IXO" (Dis) (Cap Monthly) Share Class	USD	27,397,748	2,348,620	4,298,194	25,448,174
"P" Accumulation Share Class	USD	1,262,530	—	226,001	1,036,529
"P" Share Class	USD	134,703	2,683	—	137,386
"R" Accumulation Share Class	EUR	32,653	—	276	32,377
"R" Accumulation Share Class	USD	1,838,265	—	1,100,218	738,047
"R" Share Class	EUR	680	31	—	711
"R" Share Class	GBP	9,806	1,969	3,750	8,025
"R" Share Class	USD	224,600	36,469	19,800	241,269
Emerging Markets Debt Local Portfolio Total		281,397,164	22,641,807	58,700,612	245,338,359
Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	7,057,936	370,296	1,733,087	5,695,145
Base Accumulation Share Class (Duration Hedged Class)	USD	216,953	—	47,067	169,886
Base Accumulation Share Class (EUR Hedged Class)	EUR	4,707,665	107,538	1,085,646	3,729,557
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,374	36	—	1,410
Base Currency (Dis) (Monthly) Share Class	USD	12,959,478	303,337	1,581,765	11,681,050
Base Currency (Dis) (Stable Monthly) Share Class	USD	5,184,563	268,112	668,066	4,784,609
Base Currency Share Class	USD	4,967,745	186,089	920,229	4,233,605
Base Currency Share Class (Duration Hedged Class)	USD	220,548	—	10,890	209,658
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	392,431	—	174,196	218,235
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	442,610	—	255,801	186,809
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	7,167,865	107,940	762,169	6,513,636
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	395,833	21,486	22,717	394,602
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	38,098	—	16,092	22,006
Other Currency Share Class (EUR Hedged Class)	EUR	964,839	26,212	171,227	819,824
Other Currency Share Class (SGD Hedged Class)	SGD	232,128	—	53,207	178,921
"A" (Dis) (Monthly) Share Class	USD	2,766,997	8,089	377,512	2,397,574
"A" Accumulation Share Class	USD	473,037	—	145,420	327,617
"A" Accumulation Share Class (PLN Hedged Class)	PLN	1,306,281	148,110	101,341	1,353,050
"A" Share Class	USD	1,866,133	5,714	184,205	1,687,642
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	3,234,686	10,950	480,171	2,765,465
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	874,979	—	74,895	800,084
"E" Accumulation Share Class	EUR	5,791,423	108,616	674,791	5,225,248
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,977,024	145,577	826,148	7,296,453
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	488,178	—	50,874	437,304
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	12,170	—	2,050	10,120
"I" (Dis) (Quarterly) Share Class	GBP	26,512	—	20,260	6,252
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	506,966	50,000	—	556,966
"I" Accumulation Share Class	USD	34,925,822	3,168,375	14,968,667	23,125,530
"I" Accumulation Share Class (CHF Hedged Class)	CHF	595,845	12,718,966	4,546,489	8,768,322
"I" Accumulation Share Class (EUR Hedged Class)	EUR	40,726,971	2,818,801	2,640,225	40,905,547
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	—	—	5,120
"I" Accumulation Share Class (JPY Hedged Class)	JPY	32,622	—	—	32,622
"I" Share Class	EUR	334,972	8,557	121,828	221,701
"I" Share Class	USD	1,812,804	84,192	261,961	1,635,035
"I" Share Class (Duration Hedged Class)	USD	195,618	4	—	195,622
"I" Share Class (EUR Hedged Class)	EUR	11,949,234	1,273,873	1,317,890	11,905,217
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4,080	—	—	4,080
"I" Share Class (GBP Hedged Class)	GBP	715,976	15,523	421,105	310,394
"IO" (Dis) (Gross Monthly) Share Class	USD	5,262,659	866,979	461,750	5,667,888
"IO" Accumulation Share Class	GBP	63,021,475	2,121,914	7,659,735	57,483,654
"IO" Accumulation Share Class	JPY	2,210,784	—	8,005	2,202,779
"IO" Accumulation Share Class	USD	4,948,831	866,655	4,234,566	1,580,920
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	4,426,561	725,298	1,340,783	3,811,076
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,150,301	319,034	—	1,469,335
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7,676,646	812,092	257,416	8,231,322
"IO" Share Class	USD	3,959,412	190,741	151,515	3,998,638
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	992	24	—	1,016
"IS" Accumulation Share Class	USD	3,838,207	199,600	84,900	3,952,907
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	999	—	—	999
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	998,909	46,307	11,979	1,033,237
"IS" Share Class	USD	14,156,741	2,212,793	1,233,389	15,136,145
"IS" Share Class (EUR Hedged Class)	EUR	173,738	8,762	66,224	116,276
"IS" Share Class (GBP Hedged Class)	GBP	10,504,768	1,197,996	365,224	11,337,540
"IX" (Dis) (Cap Monthly) Share Class	USD	845,678	85,286	85,644	845,320
"P" Accumulation Share Class	USD	50,390	2,756	16,312	36,834
"P" Share Class	USD	641,499	23,737	23,689	641,547
"R" Accumulation Share Class	EUR	217,846	25,960	87,962	155,844

Goldman Sachs Funds

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For the Period Ended 31 May 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Emerging Markets Debt Portfolio (Continued)					
"R" Accumulation Share Class	USD	4,113,826	246,153	900,022	3,459,957
"R" Accumulation Share Class (CHF Hedged Class)	CHF	595,530	193,952	337,593	451,889
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,459,141	49,137	880,073	2,628,205
"R" Share Class	USD	4,156,435	376,891	1,114,220	3,419,106
"R" Share Class (EUR Hedged Class)	EUR	5,338,382	493,087	1,446,032	4,385,437
"R" Share Class (GBP Hedged Class)	GBP	995,206	1,953	148,725	848,434
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	2,130	—	—	2,130
"R" Share Class (SGD Hedged Class)	SGD	405,107	2,107	71,520	335,694
"RS" Accumulation Share Class	USD	1,316,791	37,761	166,828	1,187,724
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1,452,854	34,240	278,409	1,208,685
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	642,159	30,411	191,507	481,063
"RS" Share Class	USD	1,960,583	230,044	518,101	1,672,526
"RS" Share Class (EUR Hedged Class)	EUR	275,011	18,760	34,682	259,089
"RS" Share Class (GBP Hedged Class)	GBP	379,979	38	170,332	209,685
Emerging Markets Debt Portfolio Total		310,753,086	33,376,861	57,065,128	287,064,819
Emerging Markets Short Duration Bond Portfolio*					
Base Accumulation Share Class	USD	4,251	—	—	4,251
Base Currency Share Class	USD	19,517	4	—	19,521
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
Other Currency Share Class (EUR Hedged Class)	EUR	1,067	37	—	1,104
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,327	—	92	7,235
"I" Accumulation Share Class	USD	130,618	2,610	47,781	85,447
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15,675	4,937	9,333	11,279
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
"I" Share Class	USD	108	4	—	112
"I" Share Class (EUR Hedged Class)	EUR	1,077	45	—	1,122
"P" Accumulation Share Class	USD	4,043	—	—	4,043
"P" Share Class	USD	38,403	3,133	1,441	40,095
"P" Share Class (EUR Hedged Class)	EUR	3,500	2,135	534	5,101
"P" Share Class (GBP Hedged Class)	GBP	107	4	—	111
"R" Accumulation Share Class	USD	105,615	215	63,016	42,814
"R" Accumulation Share Class (EUR Hedged Class)	EUR	110,023	10,012	38,321	81,714
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
"R" Share Class	USD	25,931	316	18,945	7,302
"R" Share Class (EUR Hedged Class)	EUR	1,076	45	—	1,121
"R" Share Class (GBP Hedged Class)	GBP	1,076	43	—	1,119
Emerging Markets Short Duration Bond Portfolio Total		472,414	23,540	179,463	316,491
Euro Short Duration Bond Plus Portfolio*					
Base Accumulation Share Class	EUR	2,725,146	117,900	718,239	2,124,807
Base Currency Share Class	EUR	16,074	1	—	16,075
"E" Accumulation Share Class	EUR	432,524	124,511	127,803	429,232
"I" Accumulation Share Class	EUR	16,159,325	1,265,789	3,611,762	13,813,352
"I" Share Class	EUR	6,475,607	1,274,575	333,508	7,416,674
"P" Accumulation Share Class	EUR	4,076,364	402,121	409,784	4,068,701
"P" Share Class	EUR	514,716	24,511	164,459	374,768
"R" Accumulation Share Class	EUR	7,387,396	1,778,557	3,381,387	5,784,566
"R" Share Class	EUR	1,301,148	699,698	115,195	1,885,651
Euro Short Duration Bond Plus Portfolio Total		39,088,300	5,687,663	8,862,137	35,913,826
Europe High Yield Bond Portfolio*					
Base Accumulation Share Class	EUR	5,084	1,700	80	6,704
Base Accumulation Share Class (USD Hedged Class)	USD	2,026	61	—	2,087
Base Currency Share Class	EUR	9,632	519	29	10,122
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	3,157	807	1,068	2,896
"A" Accumulation Share Class (PLN Hedged Class)	PLN	35,941	4,929	10,286	30,584
"E" Accumulation Share Class	EUR	5,057	3	1,881	3,179
"I" Accumulation Share Class	EUR	543,134	137,733	28,779	652,088
"I" Accumulation Share Class (USD Hedged Class)	USD	118,478	—	22,550	95,928
"I" Share Class	EUR	128	4	—	132
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	11,362	3	1,183	10,182
"P" Accumulation Share Class	EUR	46,554	1,243	2,928	44,869
"P" Accumulation Share Class (USD Hedged Class)	USD	25,026	—	3,096	21,930
"P" Share Class	EUR	8,706	81	—	8,787
"R" Accumulation Share Class	EUR	43,844	—	12,043	31,801
"R" Share Class	EUR	7,906	305	1,172	7,039
"R" Share Class (GBP Hedged Class)	GBP	2,614	734	178	3,170
Europe High Yield Bond Portfolio Total		868,649	148,122	85,273	931,498
Global Income Bond Portfolio*					
Base Accumulation Share Class	USD	644	64	365	343
Base Currency (Dis) (Gross Monthly) Share Class	USD	104	2	—	106
Base Currency (Dis) (Monthly) Share Class	USD	103	1	—	104
Base Currency (Dis) (Stable Monthly) Share Class	USD	104	840	—	944
Other Currency (Dis) (Gross Monthly) Share Class	HKD	805	18	—	823
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,467	32	—	1,499
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,027	16	—	1,043

Goldman Sachs Funds

Notes to the Financial Statements

For the Period Ended 31 May 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Global Income Bond Portfolio* (Continued)					
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,458	25	49	1,434
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	87	685	—	772
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"I" (Dis) (Monthly) Share Class	USD	103	2	—	105
"I" Accumulation Share Class	USD	323,570	2,272	68,316	257,526
"I" Accumulation Share Class (EUR Hedged Class)	EUR	60,559	3,734	10,377	53,916
"P" (Dis) (Monthly) Share Class	USD	103	2	—	105
"P" Accumulation Share Class	USD	8,925	28,591	19,489	18,027
"R" (Dis) (Monthly) Share Class	USD	103	2	—	105
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,033	19	—	1,052
"R" Accumulation Share Class	USD	1,247	—	—	1,247
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	18,048	—	19,048
Global Income Bond Portfolio Total		404,442	54,353	98,596	360,199
Global Credit Portfolio (Hedged)					
Base Accumulation Share Class	USD	1,577,818	159,249	503,883	1,233,184
Base Currency Share Class	USD	290,521	13,653	244,008	60,166
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12,850	—	—	12,850
"A" Share Class	USD	110,171	7,396	7,978	109,589
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,632,412	141,699	424,320	1,349,791
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,790	12	—	13,802
"I" Accumulation Share Class	USD	13,968,053	1,409,217	4,378,809	10,998,461
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,963,020	45,774	74,822	4,933,972
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14,623,980	6,714,563	2,790,316	18,548,227
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	996	—	16	980
"I" Share Class (GBP Hedged Class)	GBP	84,745	15	38,762	45,998
"IO" Accumulation Share Class	USD	19,047,273	14,775,548	9,132,518	24,690,303
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	14,541,812	165,406	400,954	14,306,264
"IO" Share Class	USD	12,893,197	2,977,652	426,892	15,443,957
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,611,429	549,868	77,987	3,083,310
"P" Accumulation Share Class	USD	2,098,016	364,095	640,889	1,821,222
"P" Accumulation Share Class (Duration Hedged Class)	USD	3,002,734	—	11,877	2,990,857
"P" Accumulation Share Class (EUR Hedged Class)	EUR	948,154	—	124,209	823,945
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	144,598	—	6,081	138,517
"P" Share Class	USD	357,716	103,266	—	460,982
"P" Share Class (EUR Hedged Class)	EUR	791,508	14,535	—	806,043
"P" Share Class (GBP Hedged Class)	GBP	172,558	3,722	35	176,245
"R" Accumulation Share Class	USD	1,020,023	47,780	478,285	589,518
"R" Accumulation Share Class (Duration Hedged Class)	USD	414,753	—	82	414,671
"R" Accumulation Share Class (EUR Hedged Class)	EUR	578,333	59,386	47,467	590,252
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,260,808	—	166,898	2,093,910
"R" Accumulation Share Class (GBP Hedged Class)	GBP	466,752	106,424	14,530	558,646
"R" Share Class	USD	2,077,450	1,801	280,872	1,798,379
"R" Share Class (EUR Hedged Class)	EUR	66,503	21,128	3,314	84,317
"R" Share Class (GBP Hedged Class)	GBP	605,865	62,594	61,235	607,224
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	376,934	2,621	3,987	375,568
Global Credit Portfolio (Hedged) Total		101,754,772	27,747,404	20,341,026	109,161,150
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	418,307	13,069	75,552	355,824
Base Currency Share Class	USD	84,176	33,664	12,369	105,471
"A" Share Class	USD	1,280,803	11,281	1,161,841	130,243
"E" Accumulation Share Class	EUR	639,299	107,825	132,077	615,047
"I" Accumulation Share Class	EUR	372,027	174,293	263,274	283,046
"I" Accumulation Share Class	USD	127,858	—	—	127,858
"I" Share Class	USD	1,894,074	312,204	1,240,144	966,134
"IO" Accumulation Share Class	USD	2,080,803	13,352	754,892	1,339,263
"P" Accumulation Share Class	USD	637,599	76,228	222,446	491,381
"P" Share Class	USD	619,431	—	126,723	492,708
"R" Accumulation Share Class	USD	155,053	2,534	74,509	83,078
"R" Share Class	USD	191,526	176,636	22,395	345,767
Global Fixed Income Portfolio Total		8,500,956	921,086	4,086,222	5,335,820
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	2,075,323	110,515	953,314	1,232,524
Base Currency Share Class	EUR	65,335	1,847	21,572	45,610
"E" Accumulation Share Class	EUR	466,268	15,723	111,732	370,259
"I" Accumulation Share Class	EUR	12,684,506	2,079,543	3,284,356	11,479,693
"I" Accumulation Share Class (NOK Hedged Class)	NOK	7,903,137	4,295,067	2,024,770	10,173,434
"I" Accumulation Share Class (SEK Hedged Class)	SEK	—	126,613	31,757	94,856
"I" Accumulation Share Class (USD Hedged Class)	USD	7,232,432	438,850	1,572,817	6,098,465
"I" Share Class	EUR	15,065,233	3,117,691	2,151,172	16,031,752
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	455,787	13,809	14,070	455,526
"IO" Accumulation Share Class (USD Hedged Class)	USD	33,313,919	6,685,276	10,889,748	29,109,447
"IO" Share Class (USD Hedged Class)	USD	3,473,105	56,854	559,821	2,970,138
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	4,070,974	198,575	566,879	3,702,670
"P" Accumulation Share Class	EUR	2,741,536	45,440	421,282	2,365,694

Goldman Sachs Funds

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For the Period Ended 31 May 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Global Fixed Income Portfolio (Hedged) (Continued)					
"P" Accumulation Share Class (CHF Hedged Class)	CHF	625,805	—	33,889	591,916
"P" Accumulation Share Class (USD Hedged Class)	USD	768,338	26,064	367,585	426,817
"P" Share Class	EUR	123,792	585	—	124,377
"P" Share Class (GBP Hedged Class)	GBP	181,636	—	—	181,636
"P" Share Class (USD Hedged Class)	USD	400,874	70,639	224,877	246,636
"R" Accumulation Share Class	EUR	2,047,308	140,948	829,375	1,358,881
"R" Accumulation Share Class (USD Hedged Class)	USD	1,562,085	708	631,603	931,190
"R" Share Class	EUR	737,640	135,133	283,184	589,589
"R" Share Class (CHF Hedged Class)	CHF	920,247	172,905	248,248	844,904
"R" Share Class (GBP Hedged Class)	GBP	7,597,150	389,930	4,989,768	2,997,312
"R" Share Class (USD Hedged Class)	USD	1,514,858	35,521	557,634	992,745
Global Fixed Income Portfolio (Hedged) Total		106,027,288	18,158,236	30,769,453	93,416,071
Global High Yield Portfolio					
Base Accumulation Share Class	USD	3,472,498	270,754	603,931	3,139,321
Base Accumulation Share Class (Duration Hedged Class)	USD	2,235,922	—	141,104	2,094,818
Base Accumulation Share Class (SEK Hedged Class)	SEK	355,754	196,530	209,363	342,921
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,744	49	—	1,793
Base Currency (Dis) (Monthly) Share Class	USD	717,851	2,272	108,148	611,975
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	635,153	—	78,862	556,291
Base Currency Share Class	USD	5,629,573	124,787	1,232,673	4,521,687
Base Currency Share Class (Duration Hedged Class)	USD	1,192,754	3,871	210,842	985,783
Other Currency (Dis) (Gross Monthly) Share Class	HKD	941	27	—	968
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	429,202	—	—	429,202
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	46,850	—	23,000	23,850
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	119,481	—	14,606	104,875
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	33,491	—	2,450	31,041
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,761,022	43,202	345,169	1,459,055
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	194,838	—	11,780	183,058
Other Currency Share Class (CHF Hedged Class)	CHF	96,410	—	27,880	68,530
Other Currency Share Class (GBP Hedged Class)	GBP	378,343	2,850	15,986	365,207
"A" (Dis) (Monthly) Share Class	USD	536,721	48,633	178,030	407,324
"A" Share Class	USD	2,468,159	44,248	210,590	2,301,817
"B" Share Class	USD	3,817	—	—	3,817
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,014,170	32,628	99,914	946,884
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	647,384	—	113,351	534,033
"E" Accumulation Share Class	EUR	526,733	19,732	72,914	473,551
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,231,265	19,634	88,895	1,162,004
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	277,912	—	33,042	244,870
"E" Share Class (EUR Hedged Class)	EUR	6,584,614	119,049	1,033,062	5,670,601
"I" (Dis) (Monthly) Share Class	USD	32,961,523	29,296	4,815,421	28,175,398
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,233	31	—	1,264
"I" Accumulation Share Class	USD	13,824,843	3,368,162	5,704,731	11,488,274
"I" Accumulation Share Class (Duration Hedged Class)	USD	40,698	—	700	39,998
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15,516,089	484,711	7,362,122	8,638,678
"I" Accumulation Share Class (GBP Hedged Class)	GBP	477	—	—	477
"I" Share Class	EUR	11,450,473	—	11,432,093	18,380
"I" Share Class	USD	21,369,251	1,483,212	5,473,655	17,378,808
"I" Share Class (EUR Hedged Class)	EUR	472,129	13,557,008	—	14,029,137
"I" Share Class (GBP Hedged Class)	GBP	194,735	15,846	2,215	208,366
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	—	—	54
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	16,562	453	—	17,015
"IO" Accumulation Share Class	USD	4,956,775	821,976	3,814,815	1,963,936
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	3,922,250	851,605	1,452,959	3,320,896
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,923,563	360,669	851,507	1,432,725
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	58,508,519	1,698,362	3,543,235	56,663,646
"IO" Share Class	USD	4,158,203	396,293	1,533,981	3,020,515
"IS" Accumulation Share Class	USD	7,828,769	637,208	1,231,416	7,234,561
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	176,460	5,740	11,548	170,652
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,675,555	10,633	232,428	1,453,760
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	—	—	583
"IS" Share Class	USD	5,530,959	285,500	454,221	5,362,238
"IS" Share Class (GBP Hedged Class)	GBP	4,347,968	43,934	184,443	4,207,459
"P" Accumulation Share Class	USD	956,762	52,678	565,704	443,736
"P" Share Class	USD	293,128	12,631	—	305,759
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	41,190	8,120	2,676	46,634
"R" Accumulation Share Class	USD	2,623,701	93,514	263,282	2,453,933
"R" Accumulation Share Class (CHF Hedged Class)	CHF	59,207	13,164	26,500	45,871
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	75,348	—	5,250	70,098
"R" Accumulation Share Class (Duration Hedged Class)	USD	24,750	—	6,139	18,611
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,808,971	183,624	651,183	2,341,412
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	240,012	—	12,174	227,838
"R" Accumulation Share Class (SEK Hedged Class)	SEK	11,592	—	—	11,592
"R" Share Class	USD	2,204,974	130,231	265,334	2,069,871

Goldman Sachs Funds

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For the Period Ended 31 May 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Global High Yield Portfolio (Continued)					
"R" Share Class (CHF Hedged Class)	CHF	658,062	12,408	91,148	579,322
"R" Share Class (Duration Hedged Class)	USD	649,156	9,373	26,822	631,707
"R" Share Class (EUR Hedged Class)	EUR	732,590	87,452	174,997	645,045
"R" Share Class (GBP Hedged Class)	GBP	1,452,138	106,759	350,245	1,208,652
Global High Yield Portfolio Total		232,301,854	25,688,859	55,398,536	202,592,177
Global Sovereign Bond Portfolio					
Base Accumulation Share Class	USD	2,696	6	257	2,445
Base Currency Share Class	USD	806	1	—	807
"I" Accumulation Share Class	USD	19,379	3,978	16,941	6,416
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,458,119	714,408	397,990	1,774,537
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	2,088,676	3,177	1,107,098	984,755
"I" Share Class	USD	335	5	—	340
"I" Share Class (GBP Partially Hedged Class)	GBP	92,309	185	—	92,494
Global Sovereign Bond Portfolio Total		3,662,320	721,760	1,522,286	2,861,794
Short Duration Opportunistic Corporate Bond Portfolio					
Base Accumulation Share Class	USD	10,561	214	5	10,770
Base Currency (Dis) (Quarterly) Share Class	USD	131	2	—	133
Base Currency Share Class	USD	12,859	4	1,008	11,855
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	754	1	118	637
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,579	—	—	1,579
"A" (Dis) (Quarterly) Share Class	USD	9,081	2,816	1,578	10,319
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4,222	—	117	4,105
"E" Accumulation Share Class	EUR	13,608	502	429	13,681
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16,029	274	3,163	13,140
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	79	1	—	80
"I" Accumulation Share Class	EUR	100	—	—	100
"I" Accumulation Share Class	USD	491,758	6,060	116,555	381,263
"I" Accumulation Share Class (EUR Hedged Class)	EUR	76,254	29,364	9,610	96,008
"I" Share Class	USD	25,331	11,226	—	36,557
"P" (Dis) (Quarterly) Share Class	USD	54,104	82	3,196	50,990
"P" Accumulation Share Class	USD	470,076	38,251	47,393	460,934
"P" Accumulation Share Class (EUR Hedged Class)	EUR	8,160	—	—	8,160
"P" Share Class	USD	17,696	3,787	12,481	9,002
"P" Share Class (EUR Hedged Class)	EUR	28	1	—	29
"P" Share Class (GBP Hedged Class)	GBP	46,094	1,610	—	47,704
"R" (Dis) (Quarterly) Share Class	USD	8,974	158	—	9,132
"R" Accumulation Share Class	USD	103,625	7,536	12,422	98,739
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	—	—	24
"R" Share Class	USD	20,623	755	2,249	19,129
"R" Share Class (EUR Hedged Class)	EUR	3,640	1	371	3,270
"R" Share Class (GBP Hedged Class)	GBP	140	4	6	138
Short Duration Opportunistic Corporate Bond Portfolio Total		1,395,530	102,649	210,701	1,287,478
Sterling Credit Portfolio					
Base Currency Share Class	GBP	10,921	7	1,890	9,038
"I" Share Class	GBP	104,416	3,891	1,430	106,877
"P" Share Class	GBP	1,705	8	—	1,713
"R" Accumulation Share Class	GBP	7,440	1,252	4,565	4,127
"R" Share Class	GBP	72,620	410	16,610	56,420
Sterling Credit Portfolio Total		197,102	5,568	24,495	178,175
US Dollar Short Duration Bond Portfolio					
"I" Accumulation Share Class	USD	2,511,306	1,145,178	713,334	2,943,150
"I" Share Class	USD	231,961	2,276	109,615	124,622
"P" Accumulation Share Class	USD	640,357	123,497	165,371	598,483
"P" Share Class	USD	156,177	4,053	17,287	142,943
"R" Accumulation Share Class	USD	280,777	64,812	74,273	271,316
"R" Share Class	USD	147,418	8,487	11,873	144,032
US Dollar Short Duration Bond Portfolio Total		3,967,996	1,348,303	1,091,753	4,224,546
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	134,472	—	593	133,879
Base Currency (Dis) (Monthly) Share Class	USD	1,152	4	—	1,156
Base Currency Share Class	USD	237,255	9,773	42,408	204,620
"A" (Dis) (Monthly) Share Class	USD	70,801	10,903	25,853	55,851
"A" Share Class	USD	44,192	1,882	2,057	44,017
"B" Share Class	USD	1,022	—	—	1,022
"E" Accumulation Share Class	EUR	172,354	6,531	80,700	98,185
"I" Accumulation Share Class	USD	8,803,587	2,053,733	1,410,756	9,446,564
"I" Share Class	USD	293,633	5,133	473	298,293
"P" (Dis) (Monthly) Share Class	USD	1,212	8	—	1,220
"P" Accumulation Share Class	USD	2,355,250	253,182	572,199	2,036,233
"P" Share Class	USD	741	10	—	751

Goldman Sachs Funds

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For the Period Ended 31 May 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
US Fixed Income Portfolio (Continued)					
"R" Accumulation Share Class	USD	159,128	93,276	90,881	161,523
"R" Share Class	USD	72,580	3,994	197	76,377
US Fixed Income Portfolio Total		12,347,379	2,438,429	2,226,117	12,559,691
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	90,919	1,681	16,881	75,719
Base Currency Share Class	USD	352,773	51,054	73,197	330,630
"A" Accumulation Share Class (PLN Hedged Class)	PLN	283,342	19,600	24,590	278,352
"A" Share Class	USD	298,662	9,823	54,534	253,951
"E" Accumulation Share Class (EUR Hedged Class)	EUR	210,763	1,421	89,626	122,558
"I" Accumulation Share Class	USD	7,638,229	267,212	841,815	7,063,626
"I" Accumulation Share Class (EUR Hedged Class)	EUR	800,083	72,405	419,729	452,759
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	—	—	5,218
"I" Share Class	USD	1,225,400	175,000	200,000	1,200,400
"IO" (Dis) (Cap Monthly) Share Class	USD	14,612,463	377,244	3,096,540	11,893,167
"IO" Accumulation Share Class (JPY Hedged Class)*	JPY	—	1,068,674	—	1,068,674
"IO" Share Class	USD	2,844,830	1,029,982	1,293,858	2,580,954
"P" Accumulation Share Class	USD	1,117,088	65,901	189,215	993,774
"P" Share Class	USD	28,051	9,437	17,619	19,869
"R" Accumulation Share Class	USD	233,338	—	139,505	93,833
"R" Share Class	USD	33,877	18,833	101	52,609
US Mortgage Backed Securities Portfolio Total		29,775,036	3,168,267	6,457,210	26,486,093
Emerging Markets Multi-Asset Portfolio					
Base Accumulation Share Class	USD	7,759	13	1,880	5,892
Base Currency (Dis) (Cap Monthly) Share Class	USD	33,814	54	3,625	30,243
Base Currency (Dis) (Gross Monthly) Share Class	USD	14,901	12	2,700	12,213
Base Currency (Dis) (Monthly) Share Class	USD	160	1	—	161
Base Currency Share Class	USD	105	2	—	107
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	11,435	60	—	11,495
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	6,539	222	107	6,654
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	11,384	125	6,299	5,210
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	94,274	4,086	4,734	93,626
Other Currency (Dis) (Gross Monthly) Share Class	HKD	841	15	—	856
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	1,714	31	—	1,745
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	1,143	20	—	1,163
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	32,221	40	—	32,261
"E" Accumulation Share Class	EUR	285	162	101	346
"E" Share Class	EUR	340	2	187	155
"I" Accumulation Share Class	USD	521	—	108	413
"I" Share Class	USD	108	2	—	110
"P" Accumulation Share Class	USD	100	—	—	100
"P" Share Class	USD	106	1	—	107
"R" Accumulation Share Class	USD	100	—	—	100
"R" Share Class	USD	107	3	—	110
Emerging Markets Multi-Asset Portfolio Total		217,957	4,851	19,741	203,067
ESG-Enhanced Global Multi-Asset Balanced Portfolio					
Base Accumulation Share Class	USD	106,740	18,325	23,452	101,613
Base Currency Share Class	USD	5,627	6,847	2,039	10,435
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	98,007	20,605	47,189	71,423
Other Currency Share Class (EUR Partially Hedged Class)	EUR	25,035	—	822	24,213
Other Currency Share Class (GBP Partially Hedged Class)	GBP	39,937	944	3,481	37,400
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	59,765	10,986	7,301	63,450
"I" Accumulation Share Class	USD	64,840	7,611	42,202	30,249
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,784	1,136	1,341	3,579
"I" Share Class	USD	8,587	1	—	8,588
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,663	9,466	1,704	9,425
"R" Share Class (GBP Partially Hedged Class)	GBP	358,213	55,793	35,713	378,293
ESG-Enhanced Global Multi-Asset Balanced Portfolio Total		772,198	131,714	165,244	738,668
Global Multi-Asset Conservative Portfolio					
Base Accumulation Share Class	USD	116,954	12,930	37,840	92,044
Base Currency Share Class	USD	5,268	18,446	4	23,710
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	124,674	7,910	49,199	83,385
Other Currency Share Class (EUR Partially Hedged Class)	EUR	855	7	303	559
Other Currency Share Class (GBP Partially Hedged Class)	GBP	10,790	644	874	10,560
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	123,409	28,248	6,948	144,709
"I" Accumulation Share Class	USD	2,312,132	45,179	402,608	1,954,703
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,585	11,033	1,037	13,581
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	397,643	5,503	29,360	373,786
"I" Share Class	USD	112	1	—	113
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,356	—	—	1,356
"R" Share Class (GBP Partially Hedged Class)	GBP	239,612	25,385	26,842	238,155
Global Multi-Asset Conservative Portfolio Total		3,336,390	155,286	555,015	2,936,661
Global Multi-Asset Growth Portfolio					
Base Accumulation Share Class	USD	34,170	2,623	6,018	30,775

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Global Multi-Asset Growth Portfolio (Continued)					
Base Currency Share Class	USD	2,115	—	—	2,115
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	13,580	6,193	8,888	10,885
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,555	—	—	1,555
Other Currency Share Class (GBP Partially Hedged Class)	GBP	8,217	96	629	7,684
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	7,554	2,246	1,363	8,437
"I" Accumulation Share Class	USD	1,124,617	51,423	125,197	1,050,843
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	906	—	1,006
"I" Share Class	USD	107	1	—	108
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	99,060	25,917	5,213	119,764
Global Multi-Asset Growth Portfolio Total		1,291,175	89,405	147,308	1,233,272
Global Multi-Asset Income Portfolio					
Base Accumulation Share Class	USD	10,605	17,872	2,954	25,523
Base Currency (Dis) (Cap Monthly) Share Class	USD	735,005	336,541	39,321	1,032,225
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,998,668	668,796	735,776	1,931,688
Base Currency (Dis) (Stable Monthly) Share Class	USD	—	51,437	—	51,437
Base Currency Share Class	USD	53,178	3,007	3,167	53,018
Other Currency (Dis) (Gross Monthly) Share Class	HKD	13,262,451	2,637,408	4,822,568	11,077,291
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	673,565	133,949	323,495	484,019
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	—	797	—	797
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	678	1,690	—	2,368
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	2,328	87,559	1,294	88,593
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	—	—	351
Other Currency Share Class (EUR Hedged Class)	EUR	12,442	2,375	11	14,806
"A" (Dis) (Monthly) Share Class	USD	20,201	12,119	10,397	21,923
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	62,842	21,683	3,429	81,096
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	77,548	8,870	13,089	73,329
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	37,771	10,560	4,185	44,146
"E" Accumulation Share Class (EUR Hedged Class)	EUR	33,647	5,039	3,440	35,246
"I" Accumulation Share Class	USD	13,822	—	—	13,822
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,526	95	138	9,483
"I" Share Class	USD	437	5	—	442
"P" Accumulation Share Class	USD	100	—	—	100
"P" Share Class	USD	122	5	—	127
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	75,351	3,857	2,113	77,095
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	—	—	79
"R" Share Class (EUR Hedged Class)	EUR	108	2,570	—	2,678
"R" Share Class (GBP Hedged Class)	GBP	912	568	13	1,467
Global Multi-Asset Income Portfolio Total		17,081,737	4,006,802	5,965,390	15,123,149
US Real Estate Balanced Portfolio					
Base Accumulation Share Class	USD	185,779	6,929	23,626	169,082
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	170	2	—	172
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	130,264	424	1,430	129,258
Base Currency (Dis) (Monthly) Share Class	USD	126	2,042	193	1,975
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,717	26	—	1,743
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	19,663	491	6,497	13,657
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,146	371	1,508	7,009
"I" (Dis) (Cap Monthly MBS) Share Class	USD	138,906	1,379	—	140,285
"I" (Dis) (Monthly) Share Class	USD	8,616	206	—	8,822
"I" Accumulation Share Class	USD	78,072	7,835	6,574	79,333
"I" Accumulation Share Class (EUR Hedged Class)	EUR	112,687	113	6,032	106,768
"P" (Dis) (Cap Monthly MBS) Share Class	USD	201,546	67	10,496	191,117
"P" (Dis) (Monthly) Share Class	USD	126	1	—	127
"P" Accumulation Share Class	USD	191,997	4,901	19,455	177,443
"R" (Dis) (Cap Monthly MBS) Share Class	USD	5,351	40	—	5,391
"R" (Dis) (Monthly) Share Class	GBP	116	1	—	117
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,628	197	401	3,424
"R" Accumulation Share Class	USD	119,293	984	12,523	107,754
"R" Share Class	USD	41,954	263	—	42,217
US Real Estate Balanced Portfolio Total		1,248,157	26,272	88,735	1,185,694
Emerging Markets Total Return Bond Portfolio					
Base Accumulation Share Class	USD	13,776	—	9,034	4,742
Base Currency Share Class	USD	112	4	—	116
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
Other Currency Share Class (EUR Hedged Class)	EUR	225	8	—	233
"E" Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
"I" Accumulation Share Class	USD	60,726	126,696	7,417	180,005
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	—	—	106
"I" Share Class	USD	102	4	—	106
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	—	—	1,350
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,050,000	—	167,109	882,891
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	—	—	500

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Emerging Markets Total Return Bond Portfolio (Continued)					
"R" Share Class (EUR Hedged Class)	EUR	229	9	—	238
"R" Share Class (GBP Hedged Class)	GBP	571	23	—	594
Emerging Markets Total Return Bond Portfolio Total		1,128,297	126,744	183,560	1,071,481
Global Absolute Return Portfolio					
Base Accumulation Share Class	USD	558	—	—	558
Base Currency Share Class	USD	101	—	—	101
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,185	408	593	1,000
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,459	—	286	8,173
"E" Accumulation Share Class (EUR Hedged Class)	EUR	540	468	—	1,008
"I" Accumulation Share Class	USD	118,056	396	19,232	99,220
"I" Accumulation Share Class (EUR Hedged Class)	EUR	400,939	43,789	47,942	396,786
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4,241	—	—	4,241
"I" Accumulation Share Class (JPY Hedged Class)	JPY	625,237	—	—	625,237
"I" Share Class	USD	100	1	—	101
"I" Share Class (EUR Hedged Class)	EUR	76	1	—	77
"I" Share Class (GBP Hedged Class)	GBP	500	—	—	500
"IO" Accumulation Share Class	USD	101,590	—	15,054	86,536
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,564,854	303,989	—	1,868,843
"IO" Share Class	USD	19	5	—	24
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71	—	—	71
"R" Share Class (EUR Hedged Class)	EUR	73	—	—	73
"R" Share Class (GBP Hedged Class)	GBP	9,504	849	263	10,090
Global Absolute Return Portfolio Total		2,836,103	349,906	83,370	3,102,639
Global Dynamic Bond Portfolio					
Base Accumulation Share Class	USD	6,825	—	167	6,658
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,955	227	555	1,627
Base Currency Share Class	USD	745	14	—	759
Base Currency Share Class (EUR Hedged Class)	EUR	652	10	—	662
Base Currency Share Class (GBP Hedged Class)	GBP	576	—	—	576
"A" Share Class	USD	4,584	517	498	4,603
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,657	1,027	1,727	7,957
"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	6,014	372	—	6,386
"I" Share Class (EUR Hedged Class)	EUR	812	15	—	827
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,336,479	12	102	3,336,389
"IO" Share Class (AUD Hedged Class)	AUD	239,659	5,258	429	244,488
"R" Accumulation Share Class	USD	100	19	—	119
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,894	—	—	2,894
"R" Share Class	USD	709	12	404	317
"R" Share Class (EUR Hedged Class)	EUR	1,149	22	—	1,171
"R" Share Class (GBP Hedged Class)	GBP	1,147	21	—	1,168
Global Dynamic Bond Portfolio Total		3,613,188	7,526	3,882	3,616,832
Global Dynamic Bond Plus Portfolio					
Base Accumulation Share Class	USD	179,342	1,533	42,065	138,810
Base Currency (Dis) (Monthly) Share Class	USD	7,794	—	—	7,794
Base Currency Share Class	USD	161,198	409	38,388	123,219
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	1,978	12	1,638	352
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	15,607	4,556	832	19,331
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	78,696	—	30,371	48,325
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	50,199	—	—	50,199
Other Currency Share Class (CHF Hedged Class)	CHF	1,244	41	—	1,285
Other Currency Share Class (EUR Hedged Class)	EUR	167,821	1,233	14,479	154,575
Other Currency Share Class (GBP Hedged Class)	GBP	2,987	276	276	2,987
"A" (Dis) (Monthly) Share Class	USD	16,596	96	643	16,049
"A" Share Class	USD	67,422	199	8,765	58,856
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	87,590	29	7,056	80,563
"E" Accumulation Share Class (EUR Hedged Class)	EUR	99,715	2	11,734	87,983
"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	JPY	599,950	—	50	599,900
"I" Accumulation Share Class	USD	407,725	1,811	97,180	312,356
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29,040	—	970	28,070
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,476,260	2	373,250	1,103,012
"I" Accumulation Share Class (GBP Hedged Class)	GBP	866,815	86	—	866,901
"I" Accumulation Share Class (JPY Hedged Class)	JPY	460,730	—	—	460,730
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	—	—	2,503
"I" Share Class	EUR	5,247	—	437	4,810
"I" Share Class	USD	44,449	—	30,949	13,500
"I" Share Class (AUD Hedged Class)	AUD	1,514	63	—	1,577
"I" Share Class (EUR Hedged Class)	EUR	6,103	—	1,400	4,703
"I" Share Class (GBP Hedged Class)	GBP	5,422	—	—	5,422
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,861,375	8,898	46,241	1,824,032
"IS" Share Class	USD	171	7	—	178
"IS" Share Class (GBP Hedged Class)	GBP	126	6	—	132

Goldman Sachs Funds

Notes to the Financial Statements

For the Period Ended 31 May 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Global Dynamic Bond Plus Portfolio (Continued)					
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,117,272	168,550	331,460	1,954,362
"P" (Dis) (Monthly) Share Class	USD	7,390	76	—	7,466
"P" Accumulation Share Class	USD	103,125	18,836	49,521	72,440
"P" Accumulation Share Class (EUR Hedged Class)	EUR	39,830	—	—	39,830
"P" Share Class	USD	17,085	4,031	6,894	14,222
"P" Share Class (EUR Hedged Class)	EUR	100	4	—	104
"P" Share Class (GBP Hedged Class)	GBP	27,369	1,058	—	28,427
"R" (Dis) (Monthly) Share Class	USD	4,852	—	—	4,852
"R" Accumulation Share Class	USD	196,338	9,902	12,780	193,460
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	—	—	781
"R" Accumulation Share Class (EUR Hedged Class)	EUR	37,690	1	1,570	36,121
"R" Share Class	USD	43,642	1,048	8,222	36,468
"R" Share Class (EUR Hedged Class)	EUR	53,339	525	22,616	31,248
"R" Share Class (GBP Hedged Class)	GBP	15,998	272	337	15,933
Global Dynamic Bond Plus Portfolio Total		11,418,612	223,562	3,140,243	8,501,931
Global Fixed Income Plus Portfolio (Hedged)					
Base Accumulation Share Class	EUR	233,940	9,460	36,328	207,072
Base Accumulation Share Class (USD Hedged Class)	USD	859,523	71,099	609,287	321,335
Base Currency Share Class	EUR	113,869	1,041	28,913	85,997
Base Currency Share Class (USD Hedged Class)	USD	66,525	1,624	1,582	66,567
"A" Share Class	EUR	243,145	2,583	77,933	167,795
"A" Share Class (USD Hedged Class)	USD	560,023	24	—	560,047
"E" Accumulation Share Class	EUR	161,566	6,778	28,890	139,454
"I" Accumulation Share Class	EUR	22,642,509	2,722,947	3,406,367	21,959,089
"I" Accumulation Share Class (AUD Hedged Class)	AUD	14,398	—	—	14,398
"I" Accumulation Share Class (SEK Hedged Class)	SEK	—	111,631	32,259	79,372
"I" Accumulation Share Class (USD Hedged Class)	USD	9,948,845	135,074	4,330,364	5,753,555
"I" Share Class (GBP Hedged Class)	GBP	91,755	402	8,094	84,063
"IO" (Dis) (Semi-Annual) Share Class	EUR	109,186,468	1,171,630	—	110,358,098
"IO" Accumulation Share Class	EUR	1,000	—	—	1,000
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	10,453	199	1,028	9,624
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	11,754,754	575,956	637,592	11,693,118
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,101,076	16,234	54,683	1,062,627
"IO" Share Class (USD Hedged Class)	USD	7,345,527	159,075	1,040,880	6,463,722
"P" Accumulation Share Class	EUR	156,449	—	50,585	105,864
"P" Accumulation Share Class (USD Hedged Class)	USD	2,216,790	—	2,160,102	56,688
"P" Share Class (GBP Hedged Class)	GBP	721	10	—	731
"R" Accumulation Share Class	EUR	586,167	139,105	78,008	647,264
"R" Accumulation Share Class (USD Hedged Class)	USD	379,230	35,894	71,515	343,609
"R" Share Class	EUR	262,144	2,479	28,831	235,792
"R" Share Class (GBP Hedged Class)	GBP	225,624	7,475	37,271	195,828
"R" Share Class (USD Hedged Class)	USD	22,814	34	—	22,848
Global Fixed Income Plus Portfolio (Hedged) Total		168,185,315	5,170,754	12,720,512	160,635,557
Global Strategic Macro Bond Portfolio					
Base Accumulation Share Class	USD	89,549	3,837	37,042	56,344
Base Accumulation Share Class (CHF Hedged Class)	CHF	5,006	—	2,716	2,290
Base Currency Share Class	USD	6,944	6,325	—	13,269
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	87,130	—	35,088	52,042
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	1,954	—	—	1,954
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	587,752	117,442	51,962	653,232
Other Currency Share Class (EUR Hedged Class)	EUR	581	21	—	602
"A" Accumulation Share Class (PLN Hedged Class)	PLN	21,163	1,965	18	23,110
"E" Accumulation Share Class (EUR Hedged Class)	EUR	117,408	1,237	11,360	107,285
"I" Accumulation Share Class	USD	87,011	36,556	10,520	113,047
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,455	—	—	2,455
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,485,754	31,131	305,994	1,210,891
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	32,225	3,876	3,485	32,616
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,071	13	400	684
"I" Accumulation Share Class (SEK Hedged Class)	SEK	4,003,981	—	4,003,355	626
"I" Share Class	USD	104	1	—	105
"I" Share Class (EUR Hedged Class)	EUR	25,928	8,677	1,881	32,724
"IO" Accumulation Share Class	USD	53,038	—	5,993	47,045
"IO" Share Class	USD	670,842	106,924	32,095	745,671
"P" Accumulation Share Class	USD	8,395	—	—	8,395
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	—	—	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	386	—	—	386
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	—	—	58
"P" Share Class	USD	105	5	—	110
"R" Accumulation Share Class	USD	27,426	—	5,685	21,741
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4,210	888	2,355	2,743
"R" Accumulation Share Class (EUR Hedged Class)	EUR	75,960	2,025	15,066	62,919
"R" Share Class	USD	57,812	14,984	440	72,356
"R" Share Class (EUR Hedged Class)	EUR	5,228	—	—	5,228
"R" Share Class (GBP Hedged Class)	GBP	12,696	50	2,868	9,878
"RS" Accumulation Share Class	USD	28,903	—	17,089	11,814
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	33,593	—	18,102	15,491

Goldman Sachs Funds

Notes to the Financial Statements

For the Period Ended 31 May 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
Global Strategic Macro Bond Portfolio (Continued)					
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	6,732	—	3,173	3,559
"RS" Share Class	USD	9,354	5	—	9,359
"RS" Share Class (EUR Hedged Class)	EUR	3,245	5	2,092	1,158
Global Strategic Macro Bond Portfolio Total		7,554,099	335,967	4,568,779	3,321,287
Strategic Absolute Return Bond II Portfolio					
Base Accumulation Share Class	USD	978	—	13	965
Base Accumulation Share Class (EUR Hedged Class)	EUR	6,878	404	1,679	5,603
Base Currency Share Class	USD	2,749	60	—	2,809
Base Currency Share Class (EUR Hedged Class)	EUR	1,239	31	—	1,270
Base Currency Share Class (GBP Hedged Class)	GBP	45	—	—	45
"A" Share Class	USD	4,082	165	523	3,724
"E" Accumulation Share Class (EUR Hedged Class)	EUR	3,262	—	742	2,520
"I" Accumulation Share Class	USD	78	253	253	78
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,656	—	—	7,656
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	533,456	1,223	—	534,679
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	—	—	546
"R" Accumulation Share Class	USD	780	—	680	100
"R" Share Class	USD	119	3	—	122
"R" Share Class (GBP Hedged Class)	GBP	30,676	34	—	30,710
Strategic Absolute Return Bond II Portfolio Total		592,544	2,173	3,890	590,827
Multi-Manager Dynamic World Equity Portfolio					
Base Accumulation Share Class	USD	1,439,577	49,357	192,083	1,296,851
Base Currency Share Class	USD	2,222,968	109,690	15,014	2,317,644
Other Currency Accumulation Share Class	EUR	727,898	11,092	13,774	725,216
"I" Share Class	USD	2,250,529	30,507	8,378	2,272,658
"IO" Accumulation Share Class	USD	1,724,804	161,531	804,657	1,081,678
"R" Accumulation Share Class	EUR	480,387	79,642	18,860	541,169
"R" Accumulation Share Class	USD	2,127,606	45,091	48,718	2,123,979
"R" Accumulation Share Class (EUR Hedged Class)	EUR	599,372	42,269	282,647	358,994
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,582,809	98,824	90,066	1,591,567
"R" Share Class	USD	9,351,183	1,200,230	1,303,336	9,248,077
Multi-Manager Dynamic World Equity Portfolio Total		22,507,133	1,828,233	2,777,533	21,557,833
Global Corporate Portfolio (Hedged)					
"I" Accumulation Share Class	NOK	93,618,190	40,753	—	93,658,943
Global Corporate Portfolio (Hedged) Total		93,618,190	40,753	—	93,658,943
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	389,922	127,852	110,899	406,875
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	289,239	125,080	42,045	372,274
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8,117,437	2,547,476	751,288	9,913,625
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	—	—	14,000
"A" Accumulation Share Class	USD	110,703	93,794	30,372	174,125
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28,838	11,602	12,383	28,057
"I" Accumulation Share Class	USD	18,807,199	12,408,723	6,228,532	24,987,390
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	—	—	103
"I" Accumulation Share Class (CHF Hedged Class)	CHF	21,043,228	2,649,471	1,502,692	22,190,007
"I" Accumulation Share Class (EUR Hedged Class)	EUR	19,324,111	4,801,285	5,402,750	18,722,646
"I" Accumulation Share Class (GBP Hedged Class)	GBP	829,958	49,621	31,774	847,805
"I" Accumulation Share Class (JPY Hedged Class)	JPY	5,631,525	—	929	5,630,596
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,648,487	1,532,854	1,037,725	2,143,616
"P" Accumulation Share Class	USD	1,385,620	149,373	76,541	1,458,452
"P" Accumulation Share Class (EUR Hedged Class)	EUR	234,089	81,634	—	315,723
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,857,525	1,791,871	532,757	8,116,639
"R" Share Class	USD	6,843,042	2,056,906	1,035,560	7,864,388
"R" Share Class (GBP Hedged Class)	GBP	2,238,043	351,122	304,523	2,284,642
Absolute Return Tracker Portfolio Total		93,793,069	28,778,664	17,100,770	105,470,963
Alternative Trend Portfolio					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	237,647	156,696	69,808	324,535
"I" Accumulation Share Class	USD	53,196	25,737	8,199	70,734
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,251,289	374,480	979,449	3,646,320
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4,422,638	71,038	19,950	4,473,726
"I" Accumulation Share Class (SEK Hedged Class)	SEK	—	747,802	80,636	667,166
"I" Share Class (GBP Hedged Class)	GBP	1,945,375	142,346	96,445	1,991,276
"IO" Accumulation Share Class	USD	29,166,058	1,419,026	7,418,702	23,166,382
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	696,562	42,723	337,223	402,062
"IO" Share Class	USD	3,194,559	7,597	855,565	2,346,591
"R" Share Class (GBP Hedged Class)	GBP	14,237	4,259	3,899	14,597
Alternative Trend Portfolio Total		43,981,561	2,991,704	9,869,876	37,103,389

* Refer to Appendix II.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

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 the 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.

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 AM Risk Management group at Goldman Sachs ("AM 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. AM Risk uses a number of risk metrics to monitor the risk profile of funds on a regular and ongoing basis. GSAMFSL's risk management

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

function, in association with AM 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 AM Chief Risk Officer and portfolio management teams. All governance exceptions are reported to the Risk Management Oversight Committee ("RMOC") and the AM 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.

(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 are 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.

The London Inter-bank Offered Rate ("LIBOR") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. The Funds may use LIBOR benchmarks, undertake transactions in instruments that are valued using LIBOR rates or enter into contracts which determine payment obligations by reference to LIBOR. Certain LIBORs ceased publication after 31 December 2021 and, in connection with those rates, the Funds have transitioned to successor or alternative reference rates as necessary. Other LIBORs will cease publication at dates announced or to be announced in the future. In some instances, regulators may restrict new use of LIBORs prior to the actual cessation date. Until then, Funds may continue to invest in instruments that reference LIBOR due to favourable liquidity or pricing. In advance of the expected future transition dates, regulators and market participants have worked to identify or develop successor reference rates and spreads (if any) to be utilised in existing contracts or instruments as part of the transition away from LIBOR. Nonetheless, the termination of LIBOR presents risks to the Funds. It is not possible to identify exhaustively those risks, but they include the risk that a suitable transition mechanism may

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

(iii) Other Price Risk (Continued)

not be found or may not be suitable for the Funds. In addition, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for the Funds, resulting in costs incurred to close out positions and place replacement trades and the reduced effectiveness of any hedges.

(b) Liquidity Risk

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

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

The Fund's financial investments include investments in derivative contracts traded over the counter, which are not traded in an organised public market and which may be illiquid and in investments which may represent a significant percentage of issue size. As a result, the Fund may not be able to liquidate quickly some of these investments at an amount close to its market value in order to meet requirements, or to respond to specific events such as deterioration in the 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 2022.

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.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

9 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk (Continued)

A decline in the market value of the Fund's assets may have particular adverse consequences in instances where the Fund has borrowed money on the market value of those assets. A decrease in the market value of those assets may result in the lender (including derivative counterparties) requiring the Fund to post additional collateral or otherwise sell assets at 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 2022, the Fund participated in a USD 450,000,000 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. Federal Funds Rate). 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 2022 the Fund did not have any borrowings under the facility.

(c) Credit Risk

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

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

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

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

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

9 Financial Investments and Associated Risks (Continued)

(c) Credit Risk (Continued)

5. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

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

(d) Additional Risks

(i) Concentration Risk

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

(ii) Operational Risk

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

(iii) Legal, Tax and Regulatory Risks

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

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

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

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

(iv) Non-Developed Markets Risk

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

(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.

Goldman Sachs Funds

Notes to the Financial Statements

For the Period Ended 31 May 2022

9 Financial Investments and Associated Risks (Continued)

(d) Additional Risks (Continued)

(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.

(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 Prospectus 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 2022:

Currency	31-May-2022
1 Euro (EUR)	1.071250 USD
1,000 Japanese Yen (JPY)	7.766086 USD
1 Norwegian Krone (NOK)	0.106143 USD
1 United Kingdom Pound (GBP)	1.258900 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 2022:

Currency	
1 Euro (EUR)	1.105186 USD
1,000 Japanese Yen (JPY)	8.359424 USD
1 Norwegian Krone (NOK)	0.111061 USD
1 United Kingdom Pound (GBP)	1.314288 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the period ended 31 May 2022:

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
1 Australian Dollar (AUD)	0.670105	Not applicable	0.717850
1 Euro (EUR)	Not applicable	137.939494	1.071250
1 Hong Kong Dollar (HKD)	Not applicable	16.409142	0.127435
1,000 Japanese Yen (JPY)	Not applicable	Not applicable	7.766086

Goldman Sachs Funds

Notes to the Financial Statements

For the Period Ended 31 May 2022

10 Exchange Rates (Continued)

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
1 Norwegian Krone (NOK)	0.099083	Not applicable	Not applicable
1 Polish Zloty (PLN)	0.218759	Not applicable	0.234346
1 Singapore Dollar (SGD)	0.680882	93.920496	0.729395
1 Swedish Krona (SEK)	0.095048	13.110857	0.101820
1 Swiss Franc (CHF)	0.972891	134.200104	1.042209
1 United Kingdom Pound (GBP)	1.175170	162.102313	1.258900
1 United States Dollar (USD)	0.933489	128.765000	Not applicable
1 Yuan Renminbi Offshore (CNH)	Not applicable	Not applicable	0.149826

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 2022, 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 2022:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Asia Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,366,542
		Due to	Exchange Traded Derivatives	—
Global Equity Partners ESG Portfolio	USD	Due from	OTC Derivatives	310,000
		Due to	OTC Derivatives	3,260,000
India Equity Portfolio	USD	Due from	Exchange Traded Derivatives	744,380
		Due to	Exchange Traded Derivatives	—
Japan Equity Partners Portfolio*	JPY	Due from	OTC Derivatives	252,757
		Due to	OTC Derivatives	35,875
Japan Equity Portfolio*	JPY	Due from	Exchange Traded Derivatives	11,334
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	298,000
		Due to	OTC Derivatives	—
US Equity ESG Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	1,760,000
Europe CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	—
		Due to	Exchange Traded Derivatives	99
		Due from	OTC Derivatives	1,359,674
		Due to	OTC Derivatives	40,737
Eurozone CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	5,261
		Due to	Exchange Traded Derivatives	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2022

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global CORE [®] Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,924,277
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	400,000
Global Small Cap CORE [®] Equity Portfolio	USD	Due from	Exchange Traded Derivatives	316,059
		Due to	Exchange Traded Derivatives	—
US CORE [®] Equity Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	1,580,000
US Small Cap CORE [®] Equity Portfolio	USD	Due from	Exchange Traded Derivatives	37,095
		Due to	Exchange Traded Derivatives	—
Asia High Yield Bond Portfolio	USD	Due from	Exchange Traded Derivatives	297,102
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,290,000
		Due to	OTC Derivatives	4,300,000
Emerging Markets Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	7,727,023
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	51,368,525
		Due to	OTC Derivatives	24,670,000
Emerging Markets Debt Blend Portfolio	USD	Due from	Exchange Traded Derivatives	1,303,588
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	15,440,908
		Due to	OTC Derivatives	2,720,000
Emerging Markets Debt Local Portfolio	USD	Due from	Exchange Traded Derivatives	638,805
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	8,218,948
		Due to	OTC Derivatives	10,450,000
Emerging Markets Debt Portfolio	USD	Due from	Exchange Traded Derivatives	12,724,180
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	92,599,023
		Due to	OTC Derivatives	32,350,000
Emerging Markets Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	130,716
		Due to	Exchange Traded Derivatives	—
Euro Short Duration Bond Plus Portfolio	EUR	Due from	Exchange Traded Derivatives	512,459
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,575,079
		Due to	OTC Derivatives	765,000
Europe High Yield Bond Portfolio	EUR	Due from	Exchange Traded Derivatives	85,943
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	506,429
		Due to	OTC Derivatives	—
Global Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	72,471
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	31,860
		Due to	OTC Derivatives	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2022

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Credit Portfolio (Hedged)	USD	Due from	Exchange Traded Derivatives	7,778,533
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	20,176,455
		Due to	OTC Derivatives	12,980,000
Global Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	306,664
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,197,760
		Due to	OTC Derivatives	330,000
Global Fixed Income Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	5,303,330
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	42,891,084
		Due to	OTC Derivatives	11,756,105
		Due From	Mortgage Backed securities	746,791
		Due To	Mortgage Backed securities	8,348,918
Global High Yield Portfolio	USD	Due from	Exchange Traded Derivatives	3,186,779
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	14,324,598
		Due to	OTC Derivatives	13,130,000
Global Sovereign Bond Portfolio	USD	Due from	Exchange Traded Derivatives	1,839,750
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	5,011,182
		Due to	OTC Derivatives	3,430,000
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	1,104,300
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	133,320
		Due to	OTC Derivatives	—
Sterling Credit Portfolio	GBP	Due from	Exchange Traded Derivatives	99,019
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	684,687
		Due to	OTC Derivatives	—
US Dollar Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	562,623
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	507,706
		Due to	OTC Derivatives	—
US Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	663,043
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,685,008
		Due to	OTC Derivatives	—
		Due From	Mortgage Backed securities	—
		Due To	Mortgage Backed securities	270,000
US Mortgage Backed Securities Portfolio	USD	Due from	Exchange Traded Derivatives	265,547
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	648,516
		Due to	OTC Derivatives	300,166
		Due From	Mortgage Backed securities	2,428,000
		Due To	Mortgage Backed securities	3,530,000

Goldman Sachs Funds
Notes to the Financial Statements
For the Period Ended 31 May 2022

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Emerging Markets Multi-Asset Portfolio	USD	Due from	Exchange Traded Derivatives	22,770
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	18,655
		Due to	OTC Derivatives	—
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	374,456
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,921,924
		Due to	OTC Derivatives	10,000
Global Multi-Asset Conservative Portfolio	USD	Due from	Exchange Traded Derivatives	521,886
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	6,380,000
		Due to	OTC Derivatives	440,000
Global Multi-Asset Growth Portfolio	USD	Due from	Exchange Traded Derivatives	897,450
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,050,000
		Due to	OTC Derivatives	—
Global Multi-Asset Income Portfolio	USD	Due from	Exchange Traded Derivatives	31,496,512
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,460,202
		Due to	OTC Derivatives	1,040,000
US Real Estate Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	225,554
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	600,000
		Due to	OTC Derivatives	—
Emerging Markets Total Return Bond Portfolio	USD	Due from	Exchange Traded Derivatives	230,410
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	8,021,647
		Due to	OTC Derivatives	950,000
Global Absolute Return Portfolio	USD	Due from	Exchange Traded Derivatives	12,996,903
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	33,433,960
		Due to	OTC Derivatives	—
Global Dynamic Bond Portfolio	USD	Due from	Exchange Traded Derivatives	3,831,922
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	34,031,181
		Due to	OTC Derivatives	4,290,000
Global Dynamic Bond Plus Portfolio	USD	Due from	Exchange Traded Derivatives	2,796,094
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	59,757,848
		Due to	OTC Derivatives	9,240,560
		Due From	Mortgage Backed securities	—
		Due To	Mortgage Backed securities	300,000

Goldman Sachs Funds

Notes to the Financial Statements

For the Period Ended 31 May 2022

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	11,121,901
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	43,773,796
		Due to	OTC Derivatives	24,047,203
		Due From	Mortgage Backed securities	5,679,857
		Due To	Mortgage Backed securities	8,716,295
Global Strategic Macro Bond Portfolio	USD	Due from	Exchange Traded Derivatives	2,257,564
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	15,861,000
		Due to	OTC Derivatives	7,980,000
Strategic Absolute Return Bond II Portfolio	USD	Due from	Exchange Traded Derivatives	297,595
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	7,378,692
		Due to	OTC Derivatives	260,000
Multi-Manager Dynamic World Equity Portfolio	USD	Due from	OTC Derivatives	1,810,000
		Due to	OTC Derivatives	—
Global Corporate Portfolio (Hedged)	NOK	Due from	Exchange Traded Derivatives	56,961,612
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,192,438,637
		Due to	OTC Derivatives	357,291,311
Absolute Return Tracker Portfolio	USD	Due from	Exchange Traded Derivatives	30,161,696
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	10,168,917
		Due to	OTC Derivatives	—
Alternative Trend Portfolio	USD	Due from	Exchange Traded Derivatives	30,516,338
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	7,226,409
		Due to	OTC Derivatives	—

* Expressed in '000

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 2022.

15 Prospectus

As at 31 May 2022, the latest Prospectus of the Fund was issued in May 2022.

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 2021, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting loss of USD 920,723,269 represents the movement in exchange rates between 1 December 2021 and 31 May 2022. This is a notional loss, which has no impact on the Net Asset Value of the individual Portfolios.

Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2022

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 2022.

19 Subsequent Events

Since 31 May 2022 there is a firm intention to close the Goldman Sachs Emerging Markets Multi-Asset Portfolio. There is currently no confirmed date of closure.

Since 31 May 2022, the following Portfolios were launched:

Portfolio	Currency	Launch Date
China Future Technology Leaders Equity Portfolio	USD	12 July 2022

From 1 June 2022 to 19 July 2022, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Performance
Global Sovereign Bond Portfolio	USD	(27.12%)	(3.98%)
Global Dynamic Bond Plus Portfolio	USD	(25.76%)	(2.86%)

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 19 July 2022.

22 Cross sub-fund investments

As at 31 May 2022, the total cross sub-fund investments amounted to USD 474,169,554 and therefore the total combined Net Asset at period-end without cross sub-fund investments would amount to USD 55,653,092,983.

Goldman Sachs Funds—Asia Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.43%			
China			
753,568	Alibaba Group Holding Ltd.	9,209,467	5.28
143,000	ANTA Sports Products Ltd.	1,634,251	0.94
10,000	Baidu, Inc. ADR ^(a)	1,452,000	0.83
1,695,000	China Feihe Ltd. ^(b)	1,718,952	0.99
284,500	China Merchants Bank Co. Ltd. Class H	1,806,470	1.04
39,900	Ecovacs Robotics Co. Ltd. Class A	700,715	0.40
96,800	ENN Energy Holdings Ltd.	1,483,885	0.85
328,500	Full Truck Alliance Co. Ltd. ADR ^(a)	2,197,665	1.26
16,261	JD.com, Inc. Class A	462,601	0.26
35,513	Kweichow Moutai Co. Ltd. Class A	9,597,941	5.51
222,058	Luxshare Precision Industry Co. Ltd. Class A	1,123,930	0.64
234,400	Meituan Class B ^(b)	5,523,263	3.17
65,058	New Oriental Education & Technology Group, Inc. ADR ^(a)	847,706	0.49
484,500	Ping An Insurance Group Co. of China Ltd. Class H	3,114,528	1.79
94,604	Qingdao Haier Biomedical Co. Ltd. Class A	1,021,390	0.59
435,000	Shenzhou International Group Holdings Ltd.	6,030,067	3.46
14,314	Silergy Corp.	1,469,886	0.84
83,800	Sunny Optical Technology Group Co. Ltd.	1,325,731	0.76
305,000	Tencent Holdings Ltd.	14,095,258	8.09
1,106,000	Topsports International Holdings Ltd. ^(b)	820,201	0.47
42,900	Wuliangye Yibin Co. Ltd. Class A	1,100,485	0.63
79,428	WuXi AppTec Co. Ltd. Class H ^(b)	985,430	0.57
738,200	Yunnan Aluminium Co. Ltd. Class A	1,275,191	0.73
		68,997,013	39.59
Germany			
1,022,000	EuroEyes International Eye Clinic Ltd.	848,773	0.49
Hong Kong			
216,129	AIA Group Ltd.	2,241,951	1.29
262,000	China Mengniu Dairy Co. Ltd.	1,346,222	0.77
43,201	Hong Kong Exchanges & Clearing Ltd.	1,869,387	1.07
1,959,500	Sino Biopharmaceutical Ltd.	1,101,668	0.63
273,500	Techtronic Industries Co. Ltd.	3,583,963	2.06
		10,143,191	5.82
India			
36,248	Bajaj Finance Ltd.	2,830,612	1.63
12,222	Coforge Ltd.	614,328	0.35
25,214	Computer Age Management Services Ltd.	753,291	0.43
142,075	Crompton Greaves Consumer Electricals Ltd.	660,719	0.38
232,513	HDFC Bank Ltd.	4,152,145	2.38
263,059	ICICI Bank Ltd.	2,542,822	1.46
155,405	Infosys Ltd.	3,001,820	1.72
52,896	Maruti Suzuki India Ltd.	5,412,726	3.11
22,711	Navin Fluorine International Ltd.	1,146,160	0.66
37,141	Route Mobile Ltd.	663,972	0.38
57,895	SBI Life Insurance Co. Ltd. ^(b)	873,048	0.50
122,558	Sona Blw Precision Forgings Ltd. ^(b)	876,268	0.50
85,937	Sun Pharmaceutical Industries Ltd.	951,385	0.55
19,835	TeamLease Services Ltd.	843,552	0.49
952,557	Zomato Ltd.	913,065	0.52
		26,235,913	15.06
Indonesia			
4,884,700	Bank BTPN Syariah Tbk PT	1,020,917	0.58
4,805,200	Bank Central Asia Tbk PT	2,550,760	1.46

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Indonesia – (Continued)			
12,204,800	BFI Finance Indonesia Tbk PT	952,088	0.55
2,265,100	Cisarua Mountain Dairy PT TBK	604,296	0.35
1,653,700	Map Aktif Adiperkasa PT	359,525	0.21
13,115,200	Pakuwon Jati Tbk PT	458,731	0.26
586,838	Semen Indonesia Persero Tbk PT	293,539	0.17
		6,239,856	3.58
Philippines			
430,800	Del Monte Pacific Ltd.	111,456	0.06
144,040	Jollibee Foods Corp.	575,479	0.33
3,125,400	Monde Nissin Corp. ^(b)	882,957	0.51
		1,569,892	0.90
Singapore			
1,080,324	Nanofilm Technologies International Ltd.	1,965,413	1.13
16,359	Sea Ltd. ADR ^(a)	1,394,114	0.80
66,407	TDCX, Inc. ADR ^(a)	719,188	0.41
		4,078,715	2.34
South Korea			
21,796	KB Financial Group, Inc.	1,062,567	0.61
13,709	LG Electronics, Inc.	1,156,890	0.66
6,612	NAVER Corp.	1,528,033	0.88
11,869	NCSOFT Corp.	4,347,741	2.49
27,434	NHN KCP Corp.	356,990	0.21
77,779	Samsung Electronics Co. Ltd.	4,222,992	2.42
58,122	SK Hynix, Inc.	5,037,419	2.89
		17,712,632	10.16
Taiwan			
79,000	Largan Precision Co. Ltd.	4,522,492	2.59
66,000	MediaTek, Inc.	2,040,105	1.17
22,100	momo.com, Inc.	629,235	0.36
74,000	Nien Made Enterprise Co. Ltd.	803,503	0.46
876,639	Taiwan Semiconductor Manufacturing Co. Ltd.	16,653,168	9.56
213,000	Taiwan Union Technology Corp.	562,757	0.32
52,109	Tong Hsing Electronic Industries Ltd.	455,180	0.26
314,000	United Microelectronics Corp.	551,226	0.32
		26,217,666	15.04
Thailand			
879,400	Airports of Thailand PCL	1,790,716	1.03
1,190,431	Ngern Tid Lor PCL	1,164,558	0.67
		2,955,274	1.70
United States			
570,300	Samsonite International SA ^(b)	1,303,832	0.75
TOTAL COMMON STOCKS (cost USD 176,620,037)		166,302,757	95.43
Mutual Funds – 2.13%			
Ireland			
3,711,522	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	3,711,522	2.13
TOTAL MUTUAL FUNDS (cost USD 3,711,522)		3,711,522	2.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 180,331,559)		170,014,279	97.56
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 180,331,559)		170,014,279	97.56

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

Goldman Sachs Funds—Asia Equity Portfolio

Schedule of Investments

As at 31 May 2022

Futures Contracts – 0.26%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	HKD				
25	Hang Seng Index Futures 29/06/2022	Long	3,407,925	145,117	0.08
139	Hang Seng TECH Index Futures 29/06/ 2022	Long	4,015,636	319,173	0.18
			7,423,561	464,290	0.26
UNREALISED GAIN ON FUTURES CONTRACTS				464,290	0.26
MARKET VALUE OF INVESTMENTS (cost USD 180,331,559)				170,478,569	97.82
OTHER ASSETS AND LIABILITIES				3,791,078	2.18
SHAREHOLDERS' EQUITY				174,269,647	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 180,331,559)	170,014,279	97.56
Unrealised gain on futures contracts	464,290	0.26
Other Assets and Liabilities	3,791,078	2.18
Shareholders' Equity	174,269,647	100.00

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

The maximum individual counterparty exposure as at 31 May 2022 is 0.26% of the NAV.

- (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/
GDR: Global Depositary Receipt).
- (b) 144A: This security is issued to qualified institutional investors, pursuant to private
placements, and is transferable as stated in rule 144A of the US Securities Act of
1933.
- (c) A related party to Goldman Sachs Funds.
- (d) The yield for this fund as at 31 May 2022 was 0.779%.

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Internet	23.17
Semiconductors	16.62
Food, Beverages & Tobacco	7.83
Banks	6.92
Diversified Financial Services	4.96
Miscellaneous Manufacturing	4.48
Apparel	4.21
Insurance	3.58
Automobile Manufacturers	3.11
Computers	2.28
Others	18.27
TOTAL COMMON STOCKS	95.43
Mutual Funds	2.13
Unrealised Gain on Futures Contracts	0.26
Other Assets and Liabilities	2.18
TOTAL	100.00

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

Goldman Sachs Funds—All China Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.32%			
China			
226,424	Alibaba Group Holding Ltd.	2,767,161	5.50
24,000	ANTA Sports Products Ltd.	274,280	0.55
1,900	Baidu, Inc. ADR ^(a)	275,880	0.55
56,850	Baidu, Inc. Class A	1,077,570	2.14
276,417	Bank of Ningbo Co. Ltd. Class A	1,354,836	2.69
261,497	Baoshan Iron & Steel Co. Ltd. Class A	250,373	0.50
35,900	Beijing Easpring Material Technology Co. Ltd. Class A	374,695	0.75
226,000	China Feihe Ltd. ^(b)	229,194	0.46
189,000	China Longyuan Power Group Corp. Ltd. Class H	406,278	0.81
15,499	China Merchants Bank Co. Ltd. Class A	92,221	0.18
310,500	China Merchants Bank Co. Ltd. Class H	1,971,560	3.92
260,900	China Vanke Co. Ltd. Class H	578,475	1.15
137,200	China Yangtze Power Co. Ltd. Class A	493,401	0.98
1,552,800	CIFI Holdings Group Co. Ltd.	676,187	1.34
483,000	CITIC Securities Co. Ltd. Class H	1,045,965	2.08
26,123	Contemporary Amperex Technology Co. Ltd. Class A	1,593,095	3.17
118,560	East Money Information Co. Ltd. Class A	401,279	0.80
27,800	Ecovacs Robotics Co. Ltd. Class A	488,217	0.97
436,700	Focus Media Information Technology Co. Ltd. Class A	419,664	0.83
40,400	Ganfeng Lithium Co. Ltd. Class H ^(b)	520,046	1.03
136,465	Hangzhou Robam Appliances Co. Ltd. Class A	625,266	1.24
25,200	Hangzhou Tigermed Consulting Co. Ltd. Class H ^(b)	242,975	0.48
6,000	Helens International Holdings Co. Ltd.	10,434	0.02
65,503	Hongfa Technology Co. Ltd. Class A	520,197	1.03
18,494	Huazhu Group Ltd. ADR ^(a)	609,562	1.21
246,000	Jiumaojiu International Holdings Ltd. ^(b)	578,097	1.15
54,900	Juewei Food Co. Ltd. Class A	424,823	0.85
232,000	Kingdee International Software Group Co. Ltd.	459,405	0.91
10,354	Kweichow Moutai Co. Ltd. Class A	2,798,519	5.57
68,300	Li Auto, Inc. Class A	877,532	1.75
62,000	Li Ning Co. Ltd.	484,346	0.96
131,185	Luxshare Precision Industry Co. Ltd. Class A	663,983	1.32
108,700	Meituan Class B ^(b)	2,561,343	5.09
17,800	Midea Group Co. Ltd. Class A	145,380	0.29
264,000	Minh Group Ltd.	686,061	1.36
84,910	NetEase, Inc.	1,806,516	3.59
167,151	Ping An Bank Co. Ltd. Class A	354,434	0.71
157,500	Ping An Insurance Group Co. of China Ltd. Class H	1,012,463	2.01
21,516	Qingdao Haier Biomedical Co. Ltd. Class A	232,297	0.46
44,400	SF Holding Co. Ltd. Class A	344,727	0.69
10,353	SG Micro Corp. Class A	444,705	0.88
57,700	Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	257,632	0.51
13,399	Shanghai Putailai New Energy Technology Co. Ltd. Class A	257,403	0.51
98,850	Shenzhen Inovance Technology Co. Ltd. Class A	906,532	1.80
24,700	Shenzhen Kangtai Biological Products Co. Ltd. Class A	230,669	0.46
12,400	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	561,780	1.12
28,200	Shenzhou International Group Holdings Ltd.	390,915	0.78

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
53,300	Sungrow Power Supply Co. Ltd. Class A (traded in China)	637,144	1.27
4,600	Sungrow Power Supply Co. Ltd. Class A (traded in Hong Kong)	54,988	0.11
34,900	Sunny Optical Technology Group Co. Ltd.	552,124	1.10
86,200	Tencent Holdings Ltd.	3,983,643	7.92
104,000	Tsingtao Brewery Co. Ltd. Class H	899,653	1.79
27,700	Wanhua Chemical Group Co. Ltd. Class A	348,610	0.70
438,000	Weimob, Inc. ^(b)	264,996	0.53
14,300	Will Semiconductor Co. Ltd. Shanghai Class A	351,143	0.70
44,255	WuXi AppTec Co. Ltd. Class H ^(b)	549,053	1.09
107,000	Wuxi Biologics Cayman, Inc. ^(b)	797,500	1.59
55,592	XPeng, Inc. Class A	654,077	1.30
94,134	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	568,343	1.13
110,900	Yunnan Aluminium Co. Ltd. Class A (traded in China)	191,572	0.38
160,896	Yunnan Aluminium Co. Ltd. Class A (traded in Hong Kong)	277,937	0.55
20,479	Yunnan Energy New Material Co. Ltd. Class A	667,827	1.33
103,847	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	271,050	0.54
25,005	ZTO Express Cayman, Inc. ADR ^(a)	658,882	1.31
		45,506,915	90.49
Hong Kong			
63,600	AIA Group Ltd.	659,736	1.31
34,800	ASM Pacific Technology Ltd.	317,439	0.63
83,800	Budweiser Brewing Co. APAC Ltd. ^(b)	222,873	0.44
246,000	China Mengniu Dairy Co. Ltd.	1,264,010	2.51
8,668	Hong Kong Exchanges & Clearing Ltd.	375,080	0.75
1,002,000	Sino Biopharmaceutical Ltd.	563,343	1.12
27,500	Techtronic Industries Co. Ltd.	360,362	0.72
		3,762,843	7.48
Taiwan			
22,000	MediaTek, Inc.	680,035	1.35
TOTAL COMMON STOCKS (cost USD 56,913,695)		49,949,793	99.32
Mutual Funds – 1.28%			
Ireland			
644,197	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	644,197	1.28
TOTAL MUTUAL FUNDS (cost USD 644,197)		644,197	1.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 57,557,892)		50,593,990	100.60
MARKET VALUE OF INVESTMENTS (cost USD 57,557,892)		50,593,990	100.60
OTHER ASSETS AND LIABILITIES		(301,069)	(0.60)
SHAREHOLDERS' EQUITY		50,292,921	100.00

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

Goldman Sachs Funds—All China Equity Portfolio

Schedule of Investments

As at 31 May 2022

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 57,557,892)	50,593,990	100.60
Other Assets and Liabilities	(301,069)	(0.60)

Shareholders' Equity	50,292,921	100.00
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^(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/
GDR: Global Depositary Receipt).

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

^(c) A related party to Goldman Sachs Funds.

^(d) The yield for this fund as at 31 May 2022 was 0.779%.

	% of Shareholders' Equity
Allocation of Portfolio as at 31 May 2022	
Common Stocks	
Internet	21.73
Food, Beverages & Tobacco	11.16
Banks	7.50
Chemicals	4.83
Auto Parts & Equipment	4.53
Software	4.50
Diversified Financial Services	3.63
Semiconductors	3.56
Insurance	3.32
Electronics	3.12
Others	31.44
TOTAL COMMON STOCKS	99.32
Mutual Funds	1.28
Other Assets and Liabilities	(0.60)
TOTAL	100.00

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks – (Continued)			
Common Stocks – 95.98%				Hong Kong			
Argentina				1,937,200	AIA Group Ltd.	20,094,980	2.26
12,630	MercadoLibre, Inc.	9,815,910	1.10	2,197,000	China Mengniu Dairy Co. Ltd.	11,288,739	1.27
Brazil				309,889	Hong Kong Exchanges & Clearing Ltd.	13,409,465	1.51
2,734,300	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	2,139,488	0.24	9,009,000	Sino Biopharmaceutical Ltd.	5,065,030	0.57
4,319,201	Banco Bradesco SA ADR ^(a)	18,615,756	2.09	481,000	Techtronic Industries Co. Ltd.	6,303,058	0.71
3,123,413	Caixa Seguridade Participacoes SA	5,186,761	0.58			56,161,272	6.32
772,700	Gerdau SA—Preferred	4,761,295	0.54	India			
2,931,300	Hapvida Participacoes e Investimentos SA ^(b)	4,369,121	0.49	113,413	Avenue Supermarts Ltd. ^(b)	5,791,385	0.65
557,672	Rede D'Or Sao Luiz SA ^(b)	4,352,903	0.49	1,037,810	Crompton Greaves Consumer Electricals Ltd.	4,826,325	0.54
487,900	Sao Martinho SA	5,232,650	0.59	543,080	Delhivery Ltd.	3,709,197	0.42
		44,657,974	5.02	222,878	FSN E-Commerce Ventures Ltd.	4,273,651	0.48
China				208,632	Godrej Properties Ltd.	3,753,089	0.42
154,133	Alibaba Group Holding Ltd.	1,883,682	0.21	1,338,177	ICICI Bank Ltd.	12,935,297	1.46
75,115	Alibaba Group Holding Ltd. ADR ^(a)	7,291,413	0.82	410,689	ICICI Lombard General Insurance Co. Ltd. ^(b)	6,687,752	0.75
529,000	ANTA Sports Products Ltd.	6,045,586	0.68	96,925	Info Edge India Ltd.	5,186,215	0.58
90,751	Baidu, Inc. ADR ^(a)	13,177,045	1.48	912,979	Infosys Ltd. ADR ^(a)	17,227,914	1.94
4,418,000	China Feihe Ltd. ^(b)	4,480,431	0.50	438,348	Kotak Mahindra Bank Ltd.	10,397,506	1.17
2,852,000	China Merchants Bank Co. Ltd. Class H	18,109,145	2.04	437,294	SBI Life Insurance Co. Ltd. ^(b)	6,594,326	0.74
148,900	Contemporary Amperex Technology Co. Ltd. Class A	9,080,577	1.02	546,021	Sona Blw Precision Forgings Ltd. ^(b)	3,903,955	0.44
273,060	Ecovacs Robotics Co. Ltd. Class A	4,795,418	0.54	455,359	Sun Pharmaceutical Industries Ltd.	5,041,156	0.57
1,174,400	ENN Energy Holdings Ltd.	18,002,841	2.03	1,472,085	Tata Consumer Products Ltd.	14,380,213	1.62
28,299	Hangzhou Robam Appliances Co. Ltd. Class A (traded in China)	129,663	0.02	1,289,848	Wipro Ltd.	7,888,803	0.89
1,058,707	Hangzhou Robam Appliances Co. Ltd. Class A (traded in Hong Kong)	4,850,869	0.55	4,591,521	Zomato Ltd.	4,401,162	0.49
225,999	Luxshare Precision Industry Co. Ltd. Class A (traded in China)	1,143,877	0.13			116,997,946	13.16
715,646	Luxshare Precision Industry Co. Ltd. Class A (traded in Hong Kong)	3,622,188	0.41	Indonesia			
656,300	Meituan Class B ^(b)	15,464,665	1.74	22,806,000	Bank BTPN Syariah Tbk PT	4,766,526	0.54
287,100	NetEase, Inc.	6,108,241	0.69	34,904,600	Bank Central Asia Tbk PT	18,528,523	2.08
2,083,500	Ping An Insurance Group Co. of China Ltd. Class H	13,393,436	1.51			23,295,049	2.62
233,968	Qingdao Haier Biomedical Co. Ltd. Class A	2,526,030	0.28	Mexico			
598,213	SF Holding Co. Ltd. Class A	4,644,598	0.52	1,856,299	Arca Continental SAB de CV	12,546,053	1.41
739,700	Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	3,302,778	0.37	1,984,300	Banco del Bajio SA ^(b)	4,958,852	0.56
41,000	Silergy Corp.	4,210,238	0.47	3,908,350	Kimberly-Clark de Mexico SAB de CV Class A	5,778,558	0.65
466,190	Sungrow Power Supply Co. Ltd. Class A	5,572,801	0.63	4,757,465	Wal-Mart de Mexico SAB de CV	17,440,601	1.96
430,700	Sunny Optical Technology Group Co. Ltd.	6,813,750	0.77			40,724,064	4.58
1,144,700	Tencent Holdings Ltd.	52,901,121	5.95	Philippines			
623,786	WuXi AppTec Co. Ltd. Class H ^(b)	7,739,054	0.87	333,160	Jollibee Foods Corp.	1,331,065	0.15
683,400	Yunnan Aluminium Co. Ltd. Class A (traded in China)	1,180,528	0.13	18,741,000	Monde Nissin Corp. ^(b)	5,294,523	0.60
2,790,937	Yunnan Aluminium Co. Ltd. Class A (traded in Hong Kong)	4,821,157	0.54			6,625,588	0.75
1,229,901	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	3,210,148	0.36	Russia			
		224,501,280	25.26	1,998,588	Detsky Mir PJSC ^{(b)(c)}	0	-
Cyprus				26,800	Moscow Exchange MICEX-RTS PJSC ^(c)	0	-
2,894	TCS Group Holding PLC GDR ^{(a)(c)}	0	-	429,515	Renaissance Insurance Group JSC ^(c)	0	-
Egypt						0	-
2,487,886	Commercial International Bank Egypt SAE	5,510,801	0.62	Saudi Arabia			
Greece				417,851	Alinma Bank	4,282,700	0.48
414,628	JUMBO SA	6,955,705	0.78	736,296	Saudi National Bank	14,230,369	1.60
843,765	National Bank of Greece SA	3,235,902	0.37	156,505	Saudi Tadawul Group Holding Co.	9,718,644	1.10
		10,191,607	1.15			28,231,713	3.18
South Africa				South Africa			
				665,903	Clicks Group Ltd.	12,963,011	1.46
				810,605	Mr Price Group Ltd.	10,722,232	1.20
				177,872	Santam Ltd.	3,360,074	0.38
				2,046,577	Transaction Capital Ltd.	5,684,736	0.64
						32,730,053	3.68

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea			
163,081	KB Financial Group, Inc.	7,950,287	0.89
75,334	Kia Corp.	5,202,727	0.59
122,130	LG Electronics, Inc.	10,306,444	1.16
52,066	NAVER Corp.	12,032,451	1.35
16,853	NCSOFT Corp.	6,173,434	0.70
41,739	Orion Corp.	3,274,457	0.37
987,592	Samsung Electronics Co. Ltd.	53,621,064	6.03
		98,560,864	11.09
Taiwan			
1,231,936	Chailease Holding Co. Ltd.	9,486,337	1.07
731,000	MediaTek, Inc.	22,595,710	2.54
433,000	Nien Made Enterprise Co. Ltd.	4,701,580	0.53
4,376,000	Taiwan Semiconductor Manufacturing Co. Ltd.	83,129,158	9.35
5,036,000	United Microelectronics Corp.	8,840,680	1.00
		128,753,465	14.49
Thailand			
3,847,200	Airports of Thailand PCL	7,834,026	0.88
1,292,000	Kasikornbank PCL	5,543,026	0.63
		13,377,052	1.51
United Arab Emirates			
3,197,900	Abu Dhabi Commercial Bank PJSC	8,706,389	0.98
2,872,699	Fertiglobe PLC	4,153,787	0.47
		12,860,176	1.45
TOTAL COMMON STOCKS (cost USD 924,234,259)		852,994,814	95.98
Real Estate Investment Trusts – 0.48%			
Mexico			
1,640,390	Prologis Property Mexico SA de CV	4,313,579	0.48
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 3,918,360)		4,313,579	0.48
Mutual Funds – 1.31%			
Ireland			
136	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	136	0.00
11,631,540	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(f)}	11,631,540	1.31
		11,631,676	1.31
TOTAL MUTUAL FUNDS (cost USD 11,631,676)		11,631,676	1.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 939,784,295)		868,940,069	97.77
MARKET VALUE OF INVESTMENTS (cost USD 939,784,295)		868,940,069	97.77
OTHER ASSETS AND LIABILITIES		19,781,903	2.23
SHAREHOLDERS' EQUITY		888,721,972	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 939,784,295)		868,940,069	97.77
Other Assets and Liabilities		19,781,903	2.23
Shareholders' Equity		888,721,972	100.00

- (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.
- (d) A related party to Goldman Sachs Funds.
- (e) The yield for this fund as at 31 May 2022 was 0.922%.
- (f) The yield for this fund as at 31 May 2022 was 0.779%.

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Internet	14.90
Banks	14.62
Semiconductors	12.89
Electronics	7.04
Retail	6.23
Insurance	6.22
Food, Beverages & Tobacco	5.92
Diversified Financial Services	5.21
Computers	2.83
Home Furnishings	2.81
Others	17.31
TOTAL COMMON STOCKS	95.98
Mutual Funds	1.31
Real Estate Investment Trusts	0.48
Other Assets and Liabilities	2.23
TOTAL	100.00

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.95%			
Argentina			
39,619	MercadoLibre, Inc.	30,791,491	0.74
Brazil			
11,876,755	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	9,293,117	0.22
10,168,455	Banco Bradesco SA—Preferred	44,257,675	1.07
206,537	Blau Farmaceutica SA	1,067,575	0.03
5,710,903	Boa Vista Servicos SA	7,297,852	0.18
13,087,669	Caixa Seguridade Participacoes SA	21,733,473	0.52
3,610,600	Gerdau SA—Preferred	22,248,132	0.54
13,232,600	Hapvida Participacoes e Investimentos SA ^(a)	19,723,273	0.47
2,508,020	Rede D'Or Sao Luiz SA ^(a)	19,576,325	0.47
2,332,700	Sao Martinho SA	25,017,837	0.60
		170,215,259	4.10
China			
1,411,772	Alibaba Group Holding Ltd.	17,253,476	0.42
464,781	Alibaba Group Holding Ltd. ADR ^(b)	45,116,292	1.09
2,098,000	ANTA Sports Products Ltd.	23,976,632	0.58
404,159	Baidu, Inc. ADR ^(b)	58,683,887	1.41
2,015,428	Beijing Easpring Material Technology Co. Ltd. Class A	21,035,391	0.51
17,544,000	China Feihe Ltd. ^(a)	17,791,916	0.43
517,000	China Longyuan Power Group Corp. Ltd. Class H	1,111,354	0.03
11,568,000	China Merchants Bank Co. Ltd. Class H	73,452,521	1.77
14,500	Contemporary Amperex Technology Co. Ltd. Class A (traded in China)	884,274	0.02
485,814	Contemporary Amperex Technology Co. Ltd. Class A (traded in Hong Kong)	29,627,074	0.71
997,687	Ecovacs Robotics Co. Ltd. Class A	17,521,155	0.42
3,298,000	ENN Energy Holdings Ltd.	50,556,344	1.22
4,653,245	Hangzhou Robam Appliances Co. Ltd. Class A	21,320,612	0.51
+ 6,352,000	Jiumaojiu International Holdings Ltd. ^(a)	14,927,109	0.36
282,654	Kweichow Moutai Co. Ltd. Class A	76,391,640	1.84
4,598,676	Luxshare Precision Industry Co. Ltd. Class A	23,275,851	0.56
3,008,100	Meituan Class B ^(a)	70,881,089	1.71
6,300,000	Mint Group Ltd.	16,371,908	0.39
1,269,000	NetEase, Inc.	26,998,807	0.65
7,597,000	Ping An Insurance Group Co. of China Ltd. Class H	48,836,061	1.18
1,221,357	Qingdao Haier Biomedical Co. Ltd. Class A	13,186,352	0.32
3,510,914	SF Holding Co. Ltd. Class A	27,259,163	0.66
5,101,900	Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	22,780,107	0.55
1,953,300	Shenzhou International Group Holdings Ltd.	27,077,083	0.65
260,727	Silergy Corp.	26,773,727	0.64
1,709,020	Sungrow Power Supply Co. Ltd. Class A	20,429,499	0.49
1,449,200	Sunny Optical Technology Group Co. Ltd.	22,926,600	0.55
4,567,100	Tencent Holdings Ltd.	211,063,779	5.08
1,803,821	WuXi AppTec Co. Ltd. Class H ^(a)	22,379,258	0.54
14,800,862	Yunnan Aluminium Co. Ltd. Class A	25,567,497	0.61
134,300	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A (traded in China)	350,535	0.01
6,492,255	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A (traded in Hong Kong)	16,945,349	0.41
		1,092,752,342	26.32

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Cyprus			
17,650	TCS Group Holding PLC GDR ^{(b)(c)}	0	-
Egypt			
11,562,323	Commercial International Bank Egypt SAE	25,611,167	0.62
10,390,245	E-Finance for Digital & Financial Investments	9,306,531	0.22
		34,917,698	0.84
Greece			
1,650,333	Hellenic Exchanges - Athens Stock Exchange SA	6,541,301	0.16
1,357,698	JUMBO SA	22,776,434	0.55
3,494,370	National Bank of Greece SA	13,401,170	0.32
1,847,044	Sarantis SA	14,424,327	0.35
		57,143,232	1.38
Hong Kong			
6,328,800	AIA Group Ltd.	65,649,962	1.58
6,495,000	Budweiser Brewing Co. APAC Ltd. ^(a)	17,273,987	0.42
7,935,000	China Mengniu Dairy Co. Ltd.	40,772,028	0.98
895,481	Hong Kong Exchanges & Clearing Ltd.	38,749,105	0.93
45,593,500	Sino Biopharmaceutical Ltd.	25,633,527	0.62
1,870,000	Techtronic Industries Co. Ltd.	24,504,612	0.59
		212,583,221	5.12
India			
590,904	Amber Enterprises India Ltd.	19,995,024	0.48
483,643	Avenue Supermarts Ltd. ^(a)	24,697,018	0.59
610,635	Cartrade Tech Ltd.	4,881,424	0.12
283,191	Coforge Ltd.	14,234,339	0.34
731,280	Computer Age Management Services Ltd.	21,847,651	0.53
3,950,951	Crompton Greaves Consumer Electricals Ltd.	18,373,859	0.44
2,588,071	Delhivery Ltd.	17,676,339	0.43
791,272	FSN E-Commerce Ventures Ltd.	15,172,517	0.37
1,791,457	Godrej Properties Ltd.	32,226,592	0.78
5,756,639	ICICI Bank Ltd.	55,645,727	1.34
1,516,047	ICICI Lombard General Insurance Co. Ltd. ^(a)	24,687,651	0.59
309,314	Info Edge India Ltd.	16,550,621	0.40
2,899,344	Infosys Ltd.	56,004,053	1.35
1,553,706	Kotak Mahindra Bank Ltd.	36,853,521	0.89
687,195	Navin Fluorine International Ltd.	34,680,776	0.84
899,729	Reliance Industries Ltd.	30,449,304	0.73
1,254,082	Route Mobile Ltd.	22,419,312	0.54
1,635,622	SBI Life Insurance Co. Ltd. ^(a)	24,664,926	0.59
2,839,804	Sona Blw Precision Forgings Ltd. ^(a)	20,304,104	0.49
2,651,063	Sun Pharmaceutical Industries Ltd.	29,349,198	0.71
3,620,883	Tata Consumer Products Ltd.	35,370,966	0.85
439,449	TeamLease Services Ltd.	18,689,089	0.45
3,401,260	Wipro Ltd.	20,802,351	0.50
20,584,795	Zomato Ltd.	19,731,373	0.47
		615,307,735	14.82
Indonesia			
77,562,500	Bank BTPN Syariah Tbk PT	16,210,805	0.39
141,067,500	Bank Central Asia Tbk PT	74,883,323	1.80
254,459,800	BFI Finance Indonesia Tbk PT	19,850,244	0.48
48,843,100	Cisarua Mountain Dairy PT TBK	13,030,633	0.31
35,946,600	Map Aktif Adiperkasa PT	7,815,014	0.19
335,755,600	Pakuwon Jati Tbk PT	11,743,732	0.28
16,972,514	Semen Indonesia Persero Tbk PT	8,489,719	0.21
		152,023,470	3.66
Mexico			
6,360,599	Arca Continental SAB de CV	42,988,988	1.03
10,234,800	Banco del Bajio SA ^(a)	25,577,213	0.61

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Mexico – (Continued)				Taiwan – (Continued)			
11,862,450	Genera SAB de CV	8,990,234	0.22	2,484,189	Tong Hsing Electronic Industries Ltd.	21,699,759	0.52
15,421,504	Kimberly-Clark de Mexico SAB de CV Class A	22,800,938	0.55	17,761,000	United Microelectronics Corp.	31,179,371	0.75
12,299,456	Wal-Mart de Mexico SAB de CV	45,089,119	1.09			551,166,958	13.28
		145,446,492	3.50				
Philippines				Thailand			
8,722,700	Del Monte Pacific Ltd.	2,256,717	0.05	18,011,000	Airports of Thailand PCL	36,675,672	0.88
4,027,750	Jollibee Foods Corp.	16,091,965	0.39	5,320,100	Kasikornbank PCL	22,824,653	0.55
81,489,300	Monde Nissin Corp. ^(a)	23,021,554	0.56	16,701,892	Ngern Tid Lor PCL	16,338,896	0.39
		41,370,236	1.00	5,903,300	PTT Exploration & Production PCL	29,214,922	0.71
Poland						105,054,143	2.53
556,285	Dino Polska SA ^(a)	39,056,755	0.94	United Arab Emirates			
Russia				12,443,330	Abu Dhabi Commercial Bank PJSC	33,877,377	0.82
12,186,652	Detsky Mir PJSC ^{(a)(c)}	0	-	13,841,632	Fertiglobe PLC	20,014,347	0.48
3,030,992	Renaissance Insurance Group JSC ^(c)	0	-			53,891,724	1.30
2,480,907	Sberbank of Russia PJSC ^(c)	0	-	United States			
395,327	United Medical Group CY PLC GDR ^{(b)(c)}	0	-	11,234,100	Samsonite International SA ^(a)	25,683,639	0.62
		0	-	TOTAL COMMON STOCKS			
		0	-	(cost USD 3,704,224,652)		4,107,520,823	98.95
Saudi Arabia				Real Estate Investment Trusts – 0.50%			
1,595,501	Alinma Bank	16,352,841	0.39	Mexico			
411,612	Leejam Sports Co. JSC	11,025,632	0.27	7,880,995	Prologis Property Mexico SA de CV	20,723,912	0.50
3,532,434	Saudi Arabian Oil Co. ^(a)	39,404,881	0.95	TOTAL REAL ESTATE INVESTMENT TRUSTS			
3,098,975	Saudi National Bank	59,893,791	1.44	(cost USD 18,144,375)		20,723,912	0.50
739,170	Saudi Tadawul Group Holding Co.	45,900,964	1.11	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		172,578,109	4.16	(cost USD 3,722,369,027)		4,128,244,735	99.45
Singapore				MARKET VALUE OF INVESTMENTS			
8,616,925	Nanofilm Technologies International Ltd.	15,676,613	0.38	(cost USD 3,722,369,027)		4,128,244,735	99.45
825,217	TDCX, Inc. ADR ^(b)	8,937,100	0.21	OTHER ASSETS AND LIABILITIES			
		24,613,713	0.59			22,981,595	0.55
Slovenia				SHAREHOLDERS' EQUITY			
1,144,171	Nova Ljubljanska Banka dd GDR ^(b)	16,363,002	0.40			4,151,226,330	100.00
South Africa				TOTAL INVESTMENTS			
1,593,730	Clicks Group Ltd.	31,024,849	0.75			Market Value USD	% of Shareholders' Equity
2,439,346	JSE Ltd.	17,504,080	0.42	Total Investments (cost USD 3,722,369,027)		4,128,244,735	99.45
2,784,857	Mr Price Group Ltd.	36,836,539	0.89	Other Assets and Liabilities		22,981,595	0.55
594,002	Santam Ltd.	11,220,936	0.27	Shareholders' Equity			
12,667,145	Transaction Capital Ltd.	35,185,274	0.85			4,151,226,330	100.00
		131,771,678	3.18	* A portion of these securities were on loan at 31 May 2022. See Note 6.			
South Korea				(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.			
784,896	KB Financial Group, Inc.	38,264,106	0.92	(b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).			
359,631	Kia Corp.	24,836,884	0.60	(c) Valuation of this security is determined by the Valuer. See Note 4.			
406,880	LG Electronics, Inc.	34,336,247	0.82				
193,539	NAVER Corp.	44,726,859	1.08				
84,729	NCSoft Corp.	31,037,137	0.75				
559,870	NHN KCP Corp.	7,285,403	0.17				
199,857	Orion Corp.	15,678,936	0.38				
4,394,980	Samsung Electronics Co. Ltd.	238,624,354	5.75				
		434,789,926	10.47				
Taiwan							
265,000	ASMedia Technology, Inc.	12,361,111	0.30				
3,771,020	Challease Holding Co. Ltd.	29,038,170	0.70				
2,231,000	MediaTek, Inc.	68,961,737	1.66				
486,400	momo.com, Inc.	13,848,860	0.33				
1,556,000	Nien Made Enterprise Co. Ltd.	16,895,284	0.41				
18,802,444	Taiwan Semiconductor Manufacturing Co. Ltd.	357,182,666	8.61				

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 2022

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Semiconductors	17.59
Internet	14.42
Banks	12.63
Food, Beverages & Tobacco	7.95
Diversified Financial Services	6.49
Retail	4.80
Insurance	4.73
Oil & Gas	2.39
Chemicals	2.38
Computers	2.36
Others	23.21
TOTAL COMMON STOCKS	98.95
Real Estate Investment Trusts	0.50
Other Assets and Liabilities	0.55
TOTAL	100.00

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

Goldman Sachs Funds—Emerging Markets Ex-China Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.04%			
Argentina			
81	MercadoLibre, Inc.	62,952	1.21
Brazil			
23,100	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	18,075	0.35
21,500	Banco Bradesco SA—Preferred	93,578	1.79
10,100	Boa Vista Servicos SA	12,907	0.25
26,600	Caixa Seguridade Participacoes SA	44,172	0.85
9,700	Gerdau SA—Preferred	59,770	1.15
27,500	Hapvida Participacoes e Investimentos SA ^(a)	40,989	0.79
5,100	Rede D'Or Sao Luiz SA ^(a)	39,808	0.76
4,400	Sao Martinho SA	47,189	0.90
		356,488	6.84
Egypt			
21,657	Commercial International Bank Egypt SAE	47,972	0.92
18,445	E-Finance for Digital & Financial Investments	16,521	0.32
		64,493	1.24
Greece			
2,650	Hellenic Exchanges - Athens Stock Exchange SA	10,503	0.20
2,383	JUMBO SA	39,977	0.77
5,744	National Bank of Greece SA	22,029	0.42
3,099	Sarantis SA	24,201	0.47
		96,710	1.86
India			
649	Amber Enterprises India Ltd.	21,961	0.42
616	Apollo Hospitals Enterprise Ltd.	31,506	0.60
890	Avenue Supermarts Ltd. ^(a)	45,448	0.87
501	Coforge Ltd.	25,182	0.48
1,065	Computer Age Management Services Ltd.	31,818	0.61
6,483	Crompton Greaves Consumer Electricals Ltd.	30,149	0.58
3,567	Delhivery Ltd.	24,362	0.47
1,499	FSN E-Commerce Ventures Ltd.	28,743	0.55
3,575	Godrej Consumer Products Ltd.	35,260	0.68
2,355	Godrej Properties Ltd.	42,364	0.81
6,096	Hindalco Industries Ltd.	33,064	0.63
9,800	ICICI Bank Ltd.	94,730	1.82
1,988	ICICI Lombard General Insurance Co. Ltd. ^(a)	32,373	0.62
506	Info Edge India Ltd.	27,075	0.52
4,679	Infosys Ltd.	90,380	1.74
2,188	Kotak Mahindra Bank Ltd.	51,899	1.00
725	Navin Fluorine International Ltd.	36,589	0.70
17,027	NTPC Ltd.	34,174	0.66
1,843	Reliance Industries Ltd.	62,372	1.20
1,568	Route Mobile Ltd.	28,031	0.54
2,107	SBI Life Insurance Co. Ltd. ^(a)	31,773	0.61
4,507	Sona Blw Precision Forgings Ltd. ^(a)	32,224	0.62
3,713	Sun Pharmaceutical Industries Ltd.	41,106	0.79
6,478	Tata Consumer Products Ltd.	63,281	1.21
548	TeamLease Services Ltd.	23,306	0.45
5,203	Wipro Ltd.	31,822	0.61
34,075	Zomato Ltd.	32,662	0.63
		1,063,654	20.42
Indonesia			
139,800	Bank BTPN Syariah Tbk PT	29,219	0.56
254,500	Bank Central Asia Tbk PT	135,097	2.59
363,400	BFI Finance Indonesia Tbk PT	28,349	0.55
66,200	Cisarua Mountain Dairy PT TBK	17,661	0.34
68,000	Map Aktif Adiperkasa PT	14,784	0.28
564,500	Pakuwon Jati Tbk PT	19,744	0.38
		244,854	4.70
Mexico			
13,400	Arca Continental SAB de CV	90,566	1.74
13,800	Bolsa Mexicana de Valores SAB de CV	27,132	0.52
3,900	Grupo Financiero Banorte SAB de CV Class O	25,203	0.48

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

Goldman Sachs Funds—Emerging Markets Ex-China Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Mexico – (Continued)			
30,500	Kimberly-Clark de Mexico SAB de CV Class A	45,095	0.87
25,600	Wal-Mart de Mexico SAB de CV	93,848	1.80
		281,844	5.41
Philippines			
7,290	Jollibee Foods Corp.	29,125	0.56
172,400	Monde Nissin Corp. ^(a)	48,705	0.93
		77,830	1.49
Poland			
947	Dino Polska SA ^(a)	66,489	1.28
Saudi Arabia			
2,692	Alinma Bank	27,591	0.53
839	Leejam Sports Co. JSC	22,474	0.43
6,734	Saudi Arabian Oil Co. ^(a)	75,119	1.44
4,021	Saudi National Bank	77,714	1.49
911	Saudi Tadawul Group Holding Co.	56,571	1.09
		259,469	4.98
Singapore			
16,200	Nanofilm Technologies International Ltd.	29,472	0.56
1,527	TDCX, Inc. ADR ^(b)	16,538	0.32
		46,010	0.88
Slovenia			
1,969	Nova Ljubljanska Banka dd GDR ^(b)	28,159	0.54
South Africa			
2,777	Clicks Group Ltd.	54,059	1.04
4,535	JSE Ltd.	32,542	0.63
5,390	Mr Price Group Ltd.	71,296	1.37
1,141	Santam Ltd.	21,554	0.41
24,007	Transaction Capital Ltd.	66,684	1.28
		246,135	4.73
South Korea			
349	JYP Entertainment Corp.	15,984	0.31
1,365	KB Financial Group, Inc.	66,545	1.28
551	Kia Corp.	38,053	0.73
779	LG Electronics, Inc.	65,739	1.26
371	NAVER Corp.	85,738	1.64
162	NCSoft Corp.	59,342	1.14
1,108	NHN KCP Corp.	14,418	0.28
365	Orion Corp.	28,635	0.55
8,205	Samsung Electronics Co. Ltd.	445,488	8.55
		819,942	15.74
Taiwan			
1,000	ASMedia Technology, Inc.	46,646	0.90
7,000	Chailease Holding Co. Ltd.	53,902	1.03
5,000	Delta Electronics, Inc.	41,274	0.79
4,000	MediaTek, Inc.	123,643	2.37
1,000	momo.com, Inc.	28,472	0.55
3,000	Nien Made Enterprise Co. Ltd.	32,574	0.63
28,000	Taiwan Semiconductor Manufacturing Co. Ltd.	531,905	10.21
4,000	Tong Hsing Electronic Industries Ltd.	34,941	0.67
6,000	Unimicron Technology Corp.	43,995	0.84
26,000	United Microelectronics Corp.	45,643	0.88
2,000	Universal Vision Biotechnology Co. Ltd.	17,767	0.34
		1,000,762	19.21
Thailand			
33,000	Airports of Thailand PCL	67,198	1.29
9,900	Kasikornbank PCL	42,473	0.81
21,300	Ngern Tid Lor PCL	20,837	0.40
12,900	PTT Exploration & Production PCL	63,841	1.23
		194,349	3.73

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

Goldman Sachs Funds—Emerging Markets Ex-China Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Arab Emirates			
21,112	Abu Dhabi Commercial Bank PJSC	57,478	1.10
24,294	Fertiglobe PLC	35,128	0.68
		92,606	1.78
TOTAL COMMON STOCKS (cost USD 4,784,614)		5,002,746	96.04
Real Estate Investment Trusts – 0.73%			
Mexico			
14,500	Prologis Property Mexico SA de CV	38,129	0.73
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 37,698)		38,129	0.73
Mutual Funds – 1.05%			
Ireland			
54,759	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	54,759	1.05
TOTAL MUTUAL FUNDS (cost USD 54,759)		54,759	1.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 4,877,071)		5,095,634	97.82
MARKET VALUE OF INVESTMENTS (cost USD 4,877,071)		5,095,634	97.82
OTHER ASSETS AND LIABILITIES		113,303	2.18
SHAREHOLDERS' EQUITY		5,208,937	100.00
TOTAL INVESTMENTS			
Total Investments (cost USD 4,877,071)		5,095,634	97.82
Other Assets and Liabilities		113,303	2.18
Shareholders' Equity		5,208,937	100.00

^(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 2022 was 0.779%.

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.79%			
Australia			
4,282,982	Carbon Revolution Ltd.	1,525,051	0.14
Belgium			
425,384	Umicore SA	18,952,254	1.69
China			
7,100	Contemporary Amperex Technology Co. Ltd. Class A (traded in China)	432,989	0.04
319,550	Contemporary Amperex Technology Co. Ltd. Class A (traded in Hong Kong)	19,487,564	1.74
13,952,976	Xinyi Solar Holdings Ltd.	24,910,860	2.22
		44,831,413	4.00
Denmark			
295,400	Chr Hansen Holding A/S	22,238,159	1.98
389,752	Novozymes A/S Class B	24,750,257	2.21
192,707	Orsted A/S ^(a)	21,735,938	1.94
		68,724,354	6.13
Finland			
917,104	Neste Oyj	42,471,208	3.79
France			
308,423	Imerys SA	11,312,831	1.01
221,331	Schneider Electric SE	30,638,167	2.73
		41,950,998	3.74
Germany			
1,033,679	Infineon Technologies AG	32,051,624	2.86
Ireland			
244,173	Aptiv PLC	25,237,721	2.25
123,475	Kingspan Group PLC	10,198,216	0.91
149,772	Trane Technologies PLC	20,569,687	1.83
		56,005,624	4.99
Israel			
73,820	SolarEdge Technologies, Inc.	20,521,960	1.83
Italy			
7,042,010	Enel SpA	45,722,684	4.08
Japan			
180,400	Daikin Industries Ltd.	29,163,512	2.60
403,100	Horiba Ltd.	20,871,943	1.86
54,300	Keyence Corp.	21,570,458	1.92
576,500	Kurita Water Industries Ltd.	22,216,008	1.98
269,700	Nidec Corp.	18,000,733	1.61
		111,822,654	9.97
Netherlands			
423,381	Aalberts NV	21,067,251	1.88
197,753	Koninklijke DSM NV	33,036,898	2.94
175,781	Pryme BV ^(a)	233,224	0.02
		54,337,373	4.84
Norway			
7,602,257	Aker Carbon Capture ASA	17,373,129	1.55
18,349,466	Aker Offshore Wind AS	5,328,819	0.47
1,107,175	Circa Group AS	994,210	0.09
		23,696,158	2.11
Spain			
3,803,001	Iberdrola SA	44,854,349	4.00
Sweden			
2,779,684	Oatly Group AB ADR ^(b)	11,619,079	1.04
458,394	ReNewCell AB	5,773,536	0.51
		17,392,615	1.55

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Switzerland			
727,046	ABB Ltd.	22,444,088	2.00
73,702	Sika AG	20,493,688	1.83
		42,937,776	3.83
Taiwan			
2,553,000	Delta Electronics, Inc.	21,074,522	1.88
United Kingdom			
6,496,491	DS Smith PLC	25,181,402	2.24
United States			
124,549	Albemarle Corp.	32,354,094	2.88
263,224	Ball Corp.	18,786,297	1.68
692,029	Bloom Energy Corp. Class A	12,511,884	1.12
152,237	Danaher Corp.	39,884,572	3.56
404,818	Danimer Scientific, Inc.	1,803,464	0.16
211,580	Darling Ingredients, Inc.	17,377,065	1.55
214,808	DocuSign, Inc.	18,043,872	1.61
237,721	Ecolab, Inc.	38,622,531	3.44
301,459	Itron, Inc.	15,522,124	1.38
517,548	NextEra Energy, Inc.	39,507,027	3.52
827,462	Nuvve Holding Corp.	5,858,431	0.52
1,216,037	Shoals Technologies Group, Inc. Class A	19,456,592	1.73
3,320,360	Smart Wires Technology Ltd. SDR	4,469,406	0.40
594,997	Tattooed Chef, Inc.	4,212,579	0.38
192,815	Waste Connections, Inc.	24,626,332	2.20
164,688	Waste Management, Inc.	26,121,164	2.33
525,905	Westrock Co.	25,485,356	2.27
248,880	Wolfspeed, Inc.	18,461,918	1.65
365,065	Xylem, Inc.	30,731,172	2.74
		393,835,880	35.12
TOTAL COMMON STOCKS (cost USD 1,338,646,538)		1,107,889,899	98.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,338,646,538)		1,107,889,899	98.79
MARKET VALUE OF INVESTMENTS (cost USD 1,338,646,538)		1,107,889,899	98.79
OTHER ASSETS AND LIABILITIES		13,597,970	1.21
SHAREHOLDERS' EQUITY		1,121,487,869	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 1,338,646,538)		1,107,889,899	98.79
Other Assets and Liabilities		13,597,970	1.21
Shareholders' Equity		1,121,487,869	100.00

^(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).

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 2022

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Chemicals	15.39
Electric	13.54
Energy Sources	8.20
Electrical Components & Equipment	6.65
Environmental Control	6.53
Building Materials	6.35
Packaging & Containers	6.19
Electronics	4.85
Machinery—Diversified	4.66
Semiconductors	4.51
Others	21.92
TOTAL COMMON STOCKS	98.79
Other Assets and Liabilities	1.21
TOTAL	100.00

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 91.31%			
Australia			
	49,702 Transurban Group	511,007	1.19
Finland			
	54,981 Nordea Bank Abp	558,137	1.30
France			
	20,901 BNP Paribas SA	1,192,502	2.77
	6,360 Sanofi	674,161	1.56
	3,073 Schneider Electric SE	425,386	0.99
	10,731 Vinci SA	1,034,487	2.40
		3,326,536	7.72
Germany			
	12,233 Vonovia SE	458,661	1.06
Ireland			
	3,470 Accenture PLC Class A	1,041,590	2.42
	5,331 Medtronic PLC	532,087	1.23
		1,573,677	3.65
Italy			
	53,057 Enel SpA	344,491	0.80
	59,957 UniCredit SpA	695,728	1.62
		1,040,219	2.42
Japan			
	17,300 Takeda Pharmaceutical Co. Ltd.	495,420	1.15
Netherlands			
	151,856 Koninklijke KPN NV	550,169	1.28
Singapore			
	77,300 Singapore Exchange Ltd.	536,195	1.25
Spain			
	65,496 Iberdrola SA	772,490	1.79
Switzerland			
	7,336 Nestle SA	894,083	2.07
	1,932 Roche Holding AG	658,833	1.53
	133 SGS SA	329,901	0.77
	7,318 Swiss Re AG	603,897	1.40
	2,698 Zurich Insurance Group AG	1,227,105	2.85
		3,713,819	8.62
Taiwan			
	54,000 Taiwan Semiconductor Manufacturing Co. Ltd.	1,025,817	2.38
United Kingdom			
	7,181 AstraZeneca PLC	939,092	2.18
	209,645 BP PLC	1,157,695	2.69
	20,842 Compass Group PLC	465,200	1.08
	114,616 DS Smith PLC	444,269	1.03
	3,494 Fergusson PLC	421,474	0.98
	147,839 HSBC Holdings PLC	992,177	2.30
	44,945 National Grid PLC	660,869	1.54
	12,001 Rio Tinto PLC	877,778	2.04
	23,473 Shell PLC	711,716	1.65
		6,670,270	15.49
United States			
	6,623 Ameren Corp.	629,781	1.46
	46,091 AT&T, Inc.	977,821	2.27
	11,835 Bristol-Myers Squibb Co.	878,275	2.04
	18,139 Cisco Systems, Inc.	814,804	1.89
	18,168 Coca-Cola Co.	1,147,673	2.66
	6,652 Eaton Corp. PLC	913,719	2.12
	5,114 Ecolab, Inc.	830,872	1.93
	4,788 Fidelity National Information Services, Inc.	499,532	1.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	2,290 Home Depot, Inc.	692,565	1.61
	5,194 Honeywell International, Inc.	1,000,572	2.32
	4,026 Illinois Tool Works, Inc.	820,821	1.91
	6,151 Johnson & Johnson	1,082,884	2.51
	7,196 JPMorgan Chase & Co.	945,914	2.20
	1,564 KLA Corp.	564,385	1.31
	2,373 McDonald's Corp.	593,558	1.38
	5,825 Microsoft Corp.	1,577,701	3.66
	6,292 Procter & Gamble Co.	921,463	2.14
	3,202 QUALCOMM, Inc.	443,093	1.03
	5,933 Texas Instruments, Inc.	1,034,597	2.40
	8,718 Truist Financial Corp.	426,397	0.99
	5,035 Walmart, Inc.	644,933	1.50
	8,723 Xcel Energy, Inc.	655,184	1.52
		18,096,544	42.01
TOTAL COMMON STOCKS (cost USD 38,354,453)		39,328,961	91.31
Real Estate Investment Trusts – 6.89%			
France			
	4,364 Gecina SA	508,633	1.18
	22,273 Klepierre SA	503,683	1.17
		1,012,316	2.35
United States			
	4,676 American Tower Corp.	1,205,473	2.80
	1,856 AvalonBay Communities, Inc.	387,403	0.90
	2,874 Prologis, Inc.	363,101	0.84
		1,955,977	4.54
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 2,889,313)		2,968,293	6.89
Mutual Funds – 2.33%			
Ireland			
	1,005,108 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	1,005,108	2.33
TOTAL MUTUAL FUNDS (cost USD 1,005,108)		1,005,108	2.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 42,248,874)		43,302,362	100.53
MARKET VALUE OF INVESTMENTS (cost USD 42,248,874)		43,302,362	100.53
OTHER ASSETS AND LIABILITIES		(230,518)	(0.53)
SHAREHOLDERS' EQUITY		43,071,844	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 42,248,874)		43,302,362	100.53
Other Assets and Liabilities		(230,518)	(0.53)
Shareholders' Equity		43,071,844	100.00

^(a) A related party to Goldman Sachs Funds.

^(b) The yield for this fund as at 31 May 2022 was 0.779%.

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 2022

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Banks	11.18
Pharmaceuticals	10.97
Semiconductors	7.12
Electric	7.11
Food, Beverages & Tobacco	5.81
Telecommunications	5.44
Software	4.82
Retail	4.49
Oil & Gas	4.34
Insurance	4.25
Others	25.78
TOTAL COMMON STOCKS	91.31
Real Estate Investment Trusts	6.89
Mutual Funds	2.33
Other Assets and Liabilities	(0.53)
TOTAL	100.00

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.95%			
Finland			
1,050,548	Neste Oyj	48,651,018	2.98
Ireland			
219,909	Accenture PLC Class A	66,010,085	4.04
Japan			
426,400	Hoya Corp.	45,234,148	2.77
79,600	Keyence Corp.	31,620,782	1.93
452,200	Nidec Corp.	30,181,430	1.85
		107,036,360	6.55
Netherlands			
208,038	Koninklijke DSM NV	34,755,124	2.13
Spain			
9,887,380	Banco Bilbao Vizcaya Argentaria SA	53,637,153	3.29
Sweden			
3,719,229	Hexagon AB Class B	45,783,865	2.80
Switzerland			
1,864,588	UBS Group AG	35,154,140	2.15
Taiwan			
425,569	Taiwan Semiconductor Manufacturing Co. Ltd. ADR ^(a)	40,450,333	2.48
United Kingdom			
374,417	AstraZeneca PLC	48,964,225	3.00
1,784,688	Compass Group PLC	39,834,780	2.44
276,948	Ferguson PLC	33,407,639	2.04
786,786	InterContinental Hotels Group PLC	49,128,067	3.01
482,613	Reckitt Benckiser Group PLC	37,012,659	2.27
7,628,277	Rentokil Initial PLC	48,688,433	2.98
		257,035,803	15.74
United States			
26,513	Alphabet, Inc. Class A	59,657,697	3.65
23,080	Amazon.com, Inc.	53,917,880	3.30
646,458	Ball Corp.	46,137,707	2.83
1,169,373	Boston Scientific Corp.	47,955,987	2.94
272,381	Burlington Stores, Inc.	44,907,455	2.75
70,477	Costco Wholesale Corp.	32,492,716	1.99
1,701,680	Elanco Animal Health, Inc.	40,806,286	2.50
597,077	Fidelity National Information Services, Inc.	62,293,043	3.81
164,823	First Republic Bank	25,672,831	1.57
140,836	Intuit, Inc.	59,291,956	3.63
378,766	Marsh & McLennan Cos., Inc.	60,208,643	3.69
91,855	Martin Marietta Materials, Inc.	31,055,257	1.90
225,166	NIKE, Inc. Class B	26,162,038	1.60
453,459	Northern Trust Corp.	50,565,213	3.10
255,791	NVIDIA Corp.	47,477,368	2.91
430,452	Procter & Gamble Co.	63,039,695	3.86
132,700	S&P Global, Inc.	46,995,705	2.88
433,121	Walt Disney Co.	47,097,578	2.88
		845,735,055	51.79
TOTAL COMMON STOCKS			
(cost USD 1,540,211,548)		1,534,248,936	93.95
Real Estate Investment Trusts – 4.12%			
United States			
260,957	American Tower Corp.	67,274,714	4.12
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 58,483,523)		67,274,714	4.12

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Mutual Funds – 0.96%						
Ireland						
15,676,421	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	15,676,421	0.96			
TOTAL MUTUAL FUNDS (cost USD 15,676,421)		15,676,421	0.96			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,614,371,492)		1,617,200,071	99.03			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,614,371,492)		1,617,200,071	99.03			
Share Class Specific Forward Currency Contracts – 0.15%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	34,546,524	GBP	26,377,320	29/06/2022	1,336,699	0.09
JPY	268,705,479	USD	2,077,176	15/07/2022	13,286	0.00
USD	12,134,530	JPY	1,548,345,400	15/07/2022	88,786	0.00
CHF	552,020	USD	553,131	20/07/2022	23,717	0.00
USD	5,265,168	CHF	4,999,025	20/07/2022	41,306	0.00
EUR	84,730,720	USD	89,594,032	28/07/2022	1,443,511	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					2,947,305	0.18
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	8,372,473	USD	10,808,140	29/06/2022	(266,949)	(0.02)
USD	15,336,630	EUR	14,515,548	28/07/2022	(259,364)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(526,313)	(0.03)
MARKET VALUE OF INVESTMENTS (cost USD 1,614,371,492)					1,619,621,063	99.18
OTHER ASSETS AND LIABILITIES					13,466,447	0.82
SHAREHOLDERS' EQUITY					1,633,087,510	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,614,371,492)					1,617,200,071	99.03
Unrealised gain on forward currency contracts held for hedging purposes					2,947,305	0.18
Unrealised loss on forward currency contracts held for hedging purposes					(526,313)	(0.03)
Other Assets and Liabilities					13,466,447	0.82
Shareholders' Equity					1,633,087,510	100.00

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International 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 2022 is 0.05% 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 2022 was 0.779%.

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 2022

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Banks	10.11
Software	7.44
Internet	6.95
Commercial Services	5.86
Pharmaceuticals	5.50
Semiconductors	5.39
Retail	4.74
Machinery—Diversified	4.73
Electronics	4.62
Computers	4.04
Others	34.57
TOTAL COMMON STOCKS	93.95
Real Estate Investment Trusts	4.12
Mutual Funds	0.96
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.18
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.03)
Other Assets and Liabilities	0.82
TOTAL	100.00

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.75%			
Australia			
36,265	CSL Ltd.	7,046,329	3.03
Denmark			
156,832	Genmab A/S ADR ^(a)	4,783,376	2.05
France			
7,057	Sartorius Stedim Biotech	2,462,230	1.06
Italy			
60,413	Stevanato Group SpA	994,398	0.43
Japan			
143,800	Chugai Pharmaceutical Co. Ltd.	3,930,055	1.69
43,000	Hoya Corp.	4,561,605	1.96
123,100	Kyowa Kirin Co. Ltd.	2,655,113	1.14
		11,146,773	4.79
Netherlands			
16,477	Argenx SE ADR ^(a)	5,217,442	2.24
51,083	Pharvaris NV	919,494	0.40
		6,136,936	2.64
Sweden			
25,278	Olink Holding AB ADR ^(a)	306,369	0.13
Switzerland			
4,663	Lonza Group AG	2,811,894	1.21
United Kingdom			
86,971	AstraZeneca PLC	11,373,595	4.88
227,707	Oxford Nanopore Technologies PLC	904,414	0.39
		12,278,009	5.27
United States			
97,672	Agiros Pharmaceuticals, Inc.	1,927,069	0.83
11,858	Align Technology, Inc.	3,292,967	1.41
82,339	Allogene Therapeutics, Inc.	655,007	0.28
19,278	Alnylam Pharmaceuticals, Inc.	2,391,050	1.03
34,353	Axionics, Inc.	1,734,826	0.75
50,313	Beam Therapeutics, Inc.	1,810,765	0.78
29,524	Biogen, Inc.	5,970,934	2.56
230,804	Boston Scientific Corp.	9,465,272	4.07
89,708	Bristol-Myers Squibb Co.	6,657,231	2.86
59,120	Catalent, Inc.	6,077,536	2.61
58,702	Certara, Inc.	1,201,043	0.52
14,972	Cooper Cos., Inc.	5,227,474	2.25
15,090	Danaher Corp.	3,953,429	1.70
13,781	Dexcom, Inc.	4,370,920	1.88
93,130	Edwards Lifesciences Corp.	9,301,824	4.00
48,205	Eli Lilly & Co.	15,067,437	6.47
121,426	Exelixis, Inc.	2,220,881	0.95
57,687	Gilead Sciences, Inc.	3,686,199	1.58
50,913	Guardant Health, Inc.	2,092,015	0.90
163,186	Halozyne Therapeutics, Inc.	7,733,384	3.32
8,703	IDEXX Laboratories, Inc.	3,421,933	1.47
23,381	Illumina, Inc.	5,691,637	2.45
23,037	Inari Medical, Inc.	1,521,594	0.65
31,732	Insulet Corp.	6,492,050	2.79
35,398	Intuitive Surgical, Inc.	8,037,470	3.45
115,140	MaxCyte, Inc.	533,098	0.23
4,069	Mettler-Toledo International, Inc.	5,317,654	2.28
97,970	Neurocrine Biosciences, Inc.	9,065,164	3.89
41,319	Novanta, Inc.	5,088,022	2.19
106,447	Pacific Biosciences of California, Inc.	618,457	0.27
16,072	PerkinElmer, Inc.	2,429,604	1.04
24,260	Quanterix Corp.	418,728	0.18
13,250	Sarepta Therapeutics, Inc.	977,320	0.42
60,129	Seagen, Inc.	8,353,121	3.59
17,607	Shockwave Medical, Inc.	2,975,231	1.28
15,063	Tandem Diabetes Care, Inc.	1,107,130	0.48

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
33,623	Turning Point Therapeutics, Inc.	1,175,460	0.50
33,461	Ultragenyx Pharmaceutical, Inc.	1,593,747	0.68
40,176	Veeva Systems, Inc. Class A	6,762,424	2.91
25,595	West Pharmaceutical Services, Inc.	8,057,562	3.46
22,997	Zimmer Biomet Holdings, Inc.	2,746,302	1.18
		177,220,971	76.14
TOTAL COMMON STOCKS (cost USD 266,219,617)		225,187,285	96.75
Real Estate Investment Trusts – 2.40%			
United States			
33,547	Alexandria Real Estate Equities, Inc.	5,592,620	2.40
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 5,988,531)		5,592,620	2.40
Mutual Funds – 0.00%			
Ireland			
2,545	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	2,545	0.00
TOTAL MUTUAL FUNDS (cost USD 2,545)		2,545	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 272,210,693)		230,782,450	99.15
MARKET VALUE OF INVESTMENTS (cost USD 272,210,693)		230,782,450	99.15
OTHER ASSETS AND LIABILITIES		1,976,228	0.85
SHAREHOLDERS' EQUITY		232,758,678	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 272,210,693)		230,782,450	99.15
Other Assets and Liabilities		1,976,228	0.85
Shareholders' Equity		232,758,678	100.00

^(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 2022 was 0.779%.

Allocation of Portfolio as at 31 May 2022		% of Shareholders' Equity	
Common Stocks			
Healthcare Products			31.92
Biotechnology			27.21
Pharmaceuticals			24.46
Electronics			4.24
Healthcare Services			3.82
Software			2.91
Electrical Components & Equipment			2.19
TOTAL COMMON STOCKS			96.75
Real Estate Investment Trusts			2.40
Mutual Funds			0.00
Other Assets and Liabilities			0.85
TOTAL			100.00

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.16%			
Argentina			
69,502	MercadoLibre, Inc.	54,016,259	1.59
Australia			
309,540	Atlassian Corp. PLC Class A	55,667,674	1.64
China			
301,157	Baidu, Inc. ADR ^(a)	43,727,996	1.28
275,700	Baidu, Inc. Class A	5,225,788	0.15
42,059,000	Kingdee International Software Group Co. Ltd.	83,285,010	2.45
9,296,453	Luxshare Precision Industry Co. Ltd. Class A	47,053,295	1.39
3,698,195	NetEase, Inc.	78,681,525	2.31
1,661,752	Sangfor Technologies, Inc. Class A	23,422,757	0.69
883,000	Silergy Corp.	90,674,156	2.66
12,036,467	Venustech Group, Inc. Class A	32,532,678	0.96
54,293,000	Weimob, Inc. ^(b)	32,848,035	0.96
		437,451,240	12.85
Germany			
2,352,981	Infineon Technologies AG	72,959,655	2.14
Ireland			
620,233	Aptiv PLC	64,107,283	1.88
Japan			
577,300	Hoya Corp.	61,242,199	1.80
911,600	Nidec Corp.	60,843,413	1.79
965,200	TDK Corp.	33,292,180	0.98
181,300	Tokyo Electron Ltd.	82,192,050	2.41
		237,569,842	6.98
Netherlands			
31,921	Adyen NV ^(b)	49,282,365	1.45
359,543	NXP Semiconductors NV	68,683,499	2.01
		117,965,864	3.46
Russia			
1,246,754	Yandex NV Class A ^(c)	0	-
Singapore			
168,266	Sea Ltd. ADR ^(a)	14,339,629	0.42
South Korea			
294,381	NAVER Corp.	68,031,443	2.00
Spain			
1,477,796	Cellnex Telecom SA ^(b)	67,487,076	1.98
Taiwan			
895,000	ASMedia Technology, Inc.	41,747,905	1.23
6,530,000	Delta Electronics, Inc.	53,903,889	1.58
2,704,000	MediaTek, Inc.	83,582,490	2.45
6,835,000	Unimicron Technology Corp.	50,117,953	1.47
42,010,000	United Microelectronics Corp.	73,748,402	2.17
14,321,000	Vanguard International Semiconductor Corp.	52,386,998	1.54
		355,487,637	10.44
United States			
1,427,185	AppLovin Corp. Class A	55,389,050	1.63
177,209	Aspen Technology, Inc.	34,777,266	1.02
461,709	Bill.com Holdings, Inc.	55,848,321	1.64
615,356	Cadence Design Systems, Inc.	94,229,464	2.77
1,060,769	Cognizant Technology Solutions Corp. Class A	78,571,160	2.31
276,444	Datadog, Inc. Class A	26,734,899	0.79
1,532,331	Dynatrace, Inc.	56,941,420	1.67
550,123	Entegris, Inc.	61,162,675	1.80
112,866	EPAM Systems, Inc.	36,515,537	1.07
167,198	Etsy, Inc.	13,713,580	0.40
301,544	Expedia Group, Inc.	38,700,157	1.14

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
807,613	Fidelity National Information Services, Inc.	84,258,264	2.47
176,984	HubSpot, Inc.	60,314,377	1.77
1,700,750	Marvell Technology, Inc.	100,480,310	2.95
645,140	Match Group, Inc.	50,946,706	1.50
644,933	MKS Instruments, Inc.	77,959,501	2.29
323,439	Motorola Solutions, Inc.	70,778,156	2.08
323,317	Okta, Inc.	27,433,448	0.81
1,885,053	ON Semiconductor Corp.	113,103,180	3.32
201,875	Palo Alto Networks, Inc.	101,607,725	2.98
501,326	Procore Technologies, Inc.	23,537,256	0.69
2,680,572	Qualtrics International, Inc. Class A	38,519,820	1.13
646,668	RingCentral, Inc. Class A	41,651,886	1.22
2,873,014	Snap, Inc. Class A	41,313,941	1.21
265,820	Snowflake, Inc. Class A	33,995,720	1.00
434,603	Splunk, Inc.	45,589,855	1.34
2,460,931	UiPath, Inc. Class A	43,213,948	1.27
5,122,119	Viavi Solutions, Inc.	74,552,442	2.19
513,096	Wolfspeed, Inc.	38,061,461	1.12
364,447	Workday, Inc. Class A	56,573,108	1.66
193,781	Zscaler, Inc.	30,419,741	0.89
		1,706,894,374	50.13
Uruguay			
752,107	Dlocal Ltd.	22,217,241	0.65
TOTAL COMMON STOCKS (cost USD 3,961,072,759)		3,274,195,217	96.16
Real Estate Investment Trusts – 2.41%			
United States			
242,771	SBA Communications Corp.	81,925,501	2.41
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 72,320,812)		81,925,501	2.41
Mutual Funds – 0.00%			
Ireland			
10,232	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	10,232	0.00
TOTAL MUTUAL FUNDS (cost USD 10,232)		10,232	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 4,033,403,803)		3,356,130,950	98.57
MARKET VALUE OF INVESTMENTS (cost USD 4,033,403,803)		3,356,130,950	98.57
OTHER ASSETS AND LIABILITIES		48,738,035	1.43
SHAREHOLDERS' EQUITY		3,404,868,985	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 4,033,403,803)		3,356,130,950	98.57
Other Assets and Liabilities		48,738,035	1.43
Shareholders' Equity		3,404,868,985	100.00

(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.

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 31 May 2022 was 0.779%.

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 2022

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Software	28.47
Semiconductors	25.43
Internet	14.44
Electronics	10.09
Computers	5.92
Telecommunications	4.27
Commercial Services	2.10
Construction & Engineering	1.98
Auto Parts & Equipment	1.88
Electrical Components & Equipment	1.58
TOTAL COMMON STOCKS	96.16
Real Estate Investment Trusts	2.41
Mutual Funds	0.00
Other Assets and Liabilities	1.43
TOTAL	100.00

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.58%			
Argentina			
57,762	MercadoLibre, Inc.	44,892,049	2.31
Brazil			
8,492,999	Locaweb Servicos de Internet SA	12,225,470	0.63
China			
153,732	Baidu, Inc. ADR ^(a)	22,321,886	1.15
1,268,000	Meituan Class B ^(b)	29,878,402	1.53
2,951,220	NetEase, Inc.	62,789,142	3.23
458,712	Proya Cosmetics Co. Ltd. Class A	10,669,587	0.55
1,632,500	Sunny Optical Technology Group Co. Ltd.	25,826,438	1.33
970,300	Tencent Holdings Ltd.	44,841,406	2.30
		196,326,861	10.09
France			
124,843	LVMH Moet Hennessy Louis Vuitton SE	79,948,607	4.11
Germany			
537,355	CTS Eventim AG & Co. KGaA	34,624,836	1.78
Ireland			
1,291,163	Experian PLC	43,220,600	2.22
Italy			
4,242,636	Davide Campari-Milano NV	45,221,988	2.32
1,008,778	Moncler SpA	48,207,945	2.48
		93,429,933	4.80
Netherlands			
17,585	Adyen NV ^(b)	27,149,224	1.40
199,114	Basic-Fit NV ^(b)	8,386,989	0.43
256,792	Koninklijke DSM NV	42,900,037	2.20
		78,436,250	4.03
Singapore			
150,211	Sea Ltd. ADR ^(a)	12,800,981	0.66
South Korea			
134,180	NAVER Corp.	31,008,995	1.59
Spain			
2,077,923	EDP Renovaveis SA	51,041,602	2.62
Taiwan			
1,862,000	MediaTek, Inc.	57,555,694	2.96
4,265,000	Taiwan Semiconductor Manufacturing Co. Ltd.	81,020,535	4.16
		138,576,229	7.12
United Kingdom			
1,814,985	Farfetch Ltd. Class A	16,570,813	0.85
1,151,909	Ocado Group PLC	13,384,781	0.69
		29,955,594	1.54
United States			
58,856	Alphabet, Inc. Class C	132,836,815	6.83
54,287	Amazon.com, Inc.	126,821,489	6.52
724,660	Ball Corp.	51,718,984	2.66
607,521	Bumble, Inc. Class A	17,047,039	0.88
293,370	Electronic Arts, Inc.	40,379,447	2.07
154,503	Etsy, Inc.	12,672,336	0.65
309,962	Guardant Health, Inc.	12,736,339	0.65
143,094	Illumina, Inc.	34,833,372	1.79
510,773	Live Nation Entertainment, Inc.	48,135,248	2.47
250,418	Mastercard, Inc. Class A	89,269,009	4.59
339,271	Match Group, Inc.	26,792,231	1.38
164,946	Meta Platforms, Inc. Class A	31,968,184	1.64
871,044	NextEra Energy, Inc.	66,491,144	3.42
501,754	NIKE, Inc. Class B	58,298,797	3.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
325,575	NVIDIA Corp.	60,429,976	3.11
1,112,946	Snap, Inc. Class A	16,004,163	0.82
371,683	T-Mobile US, Inc.	49,482,158	2.54
159,426	Ulta Beauty, Inc.	66,440,786	3.41
474,829	Walt Disney Co.	51,632,905	2.65
		993,990,422	51.08
TOTAL COMMON STOCKS		1,840,478,429	94.58
(cost USD 2,183,020,064)			
Real Estate Investment Trusts – 3.94%			
United States			
297,164	American Tower Corp.	76,608,879	3.94
TOTAL REAL ESTATE INVESTMENT TRUSTS		76,608,879	3.94
(cost USD 70,666,523)			
Mutual Funds – 0.88%			
Ireland			
17,113,035	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	17,113,035	0.88
		17,113,035	0.88
TOTAL MUTUAL FUNDS		17,113,035	0.88
(cost USD 17,113,035)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		1,934,200,343	99.40
(cost USD 2,270,799,622)			
MARKET VALUE OF INVESTMENTS		1,934,200,343	99.40
(cost USD 2,270,799,622)			
OTHER ASSETS AND LIABILITIES		11,689,345	0.60
SHAREHOLDERS' EQUITY		1,945,889,688	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 2,270,799,622)		1,934,200,343	99.40
Other Assets and Liabilities		11,689,345	0.60
Shareholders' Equity		1,945,889,688	100.00

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

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

^(c) A related party to Goldman Sachs Funds.

^(d) The yield for this fund as at 31 May 2022 was 0.779%.

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 2022

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Internet	29.74
Semiconductors	10.23
Apparel	7.11
Electric	6.04
Retail	5.89
Software	5.30
Diversified Financial Services	4.59
Entertainment	4.25
Commercial Services	3.62
Food, Beverages & Tobacco	3.01
Others	14.80
TOTAL COMMON STOCKS	94.58
Real Estate Investment Trusts	3.94
Mutual Funds	0.88
Other Assets and Liabilities	0.60
TOTAL	100.00

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

Goldman Sachs Funds—India Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.99%			
India			
391,529	Aether Industries Ltd. ^(a)	3,237,684	0.16
304,300	Amber Enterprises India Ltd.	10,296,911	0.51
893,419	Angel One Ltd.	16,930,605	0.83
2,072,474	APL Apollo Tubes Ltd.	24,938,711	1.23
396,992	Apollo Hospitals Enterprise Ltd.	20,304,821	1.00
173,831	Atul Ltd.	18,212,423	0.90
593,479	Avenue Supermarts Ltd. ^(b)	30,305,745	1.49
8,838,802	Axis Bank Ltd.	77,768,611	3.83
3,566,539	Bajaj Consumer Care Ltd.	6,251,240	0.31
184,688	Bajaj Finserv Ltd.	30,677,072	1.51
2,853,929	Balrampur Chini Mills Ltd.	14,831,208	0.73
1,562,510	Brigade Enterprises Ltd.	9,322,582	0.46
1,199,233	Capacit'e Infraprojects Ltd.	1,796,023	0.09
513,227	Cartrade Tech Ltd.	4,102,743	0.20
531,604	CE Info Systems Pvt Ltd.	9,070,149	0.45
48,544	Clean Science & Technology Ltd.	1,090,140	0.05
2,064,226	CMS Info Systems Ltd.	6,194,694	0.31
414,520	Coforge Ltd.	20,835,472	1.03
385,690	Computer Age Management Services Ltd.	11,522,838	0.57
3,988,832	Crompton Greaves Consumer Electricals Ltd.	18,550,024	0.91
1,196,520	Delhivery Ltd.	8,172,145	0.40
2,936,041	Delta Corp. Ltd.	8,230,723	0.41
4,044,738	Devyani International Ltd.	8,854,684	0.44
358,467	Dixon Technologies India Ltd.	17,761,420	0.88
2,490,527	Emami Ltd.	13,336,265	0.66
11,339,015	Federal Bank Ltd.	12,943,961	0.64
276,693	Fine Organic Industries Ltd.	17,330,702	0.85
459,067	FSN E-Commerce Ventures Ltd.	8,802,538	0.43
315,255	Gland Pharma Ltd. ^(b)	11,597,710	0.57
2,178,135	Godrej Consumer Products Ltd.	21,482,590	1.06
1,016,956	Godrej Properties Ltd.	18,294,063	0.90
2,827,763	Gokaldas Exports Ltd.	16,123,413	0.79
1,867,370	Graphite India Ltd.	10,656,566	0.53
1,034,082	Grindwell Norton Ltd.	22,798,869	1.12
2,433,514	Gujarat Gas Ltd.	17,491,609	0.86
3,036,907	HCL Technologies Ltd.	40,587,224	2.00
5,330,458	Hindalco Industries Ltd.	28,911,762	1.42
1,108,092	Home First Finance Co. India Ltd. ^(b)	11,075,265	0.55
23,568	Honeywell Automation India Ltd.	9,756,872	0.48
16,434,822	ICICI Bank Ltd.	158,864,855	7.83
1,144,118	ICICI Lombard General Insurance Co. Ltd. ^(b)	18,631,075	0.92
440,843	Info Edge India Ltd.	23,588,410	1.16
3,898,210	Infosys Ltd.	75,298,261	3.71
4,043,332	Infosys Ltd. ADR ^(c)	76,297,675	3.76
1,361,628	Ipca Laboratories Ltd.	15,813,872	0.78
1,383,655	ISGEC Heavy Engineering Ltd.	8,718,486	0.43
1,810,191	Jindal Steel & Power Ltd.	8,781,859	0.43
245,755	JK Cement Ltd.	7,519,714	0.37
2,118,553	JK Lakshmi Cement Ltd.	12,095,295	0.60
1,624,850	Jubilant Foodworks Ltd.	11,498,564	0.57
1,362,000	Kajaria Ceramics Ltd.	18,076,906	0.89
1,070,116	KEI Industries Ltd.	16,992,906	0.84
1,938,942	Kotak Mahindra Bank Ltd.	45,991,224	2.27
832,893	Lupin Ltd.	6,630,199	0.33
2,197,226	Mahindra Lifespace Developers Ltd.	10,540,245	0.52
1,630,031	Mahindra Logistics Ltd. ^(b)	9,631,055	0.47
222,594	Maruti Suzuki India Ltd.	22,777,532	1.12
884,433	Medplus Health Services Ltd.	9,845,545	0.49
1,046,880	Metro Brands Ltd.	8,027,674	0.40
537,968	Mold-Tek Packaging Ltd.	4,954,094	0.24
381,136	MTAR Technologies Ltd.	6,983,040	0.34
706,159	Navin Fluorine International Ltd.	35,637,835	1.76
2,678,786	Newgen Software Technologies Ltd.	13,350,748	0.66
14,850,065	NTPC Ltd.	29,804,432	1.47
1,690,681	Oberoi Realty Ltd.	17,497,719	0.86
12,331,757	Paradeep Phosphates Ltd. ^(b)	6,687,172	0.33

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
1,163,194	PB Fintech Ltd.	9,908,132	0.49
505,077	Persistent Systems Ltd.	24,400,626	1.20
156,722	Pfizer Ltd.	8,696,316	0.43
4,407,843	PNC Infratech Ltd.	13,865,992	0.68
1,824,522	Praj Industries Ltd.	8,034,934	0.40
2,687,885	Rategain Travel Technologies Ltd.	10,011,195	0.49
3,414,979	Reliance Industries Ltd.	115,572,280	5.70
666,135	Rossari Biotech Ltd.	7,471,126	0.37
845,397	Route Mobile Ltd.	15,113,221	0.75
996,749	SBI Cards & Payment Services Ltd.	9,991,849	0.49
2,439,759	SBI Life Insurance Co. Ltd. ^(b)	36,791,188	1.81
1,085,009	SJS Enterprises Ltd.	6,129,272	0.30
2,367,490	Sona Blw Precision Forgings Ltd. ^(b)	16,927,141	0.83
1,309,991	Spandana Sphoorty Financial Ltd.	6,322,855	0.31
7,272,126	State Bank of India	43,710,807	2.15
957,763	Stove Kraft Ltd.	6,647,069	0.33
911,341	Sudarshan Chemical Industries	5,357,804	0.26
3,360,144	Sun Pharmaceutical Industries Ltd.	37,199,241	1.83
1,011,052	Sundram Fasteners Ltd.	10,137,930	0.50
1,630,930	Suven Pharmaceuticals Ltd.	10,482,962	0.52
3,702,292	Tata Consumer Products Ltd.	36,166,218	1.78
6,217,029	Tata Motors Ltd.	35,352,396	1.74
203,731	Tatva Chintan Pharma Chem Ltd.	6,084,809	0.30
295,793	TeamLease Services Ltd.	12,579,620	0.62
377,285	Torrent Pharmaceuticals Ltd.	13,751,679	0.68
785,616	Trent Ltd.	11,349,134	0.56
675,107	Tube Investments of India Ltd.	13,634,497	0.67
2,735,165	United Spirits Ltd.	28,456,408	1.40
213,004	Valiant Organics Ltd. ^(b)	1,851,007	0.09
647,839	Vinati Organics Ltd.	17,067,990	0.84
1,049,202	Voltas Ltd.	13,729,895	0.68
4,431,908	Wipro Ltd.	27,105,869	1.34
2,759,577	Zensar Technologies Ltd.	10,831,310	0.53
17,205,933	Zomato Ltd.	16,492,595	0.81
		1,968,209,836	96.99
TOTAL COMMON STOCKS (cost USD 2,244,188,041)		1,968,209,836	96.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,244,188,041)			
		1,968,209,836	96.99
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.48%			
India			
1,196,520	Delhivery Private Ltd. ^(a)	7,132,921	0.35
5,714,275	Dummy INR ^(a)	2,690,183	0.13
		9,823,104	0.48
TOTAL COMMON STOCKS (cost USD 10,625,121)		9,823,104	0.48
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 10,625,121)			
		9,823,104	0.48
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,254,813,162)			
		1,978,032,940	97.47

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

Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 31 May 2022

Futures Contracts – 0.05%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
1,065	SGX Nifty 50 Index Futures 30/06/2022	Long	35,272,800	944,710	0.05
UNREALISED GAIN ON FUTURES CONTRACTS				944,710	0.05
MARKET VALUE OF INVESTMENTS (cost USD 2,254,813,162)				1,978,977,650	97.52
OTHER ASSETS AND LIABILITIES				50,422,564	2.48
SHAREHOLDERS' EQUITY				2,029,400,214	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 2,254,813,162)	1,978,032,940	97.47
Unrealised gain on futures contracts	944,710	0.05
Other Assets and Liabilities	50,422,564	2.48
Shareholders' Equity	2,029,400,214	100.00

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

The maximum individual counterparty exposure as at 31 May 2022 is 0.05% of the NAV.

- (a) Valuation of this security is determined by the Valuer. See Note 4.
- (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) Security holding is traded/held in USD. (ADR: American Depositary Receipt/
GDR: Global Depositary Receipt).

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Banks	17.03
Computers	11.04
Chemicals	5.91
Food, Beverages & Tobacco	5.84
Oil & Gas	5.70
Pharmaceuticals	5.23
Insurance	4.24
Building Materials	4.17
Software	3.96
Internet	3.22
Others	31.13
TOTAL COMMON STOCKS	97.47
Unrealised Gain on Futures Contracts	0.05
Other Assets and Liabilities	2.48
TOTAL	100.00

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 2022

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.87%			
Japan			
1,442,600	Advantest Corp.	12,701,877	4.56
+ 163,300	AGC, Inc.	791,675	0.28
4,310,100	Ajinomoto Co., Inc.	13,453,809	4.83
1,522,200	Asahi Intecc Co. Ltd.	2,944,566	1.06
2,901,700	Asics Corp.	6,439,673	2.31
124,000	BayCurrent Consulting, Inc.	5,004,262	1.79
1,786,000	Daiichi Sankyo Co. Ltd.	6,083,710	2.18
84,900	Daikin Industries Ltd.	1,767,294	0.63
30,400	Fast Retailing Co. Ltd.	1,878,807	0.67
1,474,800	Fuji Electric Co. Ltd.	8,948,687	3.21
693,000	Hamamatsu Photonics KK	4,149,192	1.49
1,237,200	Hoya Corp.	16,900,010	6.06
1,567,700	Ibiden Co. Ltd.	7,331,192	2.63
91,700	Keyence Corp.	4,690,582	1.68
969,500	Kurita Water Industries Ltd.	4,810,745	1.73
2,509,800	Kyowa Kirin Co. Ltd.	6,970,467	2.50
1,419,900	Nidec Corp.	12,202,950	4.38
705,000	Nitori Holdings Co. Ltd.	9,143,020	3.28
2,100,500	Nomura Research Institute Ltd.	7,392,580	2.65
6,264,100	NTT Data Corp.	12,632,820	4.53
164,000	Obic Co. Ltd.	3,108,621	1.12
5,765,300	Olympus Corp.	15,427,312	5.53
5,613,600	ORIX Corp.	13,710,808	4.92
1,942,500	Recruit Holdings Co. Ltd.	9,146,248	3.28
303,600	SHIFT, Inc.	5,975,019	2.14
992,300	Shin-Etsu Chemical Co. Ltd.	18,090,625	6.49
168,700	SMC Corp.	11,223,195	4.03
934,500	SoftBank Group Corp.	5,002,457	1.79
1,541,000	Sony Group Corp.	18,749,567	6.73
1,080,400	Taiyo Yuden Co. Ltd.	5,693,438	2.04
1,664,900	Tokio Marine Holdings, Inc.	12,432,965	4.46
1,829,800	Unicharm Corp.	8,059,318	2.89
		272,857,491	97.87

TOTAL COMMON STOCKS
(cost ('000) JPY 265,973,560) **272,857,491 97.87**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING
(cost ('000) JPY 265,973,560) **272,857,491 97.87**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES
(cost ('000) JPY 265,973,560) **272,857,491 97.87**

Share Class Specific Forward Currency Contracts – 0.19%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
GBP	103,848,251	JPY	16,664,853,950	29/06/2022	154,875	0.06
JPY	3,854,271,274	USD	29,773,416	15/07/2022	27,234	0.01
USD	350,990,194	JPY	44,805,360,317	15/07/2022	310,481	0.11
HKD	784,958	JPY	12,731,951	22/07/2022	139	0.00
SGD	142,326	JPY	13,306,562	22/07/2022	32	0.00
EUR	73,417,436	JPY	10,081,032,505	28/07/2022	52,135	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **544,896 0.20**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	2,184,836,374	GBP	13,588,452	29/06/2022	(16,010)	(0.01)
CHF	1,176,245	JPY	158,914,611	20/07/2022	(959)	(0.00)
JPY	32,739,617	CHF	248,750	20/07/2022	(665)	(0.00)

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	852,834	SGD	9,197	22/07/2022	(9)	(0.00)
JPY	1,054,541,729	EUR	7,697,481	28/07/2022	(7,874)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(25,517) (0.01)**

MARKET VALUE OF INVESTMENTS
(cost ('000) JPY 265,973,560) **273,376,870 98.06**

OTHER ASSETS AND LIABILITIES **5,402,876 1.94**

SHAREHOLDERS' EQUITY **278,779,746 100.00**

TOTAL INVESTMENTS	Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives (cost ('000) JPY 265,973,560)	272,857,491	97.87
Unrealised gain on forward currency contracts held for hedging purposes	544,896	0.20
Unrealised loss on forward currency contracts held for hedging purposes	(25,517)	(0.01)
Other Assets and Liabilities	5,402,876	1.94
Shareholders' Equity	278,779,746	100.00

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank and UBS AG.

The maximum individual counterparty exposure as at 31 May 2022 is 0.06% of the NAV.

* A portion of these securities were on loan at 31 May 2022. See Note 6.

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
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Common Stocks	
Electronics	15.11
Computers	12.23
Home Furnishings	6.73
Healthcare Products	6.59
Chemicals	6.49
Semiconductors	6.05
Machinery—Diversified	5.71
Diversified Financial Services	4.92
Food, Beverages & Tobacco	4.83
Pharmaceuticals	4.68
Others	24.53

TOTAL COMMON STOCKS **97.87**

Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes **0.20**

Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes **(0.01)**

Other Assets and Liabilities **1.94**

TOTAL **100.00**

Goldman Sachs Funds—Japan Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.27%			
Japan			
	424,800 Advantest Corp.	3,740,300	2.42
+	26,200 AGC, Inc.	127,017	0.08
	1,209,500 Ajinomoto Co., Inc.	3,775,407	2.45
	544,800 Asahi Intecc Co. Ltd.	1,053,869	0.68
	1,093,800 Asics Corp.	2,427,444	1.57
	1,524,900 Astellas Pharma, Inc.	3,138,942	2.03
	30,500 BayCurrent Consulting, Inc.	1,230,887	0.80
	293,900 Capcom Co. Ltd.	1,071,696	0.69
	351,600 Dai-ichi Life Holdings, Inc.	929,871	0.60
	1,068,100 Daiichi Sankyo Co. Ltd.	3,638,304	2.36
	63,100 Daikin Industries Ltd.	1,313,501	0.85
	344,700 Denso Corp.	2,707,450	1.75
+	404,400 Ebara Corp.	2,238,145	1.45
	8,900 Fast Retailing Co. Ltd.	550,046	0.36
	353,100 Fuji Electric Co. Ltd.	2,142,515	1.39
	312,300 Hamamatsu Photonics KK	1,869,831	1.21
	142,000 Hitachi Ltd.	949,680	0.62
	367,600 Hoya Corp.	5,021,374	3.25
	444,500 Ibiden Co. Ltd.	2,078,660	1.35
	609,600 IHI Corp.	2,197,704	1.42
	515,700 Internet Initiative Japan, Inc.	2,434,548	1.58
	304,500 IR Japan Holdings Ltd.	1,334,485	0.86
	727,100 Isuzu Motors Ltd.	1,098,434	0.71
	1,022,900 ITOCHU Corp.	3,770,340	2.44
	135,600 Japan Airport Terminal Co. Ltd.	718,276	0.47
	141,000 Japan Steel Works Ltd.	452,828	0.29
	97,500 Jeol Ltd.	607,735	0.39
	207,700 Keisei Electric Railway Co. Ltd.	698,632	0.45
	55,500 Keyence Corp.	2,838,902	1.84
	128,000 Kureha Corp.	1,304,922	0.85
	234,900 Kurita Water Industries Ltd.	1,165,595	0.76
	1,059,700 Kyowa Kirin Co. Ltd.	2,943,105	1.91
	55,800 Maruwa Co. Ltd. / Aichi	874,471	0.57
	580,200 Mitsubishi Estate Co. Ltd.	1,109,192	0.72
	4,128,400 Mitsubishi UFJ Financial Group, Inc.	3,033,593	1.96
	674,800 Mitsui Fudosan Co. Ltd.	1,903,561	1.23
	264,500 Miura Co. Ltd.	766,124	0.50
	410,500 Nidec Corp.	3,527,932	2.29
	304,800 Nifco, Inc.	916,459	0.59
	553,800 Nippon Gas Co. Ltd.	1,058,411	0.69
	712,500 Nippon Telegraph & Telephone Corp.	2,792,699	1.81
	153,500 Nitori Holdings Co. Ltd.	1,990,714	1.29
	500,700 Nomura Research Institute Ltd.	1,762,183	1.14
	1,421,000 NTT Data Corp.	2,865,733	1.86
	30,200 Obic Co. Ltd.	572,441	0.37
	1,248,900 Olympus Corp.	3,341,920	2.16
	114,100 Open House Group Co. Ltd.	611,992	0.40
	1,725,000 ORIX Corp.	4,213,187	2.73
	946,300 Persol Holdings Co. Ltd.	2,362,268	1.53
	617,300 Recruit Holdings Co. Ltd.	2,906,553	1.88
+	241,000 Renewable Japan Co. Ltd.	211,874	0.14
	119,900 Rorze Corp.	1,289,531	0.84
	272,200 Seiko Holdings Corp.	707,879	0.46
	223,800 Seven & i Holdings Co. Ltd.	1,207,218	0.78
	92,600 SHIFT, Inc.	1,822,420	1.18
	232,200 Shin-Etsu Chemical Co. Ltd.	4,233,239	2.74
	53,000 SMC Corp.	3,525,959	2.28
	440,800 SoftBank Group Corp.	2,359,639	1.53
	663,500 Sony Group Corp.	8,072,899	5.23
	1,328,200 Sumitomo Corp.	2,455,148	1.59
	391,100 Sumitomo Electric Industries Ltd.	557,302	0.36
	228,900 Sumitomo Metal Mining Co. Ltd.	1,240,105	0.80
	125,700 Suntory Beverage & Food Ltd.	606,613	0.39
	236,700 Taiyo Yuden Co. Ltd.	1,247,350	0.81
	455,500 Tokio Marine Holdings, Inc.	3,401,535	2.20
	33,000 Tokyo Electron Ltd.	1,926,388	1.25
	946,300 Tokyo Steel Manufacturing Co. Ltd.	1,419,841	0.92
	678,800 Tokyu Corp.	991,582	0.64

Security Description		Market Value ('000) JPY	% of Shareholders' Equity			
Common Stocks – (Continued)						
Japan – (Continued)						
279,500	Toyo Suisan Kaisha Ltd.	1,344,155	0.87			
3,550,100	Toyota Motor Corp.	7,566,802	4.90			
143,400	Toyota Tsusho Corp.	704,336	0.46			
805,500	Unicharm Corp.	3,547,809	2.30			
146,100	Usen-Next Holdings Co. Ltd.	296,395	0.19			
391,600	Ushio, Inc.	696,181	0.45			
49,200	Visional, Inc.	295,002	0.19			
391,300	West Holdings Corp.	1,807,810	1.17			
		151,714,890	98.27			
TOTAL COMMON STOCKS (cost ('000) JPY 142,994,186)		151,714,890	98.27			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 142,994,186)				151,714,890	98.27	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 142,994,186)				151,714,890	98.27	
Share Class Specific Forward Currency Contracts – 0.12%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
GBP	57,350,257	JPY	9,202,270,313	29/06/2022	86,436	0.05
JPY	346,128,071	USD	2,684,134	15/07/2022	1,112	0.00
USD	27,666,665	JPY	3,532,207,974	15/07/2022	24,031	0.02
EUR	201,481,690	JPY	27,666,322,460	28/07/2022	142,436	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					254,015	0.16
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	1,132,222,707	GBP	7,051,535	29/06/2022	(9,875)	(0.00)
JPY	9,238,576	SEK	714,349	01/07/2022	(125)	(0.00)
SEK	6,233,066	JPY	82,008,224	01/07/2022	(303)	(0.00)
JPY	1,949,172,034	EUR	14,525,346	28/07/2022	(55,636)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(65,939)	(0.04)
MARKET VALUE OF INVESTMENTS (cost ('000) JPY 142,994,186)					151,902,966	98.39
OTHER ASSETS AND LIABILITIES					2,490,634	1.61
SHAREHOLDERS' EQUITY					154,393,600	100.00
TOTAL INVESTMENTS					Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives (cost ('000) JPY 142,994,186)					151,714,890	98.27
Unrealised gain on forward currency contracts held for hedging purposes					254,015	0.16
Unrealised loss on forward currency contracts held for hedging purposes					(65,939)	(0.04)
Other Assets and Liabilities					2,490,634	1.61
Shareholders' Equity					154,393,600	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 2022

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank PLC, BNP Paribas SA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 31 May 2022 is 0.05% of the NAV.

* A portion of these securities were on loan at 31 May 2022. See Note 6.

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Electronics	8.66
Computers	6.93
Pharmaceuticals	6.30
Machinery—Diversified	6.07
Semiconductors	5.72
Automobile Manufacturers	5.61
Home Furnishings	5.23
Distribution/Wholesale	5.18
Food, Beverages & Tobacco	4.49
Commercial Services	4.46
Others	39.62
TOTAL COMMON STOCKS	98.27
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.16
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.04)
Other Assets and Liabilities	1.61
TOTAL	100.00

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

Goldman Sachs Funds—US Equity ESG Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.98%			
Ireland			
141,215	Aptiv PLC	14,595,982	2.04
United Kingdom			
52,476	Linde PLC	17,006,947	2.37
United States			
39,096	Adobe, Inc.	16,305,378	2.28
13,695	Alphabet, Inc. Class A	30,815,530	4.30
81,787	American Express Co.	13,844,085	1.93
101,106	American Water Works Co., Inc.	15,073,894	2.10
278,690	Apple, Inc.	41,221,038	5.76
1,036,158	AT&T, Inc.	21,982,092	3.07
197,296	Ball Corp.	14,081,016	1.97
19,942	BlackRock, Inc.	13,227,927	1.85
286,507	Bristol-Myers Squibb Co.	21,261,684	2.97
389,865	Cisco Systems, Inc.	17,512,736	2.44
29,190	Cooper Cos., Inc.	10,191,688	1.42
215,249	CVS Health Corp.	20,930,813	2.92
73,909	Danaher Corp.	19,363,419	2.70
27,648	Deere & Co.	9,930,056	1.39
107,014	Eaton Corp. PLC	14,699,443	2.05
85,369	Ecolab, Inc.	13,869,901	1.94
72,842	Eli Lilly & Co.	22,768,224	3.18
19,605	Enphase Energy, Inc.	3,669,272	0.51
82,508	Etsy, Inc.	6,767,306	0.94
188,449	General Electric Co.	14,853,550	2.07
294,902	General Motors Co.	11,288,849	1.58
40,469	Humana, Inc.	18,517,805	2.59
171,177	JPMorgan Chase & Co.	22,501,217	3.14
130,328	Marvell Technology, Inc.	7,699,778	1.07
157,739	McCormick & Co., Inc.	14,366,868	2.01
65,159	McDonald's Corp.	16,298,221	2.28
186,624	Microsoft Corp.	50,547,110	7.06
196,113	Morgan Stanley	16,899,057	2.36
263,162	New York Times Co. Class A	8,997,509	1.26
266,889	NextEra Energy, Inc.	20,372,972	2.84
109,567	NIKE, Inc. Class B	12,730,590	1.78
51,682	NVIDIA Corp.	9,592,696	1.34
22,990	Old Dominion Freight Line, Inc.	5,876,934	0.82
159,735	Procter & Gamble Co.	23,393,191	3.27
67,539	Rockwell Automation, Inc.	14,079,855	1.97
80,798	Texas Instruments, Inc.	14,089,555	1.97
46,515	Union Pacific Corp.	10,279,350	1.43
107,364	Walt Disney Co.	11,674,761	1.63
106,015	Wolfspeed, Inc.	7,864,193	1.10
59,007	Workday, Inc. Class A	9,159,657	1.28
		648,599,220	90.57
TOTAL COMMON STOCKS			
(cost USD 691,063,771)		680,202,149	94.98
Real Estate Investment Trusts – 2.59%			
United States			
71,929	American Tower Corp.	18,543,296	2.59
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 20,799,726)		18,543,296	2.59
Mutual Funds – 1.31%			
Ireland			
9,369,976	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	9,369,976	1.31
TOTAL MUTUAL FUNDS			
(cost USD 9,369,976)		9,369,976	1.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 721,233,473)		708,115,421	98.88

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

(cost USD 721,233,473) 708,115,421 98.88

Share Class Specific Forward Currency Contracts – 0.32%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	149,482,170	USD	158,123,597	28/07/2022	2,485,088	0.35

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 2,485,088 0.35

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	13,423,514	EUR	12,676,675	28/07/2022	(196,733)	(0.03)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (196,733) (0.03)

MARKET VALUE OF INVESTMENTS
(cost USD 721,233,473) 710,403,776 99.20

OTHER ASSETS AND LIABILITIES 5,712,478 0.80

SHAREHOLDERS' EQUITY 716,116,254 100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 721,233,473)	708,115,421	98.88
Unrealised gain on forward currency contracts held for hedging purposes	2,485,088	0.35
Unrealised loss on forward currency contracts held for hedging purposes	(196,733)	(0.03)
Other Assets and Liabilities	5,712,478	0.80
Shareholders' Equity	716,116,254	100.00

The counterparties for forward currency contracts were BNP Paribas SA, HSBC Bank PLC, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank and UBS AG.

The maximum individual counterparty exposure as at 31 May 2022 is 0.18% of the NAV.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 31 May 2022 was 0.779%.

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

Goldman Sachs Funds—US Equity ESG Portfolio

Schedule of Investments

As at 31 May 2022

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Software	10.62
Pharmaceuticals	9.07
Computers	5.76
Telecommunications	5.51
Banks	5.50
Semiconductors	5.48
Internet	5.24
Chemicals	4.31
Healthcare Products	4.12
Miscellaneous Manufacturing	4.12
Others	35.25
TOTAL COMMON STOCKS	94.98
Real Estate Investment Trusts	2.59
Mutual Funds	1.31
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.35
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.03)
Other Assets and Liabilities	0.80
TOTAL	100.00

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.42%			
Australia			
1,600	Atlassian Corp. PLC Class A	287,744	1.19
Ireland			
2,192	Accenture PLC Class A	657,973	2.72
6,734	Aptiv PLC	696,026	2.88
		1,353,999	5.60
Netherlands			
1,420	Argenx SE ADR ^(a)	449,643	1.86
United States			
17,177	Adaptive Biotechnologies Corp.	136,901	0.57
2,365	Adobe, Inc.	986,347	4.08
2,826	Alnylam Pharmaceuticals, Inc.	350,509	1.45
1,012	Alphabet, Inc. Class A	2,277,132	9.41
873	Amazon.com, Inc.	2,039,442	8.43
15,398	Apple, Inc.	2,277,518	9.42
3,892	Bill.com Holdings, Inc.	470,776	1.95
3,690	Etsy, Inc.	302,654	1.25
4,135	Guardant Health, Inc.	169,907	0.70
874	HubSpot, Inc.	297,850	1.23
2,852	Insulet Corp.	583,491	2.41
4,390	Intuitive Surgical, Inc.	996,793	4.12
5,797	Live Nation Entertainment, Inc.	546,309	2.26
9,909	Marvell Technology, Inc.	585,424	2.42
3,761	Mastercard, Inc. Class A	1,340,721	5.54
10,233	NIKE, Inc. Class B	1,188,972	4.92
3,025	NVIDIA Corp.	561,470	2.32
1,823	Okta, Inc.	154,682	0.64
5,890	PayPal Holdings, Inc.	494,819	2.05
1,320	RH	381,084	1.57
3,744	Seagen, Inc.	520,117	2.15
1,874	ServiceNow, Inc.	881,661	3.64
22,221	Snap, Inc. Class A	319,538	1.32
2,452	Snowflake, Inc. Class A	313,586	1.30
1,078	Tesla, Inc.	809,718	3.35
2,375	Veeva Systems, Inc. Class A	399,760	1.65
4,597	Verisk Analytics, Inc.	808,704	3.34
4,623	Wolfspeed, Inc.	342,934	1.42
2,893	Workday, Inc. Class A	449,080	1.86
		20,987,899	86.77
TOTAL COMMON STOCKS			
(cost USD 20,028,183)		23,079,285	95.42
Real Estate Investment Trusts – 2.94%			
United States			
1,043	Equinix, Inc.	711,347	2.94
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 358,226)		711,347	2.94
Mutual Funds – 2.14%			
Ireland			
517,714	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	517,714	2.14
TOTAL MUTUAL FUNDS			
(cost USD 517,714)		517,714	2.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 20,904,123)		24,308,346	100.50
MARKET VALUE OF INVESTMENTS			
(cost USD 20,904,123)		24,308,346	100.50
OTHER ASSETS AND LIABILITIES		(122,014)	(0.50)
SHAREHOLDERS' EQUITY		24,186,332	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 20,904,123)	24,308,346	100.50
Other Assets and Liabilities	(122,014)	(0.50)

Shareholders' Equity	24,186,332	100.00
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^(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 2022 was 0.779%.

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Internet	21.05
Software	16.90
Computers	12.14
Healthcare Products	7.10
Biotechnology	6.16
Semiconductors	6.16
Diversified Financial Services	5.54
Commercial Services	5.39
Apparel	4.92
Automobile Manufacturers	3.35
Others	6.71
TOTAL COMMON STOCKS	95.42
Real Estate Investment Trusts	2.94
Mutual Funds	2.14
Other Assets and Liabilities	(0.50)
TOTAL	100.00

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.49%			
France			
	48,575 Constellium SE	810,231	1.06
Ireland			
	21,435 Alkermes PLC	649,480	0.85
Israel			
	4,298 CyberArk Software Ltd.	602,752	0.79
United Kingdom			
	9,673 LivaNova PLC	639,047	0.83
	13,193 Michael Kors Holdings Ltd.	633,989	0.83
		1,273,036	1.66
United States			
	9,885 AAO, Inc.	517,875	0.68
	19,266 AAR Corp.	932,860	1.22
	13,186 Acadia Healthcare Co., Inc.	944,118	1.23
	17,962 Adient PLC	616,815	0.81
	26,253 Allegro MicroSystems, Inc.	658,425	0.86
	22,731 Ameris Bancorp	1,030,169	1.35
	42,953 Antero Resources Corp.	1,915,274	2.50
	9,293 ASGN, Inc.	874,843	1.14
	23,701 Avient Corp.	1,160,401	1.52
	16,530 Axcelis Technologies, Inc.	1,017,917	1.33
	9,794 Axonics, Inc.	494,597	0.65
	8,985 Badger Meter, Inc.	698,674	0.91
	10,564 Bank of Hawaii Corp.	828,112	1.08
	20,206 Banner Corp.	1,177,000	1.54
	13,615 BJ's Wholesale Club Holdings, Inc.	781,909	1.02
	9,336 Blackline, Inc.	673,966	0.88
	15,446 Boyd Gaming Corp.	907,144	1.19
	15,963 CBIZ, Inc.	645,703	0.84
	128,336 Centennial Resource Development, Inc. Class A	1,060,697	1.39
	5,903 Chart Industries, Inc.	1,053,272	1.38
	67,239 Coherus Biosciences, Inc.	496,224	0.65
	12,720 Cohu, Inc.	384,398	0.50
	14,908 Commercial Metals Co.	600,792	0.78
	9,715 CONMED Corp.	1,111,202	1.45
	30,947 Core & Main, Inc. Class A	762,534	1.00
	14,008 Crocs, Inc.	771,981	1.01
	12,108 Cytokinetics, Inc.	490,737	0.64
	10,024 Enovis Corp.	657,474	0.86
	24,985 Federal Signal Corp.	864,231	1.13
	22,645 First Merchants Corp.	918,481	1.20
	5,837 Five Below, Inc.	781,049	1.02
	7,706 Freshpet, Inc.	550,131	0.72
	21,023 Glacier Bancorp, Inc.	1,011,837	1.32
	26,012 Graphic Packaging Holding Co.	578,507	0.76
	25,307 Halozyme Therapeutics, Inc.	1,199,299	1.57
	6,422 Helmerich & Payne, Inc.	332,660	0.43
	10,728 Houlihan Lokey, Inc.	914,455	1.19
	11,285 IDACORP, Inc.	1,218,667	1.59
	4,341 iRhythm Technologies, Inc.	615,944	0.80
	27,877 KBR, Inc.	1,390,784	1.82
	45,541 Kratos Defense & Security Solutions, Inc.	666,720	0.87
	12,483 MACOM Technology Solutions Holdings, Inc.	677,078	0.88
	12,452 Malibu Boats, Inc. Class A	724,582	0.95
	4,692 Manhattan Associates, Inc.	565,855	0.74
	9,307 MasTec, Inc.	783,742	1.02
	10,701 Meritage Homes Corp.	906,054	1.18
	9,647 Moog, Inc. Class A	771,953	1.01
	10,647 National Research Corp.	372,113	0.49
	5,312 Nexstar Media Group, Inc. Class A	934,221	1.22
	35,211 NMI Holdings, Inc. Class A	645,066	0.84
	8,831 Omnicell, Inc.	981,036	1.28
	11,761 ONE Gas, Inc.	1,020,620	1.33
	12,591 Onto Innovation, Inc.	1,009,295	1.32

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	31,283 Oventiv, Inc.	1,817,542	2.38
	12,311 Owens & Minor, Inc.	428,053	0.56
	24,456 Pacific Premier Bancorp, Inc.	789,684	1.03
	14,192 Pinnacle Financial Partners, Inc.	1,147,565	1.50
	9,280 PJT Partners, Inc. Class A	699,898	0.91
	7,325 Power Integrations, Inc.	615,300	0.80
	4,620 Primerica, Inc.	578,794	0.76
	47,261 Primo Water Corp.	675,360	0.88
	13,743 Quanterix Corp.	237,204	0.31
	5,841 RBC Bearings, Inc.	1,072,758	1.40
	27,117 Renasant Corp.	836,559	1.09
	36,437 Resideo Technologies, Inc.	863,921	1.13
	11,864 Revolve Group, Inc.	340,734	0.45
	6,049 RLI Corp.	718,379	0.94
	5,563 Saia, Inc.	1,083,339	1.42
	7,808 Sarepta Therapeutics, Inc.	575,918	0.75
	18,820 SeaWorld Entertainment, Inc.	1,017,786	1.33
	9,084 Selective Insurance Group, Inc.	702,557	0.92
	10,996 Semtech Corp.	695,497	0.91
	4,194 Shockwave Medical, Inc.	708,702	0.93
	9,496 Simply Good Foods Co.	382,594	0.50
	15,068 SM Energy Co.	786,399	1.03
	14,081 Syneos Health, Inc.	1,045,937	1.37
	21,191 Tenable Holdings, Inc.	1,077,350	1.41
	11,989 Texas Roadhouse, Inc.	944,613	1.23
	35,603 United Community Banks, Inc.	1,118,290	1.46
	43,751 Utz Brands, Inc.	612,952	0.80
	31,829 Viavi Solutions, Inc.	463,271	0.61
	33,279 Washington Federal, Inc.	1,077,907	1.41
	7,660 Workiva, Inc.	550,294	0.72
	12,047 Wyndham Hotels & Resorts, Inc.	970,386	1.27
	22,034 Zurn Water Solutions Corp.	631,935	0.83
		68,966,971	90.13
TOTAL COMMON STOCKS (cost USD 74,423,249)		72,302,470	94.49
Real Estate Investment Trusts – 4.39%			
United States			
	37,439 Healthcare Realty Trust, Inc.	1,066,263	1.39
	80,571 RLJ Lodging Trust	1,083,680	1.42
	19,928 Terreno Realty Corp.	1,211,822	1.58
		3,361,765	4.39
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 3,574,235)		3,361,765	4.39
Mutual Funds – 0.17%			
Ireland			
	131,676 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	131,676	0.17
TOTAL MUTUAL FUNDS (cost USD 131,676)		131,676	0.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 78,129,160)		75,795,911	99.05
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 78,129,160)		75,795,911	99.05

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 2022

Share Class Specific Forward Currency Contracts – 0.02%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	849,802	USD	898,742	28/07/2022	14,314	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	14,314	0.02
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	91,016	EUR	86,291	28/07/2022	(1,698)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	(1,698)	(0.00)
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MARKET VALUE OF INVESTMENTS (cost USD 78,129,160)	75,808,527	99.07
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OTHER ASSETS AND LIABILITIES	709,796	0.93
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SHAREHOLDERS' EQUITY	76,518,323	100.00
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	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 78,129,160)	75,795,911	99.05
Unrealised gain on forward currency contracts held for hedging purposes	14,314	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(1,698)	(0.00)
Other Assets and Liabilities	709,796	0.93
Shareholders' Equity	76,518,323	100.00

The counterparties for forward currency contracts were Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Standard Chartered Bank and State Street Bank & Trust.

The maximum individual counterparty exposure as at 31 May 2022 is 0.01% of the NAV.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 31 May 2022 was 0.779%.

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Banks	10.54
Semiconductors	6.60
Healthcare Products	6.25
Oil & Gas	5.35
Commercial Services	4.85
Diversified Financial Services	4.54
Computers	4.02
Retail	3.99
Distribution/Wholesale	3.65
Insurance	3.46
Others	41.24
TOTAL COMMON STOCKS	94.49
Real Estate Investment Trusts	4.39
Mutual Funds	0.17
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.02
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	0.93
TOTAL	100.00

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.58%			
Argentina			
5,750	MercadoLibre, Inc.	4,468,843	1.15
Australia			
36,125	Atlassian Corp. PLC Class A	6,496,720	1.66
Ireland			
46,088	Accenture PLC Class A	13,834,235	3.54
Netherlands			
49,280	NXP Semiconductors NV	9,413,958	2.41
Taiwan			
738	Taiwan Semiconductor Manufacturing Co. Ltd. ADR ^(a)	70,147	0.02
United States			
52,373	Adobe, Inc.	21,842,683	5.59
8,703	Alphabet, Inc. Class C	19,642,497	5.03
15,411	Amazon.com, Inc.	36,002,099	9.21
77,969	Analog Devices, Inc.	12,884,377	3.30
137,282	Apple, Inc.	20,305,381	5.20
232,218	Cisco Systems, Inc.	10,431,233	2.67
80,455	Cognizant Technology Solutions Corp. Class A	5,959,302	1.52
96,459	Fidelity National Information Services, Inc.	10,063,567	2.58
15,486	HubSpot, Inc.	5,277,474	1.35
37,778	KLA Corp.	13,632,569	3.49
19,087	Lam Research Corp.	9,829,232	2.52
202,738	Marvell Technology, Inc.	11,977,761	3.07
22,951	Mastercard, Inc. Class A	8,181,573	2.09
85,267	Microchip Technology, Inc.	6,091,474	1.56
133,898	Microsoft Corp.	36,266,273	9.28
44,333	NVIDIA Corp.	8,228,648	2.11
22,987	Palo Alto Networks, Inc.	11,569,817	2.96
21,216	Paycom Software, Inc.	6,078,172	1.56
84,087	PayPal Holdings, Inc.	7,064,149	1.81
62,628	Salesforce, Inc.	10,055,552	2.57
20,370	ServiceNow, Inc.	9,583,474	2.45
277,375	Snap, Inc. Class A	3,988,653	1.02
36,191	Snowflake, Inc. Class A	4,628,467	1.18
77,954	Splunk, Inc.	8,177,375	2.09
39,122	Texas Instruments, Inc.	6,822,094	1.75
247,397	Uber Technologies, Inc.	5,818,777	1.49
282,086	UiPath, Inc. Class A	4,953,430	1.27
47,057	Workday, Inc. Class A	7,304,658	1.87
30,166	Zscaler, Inc.	4,735,459	1.21
		327,396,220	83.80
TOTAL COMMON STOCKS			
(cost USD 436,916,253)		361,680,123	92.58
Real Estate Investment Trusts – 6.54%			
United States			
53,824	American Tower Corp.	13,875,827	3.55
17,113	Equinix, Inc.	11,671,408	2.99
		25,547,235	6.54
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 25,685,651)		25,547,235	6.54

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.00%			
Ireland			
4,134	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	4,134	0.00
TOTAL MUTUAL FUNDS			
(cost USD 4,134)		4,134	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 462,606,038)		387,231,492	99.12
MARKET VALUE OF INVESTMENTS			
(cost USD 462,606,038)		387,231,492	99.12
OTHER ASSETS AND LIABILITIES		3,452,584	0.88
SHAREHOLDERS' EQUITY		390,684,076	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost USD 462,606,038)		387,231,492	99.12
Other Assets and Liabilities		3,452,584	0.88
Shareholders' Equity		390,684,076	100.00
^(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 2022 was 0.779%.			
Allocation of Portfolio as at 31 May 2022			% of Shareholders' Equity
Common Stocks			
Software			33.45
Internet			20.86
Semiconductors			20.23
Computers			11.47
Telecommunications			2.67
Diversified Financial Services			2.09
Commercial Services			1.81
TOTAL COMMON STOCKS			92.58
Real Estate Investment Trusts			6.54
Mutual Funds			0.00
Other Assets and Liabilities			0.88
TOTAL			100.00

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

Goldman Sachs Funds—Global Clean Energy Infrastructure Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.07%			
Canada			
6,558	Algonquin Power & Utilities Corp.	95,438	1.90
2,336	Boralex, Inc. Class A	71,188	1.42
1,092	Capital Power Corp.	39,099	0.78
7,110	Innervex Renewable Energy, Inc.	95,936	1.91
6,254	Northland Power, Inc.	189,448	3.78
9,308	TransAlta Corp.	106,011	2.12
		597,120	11.91
Denmark			
2,294	Orsted A/S ^(a)	258,746	5.16
4,339	Vestas Wind Systems A/S	112,177	2.24
		370,923	7.40
Finland			
846	Fortum Oyj	15,774	0.32
France			
684	Albioma SA	36,520	0.73
5,476	Engie SA	72,916	1.45
		109,436	2.18
Germany			
5,253	E.ON SE	53,324	1.07
1,355	Encavis AG	29,684	0.59
6,567	RWE AG	285,758	5.70
		368,766	7.36
Israel			
688	SolarEdge Technologies, Inc.	191,264	3.82
Italy			
42,622	Enel SpA	276,738	5.52
10,773	Terna Rete Elettrica Nazionale SpA	92,232	1.84
		368,970	7.36
Portugal			
41,080	EDP - Energias de Portugal SA	206,877	4.13
Spain			
221	Acciona SA	42,496	0.85
1,534	EDP Renovaveis SA	37,681	0.75
28,994	Iberdrola SA	341,968	6.82
2,542	Siemens Gamesa Renewable Energy SA	48,866	0.97
1,225	Solaria Energia y Medio Ambiente SA	27,847	0.56
		498,858	9.95
United Kingdom			
2,523	Atlantica Sustainable Infrastructure PLC	82,956	1.65
7,788	Drax Group PLC	66,620	1.33
13,411	SSE PLC	298,156	5.95
		447,732	8.93
United States			
1,534	Aemetis, Inc.	12,548	0.25
7,451	AES Corp.	165,636	3.31
605	American Electric Power Co., Inc.	61,571	1.23
4,887	Archaea Energy, Inc.	99,157	1.98
595	Avangrid, Inc.	28,209	0.56
2,268	Brookfield Renewable Corp. Class A	83,466	1.67
1,659	Clean Energy Fuels Corp.	9,158	0.18
894	CMS Energy Corp.	63,152	1.26
638	Darling Ingredients, Inc.	52,399	1.05
1,227	Dominion Energy, Inc.	103,436	2.06
659	Eneti, Inc.	4,745	0.10
959	Enphase Energy, Inc.	179,486	3.58
325	Enviva, Inc.	25,431	0.51

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,393	Green Plains, Inc.	79,639	1.59
492	IDACORP, Inc.	53,131	1.06
1,307	NextEra Energy Partners LP	94,209	1.88
4,366	NextEra Energy, Inc.	333,279	6.65
535	Ormat Technologies, Inc.	44,806	0.89
1,296	Plug Power, Inc.	23,931	0.48
498	Public Service Enterprise Group, Inc.	33,998	0.68
513	Renewable Energy Group, Inc.	31,462	0.63
920	Shoals Technologies Group, Inc. Class A	14,720	0.29
985	Stem, Inc.	8,668	0.17
2,669	Sunnova Energy International, Inc.	53,193	1.06
2,258	Sunrun, Inc.	59,363	1.18
1,609	Xcel Energy, Inc.	120,852	2.41
		1,839,645	36.71
TOTAL COMMON STOCKS (cost USD 5,284,518)		5,015,365	100.07
Real Estate Investment Trusts – 0.93%			
United States			
1,179	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	46,500	0.93
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 62,325)		46,500	0.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 5,346,843)		5,061,865	101.00
MARKET VALUE OF INVESTMENTS (cost USD 5,346,843)		5,061,865	101.00
OTHER ASSETS AND LIABILITIES		(50,237)	(1.00)
SHAREHOLDERS' EQUITY		5,011,628	100.00
TOTAL INVESTMENTS			
Total Investments (cost USD 5,346,843)		5,061,865	101.00
Other Assets and Liabilities		(50,237)	(1.00)
Shareholders' Equity		5,011,628	100.00
^(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 2022			
Common Stocks			
Electric			75.05
Energy Sources			22.94
Agriculture			1.05
Construction & Engineering			0.85
Retail			0.18
TOTAL COMMON STOCKS			100.07
Real Estate Investment Trusts			0.93
Other Assets and Liabilities			(1.00)
TOTAL			100.00

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 79.72%			
Australia			
79,306	APA Group	646,312	1.25
164,851	Transurban Group	1,694,902	3.27
		2,341,214	4.52
Canada			
67,834	Enbridge, Inc.	3,149,330	6.09
10,665	Fortis, Inc.	534,536	1.03
20,933	Keyera Corp.	561,094	1.08
15,177	Northland Power, Inc.	459,746	0.89
35,430	Pembina Pipeline Corp.	1,437,264	2.78
26,743	TC Energy Corp.	1,552,738	3.00
		7,694,708	14.87
China			
47,900	ENN Energy Holdings Ltd.	734,278	1.42
France			
28,764	Engie SA	383,011	0.74
26,804	Getlink SE	519,720	1.00
18,468	Veolia Environnement SA	522,689	1.01
25,957	Vinci SA	2,502,301	4.84
		3,927,721	7.59
Germany			
6,833	Vonovia SE	256,195	0.49
Hong Kong			
196,000	Guangdong Investment Ltd.	247,484	0.48
302,868	Hong Kong & China Gas Co. Ltd.	342,292	0.66
376,000	Kunlun Energy Co. Ltd.	324,846	0.63
		914,622	1.77
Italy			
61,514	Enav SpA ^(a)	284,543	0.55
55,477	Enel SpA	360,203	0.70
		644,746	1.25
Spain			
4,948	Aena SME SA ^(a)	756,653	1.46
33,647	Cellnex Telecom SA ^(a)	1,536,570	2.97
55,106	Iberdrola SA	649,946	1.26
		2,943,169	5.69
Thailand			
202,800	Airports of Thailand PCL	412,960	0.80
United Kingdom			
1,237	Linde PLC	400,899	0.77
181,495	National Grid PLC	2,668,695	5.16
		3,069,594	5.93
United States			
19,944	AES Corp.	443,355	0.86
7,397	Ameren Corp.	703,381	1.36
5,741	American Water Works Co., Inc.	855,926	1.65
14,533	Archaea Energy, Inc.	294,874	0.57
7,985	Atmos Energy Corp.	925,621	1.79
34,713	CenterPoint Energy, Inc.	1,108,907	2.14
14,574	Cheniere Energy, Inc.	2,036,279	3.94
11,576	CMS Energy Corp.	817,728	1.58
6,048	Consolidated Edison, Inc.	602,078	1.16
11,567	Edison International	800,668	1.55
10,771	Eversource Energy	993,409	1.92
36,747	Kinder Morgan, Inc.	733,837	1.42
688	Martin Marietta Materials, Inc.	232,606	0.45
3,696	NextEra Energy Partners LP	266,408	0.51
10,596	NextEra Energy, Inc.	808,846	1.56
13,960	ONEOK, Inc.	932,947	1.80
10,555	Sempra Energy	1,739,781	3.36

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
19,221	Targa Resources Corp.	1,396,790	2.70
6,834	WEC Energy Group, Inc.	717,297	1.39
37,344	Williams Cos., Inc.	1,404,881	2.71
6,661	Xcel Energy, Inc.	500,308	0.97
		18,315,927	35.39
TOTAL COMMON STOCKS		41,255,134	79.72
(cost USD 37,643,989)			
Real Estate Investment Trusts – 18.91%			
United States			
19,582	American Tower Corp.	5,048,240	9.75
13,496	Crown Castle International Corp.	2,565,185	4.96
702	Equinix, Inc.	478,778	0.92
5,025	SBA Communications Corp.	1,695,736	3.28
		9,787,939	18.91
TOTAL REAL ESTATE INVESTMENT TRUSTS		9,787,939	18.91
(cost USD 9,310,670)			
Mutual Funds – 1.66%			
Ireland			
858,688	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	858,688	1.66
TOTAL MUTUAL FUNDS		858,688	1.66
(cost USD 858,688)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		51,901,761	100.29
(cost USD 47,813,347)			
MARKET VALUE OF INVESTMENTS		51,901,761	100.29
(cost USD 47,813,347)			
OTHER ASSETS AND LIABILITIES		(151,892)	(0.29)
SHAREHOLDERS' EQUITY		51,749,869	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost USD 47,813,347)		51,901,761	100.29
Other Assets and Liabilities		(151,892)	(0.29)
Shareholders' Equity		51,749,869	100.00

^(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) A related party to Goldman Sachs Funds.

^(c) The yield for this fund as at 31 May 2022 was 0.779%.

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 2022

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Electric	27.63
Pipelines	26.77
Construction & Engineering	10.62
Gas	3.87
Commercial Services	3.27
Water	3.14
Energy Sources	1.08
Transportation	1.00
Chemicals	0.77
Oil & Gas	0.63
Others	0.94
TOTAL COMMON STOCKS	79.72
Real Estate Investment Trusts	18.91
Mutual Funds	1.66
Other Assets and Liabilities	(0.29)
TOTAL	100.00

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 1.59%			
Netherlands			
13,232	CTP NV	186,823	0.57
Singapore			
194,099	Ascendas India Trust	161,044	0.50
United Kingdom			
138,384	Tritax EuroBox PLC ^(a)	168,998	0.52
TOTAL COMMON STOCKS (cost USD 618,676)		516,865	1.59

Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 2.44%					
United States					
10,141	PS Business Parks, Inc.—Series Y	USD	5.200%	213,975	0.66
22,504	SL Green Realty Corp.—Series I	USD	6.500%	577,677	1.78
				791,652	2.44
TOTAL PREFERRED STOCKS (cost USD 834,165)				791,652	2.44

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – 93.22%			
Australia			
314,133	Centuria Office	456,873	1.41
220,821	Charter Hall Long Wale	778,196	2.40
244,128	Charter Hall Retail	750,394	2.31
37,810	Dexus	283,762	0.87
399,958	Dexus Industria	919,521	2.83
438,825	Stockland	1,253,972	3.86
		4,442,718	13.68
Belgium			
6,053	Warehouses De Pauw CVA	223,578	0.69
British Virgin Islands			
565,000	SF Real Estate Investment Trust	213,737	0.66
Canada			
8,053	Allied Properties Real Estate Investment Trust	244,326	0.75
10,412	Canadian Apartment Properties	401,294	1.24
7,255	Granite Real Estate Investment Trust	519,702	1.60
21,450	Summit Industrial Income	323,527	1.00
		1,488,849	4.59
France			
5,629	Covivio	406,427	1.25
5,553	Gecina SA	647,213	1.99
24,958	Klepierre SA	564,402	1.74
		1,618,042	4.98
Hong Kong			
1,464,000	China Merchants Commercial Real Estate Investment Trust	483,328	1.49
72,000	Fortune Real Estate Investment Trust	64,476	0.20
		547,804	1.69
Japan			
136	Comforia Residential, Inc.	357,172	1.10

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
Japan – (Continued)			
565	ESCON Japan Investment Corp.	592,208	1.82
375	GLP J-Reit	482,565	1.49
297	Hulic, Inc.	373,533	1.15
463	Japan Metropolitan Fund Invest	391,146	1.20
406	Kenedix Retail Corp.	874,894	2.69
321	LaSalle Logiport	454,686	1.40
170	Sankei Real Estate, Inc.	128,692	0.40
643	United Urban Investment Corp.	717,014	2.21
		4,371,910	13.46

Singapore			
377,552	Ascendas Real Estate Investment Trust	767,390	2.37
574,400	Elite Commercial	466,408	1.44
1,230,430	ESR-LOGOS	367,379	1.13
1,316,324	Lendlease Global Commercial	786,402	2.42
221,685	Mapletree Industrial Trust	400,431	1.23
		2,788,010	8.59

Spain			
52,893	Merlin Properties Socimi SA	594,947	1.83

United Kingdom			
39,156	Big Yellow Group PLC	663,491	2.04
27,394	British Land Co. PLC	181,260	0.56
138,988	LondonMetric Property PLC	448,628	1.38
45,762	Segro PLC	635,724	1.96
186,954	Tritax Big Box PLC	477,774	1.47
40,339	UNITE Group PLC	591,619	1.82
		2,998,496	9.23

United States			
3,748	Alexandria Real Estate Equities, Inc.	624,829	1.92
1,311	American Tower Corp.	337,976	1.04
22,825	Brandywine Realty Trust	253,586	0.78
547	Crown Castle International Corp.	103,968	0.32
6,661	CubeSmart	298,879	0.92
7,302	Digital Realty Trust, Inc.	1,012,349	3.12
6,266	Duke Realty Corp.	332,850	1.03
782	Equinix, Inc.	533,340	1.64
4,542	Equity LifeStyle Properties, Inc.	345,510	1.06
2,727	Extra Space Storage, Inc.	483,715	1.49
3,659	Federal Realty Investment Trust	419,944	1.29
10,224	Healthcare Realty Trust, Inc.	291,180	0.90
17,708	Healthpeak Properties, Inc.	524,865	1.62
6,403	Highwoods Properties, Inc.	250,485	0.77
2,859	Life Storage, Inc.	335,561	1.03
5,685	Omega Healthcare Investors, Inc.	168,276	0.52
25,677	PennyMac Mortgage Investment Trust	413,913	1.28
8,097	Prologis, Inc.	1,022,975	3.15
2,461	Realty Income Corp.	166,167	0.51
6,207	Regency Centers Corp.	426,607	1.31
19,185	RLJ Lodging Trust	258,038	0.80
5,546	Simon Property Group, Inc.	631,246	1.94
4,326	Ventas, Inc.	246,106	0.76
17,762	VICI Properties, Inc.	545,119	1.68
6,107	Welltower, Inc.	545,111	1.68
4,830	WP Carey, Inc.	407,555	1.26
		10,980,150	33.82

TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 30,362,041)		30,268,241	93.22
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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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 3.03%			
Ireland			
	984,583 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	984,583	3.03
TOTAL MUTUAL FUNDS (cost USD 984,583)		984,583	3.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 32,799,465)		32,561,341	100.28
MARKET VALUE OF INVESTMENTS (cost USD 32,799,465)		32,561,341	100.28
OTHER ASSETS AND LIABILITIES		(91,836)	(0.28)
SHAREHOLDERS' EQUITY		32,469,505	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 32,799,465)		32,561,341	100.28
Other Assets and Liabilities		(91,836)	(0.28)
Shareholders' Equity		32,469,505	100.00
^(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) A related party to Goldman Sachs Funds. ^(c) The yield for this fund as at 31 May 2022 was 0.779%.			
Allocation of Portfolio as at 31 May 2022			% of Shareholders' Equity
Real Estate Investment Trusts			93.22
Mutual Funds			3.03
Preferred Stocks			2.44
Common Stocks			
Real Estate Investment Trust			1.59
TOTAL COMMON STOCKS			1.59
Other Assets and Liabilities			(0.28)
TOTAL			100.00

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.94%			
Canada			
58,867	ARC Resources Ltd.	902,781	0.77
45,119	Canadian Natural Resources Ltd.	3,091,103	2.63
19,193	Cenovus Energy, Inc.	454,778	0.39
97,222	Enbridge, Inc.	4,514,990	3.84
41,917	Enerplus Corp.	633,785	0.54
40,812	Gibson Energy, Inc.	856,686	0.73
7,020	Imperial Oil Ltd.	398,763	0.34
56,074	Keyera Corp.	1,503,023	1.28
88,769	Pembina Pipeline Corp.	3,601,030	3.06
35,132	Suncor Energy, Inc.	1,463,599	1.25
75,986	TC Energy Corp.	4,411,858	3.75
16,754	Tidewater Renewables Ltd.	178,889	0.15
11,912	Tourmaline Oil Corp.	746,555	0.64
102,946	Whitecap Resources, Inc.	921,698	0.78
		23,679,538	20.15
France			
14,656	TotalEnergies SE ADR ^(a)	871,299	0.74
Israel			
675	SolarEdge Technologies, Inc.	187,650	0.16
United Kingdom			
8,534	Atlantica Sustainable Infrastructure PLC	280,598	0.24
12,840	BP PLC ADR ^(a)	424,876	0.36
6,905	Royal Dutch Shell PLC ADR ^(a)	418,650	0.36
		1,124,124	0.96
United States			
19,470	AES Corp.	432,818	0.37
27,684	Antero Midstream Corp.	302,863	0.26
9,696	Antero Resources Corp.	432,345	0.37
3,492	Arch Coal, Inc. Class A	570,034	0.48
12,885	CenterPoint Energy, Inc.	411,611	0.35
40,843	Cheniere Energy, Inc.	5,706,584	4.86
4,482	Chesapeake Energy Corp.	457,791	0.39
45,127	Chevron Corp.	8,138,203	6.93
5,385	Civitas Resources, Inc.	418,414	0.36
22,661	ConocoPhillips	2,649,524	2.25
10,792	Darling Ingredients, Inc.	886,347	0.75
27,180	Devon Energy Corp.	2,114,332	1.80
18,450	Diamondback Energy, Inc.	2,912,886	2.48
36,955	DT Midstream, Inc.	2,111,239	1.80
3,119	DTE Energy Co.	413,299	0.35
3,253	Duke Energy Corp.	366,450	0.31
63,734	EnLink Midstream LLC	721,788	0.61
1,704	Enphase Energy, Inc.	318,921	0.27
18,506	EOG Resources, Inc.	2,590,470	2.20
9,900	EQT Corp.	475,101	0.40
28,397	Equitrans Midstream Corp.	226,892	0.19
7,482	Exelon Corp.	367,740	0.31
96,907	Exxon Mobil Corp.	9,599,607	8.17
7,911	Hess Corp.	1,007,308	0.86
26,358	Hess Midstream LP Class A	877,458	0.75
9,291	HF Sinclair Corp.	469,010	0.40
85,679	Kinder Morgan, Inc.	1,711,010	1.46
107,227	Marathon Oil Corp.	3,480,588	2.96
25,281	Marathon Petroleum Corp.	2,638,325	2.25
61,236	NextDecade Corp.	462,332	0.39
3,742	NextEra Energy, Inc.	285,646	0.24
39,662	Occidental Petroleum Corp.	2,879,461	2.45
70,763	ONEOK, Inc.	4,729,091	4.02
15,297	Ovintiv, Inc.	888,756	0.76
5,300	PDC Energy, Inc.	426,438	0.36
15,534	Phillips 66	1,604,507	1.37
10,076	Pioneer Natural Resources Co.	2,869,443	2.44
290,122	Plains GP Holdings LP Class A	3,510,488	2.99
18,936	Rattler Midstream LP	336,493	0.29

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,467	Sempra Energy	406,636	0.35
114,922	Targa Resources Corp.	8,351,382	7.11
53,395	Tellurian, Inc.	265,907	0.23
14,303	Valero Energy Corp.	1,921,894	1.64
135,865	Williams Cos., Inc.	5,111,241	4.35
		86,858,673	73.93
TOTAL COMMON STOCKS (cost USD 80,403,690)		112,721,284	95.94
Mutual Funds – 3.23%			
Ireland			
742,756	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	742,756	0.63
United States			
137,618	JPMorgan Alerian MLP Index ETN	3,057,184	2.60
TOTAL MUTUAL FUNDS (cost USD 3,059,896)		3,799,940	3.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 83,463,586)		116,521,224	99.17
MARKET VALUE OF INVESTMENTS (cost USD 83,463,586)		116,521,224	99.17
OTHER ASSETS AND LIABILITIES		968,414	0.83
SHAREHOLDERS' EQUITY		117,489,638	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 83,463,586)	116,521,224	99.17
Other Assets and Liabilities	968,414	0.83
Shareholders' Equity	117,489,638	100.00

^(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 2022 was 0.779%.

	% of Shareholders' Equity
Allocation of Portfolio as at 31 May 2022	
Common Stocks	
Oil & Gas	49.11
Pipelines	41.89
Electric	2.28
Commercial Services	0.76
Agriculture	0.75
Energy Sources	0.67
Coal	0.48
TOTAL COMMON STOCKS	95.94
Mutual Funds	3.23
Other Assets and Liabilities	0.83
TOTAL	100.00

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.53%			
Brazil			
1,381,500	Ambev SA ADR ^(a)	4,109,962	0.15
1,241,700	Banco do Brasil SA	9,699,997	0.36
2,015,100	Bradespar SA—Preferred	12,189,746	0.45
864,800	Cia de Transmissao de Energia Eletrica Paulista—Preferred	4,455,381	0.17
12,297,458	Cia Energetica de Minas Gerais ADR ^(a)	30,509,993	1.14
61,600	Cia Ferro Ligas da Bahia - FERBASA—Preferred	698,503	0.03
39,300	Cia Paranaense de Energia	305,335	0.01
2,469,900	Cia Paranaense de Energia—Preferred	3,870,461	0.14
1,273,000	CPFL Energia SA	9,183,919	0.34
466,700	EDP - Energias do Brasil SA	2,142,428	0.08
251,875	Embraer SA ADR ^(a)	2,742,919	0.10
681,700	Enauta Participacoes SA	3,427,995	0.13
694,000	Gerdau SA—Preferred	4,276,354	0.16
1,049,100	Grendene SA	1,962,978	0.07
485,400	Itau Unibanco Holding SA	2,307,743	0.09
1,629,000	Itau Unibanco Holding SA—Preferred	9,060,968	0.34
760,700	JBS SA	5,785,596	0.21
530,600	Marfrig Global Foods SA	1,748,698	0.06
55,900	Odontoprev SA	119,809	0.00
59,200	Omega Energia SA	136,574	0.00
823,600	Petro Rio SA	5,025,902	0.19
108,300	Porto Seguro SA	476,206	0.02
118,100	Rumo SA	434,422	0.02
1,596,600	Santos Brasil Participacoes SA	2,586,824	0.10
889,900	Sao Martinho SA	9,544,036	0.35
1,373,700	TIM SA	4,206,009	0.16
1,460,900	Transmissora Alianca de Energia Eletrica SA	12,546,140	0.47
559,020	Unipar Carbocloro SA Class B—Preferred	11,990,801	0.45
3,106,700	Vale SA ADR ^(a)	56,510,873	2.10
399,800	WEG SA	2,160,047	0.08
		214,216,619	7.97
Chile			
122,173	Banco Santander Chile ADR ^(a)	2,411,695	0.09
4,721,138	Cencosud SA	7,455,451	0.28
8,258	Cia Cervecerias Unidas SA ADR ^(a)	114,456	0.00
7,408,036	Cia Sud Americana de Vapores SA	1,031,393	0.04
1,264,845	Falabella SA	3,595,744	0.13
169,299	Sociedad Quimica y Minera de Chile SA ADR ^(a)	18,587,337	0.69
		33,196,076	1.23
China			
88,805,000	Agricultural Bank of China Ltd. Class H	33,875,365	1.26
576,900	Alibaba Group Holding Ltd. ADR ^(a)	55,999,683	2.08
904,127	Anhui Yingjia Distillery Co. Ltd. Class A	8,068,975	0.30
112,200	Avary Holding Shenzhen Co. Ltd. Class A	509,621	0.02
82,915,000	Bank of China Ltd. Class H	33,298,015	1.24
19,686,000	Bank of Communications Co. Ltd. Class H	13,416,547	0.50
310,000	BYD Co. Ltd. Class H	11,022,372	0.41
12,439,000	CGN Power Co. Ltd. Class H ^(b)	3,267,457	0.12
7,432,000	China BlueChemical Ltd. Class H	2,613,730	0.10
23,837,000	China CITIC Bank Corp. Ltd. Class H	11,551,061	0.43
71,573,000	China Construction Bank Corp. Class H	53,272,069	1.98
1,928,900	China International Marine Containers Group Co. Ltd. Class H	3,136,169	0.12

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
583,000	China Medical System Holdings Ltd.	864,577	0.03
1,995,897	China National Medicines Corp. Ltd. Class A	8,370,225	0.31
370,000	China Oilfield Services Ltd. Class H	438,922	0.02
5,098,200	China Pacific Insurance Group Co. Ltd. Class H	11,939,331	0.44
14,542,000	China Petroleum & Chemical Corp. Class H	7,028,044	0.26
481,050	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	3,162,603	0.12
658,700	China Shenhua Energy Co. Ltd. Class A	3,349,579	0.13
2,079,000	China XLX Fertiliser Ltd.	1,720,589	0.06
8,956,000	China Yongda Automobiles Services Holdings Ltd.	9,269,607	0.35
14,008,000	CITIC Ltd.	15,707,414	0.59
1,073,000	COSCO SHIPPING Development Co. Ltd. Class H	220,048	0.01
13,100,000	CSPC Pharmaceutical Group Ltd.	14,054,617	0.52
250,602	Do-Fluoride Chemicals Co. Ltd. Class A	1,450,717	0.05
576,839	Dong-E-E-Jiao Co. Ltd. Class A	2,741,799	0.10
2,710,000	Dongfeng Motor Group Co. Ltd. Class H	2,134,924	0.08
305,000	Dongyue Group Ltd.	388,397	0.02
4,679,500	Great Wall Motor Co. Ltd. Class H	8,454,550	0.32
871,500	Greentown China Holdings Ltd.	1,511,058	0.06
3,706,240	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A	17,173,771	0.64
386,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H	1,079,164	0.04
1,842,000	Haitian International Holdings Ltd.	4,741,496	0.18
49,300	Huazhu Group Ltd. ADR ^(a)	1,624,928	0.06
546,691	Hubei Xingfa Chemicals Group Co. Ltd. Class A	3,071,924	0.11
191,000	Industrial & Commercial Bank of China Ltd. Class H	114,666	0.00
940,087	Inner Mongolia Yuan Xing Energy Co. Ltd. Class A	1,401,499	0.05
307,200	JD.com, Inc. ADR ^(a)	17,467,392	0.65
91,690	JD.com, Inc. Class A	2,608,445	0.10
486,280	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A	12,014,873	0.45
265,928	Jiangsu Yangnong Chemical Co. Ltd. Class A	5,867,034	0.22
97,500	JNBY Design Ltd.	107,485	0.00
62,700	JOYY, Inc. ADR ^(a)	2,629,011	0.10
90,939	Kweichow Moutai Co. Ltd. Class A	24,577,679	0.92
1,650,500	KWG Group Holdings Ltd.	520,292	0.02
7,686,000	Lenovo Group Ltd.	7,578,874	0.28
630,300	Li Auto, Inc. ADR ^(a)	15,675,561	0.58
1,179,500	Li Ning Co. Ltd.	9,214,294	0.34
4,032,000	Lifetech Scientific Corp.	1,245,729	0.05
1,031,600	Meituan Class B ^(b)	24,308,012	0.91
1,721,000	Metallurgical Corp. of China Ltd. Class H	434,493	0.02
429,600	NetEase, Inc. ADR ^(a)	45,065,040	1.68
100,400	Nongfu Spring Co. Ltd. Class H ^(b)	561,128	0.02
160,100	Pangang Group Vanadium Titanium & Resources Co. Ltd. Class A	80,134	0.00
6,047,000	People's Insurance Co. Group of China Ltd. Class H	1,905,776	0.07
52,724,000	PetroChina Co. Ltd. Class H	28,307,638	1.05
442,600	Pharmaron Beijing Co. Ltd. Class H ^(b)	5,366,292	0.20
36,754,000	PICC Property & Casualty Co. Ltd. Class H	35,723,315	1.33
625,100	Pinduoduo, Inc. ADR ^(a)	31,761,331	1.18
5,411,500	Ping An Insurance Group Co. of China Ltd. Class H	18,121,722	0.68

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
China – (Continued)				India – (Continued)			
3,182,000	Seazen Group Ltd.	1,355,951	0.05	12,515,996	GAIL India Ltd.	23,675,448	0.88
20,405,761	Shanghai International Port Group Co. Ltd. Class A	19,068,203	0.71	90,047	GHCL Ltd.	749,895	0.03
396,200	Shanghai Pharmaceuticals Holding Co. Ltd. Class H	645,511	0.02	774,806	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	6,627,183	0.25
4,719,950	Shanxi Taigang Stainless Steel Co. Ltd. Class A	4,080,212	0.15	1,095,301	Gujarat State Fertilizers & Chemicals Ltd.	2,345,640	0.09
296,159	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	12,082,259	0.45	3,046,491	Hindalco Industries Ltd.	16,523,800	0.61
447,481	Sichuan Swellfun Co. Ltd. Class A	5,045,759	0.19	830,552	Hindustan Zinc Ltd.	3,211,789	0.12
1,827,300	Tencent Holdings Ltd.	84,446,770	3.14	72,928	ICICI Securities Ltd. ^(b)	418,759	0.02
212,000	Tingyi Cayman Islands Holding Corp.	375,874	0.01	867,461	Indian Hotels Co. Ltd.	2,618,878	0.10
1,380,000	Uni-President China Holdings Ltd.	1,114,627	0.04	2,335,649	Indian Oil Corp. Ltd.	3,483,728	0.13
360,000	Want Want China Holdings Ltd.	358,090	0.01	1,892,820	Infosys Ltd. ADR ^(a)	35,717,513	1.33
5,937,512	Wens Foodstuffs Group Co. Ltd. Class A	16,055,608	0.60	11,948,470	ITC Ltd.	41,571,186	1.55
1,652,698	Xiamen C & D, Inc. Class A	3,295,869	0.12	83,523	JSW Energy Ltd.	296,697	0.01
8,927	Yunnan Baiyao Group Co. Ltd. Class A	75,377	0.00	304,906	Larsen & Toubro Ltd.	6,480,602	0.24
402,000	Zhejiang Expressway Co. Ltd. Class H	355,016	0.01	8,234,207	National Aluminium Co. Ltd.	10,165,995	0.38
175,000	Zhongsheng Group Holdings Ltd.	1,243,444	0.05	602	Nestle India Ltd.	136,948	0.00
		792,785,633	29.51	1,459,570	NHPC Ltd.	631,804	0.02
Czech Republic				6,885,903	NMDC Ltd.	11,159,125	0.42
10,798	Komerční Banka AS	339,590	0.01	1,253,892	Oil & Natural Gas Corp. Ltd.	2,440,775	0.09
Greece				1,611,953	Oil India Ltd.	4,944,356	0.18
23,500	Danaos Corp.	1,934,285	0.07	153,865	Polyplex Corp. Ltd.	4,680,884	0.17
343,752	Hellenic Telecommunications Organization SA	6,444,275	0.24	1,848,661	Power Finance Corp. Ltd.	2,646,033	0.10
392,600	Star Bulk Carriers Corp.	13,112,840	0.49	956,654	Power Grid Corp. of India Ltd.	2,864,855	0.11
		21,491,400	0.80	7,547,520	REC Ltd.	11,575,323	0.43
Hong Kong				621,690	Redington India Ltd.	1,038,392	0.04
208,500	Beijing Enterprises Holdings Ltd.	731,175	0.03	16,834	SRF Ltd.	532,743	0.02
20,058,000	Bosideng International Holdings Ltd.	10,676,235	0.40	1,093,548	State Bank of India	6,573,025	0.24
+ 1,671,000	China Education Group Holdings Ltd.	1,157,824	0.04	72,702	Sun Pharmaceutical Industries Ltd.	804,864	0.03
401,000	China Mengniu Dairy Co. Ltd.	2,060,439	0.08	127,537	Tata Chemicals Ltd.	1,554,925	0.06
2,180,963	China Merchants Port Holdings Co. Ltd.	4,143,332	0.15	189,658	Tata Communications Ltd.	2,400,823	0.09
1,164,000	China Overseas Land & Investment Ltd.	3,385,728	0.13	37,946	Tata Consultancy Services Ltd.	1,640,458	0.06
762,000	China Resources Land Ltd.	3,405,405	0.13	82,052	Tata Motors Ltd. ADR ^(a)	2,313,046	0.09
196,000	China Water Affairs Group Ltd.	195,334	0.01	580,716	Tata Steel Ltd.	7,872,152	0.29
7,240,000	Concord New Energy Group Ltd.	721,194	0.03	439,831	Tech Mahindra Ltd.	6,667,456	0.25
2,789,000	Geely Automobile Holdings Ltd.	5,350,619	0.20	346,328	Trent Ltd.	5,003,109	0.19
2,438,500	Kingboard Holdings Ltd.	11,688,210	0.43	208,719	Triveni Engineering & Industries Ltd.	784,677	0.03
31,648,000	Kunlun Energy Co. Ltd.	27,342,390	1.02	65,201	United Spirits Ltd.	678,345	0.02
5,280,000	Shougang Fushan Resources Group Ltd.	2,286,595	0.08	298,728	Vardhman Textiles Ltd.	1,100,347	0.04
4,160,000	Sinofert Holdings Ltd.	668,818	0.02	1,492,623	Vedanta Ltd.	6,150,407	0.23
6,905,000	SITC International Holdings Co. Ltd.	26,105,607	0.97			292,348,609	10.88
		99,918,905	3.72	Indonesia			
Hungary				1,009,800	Astra Agro Lestari Tbk PT	829,297	0.03
337,804	MOL Hungarian Oil & Gas PLC	2,396,616	0.09	1,038,100	Astra International Tbk PT	522,681	0.02
India				12,067,400	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	1,208,312	0.05
40,897	Adani Transmission Ltd.	1,082,527	0.04	63,786,500	Bank Pembangunan Daerah Jawa Timur Tbk PT	3,412,213	0.13
645,893	Apollo Hospitals Enterprise Ltd.	33,035,279	1.23	4,970,900	Perusahaan Gas Negara Tbk PT	612,888	0.02
1,101,619	Balrampur Chini Mills Ltd.	5,724,859	0.21	63,605,500	Telkom Indonesia Persero Tbk PT	18,772,544	0.70
1,691,705	Chambal Fertilisers and Chemicals Ltd.	7,904,055	0.29	4,920,500	Vale Indonesia Tbk PT	2,768,032	0.10
38,386	Coromandel International Ltd.	466,576	0.02			28,125,967	1.05
78,000	Cummins India Ltd.	1,028,538	0.04	Mexico			
24,638	Cyient Ltd.	247,803	0.01	4,226,612	Alfa SAB de CV Class A	3,104,078	0.12
230,807	Deepak Fertilisers & Petrochemicals Corp. Ltd.	1,919,750	0.07	1,445,810	America Movil SAB de CV Class L ADR ^(a)	31,807,820	1.18
23,984	Eicher Motors Ltd.	857,237	0.03	854,327	Arca Continental SAB de CV	5,774,087	0.22
				210,160	Coca-Cola Femsa SAB de CV ADR ^(a)	12,382,627	0.46
				223,737	Grupo Aeroportuario del Centro Norte SAB de CV	1,643,610	0.06
				415,800	Grupo Aeroportuario del Pacifico SAB de CV Class B	6,107,377	0.23
				14,112	Grupo Aeroportuario del Sureste SAB de CV ADR ^(a)	3,053,837	0.11
						63,873,436	2.38
				Philippines			
				1,417,500	DMCI Holdings, Inc.	243,200	0.01

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Philippines – (Continued)			
2,644,820	International Container Terminal Services, Inc.	10,955,398	0.41
2,237,470	Metropolitan Bank & Trust Co.	2,347,328	0.08
		13,545,926	0.50
Poland			
248,833	Bank Pekao SA	5,414,940	0.20
707,824	Powszechna Kasa Oszczednosci Bank Polski SA	5,233,373	0.20
		10,648,313	0.40
Qatar			
531,468	Industries Qatar QSC	2,667,105	0.10
Russia			
1,688	Novatek PJSC GDR ^{(a)(c)}	0	-
344,335	Novolipetsk Steel PJSC GDR ^{(a)(c)}	0	-
151,935	PhosAgro PJSC GDR ^{(a)(c)}	0	-
4,556,680	Sberbank of Russia PJSC ^(c)	0	-
869,754	Severstal PAO GDR ^{(a)(c)}	0	-
568,150	VTB Bank PJSC GDR ^{(a)(c)}	0	-
		0	-
Saudi Arabia			
417,581	Alinma Bank	4,279,932	0.16
59,514	Banque Saudi Fransi	853,453	0.03
139,414	Riyad Bank	1,429,463	0.05
358,763	SABIC Agri-Nutrients Co.	14,061,635	0.53
589,241	Sahara International Petrochemical Co.	8,377,996	0.31
951,098	Saudi Arabian Mining Co.	16,464,369	0.61
547,444	Saudi Arabian Oil Co. ^(b)	6,106,828	0.23
262,647	Saudi Basic Industries Corp.	8,005,896	0.30
		59,579,572	2.22
South Africa			
137,510	Absa Group Ltd.	1,608,595	0.06
142,801	African Rainbow Minerals Ltd.	2,365,665	0.09
55,293	Anglo American Platinum Ltd.	6,011,041	0.22
108,636	AVI Ltd.	456,913	0.02
219,317	Barloworld Ltd.	1,388,627	0.05
11,111,243	FirstRand Ltd.	51,273,080	1.91
121,024	Investec Ltd.	747,363	0.03
122,075	Nedbank Group Ltd.	1,848,746	0.07
16,642	Ninety One Ltd.	46,738	0.00
130,575	Omnia Holdings Ltd.	706,156	0.03
1,711,643	Standard Bank Group Ltd.	19,463,756	0.72
		85,916,680	3.20
South Korea			
965,011	BNK Financial Group, Inc.	6,130,407	0.23
111,271	Daeduck Electronics Co. Ltd.	2,987,091	0.11
119,115	DB Insurance Co. Ltd.	6,225,270	0.23
13,056	Dentium Co. Ltd.	810,700	0.03
863,174	DGB Financial Group, Inc.	6,040,238	0.23
27,550	DI Dong Il Corp.	530,489	0.02
1,287	GOLFZON Co. Ltd.	174,716	0.01
27,568	GS Holdings Corp.	1,007,751	0.04
1,122,021	Hana Financial Group, Inc.	44,753,052	1.67
28,505	Hanmi Semiconductor Co. Ltd.	329,457	0.01
10,195	Hite Jinro Co. Ltd.	293,126	0.01
126,892	Hyundai Marine & Fire Insurance Co. Ltd.	3,209,359	0.12
42,748	Industrial Bank of Korea	387,639	0.01
626,243	JB Financial Group Co. Ltd.	4,515,938	0.17
323,090	Jusung Engineering Co. Ltd.	5,467,441	0.20
754,971	KB Financial Group, Inc.	36,805,246	1.37
453,961	Kia Corp.	31,351,515	1.17
12,828	Korea Circuit Co. Ltd.	264,708	0.01
142,816	KT&G Corp.	9,801,503	0.37

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
6,377	LEENO Industrial, Inc.	803,312	0.03
18,282	LF Corp.	287,195	0.01
52,509	LOTTE Fine Chemical Co. Ltd.	3,554,120	0.13
27,209	Lutronic Corp.	534,077	0.02
10,546	Mcnex Co. Ltd.	329,215	0.01
79,259	Meritz Fire & Marine Insurance Co. Ltd.	2,468,191	0.09
1,184,606	Mirae Asset Securities Co. Ltd.	7,780,620	0.29
29,836	MK Electron Co. Ltd.	350,113	0.01
865,509	Pan Ocean Co. Ltd.	5,293,589	0.20
2,387,941	Samsung Electronics Co. Ltd.	129,652,667	4.83
351,989	Samsung Electronics Co. Ltd.—Preferred	17,239,860	0.64
13,404	Samsung Fire & Marine Insurance Co. Ltd.	2,146,644	0.08
19,866	Samsung SDI Co. Ltd.	9,183,481	0.34
69,033	Shinhan Financial Group Co. Ltd.	2,398,015	0.09
52,203	SIMMTECH Co. Ltd.	2,135,340	0.08
252,568	SK Hynix, Inc.	21,890,002	0.82
57,242	Suheung Co. Ltd.	1,703,591	0.06
212,860	TK Chemical Corp.	848,818	0.03
8,813	Unid Co. Ltd.	905,497	0.03
52,581	Value Added Technology Co. Ltd.	1,602,112	0.06
545,864	Woori Financial Group, Inc.	6,545,854	0.24
		378,737,959	14.10
Taiwan			
3,019,000	Ardentec Corp.	4,992,131	0.19
3,330,000	Brighton-Best International Taiwan, Inc.	4,000,783	0.15
23,000,000	Cathay Financial Holding Co. Ltd.	43,900,792	1.63
472,000	Chailease Holding Co. Ltd.	3,634,565	0.14
7,755,000	Compeq Manufacturing Co. Ltd.	12,573,312	0.47
862,000	E Ink Holdings, Inc.	5,987,668	0.22
288,000	Evergreen International Storage & Transport Corp.	364,745	0.01
1,743,000	Evergreen Marine Corp. Taiwan Ltd.	8,367,814	0.31
6,631,300	Fubon Financial Holding Co. Ltd.	14,560,319	0.54
1,871,000	Goldsun Building Materials Co. Ltd.	1,741,133	0.07
1,492,000	Greatek Electronics, Inc.	3,680,695	0.14
166,000	Ibase Technology, Inc.	280,841	0.01
87,000	Kinsus Interconnect Technology Corp.	516,810	0.02
4,277,000	Mega Financial Holding Co. Ltd.	5,683,015	0.21
3,673,000	Nan Ya Plastics Corp.	10,759,320	0.40
1,748,000	Nan Ya Printed Circuit Board Corp.	23,377,310	0.87
4,439,000	Sesoda Corp.	8,426,836	0.31
565,000	Shih Wei Navigation Co. Ltd.	862,748	0.03
135,000	Sitronix Technology Corp.	1,188,160	0.04
126,000	Stark Technology, Inc.	391,191	0.01
478,000	Taishin Financial Holding Co. Ltd.	294,185	0.01
5,433,000	Taiwan Fertilizer Co. Ltd.	13,023,165	0.49
304,000	Taiwan Mobile Co. Ltd.	1,129,882	0.04
8,744,000	Taiwan Semiconductor Manufacturing Co. Ltd.	166,106,344	6.18
84,000	TTY Biopharm Co. Ltd.	199,039	0.01
3,760,000	Unimicron Technology Corp.	27,570,374	1.03
15,280,000	United Microelectronics Corp.	26,823,984	1.00
5,995,300	Wan Hai Lines Ltd.	32,145,276	1.20
4,183,000	Wisdom Marine Lines Co. Ltd.	13,952,730	0.52
		436,535,167	16.25
Thailand			
7,180,200	Bangkok Chain Hospital PCL	4,259,441	0.16
2,072,100	Bangkok Dusit Medical Services PCL	1,557,754	0.06
1,738,200	Bumrungrad Hospital PCL	8,857,223	0.33
950,700	Central Retail Corp. PCL	1,054,221	0.04
64,524,700	Chularat Hospital PCL	7,014,374	0.26
6,771,200	Gunkul Engineering PCL	1,145,980	0.04
1,122,900	Intouch Holdings PCL	2,343,820	0.09

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Thailand – (Continued)			
36,500	Jay Mart PCL	64,695	0.00
293,800	Kiatnakin Phatra Bank PCL	618,165	0.02
1,763,000	Krung Thai Bank PCL	777,302	0.03
10,980,200	Precious Shipping PCL	6,353,243	0.24
4,705,000	PTT Exploration & Production PCL	23,284,638	0.87
6,630,700	Regional Container Lines PCL	8,950,235	0.33
8,291,800	SCB X PCL	27,380,871	1.02
929,300	Thonburi Healthcare Group PCL	2,036,748	0.07
2,820,800	Vibhavadi Medical Center PCL	212,517	0.01
		95,911,227	3.57
Turkey			
934,103	Enka Insaat ve Sanayi AS	893,409	0.03
62,869	Ford Otomotiv Sanayi AS	1,199,533	0.04
3,445,565	KOC Holding AS	8,765,463	0.33
339,439	Tofas Turk Otomobil Fabrikasi AS	1,594,252	0.06
2,049,907	Turkcell Iletisim Hizmetleri AS	2,437,305	0.09
		14,889,962	0.55
TOTAL COMMON STOCKS (cost USD 2,758,980,263)		2,647,124,762	98.53

Mutual Funds – 0.00%			
Ireland			
10,480	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	10,480	0.00
TOTAL MUTUAL FUNDS (cost USD 10,480)		10,480	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,758,990,743)		2,647,135,242	98.53

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market			
Common Stocks – -%			
Russia			
7,892	Tatneft PJSC ADR ^{(a)(c)}	0	-
TOTAL COMMON STOCKS (cost USD 317,583)		0	-
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 317,583)		0	-

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – -%			
Russia			
979	PhosAgro PJSC GDR ^{(a)(c)}	0	-
16,268	Polyus PJSC GDR ^{(a)(c)}	0	-
		0	-
TOTAL COMMON STOCKS (cost USD 1,408,575)		0	-
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,408,575)		0	-
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,760,716,901)		2,647,135,242	98.53

Share Class Specific Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	139,696	USD	143,635	24/06/2022	2,127	0.00
EUR	1,600,152	USD	1,692,132	24/06/2022	23,892	0.00
PLN	373,459	USD	84,835	24/06/2022	2,427	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					28,446	0.00
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	13,534	EUR	12,671	24/06/2022	(54)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(54)	(0.00)
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MARKET VALUE OF INVESTMENTS (cost USD 2,760,716,901)					2,647,163,634	98.53
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OTHER ASSETS AND LIABILITIES					39,626,529	1.47
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SHAREHOLDERS' EQUITY					2,686,790,163	100.00
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TOTAL INVESTMENTS				Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,760,716,901)				2,647,135,242	98.53
Unrealised gain on forward currency contracts held for hedging purposes				28,446	0.00
Unrealised loss on forward currency contracts held for hedging purposes				(54)	(0.00)
Other Assets and Liabilities				39,626,529	1.47
Shareholders' Equity				2,686,790,163	100.00

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Deutsche Bank AG, JP Morgan Chase Bank NA, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 31 May 2022 is 0.00% of the NAV.

⁺ A portion of these securities were on loan at 31 May 2022. 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.

^(d) A related party to Goldman Sachs Funds.

^(e) The yield for this fund as at 31 May 2022 was 0.779%.

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2022

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Semiconductors	14.17
Banks	10.59
Internet	8.16
Chemicals	6.19
Food, Beverages & Tobacco	6.08
Diversified Financial Services	5.44
Oil & Gas	4.24
Transportation	4.04
Insurance	4.01
Automobile Manufacturers	2.98
Others	32.63
TOTAL COMMON STOCKS	98.53
Mutual Funds	0.00
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	1.47
TOTAL	100.00

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.50%			
Belgium			
62,587	D'ieteren SA/NV	9,150,219	0.56
Canada			
338,527	International Petroleum Corp.	3,372,074	0.21
Denmark			
3,543	AP Moller - Maersk A/S Class A	9,453,522	0.58
5,782	AP Moller - Maersk A/S Class B	15,614,209	0.96
18,055	Carlsberg AS Class B	2,169,686	0.13
20,662	D/S Norden A/S	805,438	0.05
20,693	DFDS A/S	752,685	0.05
13,144	DSV PANALPINA A/S	2,000,911	0.12
11,351	Genmab A/S	3,233,159	0.20
344,183	Novo Nordisk A/S Class B	35,577,688	2.19
33,877	Orsted A/S ^(a)	3,566,934	0.22
64,693	Pandora A/S	4,828,016	0.30
19,185	Royal Unibrew A/S	1,565,354	0.10
68,995	Sydbank A/S	2,275,905	0.14
45,257	Topdanmark A/S	2,264,249	0.14
		84,107,756	5.18
Finland			
606,254	Kesko Oyj Class B	13,992,342	0.86
912,330	Nokia Oyj	4,297,074	0.26
2,094,982	Nordea Bank Abp	19,852,623	1.22
210,189	Sampo Oyj Class A	8,878,384	0.55
		47,020,423	2.89
France			
4,425	Alten SA	550,470	0.03
81,214	Arkema SA	9,059,422	0.56
164,383	BNP Paribas SA	8,755,039	0.54
112,129	Coface SA	1,231,176	0.08
407,018	Compagnie de Saint-Gobain	22,499,955	1.38
71,783	Dassault Aviation SA	11,348,892	0.70
532,338	Dassault Systemes SE	20,979,441	1.29
36,520	Edenred	1,675,903	0.10
24,708	Eiffage SA	2,291,420	0.14
58,119	Eutelsat Communications SA	646,283	0.04
33,511	Gaztransport Et Technigaz SA	4,115,151	0.25
100,068	Ipsen SA	9,371,368	0.58
16,977	Kering SA	8,551,315	0.53
84,714	Legrand SA	6,877,083	0.42
11,436	LVMH Moet Hennessy Louis Vuitton SE	6,836,441	0.42
125,082	Pernod Ricard SA	22,902,514	1.41
243,376	Publicis Groupe SA	12,470,586	0.77
14,113	Rubis SCA	399,821	0.02
187,600	Safran SA	18,090,268	1.11
191,932	Sanofi	18,991,671	1.17
57,184	SCOR SE	1,413,588	0.09
141,749	Thales SA	16,265,698	1.00
92,173	TotalEnergies SE	5,118,367	0.32
590,142	Vivendi SE	6,500,414	0.40
		216,942,286	13.35
Germany			
66,194	Aurubis AG	5,843,606	0.36
332,034	BASF SE	16,966,937	1.04
440,158	Bayer AG	29,257,302	1.80
138,432	Bayerische Motoren Werke AG	11,131,317	0.68
17,084	Bayerische Motoren Werke AG—Preferred	1,250,549	0.08
252,361	Brenntag SE	18,301,220	1.13
92,522	Covestro AG ^(a)	3,923,858	0.24
635,897	Deutsche Post AG	24,326,240	1.50
2,091,316	E.ON SE	19,817,310	1.22
19,959	GEA Group AG	756,646	0.05
5,553	Hannover Rueck SE	787,971	0.05

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
3,542	Hapag-Lloyd AG ^(a)	1,298,497	0.08
266,851	Henkel AG & Co. KGaA—Preferred	16,774,254	1.03
649,175	K+S AG	17,021,368	1.05
213,204	Mercedes-Benz Group AG	14,050,144	0.86
143,139	Merck KGaA	24,913,343	1.53
79,421	Muenchener Rueckversicherungs-Gesellschaft AG	18,076,220	1.11
318,585	RWE AG	12,940,923	0.80
16,038	VERBIO Vereinigte BioEnergie AG	815,532	0.05
78,113	Volkswagen AG—Preferred	12,009,093	0.74
		250,262,330	15.40
Ireland			
76,441	DCC PLC	5,034,137	0.31
Israel			
32,861	Plus500 Ltd.	607,063	0.04
Italy			
2,650,613	A2A SpA	4,119,053	0.25
113,278	Banca Mediolanum SpA	828,968	0.05
787,263	Davide Campari-Milano NV	7,833,267	0.48
1,026,161	Hera SpA	3,559,753	0.22
220,845	Iren SpA	538,420	0.03
1,658,945	Leonardo SpA	16,730,460	1.03
19,184	Recordati Industria Chimica e Farmaceutica SpA	802,467	0.05
11,915	Reply SpA	1,500,098	0.09
1,422,791	Snam SpA	7,700,145	0.48
5,227,579	Telecom Italia SpA	1,568,274	0.10
842,451	Terna Rete Elettrica Nazionale SpA	6,732,868	0.42
		51,913,773	3.20
Luxembourg			
225,772	Eurofins Scientific SE	19,646,679	1.21
Netherlands			
73,309	Aalberts NV	3,405,203	0.21
47,414	ASM International NV	13,759,543	0.85
114,056	ASML Holding NV	61,601,646	3.79
+ 202,489	ASR Nederland NV	8,601,733	0.53
84,635	Heineken Holding NV	6,246,063	0.38
27,917	Heineken NV	2,621,406	0.16
857,154	Koninklijke Ahold Delhaize NV	21,853,141	1.35
196,093	OCI NV	6,380,866	0.39
1,261,369	Stellantis NV	17,439,688	1.07
		141,909,289	8.73
Norway			
513,556	Aker BP ASA	20,913,673	1.29
944,488	Golden Ocean Group Ltd.	13,227,962	0.81
77,696	Kongsberg Gruppen ASA	2,588,195	0.16
52,951	Mowi ASA	1,273,865	0.08
1,778,606	MPC Container Ships AS	4,675,388	0.29
1,333,457	Norsk Hydro ASA	9,948,891	0.61
79,321	Wallenius Wilhelmsen ASA	525,793	0.03
		53,153,767	3.27
Portugal			
240,498	Galp Energia SGPS SA	3,015,845	0.19
Spain			
623,026	Bankinter SA	3,702,021	0.23
304,138	Red Electrica Corp. SA	5,831,846	0.36
		9,533,867	0.59
Sweden			
98,548	Boliden AB	3,894,707	0.24
68,813	Epiroc AB Class B	1,087,036	0.07
16,234	Holmen AB Class B	772,738	0.05

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Sweden – (Continued)			
128,913	Industrivarden AB Class A	3,186,981	0.20
71,438	Investor AB Class A	1,391,956	0.09
1,037,156	Investor AB Class B	18,258,891	1.12
440,805	Lundin Energy AB	20,219,773	1.24
617,918	Skandinaviska Enskilda Banken AB Class A	6,372,400	0.39
2,788,914	SSAB AB Class B	15,067,168	0.93
371,288	Svenska Cellulosa AB SCA Class B	6,278,116	0.39
114,274	Svenska Handelsbanken AB Class A	1,054,869	0.06
1,276,384	Swedbank AB Class A	17,991,399	1.11
2,011,804	Telia Co. AB	7,713,722	0.47
207,491	Volvo AB Class B	3,388,956	0.21
		106,678,712	6.57
Switzerland			
+	102,384 Baloise Holding AG	16,295,947	1.00
	574 Chocoladefabriken Lindt & Spruengli AG	5,333,097	0.33
	40 Chocoladefabriken Lindt & Spruengli AG	3,860,432	0.24
	256,806 Compagnie Financiere Richemont SA	26,358,570	1.62
	78,850 DKSH Holding AG	6,094,805	0.38
	27,261 Galenica AG ^(a)	1,910,909	0.12
	2,342 Geberit AG	1,198,497	0.07
	777,931 Glencore PLC	4,838,866	0.30
+	58,081 Helvetia Holding AG	6,696,019	0.41
+	89,208 Kuehne & Nagel International AG	21,862,317	1.35
	44,937 Lonza Group AG	25,295,702	1.56
	265,707 Nestle SA	30,229,455	1.86
	121,904 Novartis AG	10,277,817	0.63
	13,582 PSP Swiss Property AG	1,519,588	0.09
	46,900 Roche Holding AG	14,929,675	0.92
	2,210 SGS SA	5,117,212	0.31
	966 Tecan Group AG	295,289	0.02
	1,698,168 UBS Group AG	29,887,077	1.84
	40,147 Zurich Insurance Group AG	17,045,199	1.05
		229,046,473	14.10
United Kingdom			
	32,958 3i Group PLC	497,116	0.03
	656,668 Anglo American PLC	29,984,261	1.85
	20,650 AstraZeneca PLC ADR ^(b)	1,268,493	0.08
	3,423,661 Aviva PLC	17,304,569	1.06
	51,086 Berkeley Group Holdings PLC	2,526,861	0.16
	932,182 British American Tobacco PLC	38,494,888	2.37
	415,323 Compass Group PLC	8,653,570	0.53
	748,197 Diageo PLC	32,242,407	1.98
	907,709 GlaxoSmithKline PLC ADR ^(b)	37,138,753	2.29
	1,172,901 Imperial Brands PLC	24,589,902	1.51
	34,754 InterContinental Hotels Group PLC	2,025,756	0.12
	4,667,028 M&G PLC	11,928,896	0.73
	808,995 Melrose Industries PLC	1,285,355	0.08
	79,081 National Grid PLC	1,085,464	0.07
	257,585 Next PLC	19,530,597	1.20
	255,408 Pennon Group PLC	3,016,485	0.19
	392,268 Rio Tinto PLC ADR ^(b)	27,104,485	1.67
	1,923,734 Shell PLC	54,432,054	3.35
	1,042,501 SSE PLC	21,635,541	1.33
	99,087 Vodafone Group PLC ADR ^(b)	1,552,093	0.10
		336,297,546	20.70
TOTAL COMMON STOCKS (cost EUR 1,445,629,154)		1,567,692,239	96.50
Real Estate Investment Trusts – 0.14%			
France			
15,998	Gecina SA	1,740,582	0.11

Holdings	Security Description		Market Value EUR	Shareholders' Equity	% of		
Real Estate Investment Trusts – (Continued)							
Spain							
	52,579	Merlin Properties Socimi SA	552,080		0.03		
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost EUR 2,308,080)			2,292,662		0.14		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 1,447,937,234)			1,569,984,901		96.64		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,447,937,234)			1,569,984,901		96.64		
Share Class Specific Forward Currency Contracts – (0.08%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	Shareholders' Equity	% of
CHF	686,624	EUR	667,839	24/06/2022	220		0.00
CHF	324,601	GBP	267,423	24/06/2022	1,834		0.00
CHF	2,308	USD	2,372	24/06/2022	34		0.00
EUR	10,448,386	GBP	8,849,369	24/06/2022	61,372		0.00
EUR	79,008	USD	83,558	24/06/2022	1,110		0.00
PLN	114,861	CHF	25,407	24/06/2022	303		0.00
PLN	383,124	EUR	82,388	24/06/2022	1,078		0.00
PLN	178,392	GBP	32,475	24/06/2022	734		0.00
PLN	1,313	USD	298	24/06/2022	8		0.00
CHF	68,666	SEK	702,909	27/06/2022	31		0.00
EUR	2,258,774	SEK	23,772,469	27/06/2022	472		0.00
PLN	39,033	SEK	88,222	27/06/2022	117		0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					67,313		0.00
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	Shareholders' Equity	% of
CHF	14,833	NOK	148,946	24/06/2022	(312)		(0.00)
EUR	6,664,182	CHF	6,852,955	24/06/2022	(3,543)		(0.00)
EUR	495,611	NOK	5,116,791	24/06/2022	(10,819)		(0.00)
EUR	15,855,158	SGD	23,393,784	24/06/2022	(54,545)		(0.00)
PLN	8,419	NOK	18,694	24/06/2022	(16)		(0.00)
SGD	254,277,753	EUR	174,134,069	24/06/2022	(1,204,213)		(0.08)
USD	58,420	CHF	56,842	24/06/2022	(830)		(0.00)
USD	198,775	EUR	188,120	24/06/2022	(2,767)		(0.00)
USD	90,617	GBP	72,655	24/06/2022	(809)		(0.00)
USD	4,277	NOK	41,823	24/06/2022	(152)		(0.00)
USD	19,817	SEK	197,374	27/06/2022	(276)		(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,278,282)		(0.08)
MARKET VALUE OF INVESTMENTS (cost EUR 1,447,937,234)				1,568,773,932		96.56	
OTHER ASSETS AND LIABILITIES				55,843,461		3.44	
SHAREHOLDERS' EQUITY				1,624,617,393		100.00	
TOTAL INVESTMENTS				Market Value EUR		% of Shareholders' Equity	
Total Investments excluding derivatives (cost EUR 1,447,937,234)				1,569,984,901		96.64	
Unrealised gain on forward currency contracts held for hedging purposes				67,313		0.00	
Unrealised loss on forward currency contracts held for hedging purposes				(1,278,282)		(0.08)	
Other Assets and Liabilities				55,843,461		3.44	
Shareholders' Equity				1,624,617,393		100.00	

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 31 May 2022 is 0.00% of the NAV.

* A portion of these securities were on loan at 31 May 2022. 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).

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Food, Beverages & Tobacco	13.77
Pharmaceuticals	11.24
Oil & Gas	6.91
Insurance	6.80
Transportation	5.82
Banks	5.58
Mining	5.03
Electric	4.92
Semiconductors	4.64
Chemicals	4.41
Others	27.38
TOTAL COMMON STOCKS	96.50
Real Estate Investment Trusts	0.14
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.08)
Other Assets and Liabilities	3.44
TOTAL	100.00

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

Goldman Sachs Funds—Eurozone CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.94%			
Austria			
	110 Erste Group Bank AG	3,215	0.08
	1,366 EVN AG	32,033	0.84
		35,248	0.92
Belgium			
	199 D'ieren SA/NV	29,094	0.76
	28 Groupe Bruxelles Lambert SA	2,423	0.07
	155 Telenet Group Holding NV	3,865	0.10
		35,382	0.93
Finland			
	1,680 Kesko Oyj Class B	38,774	1.02
	4,652 Nokia Oyj	21,911	0.57
	300 Nordea Bank Abp	2,843	0.07
	1,024 Sampo Oyj Class A	43,254	1.13
	1,416 Stora Enso Oyj Class R	25,396	0.67
		132,178	3.46
France			
	106 Air Liquide SA	17,208	0.45
	277 Airbus SE	30,265	0.79
	274 Arkema SA	30,565	0.80
	1,648 AXA SA	38,571	1.01
	10 BioMerieux	979	0.03
	1,715 BNP Paribas SA	91,341	2.39
	719 Bolloré SE	3,573	0.09
	31 Bouygues SA	997	0.03
	61 Capgemini SE	11,078	0.29
	1,069 CGG SA	1,109	0.03
	13 Christian Dior SE	7,501	0.20
	2,661 Coface SA	29,218	0.77
	1,075 Compagnie de Saint-Gobain	59,426	1.56
	296 Dassault Aviation SA	46,798	1.23
	1,585 Dassault Systèmes SE	62,465	1.64
	418 Eiffage SA	38,765	1.02
	1,301 Electricité de France SA	10,751	0.28
	49 Eramet	7,100	0.19
	36 Euroapi SA	492	0.01
	266 Gaztransport Et Technigaz SA	32,665	0.86
	47 Hermes International	51,606	1.35
	173 Ipsen SA	16,201	0.42
	127 Kering SA	63,970	1.67
	672 Legrand SA	54,553	1.43
	40 L'Oréal SA	13,162	0.34
	238 LVMH Moët Hennessy Louis Vuitton SE	142,276	3.72
	380 Pernod Ricard SA	69,578	1.82
	671 Publicis Groupe SA	34,382	0.90
	69 Remy Cointreau SA	11,937	0.31
	908 Rothschild & Co.	33,551	0.88
	631 Safran SA	60,847	1.59
	841 Sanofi	83,217	2.18
	25 Schneider Electric SE	3,230	0.08
	437 SCOR SE	10,803	0.28
	1,235 Societe Generale SA	30,949	0.81
	349 Thales SA	40,048	1.05
	1,858 TotalEnergies SE	103,175	2.70
	36 Vinci SA	3,240	0.08
	7 Virbac SA	2,628	0.07
	3,850 Vivendi SE	42,408	1.11
		1,392,628	36.46
Germany			
	321 1&1 Drillisch AG	6,243	0.16
	82 Allianz SE	15,972	0.42
	234 Aurubis AG	20,658	0.54
	1,151 BASF SE	58,816	1.54
	1,494 Bayer AG	99,306	2.60

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
	426 Bayerische Motoren Werke AG	34,255	0.90
	431 Bayerische Motoren Werke AG—Preferred	31,549	0.83
	673 Brenntag SE	48,806	1.28
	515 Covestro AG ^(a)	21,841	0.57
	5,315 Deutsche Bank AG	55,606	1.46
	1,842 Deutsche Post AG	70,466	1.84
	22 Draegerwerk AG & Co. KGaA	948	0.02
	13 DWS Group GmbH & Co. KGaA ^(a)	434	0.01
	5,764 E.ON SE	54,620	1.43
	709 Fuchs Petrolub SE	17,441	0.46
	16 Gerresheimer AG	1,122	0.03
	104 Hapag-Lloyd AG ^(a)	38,126	1.00
	807 Henkel AG & Co. KGaA—Preferred	50,728	1.33
	470 Infineon Technologies AG	13,604	0.36
	1,424 K+S AG	37,337	0.98
	1,342 Mercedes-Benz Group AG	88,438	2.31
	328 Merck KGaA	57,088	1.49
	285 Muenchener Rueckversicherungs-Gesellschaft AG	64,866	1.70
	1,287 RWE AG	52,278	1.37
	933 SAP SE	86,396	2.26
	208 Siemens AG	25,626	0.67
	375 Volkswagen AG—Preferred	57,653	1.51
	8 Wacker Chemie AG	1,343	0.03
		1,111,566	29.10
Italy			
	903 ACEA SpA	15,324	0.40
	128 Azimut Holding SpA	2,529	0.06
	1,910 Davide Campari-Milano NV	19,005	0.50
	4,852 Enel SpA	29,408	0.77
	49 Eni SpA	701	0.02
	4,515 Iren SpA	11,008	0.29
	4,307 Leonardo SpA	43,436	1.14
	44 Prysmian SpA	1,332	0.03
	484 Recordati Industria Chimica e Farmaceutica SpA	20,246	0.53
	77 Reply SpA	9,694	0.25
	1,753 Snam SpA	9,487	0.25
	3,528 Terna Rete Elettrica Nazionale SpA	28,196	0.74
		190,366	4.98
Luxembourg			
	551 Eurofins Scientific SE	47,948	1.26
Netherlands			
	535 Aalberts NV	24,851	0.65
	26 Adyen NV ^(a)	37,471	0.98
	146 ASM International NV	42,369	1.11
	429 ASML Holding NV	231,703	6.07
	615 Heineken Holding NV	45,387	1.19
	646 Heineken NV	60,659	1.59
	52 ING Groep NV	548	0.01
	2,166 Koninklijke Ahold Delhaize NV	55,222	1.45
	836 OCI NV	27,204	0.71
	16 QIAGEN NV	695	0.02
	33 Signify NV ^(a)	1,226	0.03
	4,214 Stellantis NV	58,263	1.52
		585,598	15.33
Portugal			
	3,776 Galp Energia SGPS SA	47,351	1.24
Spain			
	10,619 Banco Bilbao Vizcaya Argentaria SA	53,774	1.41
	6,660 Bankinter SA	39,574	1.04
	630 Endesa SA	13,028	0.34
	317 Fomento de Construcciones y Contratas SA	3,557	0.09

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

Goldman Sachs Funds—Eurozone CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks	
Spain – (Continued)				Food, Beverages & Tobacco	7.88
205	Grupo Catalana Occidente SA	5,935	0.16	Semiconductors	7.75
181	Iberdrola SA	1,993	0.05	Electric	7.48
366	Industria de Diseno Textil SA	8,180	0.21	Pharmaceuticals	7.30
5,285	Mediaset Espana Comunicacion SA	21,637	0.57	Banks	7.27
733	Neinor Homes SA ^(a)	8,063	0.21	Automobile Manufacturers	7.07
1,931	Red Electrica Corp. SA	37,027	0.97	Apparel	6.94
		192,768	5.05	Chemicals	6.82
Switzerland				Aerospace & Defence	5.80
220	STMicroelectronics NV	8,214	0.21	Insurance	5.47
				Others	29.16
TOTAL COMMON STOCKS				TOTAL COMMON STOCKS	98.94
(cost EUR 3,972,119)				Mutual Funds	0.78
Mutual Funds – 0.78%				Unrealised Gain on Futures Contracts	0.05
Ireland				Other Assets and Liabilities	0.23
3	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(b)(c)}	29,965	0.78	TOTAL	100.00
TOTAL MUTUAL FUNDS					
(cost EUR 29,985)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					
(cost EUR 4,002,104)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					
(cost EUR 4,002,104)					
Futures Contracts – 0.05%					
Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity	
EUR					
2	Euro STOXX 50 Index Long Futures 17/06/2022	75,700	1,960	0.05	
UNREALISED GAIN ON FUTURES CONTRACTS				0.05	
MARKET VALUE OF INVESTMENTS				99.77	
(cost EUR 4,002,104)					
OTHER ASSETS AND LIABILITIES				0.23	
SHAREHOLDERS' EQUITY				100.00	
TOTAL INVESTMENTS					
Total Investments excluding derivatives (cost EUR 4,002,104)		3,809,212	99.72		
Unrealised gain on futures contracts		1,960	0.05		
Other Assets and Liabilities		8,717	0.23		
Shareholders' Equity		3,819,889	100.00		

The Futures Commission Merchant was Barclays Capital, Inc.

The maximum individual counterparty exposure as at 31 May 2022 is 0.05% 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) A related party to Goldman Sachs Funds.

^(c) The yield for this fund as at 31 May 2022 was (0.589)%.

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.88%			
Argentina			
2,427	MercadoLibre, Inc.	1,886,240	0.05
Australia			
1,661,945	Aurizon Holdings Ltd.	4,785,805	0.13
1,524,895	Australia & New Zealand Banking Group Ltd.	27,329,369	0.73
459,743	Commonwealth Bank of Australia	34,364,961	0.92
6,781,551	Telstra Corp. Ltd.	18,853,947	0.50
2,764,298	Treasury Wine Estates Ltd.	23,553,818	0.63
		108,887,900	2.91
Bermuda			
547,222	Arch Capital Group Ltd.	25,746,795	0.69
Canada			
193,700	Imperial Oil Ltd.	11,002,913	0.29
330,400	Nutrien Ltd.	32,092,715	0.86
		43,095,628	1.15
Denmark			
3,174	AP Moller - Maersk A/S Class A	9,072,358	0.24
9,461	AP Moller - Maersk A/S Class B	27,369,682	0.73
18,561	D/S Norden A/S	775,090	0.02
150,672	Novo Nordisk A/S Class B	16,684,441	0.45
		53,901,571	1.44
Finland			
385,757	Nokia Oyj	1,946,370	0.05
753,586	Nordea Bank Abp	7,649,996	0.21
		9,596,366	0.26
France			
222,516	Compagnie de Saint-Gobain	13,177,107	0.35
259,508	Dassault Systemes SE	10,955,898	0.30
158,272	Pernod Ricard SA	31,044,397	0.83
10,327	Safran SA	1,066,786	0.03
		56,244,188	1.51
Germany			
513,593	Bayer AG	36,570,893	0.98
13,279	Bayerische Motoren Werke AG	1,143,843	0.03
37,039	Deutsche Post AG	1,517,883	0.04
2,831,283	E.ON SE	28,740,818	0.77
14,721	Hapag-Lloyd AG ^(a)	5,781,234	0.15
39,811	Henkel AG & Co. KGaA—Preferred	2,680,824	0.07
858,038	K+S AG	24,100,719	0.64
106,223	Mercedes-Benz Group AG	7,498,852	0.20
171,826	Merck KGaA	32,037,137	0.86
10,136	Muenchener Rueckversicherungs-Gesellschaft AG	2,471,324	0.07
		142,543,527	3.81
Hong Kong			
176,000	Orient Overseas International Ltd.	5,412,345	0.15
Ireland			
117,700	Medtronic PLC	11,747,637	0.31
71,446	Perrigo Co. PLC	2,842,122	0.08
		14,589,759	0.39
Italy			
1,001,603	A2A SpA	1,667,391	0.04
Japan			
510,200	Daiwa Securities Group, Inc.	2,485,338	0.07
446,800	ENEOS Holdings, Inc.	1,810,315	0.05
26,400	Fujitsu Ltd.	3,942,310	0.11
+	1,683,900 Japan Tobacco, Inc.	30,601,112	0.82

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
995,800	Marubeni Corp.	10,457,127	0.28
149,800	Mitsubishi Corp.	5,155,461	0.14
452,900	Mitsubishi Estate Co. Ltd.	6,724,092	0.18
3,535,600	Mitsubishi HC Capital, Inc.	16,861,776	0.45
1,205,300	Mitsui & Co. Ltd.	30,327,590	0.81
893,400	Mitsui Fudosan Co. Ltd.	19,572,214	0.52
99,900	NEC Corp.	4,019,008	0.11
340,100	NGK Insulators Ltd.	5,043,876	0.13
67,200	Nippon Express Holdings, Inc.	3,886,053	0.10
216,400	Nippon Telegraph & Telephone Corp.	6,587,166	0.18
141,600	Nippon Yusen KK	11,641,485	0.31
1,611,500	ORIX Corp.	30,567,088	0.82
130,400	Osaka Gas Co. Ltd.	2,441,782	0.07
99,800	Shionogi & Co. Ltd.	5,312,418	0.14
351,200	SoftBank Group Corp.	14,600,265	0.39
191,400	Sompo Holdings, Inc.	8,698,972	0.23
1,832,000	Sumitomo Corp.	26,299,155	0.70
87,700	Tokio Marine Holdings, Inc.	5,086,140	0.14
770,300	Tokyo Gas Co. Ltd.	15,029,049	0.40
63,000	TOPPAN, Inc.	1,184,205	0.03
255,800	Toyota Tsusho Corp.	9,757,385	0.26
		278,091,382	7.44
Luxembourg			
193,230	Eurofins Scientific SE	18,012,933	0.48
Netherlands			
101,541	ASML Holding NV	58,749,802	1.57
888,545	Koninklijke Ahold Delhaize NV	24,267,511	0.65
88,952	QIAGEN NV	4,140,716	0.11
		87,158,029	2.33
Norway			
713,755	Aker BP ASA	31,137,408	0.83
950,580	Golden Ocean Group Ltd.	14,261,853	0.38
1,314,374	MPC Container Ships AS	3,701,244	0.10
1,579,798	Norsk Hydro ASA	12,626,646	0.34
		61,727,151	1.65
Portugal			
183,632	Galp Energia SGPS SA	2,466,816	0.07
Spain			
87,641	Red Electrica Corp. SA	1,800,253	0.05
Sweden			
198,122	Boliden AB	8,387,845	0.23
1,216,047	Investor AB Class B	22,933,560	0.61
611,391	Lundin Energy AB	30,042,744	0.80
168,640	Skandinaviska Enskilda Banken AB Class A	1,863,046	0.05
1,990,683	SSAB AB Class B	11,520,980	0.31
108,447	Volvo AB Class B	1,897,470	0.05
		76,645,645	2.05
Switzerland			
99,346	Compagnie Financiere Richemont SA	10,923,401	0.29
1,147,592	Glencore PLC	7,646,819	0.21
+	113,843 Kuehne & Nagel International AG	29,887,495	0.80
56,333	Lonza Group AG	33,970,061	0.91
		82,427,776	2.21
United Kingdom			
761,003	Anglo American PLC	37,224,139	0.99
867,146	British American Tobacco PLC	38,360,597	1.03
90,120	Diageo PLC	4,160,289	0.11
136,630	GlaxoSmithKline PLC ADR ^(b)	5,988,493	0.16
1,258,665	Imperial Brands PLC	28,268,085	0.76

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
218,811	Rio Tinto PLC ADR ^(b)	16,196,390	0.43
919,895	Shell PLC	27,882,952	0.75
		158,080,945	4.23
United States			
200,156	AbbVie, Inc.	29,539,023	0.79
62,638	Advanced Micro Devices, Inc.	6,352,746	0.17
17,859	AECOM	1,263,167	0.03
245,375	Agilent Technologies, Inc.	31,687,728	0.85
99,073	Air Products & Chemicals, Inc.	24,488,864	0.66
2,692	Align Technology, Inc.	747,568	0.02
1,989	Alphabet, Inc. Class A	4,475,509	0.12
52,378	Alphabet, Inc. Class C	118,216,098	3.16
19,221	Amazon.com, Inc.	44,902,755	1.20
44,521	Ameriprise Financial, Inc.	12,282,008	0.33
14,388	AMETEK, Inc.	1,727,711	0.05
80,902	Anthem, Inc.	41,848,178	1.12
851,731	Apple, Inc.	125,979,532	3.37
21,091	Applied Materials, Inc.	2,468,174	0.07
493,659	Archer-Daniels-Midland Co.	44,384,881	1.19
230,773	AutoNation, Inc.	27,570,450	0.74
16,505	AutoZone, Inc.	34,159,078	0.91
232,786	Bank of New York Mellon Corp.	10,736,090	0.29
181,347	Berkshire Hathaway, Inc. Class B	57,302,025	1.53
155,943	Biogen, Inc.	31,537,912	0.84
21,956	Broadcom, Inc.	12,718,891	0.34
93,054	Bruker Corp.	5,818,667	0.16
262,533	Capital One Financial Corp.	33,383,696	0.89
1,031,399	Carnival Corp.	14,470,528	0.39
3,382	Casey's General Stores, Inc.	700,006	0.02
190,771	Caterpillar, Inc.	41,382,045	1.11
159,567	Centene Corp.	13,346,184	0.36
323,568	CF Industries Holdings, Inc.	32,411,807	0.87
268,120	Charles Schwab Corp.	18,840,792	0.50
24,985	Charter Communications, Inc. Class A	12,658,900	0.34
9,834	Choice Hotels International, Inc.	1,250,098	0.03
17,771	Cisco Systems, Inc.	798,273	0.02
6,524	CME Group, Inc.	1,294,231	0.03
233,511	CMS Energy Corp.	16,495,217	0.44
81,355	Corning, Inc.	2,877,526	0.08
32,938	CrowdStrike Holdings, Inc. Class A	5,478,907	0.15
1,009,841	CSX Corp.	32,153,337	0.86
5,545	Darling Ingredients, Inc.	455,411	0.01
568,882	Dell Technologies, Inc. Class C	27,738,686	0.74
248,842	Discovery, Inc.	4,533,901	0.12
13,448	Dollar General Corp.	2,981,960	0.08
30,200	Dow, Inc.	2,069,002	0.06
27,000	Elanco Animal Health, Inc.	647,460	0.02
39,199	Envista Holdings Corp.	1,683,597	0.04
235,416	Equitable Holdings, Inc.	7,154,292	0.19
2,127,271	Ford Motor Co.	28,633,068	0.77
112,305	Fortinet, Inc.	32,827,875	0.88
810,728	Freepoint-McMoRan, Inc.	32,258,867	0.86
117,259	Gartner, Inc.	30,735,929	0.82
140,476	General Dynamics Corp.	31,536,862	0.84
829,818	General Motors Co.	31,765,433	0.85
610,927	Gilead Sciences, Inc.	39,038,235	1.04
129,613	HCA Healthcare, Inc.	27,677,560	0.74
232,846	Hilton Worldwide Holdings, Inc.	32,705,549	0.88
179,344	Horizon Therapeutics PLC	16,562,418	0.44
26,741	Humana, Inc.	12,236,147	0.33
15,989	Hyatt Hotels Corp. Class A	1,398,878	0.04
30,182	Incyte Corp.	2,280,552	0.06
208,422	Intercontinental Exchange, Inc.	21,284,055	0.57
13,331	Intuit, Inc.	5,612,351	0.15
147,442	IQVIA Holdings, Inc.	31,764,905	0.85
472,132	Jefferies Financial Group, Inc.	15,462,323	0.41
22,826	Johnson & Johnson	4,018,517	0.11
47,371	Keurig Dr Pepper, Inc.	1,639,510	0.04
147,385	KeyCorp	2,903,485	0.08

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
47,097	Kimberly-Clark Corp.	6,183,836	0.17
999,474	Kinder Morgan, Inc.	19,959,496	0.53
50,507	Liberty Broadband Corp.	6,304,789	0.17
305,309	Live Nation Entertainment, Inc.	28,772,320	0.77
693,613	LKQ Corp.	35,714,133	0.96
12,190	Manhattan Associates, Inc.	1,470,114	0.04
215,512	Marriott International, Inc. Class A	36,697,383	0.98
75,380	Marsh & McLennan Cos., Inc.	11,982,405	0.32
29,914	MasTec, Inc.	2,519,058	0.07
155,460	Merck & Co., Inc.	14,153,078	0.38
226,823	Meta Platforms, Inc. Class A	43,960,566	1.18
26,194	Mettler-Toledo International, Inc.	34,232,153	0.92
478,688	Micron Technology, Inc.	34,747,962	0.93
367,642	Microsoft Corp.	99,575,836	2.66
96,360	Molina Healthcare, Inc.	28,835,730	0.77
26,967	Mondelez International, Inc. Class A	1,695,146	0.05
223,297	Mosaic Co.	13,904,704	0.37
807,594	News Corp. Class A	14,003,680	0.37
133,641	Norfolk Southern Corp.	32,113,932	0.86
164,555	NVIDIA Corp.	30,543,054	0.82
179,603	ON Semiconductor Corp.	10,776,180	0.29
154,309	ONEOK, Inc.	10,312,471	0.28
524,195	Oracle Corp.	37,810,185	1.01
368,995	Otis Worldwide Corp.	27,368,359	0.73
14,748	PACCAR, Inc.	1,258,594	0.03
56,469	Palo Alto Networks, Inc.	28,421,977	0.76
20,336	Paycom Software, Inc.	5,826,061	0.16
8,072	QUALCOMM, Inc.	1,117,003	0.03
76,879	Republic Services, Inc.	10,356,370	0.28
4,397	Roper Technologies, Inc.	1,934,548	0.05
45,979	ServiceNow, Inc.	21,631,740	0.58
893,616	Synchrony Financial	32,482,942	0.87
99,114	Synopsys, Inc.	31,522,217	0.84
7,754	Teledyne Technologies, Inc.	3,056,937	0.08
62,690	Tesla, Inc.	47,088,340	1.26
16,323	Thermo Fisher Scientific, Inc.	9,327,615	0.25
76,797	Torchmark Corp.	7,482,332	0.20
80,961	Union Pacific Corp.	17,891,571	0.48
78,094	UnitedHealth Group, Inc.	39,225,054	1.05
98,713	Universal Health Services, Inc. Class B	12,228,566	0.33
193,635	VeriSign, Inc.	33,595,673	0.90
36,666	Vertex Pharmaceuticals, Inc.	9,836,388	0.26
279,123	VMware, Inc. Class A	36,048,735	0.96
28,186	Waste Management, Inc.	4,470,582	0.12
734,572	Western Union Co.	13,134,147	0.35
12,736	Whirlpool Corp.	2,304,707	0.06
180,845	Wyndham Hotels & Resorts, Inc.	14,567,065	0.39
		2,315,801,164	61.97
TOTAL COMMON STOCKS (cost USD 3,487,235,099)		3,545,783,804	94.88
Real Estate Investment Trusts – 2.84%			
United States			
288,308	American Homes 4 Rent Class A	10,849,030	0.29
570,368	Annaly Capital Management, Inc.	3,781,540	0.10
192,913	Camden Property Trust	27,727,386	0.74
337,947	Equity LifeStyle Properties, Inc.	25,707,628	0.69
454,164	First Industrial Realty Trust, Inc.	24,084,317	0.65

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
61,901	Life Storage, Inc.	7,265,320	0.19
36,776	Mid-America Apartment Communities, Inc.	6,690,290	0.18
		106,105,511	2.84
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 105,586,459)		106,105,511	2.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,592,821,558)		3,651,889,315	97.72
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 3,592,821,558)		3,651,889,315	97.72

Futures Contracts – 0.03%

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
175	AUD SPI 200 Futures 16/06/2022	905,998	20,118	0.00
1,400	CAD S&P TSX 60 Index Futures 16/06/2022	1,387,986	32,728	0.00
1,480	EUR Euro STOXX 50 Index Futures 17/06/2022	5,999,342	331,156	0.01
220	GBP FTSE 100 Index Futures 17/06/2022	1,387,986	85,335	0.00
250	HKD Hang Seng Index Futures 29/06/2022	681,585	47,866	0.00
200,000	JPY TOPIX Index Futures 09/06/2022	2,965,091	63,565	0.00
5,550	USD E-Mini S&P 500 Index Futures 17/06/2022	22,928,438	460,025	0.02
UNREALISED GAIN ON FUTURES CONTRACTS		1,040,793	0.03	

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	693,102	EUR	646,000	01/06/2022	1,075	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,075	0.00

Share Class Specific Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	61,441	CAD	55,435	24/06/2022	282	0.00
AUD	47,437	CHF	32,401	24/06/2022	256	0.00
AUD	192,141	EUR	127,690	24/06/2022	1,039	0.00
AUD	73,580	GBP	41,416	24/06/2022	696	0.00
AUD	2,089	ILS	4,954	24/06/2022	14	0.00
AUD	105,502	JPY	9,449,166	24/06/2022	2,317	0.00
AUD	5,736	SGD	5,562	24/06/2022	62	0.00
AUD	1,181,620	USD	830,582	24/06/2022	17,935	0.00
CAD	25,942	EUR	18,877	24/06/2022	272	0.00

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	5,663	GBP	4,665	24/06/2022	36	0.00
CHF	161	ILS	558	24/06/2022	0	0.00
CHF	8,120	JPY	1,064,241	24/06/2022	201	0.00
CHF	441	SGD	626	24/06/2022	3	0.00
CHF	87,695	USD	90,131	24/06/2022	1,372	0.00
EUR	1,509,436	GBP	1,278,557	24/06/2022	9,058	0.00
EUR	41,749	ILS	148,466	24/06/2022	227	0.00
EUR	2,135,152	JPY	287,783,974	24/06/2022	52,969	0.00
EUR	117,254	SGD	171,199	24/06/2022	880	0.00
EUR	23,058,809	USD	24,373,490	24/06/2022	355,094	0.01
SGD	202,729	JPY	18,709,387	24/06/2022	2,443	0.00
SGD	2,213,653	USD	1,602,500	24/06/2022	12,038	0.00
AUD	900	NZD	991	27/06/2022	2	0.00
AUD	16,089	SEK	112,509	27/06/2022	89	0.00
CHF	1,238	SEK	12,672	27/06/2022	0	0.00
EUR	324,253	SEK	3,412,550	27/06/2022	49	0.00
SEK	79,963	EUR	7,585	27/06/2022	13	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

457,347 0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	3,474	NOK	23,840	24/06/2022	(36)	(0.00)
CHF	2,907	AUD	4,256	24/06/2022	(23)	(0.00)
CHF	4,729	CAD	6,244	24/06/2022	(4)	(0.00)
CHF	23,834	EUR	23,224	24/06/2022	(37)	(0.00)
CHF	267	NOK	2,685	24/06/2022	(6)	(0.00)
EUR	768,825	AUD	1,156,600	24/06/2022	(6,052)	(0.00)
EUR	1,245,643	CAD	1,691,010	24/06/2022	(1,441)	(0.00)
EUR	963,291	CHF	990,570	24/06/2022	(530)	(0.00)
EUR	69,193	NOK	714,436	24/06/2022	(1,643)	(0.00)
GBP	8,845	EUR	10,402	24/06/2022	(20)	(0.00)
JPY	3,449,937	EUR	25,335	24/06/2022	(355)	(0.00)
SGD	71,066	AUD	73,250	24/06/2022	(768)	(0.00)
SGD	115,601	CAD	107,469	24/06/2022	(675)	(0.00)
SGD	89,226	CHF	62,814	24/06/2022	(464)	(0.00)
SGD	303,542	EUR	207,855	24/06/2022	(1,516)	(0.00)
SGD	142,645	GBP	82,764	24/06/2022	(160)	(0.00)
SGD	3,928	ILS	9,604	24/06/2022	(17)	(0.00)
SGD	6,533	NOK	46,218	24/06/2022	(142)	(0.00)
USD	12,221	AUD	17,287	24/06/2022	(193)	(0.00)
USD	124,386	EUR	116,318	24/06/2022	(355)	(0.00)
USD	17,595	SGD	24,223	24/06/2022	(72)	(0.00)
CHF	69	NZD	112	27/06/2022	(0)	(0.00)
EUR	17,916	NZD	29,709	27/06/2022	(109)	(0.00)
SGD	1,694	NZD	1,922	27/06/2022	(15)	(0.00)
SGD	30,261	SEK	218,112	27/06/2022	(155)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

(14,788) (0.00)

MARKET VALUE OF INVESTMENTS

(cost USD 3,592,821,558) 3,653,373,742 97.76

OTHER ASSETS AND LIABILITIES

83,513,210 2.24

SHAREHOLDERS' EQUITY

3,736,886,952 100.00

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 3,592,821,558)	3,651,889,315	97.72
Unrealised gain on futures contracts	1,040,793	0.03
Unrealised gain on forward currency contracts	1,075	0.00
Unrealised gain on forward currency contracts held for hedging purposes	457,347	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(14,788)	(0.00)
Other Assets and Liabilities	83,513,210	2.24
Shareholders' Equity	3,736,886,952	100.00

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 31 May 2022 is 0.03% of the NAV.

+ A portion of these securities were on loan at 31 May 2022. 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).

	% of Shareholders' Equity
Allocation of Portfolio as at 31 May 2022	
Common Stocks	
Internet	7.37
Healthcare Services	6.94
Software	6.75
Computers	5.36
Transportation	5.35
Diversified Financial Services	5.29
Semiconductors	4.22
Food, Beverages & Tobacco	4.10
Pharmaceuticals	3.97
Chemicals	3.46
Others	42.07
TOTAL COMMON STOCKS	94.88
Real Estate Investment Trusts	2.84
Unrealised Gain on Futures Contracts	0.03
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.01
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	2.24
TOTAL	100.00

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 87.67%			
Australia			
13,775	Altium Ltd.	281,856	0.04
490,002	Argosy Minerals Ltd.	178,897	0.03
11,913	AUB Group Ltd.	159,537	0.02
86,050	Emeco Holdings Ltd.	50,857	0.01
141,352	GrainCorp Ltd. Class A	993,605	0.16
19,814	Iluka Resources Ltd.	155,428	0.02
512,508	Karoon Energy Ltd.	750,953	0.12
529,845	Monash IVF Group Ltd.	414,185	0.06
633,996	Myer Holdings Ltd.	204,760	0.03
202,959	Neometals Ltd.	198,532	0.03
60,262	Nufarm Ltd.	228,122	0.04
861,671	Paladin Energy Ltd.	486,227	0.08
474,605	Perenti Global Ltd.	225,669	0.04
1,611,689	Renascor Resources Ltd.	256,969	0.04
		4,585,597	0.72
Belgium			
4,393	Bekaert SA	178,922	0.03
29,884	EVS Broadcast Equipment SA	659,472	0.10
22,462	Ion Beam Applications	377,299	0.06
		1,215,693	0.19
Bermuda			
17,717	Argo Group International Holdings Ltd.	742,697	0.12
Canada			
535,500	Advantage Energy Ltd.	4,709,740	0.73
17,500	Atco Ltd. Class I	627,971	0.10
10,191	Aurinia Pharmaceuticals, Inc.	118,216	0.02
151,000	ECN Capital Corp.	720,157	0.11
334,500	Gear Energy Ltd.	439,174	0.07
29,501	IMAX Corp.	505,942	0.08
655,823	International Petroleum Corp.	6,998,116	1.09
1,600	Methanex Corp.	84,015	0.01
87,127	Mullen Group Ltd.	851,045	0.13
29,000	NuVista Energy Ltd.	301,847	0.05
46,900	Russel Metals, Inc.	1,171,804	0.18
249,399	Superior Plus Corp.	2,443,986	0.38
367,000	Tamarack Valley Energy Ltd.	1,570,348	0.25
57,500	Topaz Energy Corp.	1,084,648	0.17
30,100	Trican Well Service Ltd.	110,225	0.02
2,806	Tucows, Inc. Class A	136,512	0.02
11,200	Uni-Select, Inc.	250,956	0.04
18,700	Westshore Terminals Investment Corp.	533,927	0.08
12,888	Xenon Pharmaceuticals, Inc.	352,229	0.06
		23,010,858	3.59
Denmark			
118,220	D/S Norden A/S	4,936,757	0.77
56,761	DFDS A/S	2,211,722	0.35
39,796	Solar A/S Class B	4,097,304	0.64
14,982	Sydbank A/S	529,416	0.08
		11,775,199	1.84
Finland			
26,234	Tokmanni Group Corp.	346,793	0.05
France			
3,219	Alten SA	428,975	0.07
5,514	Arkema SA	658,912	0.10
3,207	Aubay	190,670	0.03
120,563	Coface SA	1,418,101	0.22
4,802	Dassault Aviation SA	813,289	0.13
1,275	Eramet	197,911	0.03
10,985	Ipsen SA	1,102,043	0.17
18,079	IPSOS	879,267	0.14
81,091	Jacquet Metals SACA	1,741,718	0.27

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
France – (Continued)			
2,237	Nexans SA	225,500	0.04
54,854	Rothschild & Co.	2,171,268	0.34
16,490	Rubis SCA	500,447	0.08
8,126	SPIE SA	197,951	0.03
89,402	Television Francaise 1	737,922	0.11
2,852	Verallia SA ^(a)	79,008	0.01
1,980	Virbac SA	796,464	0.12
		12,139,446	1.89
Germany			
14,151	Aurubis AG	1,338,259	0.21
39,049	Bechtle AG	1,737,670	0.27
8,693	CANCOM SE	349,028	0.05
4,517	Elmos Semiconductor SE	229,361	0.04
6,234	Fuchs Petrolub SE	164,283	0.03
14,401	GEA Group AG	584,840	0.09
8,329	Hamburger Hafen und Logistik AG	146,863	0.02
203,547	K+S AG	5,717,263	0.89
8,540	Krones AG	769,387	0.12
1,078	VERBIO Vereinigte BioEnergie AG	58,722	0.01
		11,095,676	1.73
Hong Kong			
76,500	Kerry Logistics Network Ltd.	175,139	0.03
2,052,000	Pacific Basin Shipping Ltd.	1,069,579	0.17
408,000	VSTECs Holdings Ltd.	337,023	0.05
		1,581,741	0.25
Ireland			
169,230	Alkermes PLC	5,127,669	0.80
138,655	Kenmare Resources PLC	850,072	0.13
149,240	Origin Enterprises PLC	722,628	0.11
151,098	Perrigo Co. PLC	6,010,678	0.94
		12,711,047	1.98
Italy			
60,375	ACEA SpA	1,097,564	0.17
75,753	Aquafil SpA	559,938	0.09
6,102	Avio SpA	75,042	0.01
88,933	Banca Farmafactoring SpA ^(a)	686,893	0.11
298,571	Iren SpA	779,780	0.12
375,084	Leonardo SpA	4,052,241	0.63
23,829	Piaggio & C SpA	62,694	0.01
5,322	Reply SpA	717,780	0.11
4,846	Sesa SpA	656,696	0.10
		8,688,628	1.35
Japan			
8,700	Akatsuki, Inc.	194,868	0.03
21,700	Alconix Corp.	216,303	0.03
50,100	Arisawa Manufacturing Co. Ltd.	426,440	0.07
8,500	ARTERIA Networks Corp.	83,054	0.01
116,800	ASKA Pharmaceutical Holdings Co. Ltd.	890,638	0.14
18,200	CAC Holdings Corp.	198,883	0.03
257,200	Citizen Watch Co. Ltd.	1,096,497	0.17
92,400	Computer Engineering & Consulting Ltd.	878,193	0.14
24,100	Daiken Corp.	354,167	0.06
9,200	DTS Corp.	218,780	0.03
30,300	Eagle Industry Co. Ltd.	238,008	0.04
19,800	Eco's Co. Ltd.	303,523	0.05
32,000	Eizo Corp.	859,577	0.13
8,800	Focus Systems Corp.	62,452	0.01
7,100	France Bed Holdings Co. Ltd.	49,384	0.01
45,000	Fujikura Ltd.	275,717	0.04
2,800	Fujita Kanko, Inc.	53,760	0.01
5,200	Fukuyama Transporting Co. Ltd.	130,871	0.02
900	Furuya Metal Co. Ltd.	60,904	0.01
9,100	Gakken Holdings Co. Ltd.	59,878	0.01

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Japan – (Continued)				Japan – (Continued)			
	71,000 Goldcrest Co. Ltd.	931,380	0.15		25,400 Stella Chemifa Corp.	501,084	0.08
	7,300 Hanwa Co. Ltd.	169,125	0.03		53,700 Sumitomo Mitsui Construction Co. Ltd.	181,771	0.03
	24,500 Happinet Corp.	300,509	0.05		37,100 Sumitomo Warehouse Co. Ltd.	617,114	0.10
	16,600 Hodogaya Chemical Co. Ltd.	470,496	0.07		252,400 Sun Frontier Fudousan Co. Ltd.	2,064,123	0.32
	85,200 Hoosiers Holdings	532,923	0.08		7,400 Sun-Wa Technos Corp.	81,216	0.01
	16,000 Ichinen Holdings Co. Ltd.	151,724	0.02		135,400 Tanseisha Co. Ltd.	860,227	0.13
+	296,400 Inui Global Logistics Co. Ltd.	4,128,503	0.64		5,900 T-Gaia Corp.	74,964	0.01
	68,800 I-PEX, Inc.	732,792	0.11		48,600 Tokai Corp.	642,181	0.10
	83,900 Ishihara Sangyo Kaisha Ltd.	673,684	0.11		87,400 Tokyo Seimitsu Co. Ltd.	3,362,494	0.52
	41,000 Itfor, Inc.	250,377	0.04		26,800 Tokyu Construction Co. Ltd.	121,600	0.02
	9,300 J Front Retailing Co. Ltd.	75,292	0.01		5,500 Torii Pharmaceutical Co. Ltd.	128,520	0.02
	136,300 Japan Wool Textile Co. Ltd.	973,157	0.15		12,800 Tv Tokyo Holdings Corp.	200,755	0.03
	44,800 JBCC Holdings, Inc.	564,097	0.09		19,200 Universal Entertainment Corp.	276,613	0.04
	102,400 JP-Holdings, Inc.	180,254	0.03		3,600 Wowow, Inc.	42,449	0.01
	4,100 K&O Energy Group, Inc.	50,093	0.01		54,800 Yamaichi Electronics Co. Ltd.	796,303	0.12
	102,100 Kanematsu Corp.	1,034,495	0.16		49,700 Yellow Hat Ltd.	623,180	0.10
	21,000 Kitagawa Corp.	235,310	0.04		9,300 Yokogawa Bridge Holdings Corp.	139,033	0.02
	57,100 KLab, Inc.	222,574	0.03		24,500 Yokorei Co. Ltd.	159,998	0.02
	2,800 KNT-CT Holdings Co. Ltd.	38,446	0.01				
	166,500 Komori Corp.	980,853	0.15			57,020,065	8.89
	5,000 Konoike Transport Co. Ltd.	45,319	0.01	Netherlands			
	3,700 Kurabo Industries Ltd.	55,413	0.01		8,441 Heijmans NV—CVA	109,594	0.02
	8,500 Kyokuto Kaihatsu Kogyo Co. Ltd.	90,740	0.01		37,511 OCI NV	1,307,576	0.20
	2,900 KYORIN Holdings, Inc.	37,495	0.01		32,131 Sligro Food Group NV	678,081	0.11
	27,000 Life Corp.	545,057	0.09		116,476 Van Lanschot Kempen NV	3,038,269	0.47
	6,600 Mandom Corp.	72,650	0.01				
	5,500 Maruzen Showa Unyu Co. Ltd.	130,974	0.02			5,133,520	0.80
	60,300 Marvelous, Inc.	333,280	0.05	Norway			
	50,700 Matsuda Sangyo Co. Ltd.	801,798	0.13		138,810 Aker Solutions ASA	543,085	0.08
	88,300 Maxell Ltd.	862,623	0.13		254,125 BW Offshore Ltd.	940,839	0.15
	7,200 Megachips Corp.	199,122	0.03		20,676 Grieg Seafood ASA	306,807	0.05
	139,100 Mitsubishi Pencil Co. Ltd.	1,455,718	0.23		962,738 Hunter Group ASA	357,658	0.05
	33,500 Mitsubishi Research Institute, Inc.	1,074,272	0.17		1,290,451 Odjell Drilling Ltd.	3,780,437	0.59
	50,500 Mitsubishi Shokuhin Co. Ltd.	1,221,010	0.19		557,973 Wallenius Wilhelmsen ASA	3,962,149	0.62
	13,400 Mitsui-Soko Holdings Co. Ltd.	303,611	0.05				
	1,800 Miyaji Engineering Group, Inc.	47,267	0.01			9,890,975	1.54
	4,000 Nichireki Co. Ltd.	40,535	0.01	Portugal			
	24,100 Nippon Chemical Industrial Co. Ltd.	392,016	0.06		506,247 REN - Redes Energeticas Nacionais SGPS SA	1,578,143	0.25
	20,600 Nippon Piston Ring Co. Ltd.	208,250	0.03	Puerto Rico			
	14,800 Nippon Seisen Co. Ltd.	486,800	0.08		46,145 EVERTEC, Inc.	1,756,740	0.27
	1,300 Nippon Shokubai Co. Ltd.	53,307	0.01		6,849 OFG Bancorp	192,800	0.03
	54,800 Nippon Suisan Kaisha Ltd.	221,608	0.03				
	52,800 Nippon Systemware Co. Ltd.	1,015,821	0.16			1,949,540	0.30
	7,500 Nitto Kogyo Corp.	128,192	0.02	Singapore			
	3,300 Noritake Co. Ltd. / Nagoya Japan	107,875	0.02		1,104,253 BW Energy Ltd.	3,387,333	0.53
	79,300 NS United Kaiun Kaisha Ltd.	2,579,364	0.40		558,800 First Resources Ltd.	787,696	0.12
	62,000 Okinawa Cellular Telephone Co.	2,468,436	0.38		70,100 Straits Trading Co. Ltd.	157,283	0.03
	13,900 Okumura Corp.	307,083	0.05				
	17,600 Okuwa Co. Ltd.	117,503	0.02			4,332,312	0.68
+	115,200 Onoken Co. Ltd.	1,240,471	0.19	South Africa			
	22,700 Raysum Co. Ltd.	187,026	0.03		46,722 Investec PLC	284,857	0.04
	32,200 Relia, Inc.	274,607	0.04	Spain			
	30,500 Riken Corp.	553,906	0.09		415,482 Faes Farma SA	1,787,017	0.28
	6,200 Rion Co. Ltd.	124,280	0.02		179,640 Global Dominion Access SA ^(a)	789,963	0.12
	12,700 Rock Field Co. Ltd.	138,004	0.02		111,857 Mediaset Espana Comunicacion SA	490,571	0.08
+	60,600 Roland DG Corp.	1,453,791	0.23		13,327 Neinor Homes SA ^(a)	157,042	0.02
	34,700 S Foods, Inc.	810,757	0.13				
	5,200 Saibu Gas Holdings Co. Ltd.	76,767	0.01			3,224,593	0.50
	12,500 Sakai Chemical Industry Co. Ltd.	184,433	0.03	Sweden			
	75,300 Sankyo Tateyama, Inc.	339,836	0.05		13,641 Alimak Group AB ^(a)	120,975	0.02
	76,100 Sato Holdings Corp.	1,121,158	0.17		15,928 Arjo AB Class B	113,850	0.02
	16,800 Scroll Corp.	110,012	0.02		11,934 Beijer Alma AB	240,351	0.04
	1,000 Shibaura Mechatronics Corp.	82,768	0.01		85,143 Betsson AB	17,044	0.00
	5,200 Shibuya Corp.	93,425	0.01		123,158 Betsson AB Class B	847,074	0.13
	32,100 Shindengen Electric Manufacturing Co. Ltd.	795,252	0.12		176,681 Bravida Holding AB ^(a)	1,701,822	0.26
	22,900 Shofu, Inc.	295,854	0.05		56,397 Cloetta AB Class B	124,494	0.02
	59,600 Sinfonia Technology Co. Ltd.	628,203	0.10				
	141,900 Sintokogio Ltd.	745,718	0.12				
	65,900 SRA Holdings	1,437,978	0.22				
	37,200 Starts Corp., Inc.	701,074	0.11				

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Sweden – (Continued)			
27,066	Ferronordic AB	115,884	0.02
9,036	HMS Networks AB	384,395	0.06
3,996	MIPS AB	268,455	0.04
27,102	NCC AB Class B	342,733	0.05
36,043	New Wave Group AB Class B	579,844	0.09
2,603	Saab AB Class B	110,945	0.02
69,828	SkiStar AB	1,151,802	0.18
294,780	Tethys Oil AB	2,602,258	0.41
		8,721,926	1.36
Switzerland			
11,143	Huber & Suhner AG	967,391	0.15
1,959	Lastminute.com NV	72,480	0.01
205	LEM Holding SA	388,848	0.06
11,221	Mobilezone Holding AG	181,501	0.03
33,836	Softwareone Holding AG	454,203	0.07
1,502	Tecan Group AG	491,848	0.08
2,174	Temenos AG	210,852	0.03
		2,767,123	0.43
United Kingdom			
415,209	Balfour Beatty PLC	1,365,310	0.21
44,702	Clarkson PLC	1,741,723	0.27
208,399	Drax Group PLC	1,782,693	0.28
253,752	Hunting PLC	1,063,764	0.17
70,923	Lancashire Holdings Ltd.	353,747	0.06
34,392	Michael Kors Holdings Ltd.	1,652,708	0.26
6,424	Ninety One PLC	18,261	0.00
46,620	nVent Electric PLC	1,636,828	0.26
74,326	Odffell Technology Ltd.	216,834	0.03
187,338	Pennon Group PLC	2,370,191	0.37
48,560	Senior PLC	76,048	0.01
141,475	Spirent Communications PLC	409,637	0.06
97,114	SThree PLC	471,911	0.07
107,965	Stolt-Nielsen Ltd.	1,991,701	0.31
6,335	Tronox Holdings PLC Class A	117,261	0.02
		15,268,617	2.38
United States			
93,794	ACADIA Pharmaceuticals, Inc.	1,567,298	0.24
42,585	ACI Worldwide, Inc.	1,111,469	0.17
60,603	AECOM	4,286,450	0.67
7,331	Alarm.com Holdings, Inc.	468,744	0.07
5,085	Alcoa Corp.	328,745	0.05
8,256	Alico, Inc.	345,679	0.05
1,926	Alpha Metallurgical Resources, Inc.	334,257	0.05
+ 30,237	AMC Entertainment Holdings, Inc. Class A	435,715	0.07
136,158	American Equity Investment Life Holding Co.	5,472,190	0.85
8,566	AMERISAFE, Inc.	424,360	0.07
50,420	Amicus Therapeutics, Inc.	395,041	0.06
13,375	AMN Healthcare Services, Inc.	1,242,671	0.19
12,787	Amphastar Pharmaceuticals, Inc.	485,267	0.08
4,051	Anika Therapeutics, Inc.	88,514	0.01
131,033	Applied Optoelectronics, Inc.	306,617	0.05
25,311	Argan, Inc.	1,028,639	0.16
9,574	Arrowhead Pharmaceuticals, Inc.	325,037	0.05
43,461	AutoNation, Inc.	5,192,286	0.81
130,736	Avanos Medical, Inc.	3,731,205	0.58
1,076	Avis Budget Group, Inc.	214,651	0.03
38,445	Axcelis Technologies, Inc.	2,367,443	0.37
7,361	Boot Barn Holdings, Inc.	582,182	0.09
35,084	Boyd Gaming Corp.	2,060,483	0.32
466,796	Brookdale Senior Living, Inc.	2,665,405	0.42
42,215	BRP Group, Inc. Class A	1,066,773	0.17
46,513	Bruker Corp.	2,908,458	0.45
84,025	Buckle, Inc.	2,743,416	0.43
71,778	Build-A-Bear Workshop, Inc.	1,418,333	0.22
3,325	Business First Bancshares, Inc.	73,084	0.01

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
31,806	Callon Petroleum Co.	1,969,746	0.31
29,238	Cal-Maine Foods, Inc.	1,399,331	0.22
131,164	Capitol Federal Financial, Inc.	1,322,133	0.21
166,194	Catalyst Pharmaceuticals, Inc.	1,188,287	0.19
84,891	Central Pacific Financial Corp.	2,022,104	0.32
73,249	CF Industries Holdings, Inc.	7,337,352	1.14
15,055	Choice Hotels International, Inc.	1,913,792	0.30
175,637	Cinemark Holdings, Inc.	2,959,483	0.46
19,088	Clean Harbors, Inc.	1,777,475	0.28
27,103	Clear Secure, Inc. Class A	762,407	0.12
22,582	Clearwater Analytics Holdings, Inc. Class A	334,665	0.05
66,239	Cleveland-Cliffs, Inc.	1,574,832	0.25
2,285	Coca-Cola Consolidated, Inc.	1,274,779	0.20
73,261	Codexis, Inc.	788,288	0.12
17,822	Cohu, Inc.	538,581	0.08
2,181	Columbia Banking System, Inc.	64,950	0.01
87,897	CommVault Systems, Inc.	5,386,328	0.84
62,438	CTS Corp.	2,506,886	0.39
291	Daily Journal Corp.	77,464	0.01
42,441	Darling Ingredients, Inc.	3,485,679	0.54
27,017	Dave & Buster's Entertainment, Inc.	1,018,541	0.16
23,154	DHI Group, Inc.	152,122	0.02
27,435	Diodes, Inc.	2,065,032	0.32
50,508	Dolby Laboratories, Inc. Class A	3,916,895	0.61
16,362	Doximity, Inc. Class A	588,050	0.09
3,350	Duolingo, Inc.	274,801	0.04
65,598	DXC Technology Co.	2,303,802	0.36
132,573	Dynavax Technologies Corp.	1,597,505	0.25
189,309	E2open Parent Holdings, Inc.	1,531,510	0.24
10,448	Eagle Bulk Shipping, Inc.	746,823	0.12
1,262	Eagle Materials, Inc.	165,650	0.03
2,201	Eagle Pharmaceuticals, Inc.	103,821	0.02
17,438	East West Bancorp, Inc.	1,265,650	0.20
3,905	Ebix, Inc.	114,221	0.02
14,001	Employers Holdings, Inc.	571,521	0.09
51,970	Encore Wire Corp.	6,508,203	1.01
55,096	Endeavor Group Holdings, Inc. Class A	1,240,211	0.19
9,469	Energizer Holdings, Inc.	285,680	0.04
108,731	Ennis, Inc.	1,962,595	0.31
12,488	Enovis Corp.	819,088	0.13
31,557	Envista Holdings Corp.	1,355,373	0.21
5,199	ePlus, Inc.	292,444	0.05
11,645	Esab Corp.	571,886	0.09
15,012	Euronet Worldwide, Inc.	1,827,861	0.28
16,879	Evercore, Inc. Class A	1,914,079	0.30
4,351	EW Scripps Co. Class A	67,484	0.01
246,254	Exelixis, Inc.	4,503,986	0.70
13,756	ExlService Holdings, Inc.	1,939,596	0.30
5,703	Fair Isaac Corp.	2,284,451	0.36
6,326	Fate Therapeutics, Inc.	146,573	0.02
3,197	First Bancorp, Inc.	95,590	0.01
16,222	First Business Financial Services, Inc.	550,737	0.09
71,034	First Solar, Inc.	5,137,889	0.80
19,336	FirstCash Holdings, Inc.	1,415,395	0.22
23,081	Fluor Corp.	643,498	0.10
140,537	FNB Corp.	1,690,660	0.26
+ 3,205	GameStop Corp. Class A	395,657	0.06
18,062	Genco Shipping & Trading Ltd.	463,290	0.07
23,344	Genpact Ltd.	1,036,474	0.16
292,150	Genworth Financial, Inc. Class A	1,189,051	0.19
24,156	G-III Apparel Group Ltd.	594,962	0.09
23,334	Gogo, Inc.	483,947	0.08
38,792	Goosehead Insurance, Inc. Class A	2,064,122	0.32
35,809	Group 1 Automotive, Inc.	6,505,421	1.01
22,120	H&E Equipment Services, Inc.	790,348	0.12
19,264	H&R Block, Inc.	673,855	0.10
4,512	Hanger, Inc.	70,974	0.01
4,163	Hanmi Financial Corp.	96,540	0.02

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
13,849	Harley-Davidson, Inc.	488,454	0.08	36,224	Perficient, Inc.	3,557,921	0.55
107,344	Harmonic, Inc.	1,043,384	0.16	10,392	PetMed Express, Inc.	223,428	0.03
92,268	Hayward Holdings, Inc.	1,397,860	0.22	86,136	Phibro Animal Health Corp. Class A	1,679,652	0.26
190,013	Helix Energy Solutions Group, Inc.	900,662	0.14	10,516	Piedmont Lithium, Inc.	699,419	0.11
59,753	Heritage-Crystal Clean, Inc.	1,633,647	0.25	886	Pinnacle Financial Partners, Inc.	71,642	0.01
30,296	Heron Therapeutics, Inc.	101,795	0.02	76,661	Poshmark, Inc. Class A	867,036	0.14
76,164	Hilltop Holdings, Inc.	2,254,454	0.35	712	Power Integrations, Inc.	59,808	0.01
5,337	Hilton Grand Vacations, Inc.	244,808	0.04	70,600	Precision BioSciences, Inc.	120,373	0.02
46,528	Holley, Inc.	476,912	0.07	78,517	Prestige Consumer Healthcare, Inc.	4,352,982	0.68
47,892	Hope Bancorp, Inc.	690,124	0.11	51,753	Pulse Evolution Group, Inc.	172,337	0.03
66,794	Howmet Aerospace, Inc.	2,370,519	0.37	1,928	Q2 Holdings, Inc.	101,741	0.02
8,901	Hurco Cos., Inc.	234,897	0.04	11,490	Rackspace Technology, Inc.	104,444	0.02
27,863	Hyatt Hotels Corp. Class A	2,437,734	0.38	18,882	Ralph Lauren Corp.	1,858,744	0.29
51,437	Information Services Group, Inc.	332,797	0.05	131,804	Red Rock Resorts, Inc. Class A	5,054,683	0.79
22,825	Ingles Markets, Inc. Class A	2,010,883	0.31	14,635	Regional Management Corp.	686,821	0.11
62,638	Innospec, Inc.	6,456,099	1.01	43,035	Reinsurance Group of America, Inc.	5,403,475	0.84
2,829	Innoviva, Inc.	42,973	0.01	5,703	Rent-A-Center, Inc.	152,954	0.02
2,708	Inotiv, Inc.	43,924	0.01	5,173	REX American Resources Corp.	446,585	0.07
142,462	International Bancshares Corp.	5,876,558	0.92	44,362	RPC, Inc.	432,973	0.07
4,072	Intrepid Potash, Inc.	278,566	0.04	17,447	Ryerson Holding Corp.	530,738	0.08
7,387	iTeos Therapeutics, Inc.	127,056	0.02	15,781	Sanderson Farms, Inc.	3,156,989	0.49
24,823	Jefferies Financial Group, Inc.	812,953	0.13	17,717	Sarepta Therapeutics, Inc.	1,306,806	0.20
60,887	Kennametal, Inc.	1,684,743	0.26	13,070	SEI Investments Co.	757,014	0.12
18,721	Kezar Life Sciences, Inc.	95,477	0.01	66,589	Sharps Compliance Corp.	281,671	0.04
7,491	Kontoor Brands, Inc.	293,797	0.05	2,887	Signature Bank	605,548	0.09
13,461	Lattice Semiconductor Corp.	695,126	0.11	100,299	SM Energy Co.	5,234,605	0.82
20,276	Lennox International, Inc.	4,170,976	0.65	8,521	Sonic Automotive, Inc. Class A	394,693	0.06
30,012	LGI Homes, Inc.	2,887,755	0.45	9,480	Spirit AeroSystems Holdings, Inc. Class A	301,654	0.05
52,952	Liberty Oilfield Services, Inc. Class A	895,418	0.14	1,421	SPS Commerce, Inc.	151,322	0.02
78,823	Liberty TripAdvisor Holdings, Inc. Class A	88,676	0.01	15,943	Steel Dynamics, Inc.	1,359,460	0.21
70,536	LSB Industries, Inc.	1,449,515	0.23	3,620	Steven Madden Ltd.	136,329	0.02
9,748	M/I Homes, Inc.	454,452	0.07	97,450	Stewart Information Services Corp.	5,359,750	0.84
10,425	Macatawa Bank Corp.	95,962	0.01	4,417	Stifel Financial Corp.	282,335	0.04
8,845	Macy's, Inc.	204,496	0.03	4,441	Summit Materials, Inc. Class A	121,062	0.02
23,736	Magnolia Oil & Gas Corp. Class A	679,087	0.11	4,177	Sylvamo Corp.	208,265	0.03
41,853	Manhattan Associates, Inc.	5,047,472	0.79	11,281	Syneos Health, Inc.	837,953	0.13
59,459	MannKind Corp.	262,214	0.04	10,411	Telos Corp.	104,214	0.02
43,477	ManpowerGroup, Inc.	3,739,022	0.58	20,702	Teradata Corp.	779,223	0.12
84,603	Marathon Oil Corp.	2,746,213	0.43	48,101	Terex Corp.	1,704,699	0.27
28,736	Marriott Vacations Worldwide Corp.	4,205,514	0.66	14,868	Tile Shop Holdings, Inc.	66,163	0.01
77,761	MasTec, Inc.	6,548,254	1.02	2,149	TimkenSteel Corp.	50,953	0.01
9,354	Matson, Inc.	847,472	0.13	50,195	Titan Machinery, Inc.	1,330,669	0.21
3,805	MaxLinear, Inc.	149,118	0.02	15,379	Torchmark Corp.	1,498,376	0.23
41,013	Medpace Holdings, Inc.	5,966,981	0.93	27,336	Travel & Leisure Co.	1,384,842	0.22
22,331	Merchants Bancorp	556,265	0.09	7,187	TravelCenters of America, Inc.	274,400	0.04
36,897	Moelis & Co. Class A	1,713,497	0.27	103,198	TripAdvisor, Inc.	2,565,502	0.40
24,333	Molina Healthcare, Inc.	7,281,650	1.13	33,968	Trustmark Corp.	978,618	0.15
85,748	Mosaic Co.	5,339,528	0.83	18,059	Ultragenyx Pharmaceutical, Inc.	860,150	0.13
128,165	MRC Global, Inc.	1,458,518	0.23	13,870	Under Armour, Inc. Class A	143,138	0.02
98,148	Mueller Industries, Inc.	5,285,270	0.82	3,541	United States Steel Corp.	89,977	0.01
20,313	Murphy USA, Inc.	5,101,407	0.80	5,679	Universal Health Services, Inc. Class B	703,515	0.11
1,066	National Bankshares, Inc.	33,867	0.01	1,144	Utah Medical Products, Inc.	94,300	0.01
36,407	NCR Corp.	1,255,313	0.20	261,070	Vanda Pharmaceuticals, Inc.	2,642,028	0.41
2,776	NetApp, Inc.	199,678	0.03	10,084	Vectrus, Inc.	347,797	0.05
201,545	News Corp. Class A	3,494,790	0.54	17,029	Victory Capital Holdings, Inc. Class A	478,600	0.07
27,466	Nexstar Media Group, Inc. Class A	4,830,445	0.75	291,574	Vishay Intertechnology, Inc.	5,901,458	0.92
1,924	Novavax, Inc.	109,783	0.02	20,109	Volta, Inc.	49,066	0.01
93,215	Oil States International, Inc.	759,702	0.12	66,132	Voya Financial, Inc.	4,514,832	0.70
6,313	Olin Corp.	421,077	0.07	34,446	Warrior Met Coal, Inc.	1,189,765	0.19
95,883	ON Semiconductor Corp.	5,752,980	0.90	1,112	WD-40 Co.	203,674	0.03
4,250	OneMain Holdings, Inc.	186,448	0.03	218,356	Western Union Co.	3,904,205	0.61
71,529	Openheimer Holdings, Inc. Class A	2,482,056	0.39	21,245	Wintrust Financial Corp.	1,835,568	0.29
45,879	Organogenesis Holdings, Inc.	267,016	0.04	71,696	Wyndham Hotels & Resorts, Inc.	5,775,113	0.90
27,491	Origin Bancorp, Inc.	1,062,527	0.17				
1,220	Packaging Corp. of America	191,503	0.03				
106,144	PacWest Bancorp	3,313,816	0.52				
140,579	Patterson Cos., Inc.	4,404,340	0.69				
1,488	PC Connection, Inc.	65,978	0.01				
809	Penske Automotive Group, Inc.	92,574	0.01				

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
47,694	Yext, Inc.	240,378	0.04
15,860	Zedge, Inc. Class B	83,424	0.01
		364,381,524	56.79
TOTAL COMMON STOCKS (cost USD 574,974,382)		562,446,570	87.67
Real Estate Investment Trusts – 10.62%			
Australia			
381,137	Charter Hall Social Infrastructure	991,959	0.15
Canada			
41,612	City Office, Inc.	570,084	0.09
3,000	Dream Industrial Real Estate Investment Trust	33,219	0.01
1,400	SmartCentres Real Estate Investment Trust	32,344	0.00
		635,647	0.10
France			
49,871	Covivio	3,600,798	0.56
3,935	Gecina SA	458,632	0.07
		4,059,430	0.63
Guernsey			
316,051	UK Commercial Property Ltd.	338,593	0.05
Hong Kong			
394,000	Fortune Real Estate Investment Trust	352,829	0.06
Japan			
1,011	Global One Real Estate Investment Corp.	865,637	0.13
390	Ichigo Hotel Investment Corp.	288,262	0.05
89	Itochu Advance Logistics Investment Corp.	113,285	0.02
77	Japan Excellent, Inc.	76,977	0.01
125	Mirai Corp.	50,133	0.01
60	Mori Hills Investment Corp.	70,741	0.01
422	NIPPON Investment Corp.	1,244,808	0.19
1,415	Oedo Onsen Investment Corp.	777,748	0.12
627	Star Asia Investment Corp.	295,463	0.05
179	Takara Leben Real Estate Investment Corp.	167,663	0.03
		3,950,717	0.62
Netherlands			
29,367	NSI NV	1,171,863	0.18
United Kingdom			
213,959	NewRiver PLC	259,118	0.04
98,618	Regional Ltd. ^(a)	105,031	0.02
6,584	Safestore Holdings PLC	94,822	0.01
97,926	Schroder Real Estate Investment Trust Ltd.	67,006	0.01
233,727	Standard Life Investment Property Income Trust Ltd.	235,685	0.04
		761,662	0.12
United States			
4,549	Alexander & Baldwin, Inc.	92,663	0.01
162,963	American Homes 4 Rent Class A	6,132,298	0.95
183,415	Annaly Capital Management, Inc.	1,216,041	0.19
19,073	Apple Hospitality, Inc.	317,565	0.05
44,975	Camden Property Trust	6,464,257	1.01
318,003	Chimera Investment Corp.	3,129,150	0.49
80,485	Equity LifeStyle Properties, Inc.	6,122,494	0.95
114,400	First Industrial Realty Trust, Inc.	6,066,632	0.94
41,431	Host Hotels & Resorts, Inc.	831,934	0.13
31,912	Independence Realty Trust, Inc.	754,400	0.12
33,118	Life Storage, Inc.	3,887,060	0.61

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Real Estate Investment Trusts – (Continued)					
United States – (Continued)					
115,231	National Storage Affiliates Trust	6,104,938	0.95		
5,374	New Residential Investment Corp.	60,404	0.01		
75,692	NexPoint Residential Trust, Inc.	5,539,141	0.86		
151,560	Outfront Media, Inc.	3,120,620	0.49		
198,681	Park Hotels & Resorts, Inc.	3,580,232	0.56		
25,895	Rexford Industrial Realty, Inc.	1,666,343	0.26		
78,131	TPG RE Finance Trust, Inc.	820,375	0.13		
		55,906,547	8.71		
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 66,509,037)		68,169,247	10.62		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 641,483,419)				630,615,817	98.29
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 641,483,419)				630,615,817	98.29
Futures Contracts – 0.03%					
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
AUD					
2	SPI 200 Futures 16/06/2022	Long 258,857	5,761	0.00	
CAD					
1	S&P TSX 60 Index Futures 16/06/2022	Long 198,284	4,682	0.00	
EUR					
33	Euro STOXX 50 Index Futures 17/06/2022	Long 1,337,691	63,386	0.01	
GBP					
4	FTSE 100 Index Futures 17/06/2022	Long 381,975	15,516	0.00	
HKD					
1	Hang Seng Index Futures 29/06/2022	Long 136,317	9,574	0.00	
USD					
63	Mini-Russell 2000 Index Futures 17/06/2022	Long 5,864,985	125,951	0.02	
UNREALISED GAIN ON FUTURES CONTRACTS			224,870	0.03	
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
JPY					
5	TOPIX Index Futures 09/06/2022	Long 741,273	(13,474)	(0.00)	
UNREALISED LOSS ON FUTURES CONTRACTS			(13,474)	(0.00)	

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	77,000	USD	82,303	01/06/2022	183	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					183	0.00
MARKET VALUE OF INVESTMENTS (cost USD 641,483,419)					630,827,396	98.32
OTHER ASSETS AND LIABILITIES					10,757,046	1.68
SHAREHOLDERS' EQUITY					641,584,442	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 641,483,419)	630,615,817	98.29
Unrealised gain on futures contracts	224,870	0.03
Unrealised loss on futures contracts	(13,474)	(0.00)
Unrealised gain on forward currency contracts	183	0.00
Other Assets and Liabilities	10,757,046	1.68
Shareholders' Equity	641,584,442	100.00

The Futures Commission Merchant was Bank of America NA.

The counterparty for forward currency contracts was Bank of America NA.

The maximum individual counterparty exposure as at 31 May 2022 is 0.04% of the NAV.

* A portion of these securities were on loan at 31 May 2022. 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 2022	% of Shareholders' Equity
Common Stocks	
Oil & Gas	5.68
Chemicals	4.93
Retail	4.83
Insurance	4.72
Pharmaceuticals	4.42
Banks	3.79
Transportation	3.57
Software	3.41
Diversified Financial Services	3.33
Commercial Services	3.24
Others	45.75
TOTAL COMMON STOCKS	87.67
Real Estate Investment Trusts	10.62
Unrealised Gain on Futures Contracts	0.03
Unrealised Loss on Futures Contracts	(0.00)
Unrealised Gain on Forward Currency Contracts	0.00
Other Assets and Liabilities	1.68
TOTAL	100.00

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

Goldman Sachs Funds—US CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.91%			
Bermuda			
25,365	Arch Capital Group Ltd.	1,193,423	0.07
Ireland			
83,634	Medtronic PLC	8,347,509	0.52
14,513	Perrigo Co. PLC	577,327	0.04
		8,924,836	0.56
Netherlands			
19,706	QIAGEN NV	917,314	0.06
Panama			
20,296	Copa Holdings SA Class A	1,422,344	0.09
Switzerland			
11,661	Garmin Ltd.	1,215,193	0.08
United Kingdom			
43,463	Liberty Global PLC Class C	1,129,603	0.07
2,784	Linde PLC	902,267	0.06
		2,031,870	0.13
United States			
30,657	Abbott Laboratories	3,533,832	0.22
137,823	AbbVie, Inc.	20,339,918	1.28
30,353	Advanced Micro Devices, Inc.	3,078,401	0.19
38,981	AECOM	2,757,126	0.17
108,526	Agilent Technologies, Inc.	14,015,048	0.88
52,799	Air Products & Chemicals, Inc.	13,050,857	0.82
8,019	Alphabet, Inc. Class A	18,043,792	1.13
20,664	Alphabet, Inc. Class C	46,638,235	2.93
106,884	Altria Group, Inc.	5,745,015	0.36
17,287	Amazon.com, Inc.	40,384,679	2.53
33,784	American International Group, Inc.	1,978,729	0.12
34,950	Ameriprise Financial, Inc.	9,641,657	0.61
6,345	AMETEK, Inc.	761,908	0.05
34,306	Anthem, Inc.	17,745,465	1.11
649,478	Apple, Inc.	96,064,291	6.03
48,459	Applied Materials, Inc.	5,670,914	0.36
135,951	Archer-Daniels-Midland Co.	12,223,354	0.77
73,117	AT&T, Inc.	1,551,177	0.10
54,759	AutoNation, Inc.	6,542,058	0.41
6,804	AutoZone, Inc.	14,081,695	0.88
268,896	Bank of New York Mellon Corp.	12,401,484	0.78
121,736	Berkshire Hathaway, Inc. Class B	38,466,141	2.41
63,615	Biogen, Inc.	12,865,498	0.81
9,144	Boyd Gaming Corp.	537,027	0.03
20,626	Broadcom, Inc.	11,948,436	0.75
114,685	Capital One Financial Corp.	14,583,345	0.92
341,174	Carnival Corp.	4,786,671	0.30
18,538	Casey's General Stores, Inc.	3,836,995	0.24
80,270	Caterpillar, Inc.	17,412,168	1.09
141,453	Centene Corp.	11,831,129	0.74
18,718	CenterPoint Energy, Inc.	597,947	0.04
124,301	CF Industries Holdings, Inc.	12,451,231	0.78
191,791	Charles Schwab Corp.	13,477,154	0.85
29,058	Charter Communications, Inc. Class A	14,722,526	0.92
3,446	Cheniere Energy, Inc.	481,475	0.03
3,717	Choice Hotels International, Inc.	472,505	0.03
4,540	Cintas Corp.	1,787,534	0.11
168,438	Cisco Systems, Inc.	7,566,235	0.47
54,830	CME Group, Inc.	10,877,175	0.68
180,255	CMS Energy Corp.	12,733,213	0.80
92,677	ConocoPhillips	10,835,795	0.68
225,735	Corning, Inc.	7,984,247	0.50
12,698	Costco Wholesale Corp.	5,854,286	0.37
1,103	CrowdStrike Holdings, Inc. Class A	183,473	0.01
476,481	CSX Corp.	15,171,155	0.95
13,650	Darling Ingredients, Inc.	1,121,075	0.07
184,090	Dell Technologies, Inc. Class C	8,976,228	0.56

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
222,231	Discovery, Inc.	4,049,049	0.25
24,402	Dollar General Corp.	5,410,899	0.34
130,044	Dow, Inc.	8,909,314	0.56
86,954	East West Bancorp, Inc.	6,311,121	0.40
69,275	Emerson Electric Co.	6,066,412	0.38
38,156	Envista Holdings Corp.	1,638,800	0.10
92,191	Equitable Holdings, Inc.	2,801,685	0.18
12,419	Eversource Energy	1,145,404	0.07
13,920	Exelon Corp.	684,168	0.04
176,678	Exxon Mobil Corp.	17,501,723	1.10
3,898	First Solar, Inc.	281,942	0.02
735,076	Ford Motor Co.	9,894,123	0.62
6,646	Fortinet, Inc.	1,942,692	0.12
371,429	Freeport-McMoRan, Inc.	14,779,160	0.93
50,453	Gartner, Inc.	13,224,740	0.83
61,855	General Dynamics Corp.	13,886,448	0.87
386,785	General Motors Co.	14,806,130	0.93
238,154	Gilead Sciences, Inc.	15,218,041	0.95
32,326	HCA Healthcare, Inc.	6,902,894	0.43
99,349	Hilton Worldwide Holdings, Inc.	13,954,561	0.88
45,206	Horizon Therapeutics PLC	4,174,774	0.26
66,628	Howmet Aerospace, Inc.	2,364,628	0.15
17,526	Humana, Inc.	8,019,547	0.50
11,990	Hyatt Hotels Corp. Class A	1,049,005	0.07
3,808	Illinois Tool Works, Inc.	776,375	0.05
76,551	Incyte Corp.	5,784,194	0.36
116,288	Intercontinental Exchange, Inc.	11,875,331	0.75
100,784	International Business Machines Corp.	13,913,231	0.87
5,758	International Flavors & Fragrances, Inc.	752,168	0.05
174,141	International Paper Co.	8,475,442	0.53
21,318	Intuit, Inc.	8,974,878	0.56
21,583	IQVIA Holdings, Inc.	4,649,842	0.29
85,347	Johnson & Johnson	15,025,339	0.94
14,189	JPMorgan Chase & Co.	1,865,144	0.12
219,368	Keurig Dr Pepper, Inc.	7,592,327	0.48
216,347	KeyCorp	4,262,036	0.27
97,024	Kimberly-Clark Corp.	12,739,251	0.80
698,689	Kinder Morgan, Inc.	13,952,819	0.88
6,062	Lam Research Corp.	3,121,748	0.20
57,429	Liberty Broadband Corp.	7,168,862	0.45
131,922	Live Nation Entertainment, Inc.	12,432,329	0.78
241,969	LKQ Corp.	12,458,984	0.78
70,290	Marathon Oil Corp.	2,281,613	0.14
4,068	Marathon Petroleum Corp.	424,536	0.03
86,251	Marriott International, Inc. Class A	14,686,820	0.92
17,532	MasTec, Inc.	1,476,370	0.09
241,101	Merck & Co., Inc.	21,949,835	1.38
123,704	Meta Platforms, Inc. Class A	23,975,072	1.50
118,443	MetLife, Inc.	7,957,001	0.50
10,253	Mettler-Toledo International, Inc.	13,399,338	0.84
19,167	Microchip Technology, Inc.	1,369,290	0.09
220,790	Micron Technology, Inc.	16,027,146	1.01
308,626	Microsoft Corp.	83,591,352	5.25
7,418	Moderna, Inc.	1,089,407	0.07
40,186	Molina Healthcare, Inc.	12,025,661	0.75
130,341	Mondelez International, Inc. Class A	8,193,235	0.51
163,792	Mosaic Co.	10,199,328	0.64
189,324	News Corp. Class A	3,282,878	0.21
9,134	Nexstar Media Group, Inc. Class A	1,606,397	0.10
60,473	Norfolk Southern Corp.	14,531,662	0.91
19,602	Northern Trust Corp.	2,185,819	0.14
10,410	Nucor Corp.	1,403,580	0.09
110,740	NVIDIA Corp.	20,554,451	1.29
39,401	ON Semiconductor Corp.	2,364,060	0.15
27,153	ONEOK, Inc.	1,814,635	0.11
236,828	Oracle Corp.	17,082,404	1.07
178,414	Otis Worldwide Corp.	13,232,966	0.83
33,741	PACCAR, Inc.	2,879,457	0.18
32,578	Packaging Corp. of America	5,113,769	0.32

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

Goldman Sachs Funds—US CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
63,622	PacWest Bancorp	1,986,279	0.12
18,205	Palo Alto Networks, Inc.	9,162,941	0.58
17,306	Parker-Hannifin Corp.	4,679,369	0.29
23,740	Paycom Software, Inc.	6,801,273	0.43
34,688	PayPal Holdings, Inc.	2,914,139	0.18
9,287	Penske Automotive Group, Inc.	1,062,711	0.07
15,345	PepsiCo, Inc.	2,541,132	0.16
59,558	Philip Morris International, Inc.	6,288,134	0.39
47,422	Procter & Gamble Co.	6,944,952	0.44
15,642	QUALCOMM, Inc.	2,164,540	0.14
54,454	Regions Financial Corp.	1,186,553	0.07
96,155	Republic Services, Inc.	12,953,040	0.81
8,524	Roper Technologies, Inc.	3,750,304	0.24
21,725	Schlumberger NV	1,038,672	0.07
17,902	ServiceNow, Inc.	8,422,354	0.53
6,842	Signature Bank	1,435,110	0.09
368,816	Synchrony Financial	13,406,462	0.84
36,989	Synopsys, Inc.	11,763,982	0.74
5,453	Take-Two Interactive Software, Inc.	686,315	0.04
12,619	Teledyne Technologies, Inc.	4,974,915	0.31
8,223	Teleflex, Inc.	2,351,202	0.15
39,632	Tesla, Inc.	29,768,784	1.87
43,274	Texas Instruments, Inc.	7,546,120	0.47
35,051	Thermo Fisher Scientific, Inc.	20,029,543	1.26
81,667	Union Pacific Corp.	18,047,590	1.13
21,440	United Rentals, Inc.	6,297,786	0.40
66,105	UnitedHealth Group, Inc.	33,203,219	2.08
24,734	Universal Health Services, Inc. Class B	3,064,048	0.19
66,677	VeriSign, Inc.	11,568,460	0.73
12,842	Vertex Pharmaceuticals, Inc.	3,445,123	0.22
8,509	Visa, Inc. Class A	1,805,525	0.11
78,503	VMware, Inc. Class A	10,138,662	0.64
85,216	Walt Disney Co.	9,266,388	0.58
84,164	Waste Management, Inc.	13,349,252	0.84
109,967	Western Union Co.	1,966,210	0.12
16,341	Wintrust Financial Corp.	1,411,862	0.09
73,148	Wyndham Hotels & Resorts, Inc.	5,892,071	0.37
		1,496,660,963	93.92
TOTAL COMMON STOCKS (cost USD 1,448,271,568)		1,512,365,943	94.91
Real Estate Investment Trusts – 4.18%			
United States			
1,155,532	Annaly Capital Management, Inc.	7,661,177	0.48
87,389	Camden Property Trust	12,560,421	0.79
33,115	Equity LifeStyle Properties, Inc.	2,519,058	0.16
182,033	First Industrial Realty Trust, Inc.	9,653,210	0.60
219,803	Host Hotels & Resorts, Inc.	4,413,644	0.28
85,531	Life Storage, Inc.	10,038,773	0.63
49,691	Mid-America Apartment Communities, Inc.	9,039,787	0.57
11,812	Public Storage	3,930,916	0.25
7,869	SBA Communications Corp.	2,655,473	0.16
37,227	Simon Property Group, Inc.	4,237,177	0.26
		66,709,636	4.18
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 69,563,757)		66,709,636	4.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,517,835,325)		1,579,075,579	99.09
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,517,835,325)		1,579,075,579	99.09

Share Class Specific Forward Currency Contracts – 0.09%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	92,676,532	USD	97,957,815	24/06/2022	1,429,772	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,429,772	0.09
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	380,899	EUR	356,608	24/06/2022	(1,532)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,532)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 1,517,835,325)					1,580,503,819	99.18
OTHER ASSETS AND LIABILITIES					13,000,629	0.82
SHAREHOLDERS' EQUITY					1,593,504,448	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,517,835,325)	1,579,075,579	99.09
Unrealised gain on forward currency contracts held for hedging purposes	1,429,772	0.09
Unrealised loss on forward currency contracts held for hedging purposes	(1,532)	(0.00)
Other Assets and Liabilities	13,000,629	0.82
Shareholders' Equity	1,593,504,448	100.00

The counterparties for forward currency contracts were Barclays Bank PLC, JP Morgan Chase Bank NA and UBS AG.

The maximum individual counterparty exposure as at 31 May 2022 is 0.09% of the NAV.

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Software	9.50
Internet	9.40
Computers	7.59
Healthcare Services	6.09
Diversified Financial Services	4.88
Semiconductors	4.65
Pharmaceuticals	3.64
Automobile Manufacturers	3.60
Insurance	3.28
Transportation	2.99
Others	39.29
TOTAL COMMON STOCKS	94.91
Real Estate Investment Trusts	
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.09
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	0.82
TOTAL	100.00

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 89.78%			
Bermuda			
20,175	Argo Group International Holdings Ltd.	845,736	0.56
2,663	Golar LNG Ltd.	70,836	0.05
		916,572	0.61
Canada			
13,662	Arbutus Biopharma Corp.	32,857	0.02
28,847	IMAX Corp.	494,726	0.33
6,099	Novagold Resources, Inc.	34,947	0.02
3,976	Tucows, Inc. Class A	193,433	0.13
		755,963	0.50
Germany			
3,407	Affirmed NV	10,766	0.01
Ireland			
38,467	Alkermes PLC	1,165,550	0.77
60,633	Endo International PLC	30,705	0.02
7,289	Prothena Corp. PLC	202,124	0.13
		1,398,379	0.92
Israel			
12,588	Sapiens International Corp. NV	315,329	0.21
Monaco			
43,778	Costamare, Inc.	626,901	0.42
136,105	Safe Bulkers, Inc.	653,984	0.43
		1,280,885	0.85
Panama			
28,817	Banco Latinoamericano de Comercio Exterior SA Class E	425,339	0.28
Puerto Rico			
20,542	EVERTEC, Inc.	782,034	0.51
13,331	OFG Bancorp	375,267	0.25
		1,157,301	0.76
Singapore			
5,320	Kulicke & Soffa Industries, Inc.	281,588	0.19
Thailand			
4,433	Fabrinet	383,410	0.25
United Kingdom			
4,057	LiVaNova PLC	268,026	0.17
31,636	Tronox Holdings PLC Class A	585,582	0.39
		853,608	0.56
United States			
6,667	1st Source Corp.	303,282	0.20
24,943	A10 Networks, Inc.	392,104	0.26
1,778	AAR Corp.	86,091	0.06
32,870	ACADIA Pharmaceuticals, Inc.	549,258	0.36
16,133	ACCO Brands Corp.	119,062	0.08
34,261	ACI Worldwide, Inc.	894,212	0.59
1,138	Addus HomeCare Corp.	94,022	0.06
38,358	aka Brands Holding Corp.	144,993	0.10
27,789	Akebia Therapeutics, Inc.	10,129	0.01
6,782	Alarm.com Holdings, Inc.	433,641	0.29
9,224	Alector, Inc.	83,569	0.06
3,629	Altair Engineering, Inc. Class A	196,946	0.13
8,356	ALX Oncology Holdings, Inc.	64,091	0.04
1,707	A-Mark Precious Metals, Inc.	132,753	0.09
31,634	AMC Entertainment Holdings, Inc. Class A	455,846	0.30
28,003	American Equity Investment Life Holding Co.	1,125,441	0.74
2,486	American Software, Inc. Class A	43,207	0.03
2,655	American States Water Co.	208,072	0.14

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
4,491	American Vanguard Corp.	110,254	0.07
8,347	Ameris Bancorp	378,286	0.25
11,625	AMERISAFE, Inc.	575,902	0.38
50,101	Amicus Therapeutics, Inc.	392,541	0.26
16,516	Amkor Technology, Inc.	333,623	0.22
9,648	AMN Healthcare Services, Inc.	896,396	0.59
51,933	Amneal Pharmaceuticals, Inc.	182,285	0.12
18,049	Amphastar Pharmaceuticals, Inc.	684,960	0.45
4,173	AngioDynamics, Inc.	81,582	0.05
6,436	Anika Therapeutics, Inc.	140,627	0.09
23,702	Antero Resources Corp.	1,056,872	0.70
1,478	Apellis Pharmaceuticals, Inc.	62,224	0.04
737	ArcBest Corp.	53,794	0.04
12,557	Arcosa, Inc.	669,163	0.44
10,942	Arcus Biosciences, Inc.	207,789	0.14
7,760	Argan, Inc.	315,366	0.21
15,968	Arrowhead Pharmaceuticals, Inc.	542,114	0.36
4,705	Artivion, Inc.	89,913	0.06
1,217	Associated Capital Group, Inc. Class A	45,431	0.03
3,803	Atkore, Inc.	407,453	0.27
13,128	Atreca, Inc. Class A	21,924	0.01
14,796	Audacy, Inc.	25,449	0.02
30,555	Avanos Medical, Inc.	872,040	0.58
3,899	Aveanna Healthcare Holdings, Inc.	12,048	0.01
9,201	Avid Bioservices, Inc.	125,410	0.08
2,799	Avient Corp.	137,039	0.09
2,119	Avis Budget Group, Inc.	422,719	0.28
9,438	Axcelis Technologies, Inc.	581,192	0.38
2,312	AZZ, Inc.	103,924	0.07
854	B&G Foods, Inc.	19,198	0.01
20,046	Bancorp, Inc.	419,162	0.28
3,477	Beam Therapeutics, Inc.	125,137	0.08
8,354	Belden, Inc.	474,841	0.31
3,260	BigCommerce Holdings, Inc.	62,103	0.04
1,696	Biglari Holdings, Inc. Class B	223,872	0.15
15,508	BioCryst Pharmaceuticals, Inc.	147,791	0.10
4,140	Bioxcel Therapeutics, Inc.	50,798	0.03
1,875	BJ's Restaurants, Inc.	48,769	0.03
5,138	Bloomin' Brands, Inc.	107,384	0.07
2,271	Blueprint Medicines Corp.	125,109	0.08
5,371	Boot Barn Holdings, Inc.	424,792	0.28
8,928	Bridgebio Pharma, Inc.	62,853	0.04
1,954	Bridgewater Bancshares, Inc.	31,518	0.02
11,114	BrightView Holdings, Inc.	143,148	0.09
134,857	Brookdale Senior Living, Inc.	770,033	0.51
14,392	BRP Group, Inc. Class A	363,686	0.24
19,815	Buckle, Inc.	646,960	0.43
7,216	Business First Bancshares, Inc.	158,608	0.11
27,431	Cadence Bank	728,567	0.48
738	Caleres, Inc.	21,321	0.01
7,764	Callon Petroleum Co.	480,825	0.32
13,727	Cal-Maine Foods, Inc.	656,974	0.43
1,653	Cambium Networks Corp.	23,902	0.02
4,088	Capital Bancorp, Inc.	94,024	0.06
7,466	Capital City Bank Group, Inc.	198,596	0.13
85,701	Capitol Federal Financial, Inc.	863,866	0.57
13,551	Cardiff Oncology, Inc.	18,158	0.01
4,947	CareDx, Inc.	126,396	0.08
7,601	Cargurus, Inc.	190,177	0.13
24,778	CarParts.com, Inc.	186,702	0.12
3,634	Casella Waste Systems, Inc. Class A	261,212	0.17
57,771	Catalyst Pharmaceuticals, Inc.	413,063	0.27
171	Cavco Industries, Inc.	38,482	0.03
35,366	Centennial Resource Development, Inc. Class A	292,300	0.19
32,755	Central Pacific Financial Corp.	780,224	0.52
27,523	Century Aluminum Co.	334,680	0.22
3,415	Chefs' Warehouse, Inc.	121,711	0.08
2,674	ChemoCentryx, Inc.	59,978	0.04

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
15,011	Chuy's Holdings, Inc.	335,046	0.22	1,593	Franklin Covey Co.	59,913	0.04
47,935	Cinemark Holdings, Inc.	807,705	0.53	8,276	FTC Solar, Inc.	35,752	0.02
815	CIRCOR International, Inc.	15,575	0.01	11,723	FuelCell Energy, Inc.	48,416	0.03
57,486	Citizens, Inc.	189,129	0.13	20,287	FutureFuel Corp.	148,501	0.10
47,500	Clear Channel Outdoor Holdings, Inc.	76,000	0.05	20,501	Genco Shipping & Trading Ltd.	525,851	0.35
4,737	Clearfield, Inc.	285,452	0.19	113,762	Genworth Financial, Inc. Class A	463,011	0.31
1,505	Clearwater Paper Corp.	51,998	0.03	2,221	Gibraltar Industries, Inc.	91,972	0.06
1,512	Coca-Cola Consolidated, Inc.	843,530	0.56	13,620	G-III Apparel Group Ltd.	335,461	0.22
43,041	Codexis, Inc.	463,121	0.31	5,547	Global Blood Therapeutics, Inc.	140,616	0.09
15,082	Cohu, Inc.	455,778	0.30	91,846	Globalstar, Inc.	118,481	0.08
26,429	Columbia Banking System, Inc.	787,056	0.52	2,936	GMS, Inc.	144,862	0.10
7,031	Columbus McKinnon Corp.	232,867	0.15	14,940	Gogo, Inc.	309,856	0.21
7,328	Community Bank System, Inc.	477,566	0.32	20,778	Goodyear Tire & Rubber Co.	261,595	0.17
24,220	Community Health Systems, Inc.	125,217	0.08	10,369	Goosehead Insurance, Inc. Class A	551,734	0.37
15,887	CommVault Systems, Inc.	973,555	0.64	5,045	Gossamer Bio, Inc.	36,829	0.02
10,146	Comstock Resources, Inc.	204,645	0.14	21,226	GrafTech International Ltd.	184,029	0.12
19,953	Conduent, Inc.	101,361	0.07	5,955	Gray Television, Inc.	116,123	0.08
580	CONSOL Energy, Inc.	30,769	0.02	4,346	Great Southern Bancorp, Inc.	256,588	0.17
16,875	Cooper-Standard Holdings, Inc.	91,800	0.06	7,540	Green Brick Partners, Inc.	183,297	0.12
108	CRA International, Inc.	9,102	0.01	6,151	Group 1 Automotive, Inc.	1,117,452	0.74
9,929	Crawford & Co. Class A	80,623	0.05	5,553	Guaranty Bancshares, Inc.	199,131	0.13
6,520	Crocs, Inc.	359,317	0.24	11,243	H&E Equipment Services, Inc.	401,712	0.27
11,634	Cross Country Healthcare, Inc.	197,778	0.13	2,908	Hackett Group, Inc.	58,131	0.04
17,867	CrossFirst Bankshares, Inc.	237,452	0.16	11,709	Halozyne Therapeutics, Inc.	554,890	0.37
618	CryoPort, Inc.	16,006	0.01	11,310	Hancock Whitney Corp.	557,583	0.37
26,267	CTS Corp.	1,054,620	0.70	30,451	Hanger, Inc.	478,994	0.32
354	Daily Journal Corp.	94,235	0.06	26,987	Hanmi Financial Corp.	625,829	0.41
17,877	Dave & Buster's Entertainment, Inc.	673,963	0.45	59,007	Harmonic, Inc.	573,548	0.38
2,152	Denali Therapeutics, Inc.	52,595	0.03	3,255	Harsco Corp.	26,724	0.02
1,366	Design Therapeutics, Inc.	17,225	0.01	3,975	Healthcare Services Group, Inc.	66,899	0.04
7,287	Designer Brands, Inc. Class A	114,114	0.08	7,618	Heartland Express, Inc.	106,195	0.07
558	Dillard's, Inc. Class A	166,195	0.11	60,873	Helix Energy Solutions Group, Inc.	288,538	0.19
10,363	Diodes, Inc.	780,023	0.52	3,570	Herc Holdings, Inc.	421,938	0.28
1,931	Domo, Inc. Class B	63,047	0.04	28,789	Heritage-Crystal Clean, Inc.	787,091	0.52
2,587	Douglas Dynamics, Inc.	80,197	0.05	44,102	Heron Therapeutics, Inc.	148,183	0.10
18,178	Drive Shack, Inc.	28,630	0.02	1,297	HighPeak Energy, Inc.	42,542	0.03
2,588	Dycom Industries, Inc.	241,952	0.16	27,382	Hilltop Holdings, Inc.	810,507	0.54
33,418	Dynavax Technologies Corp.	402,687	0.27	11,521	Hilton Grand Vacations, Inc.	528,468	0.35
78,535	EOpen Parent Holdings, Inc.	635,348	0.42	9,563	Home Bancorp, Inc.	332,792	0.22
5,807	Eagle Bulk Shipping, Inc.	415,084	0.27	3,186	HomeTrust Bancshares, Inc.	84,684	0.06
10,386	Eagle Pharmaceuticals, Inc.	489,908	0.32	50,068	Hope Bancorp, Inc.	721,480	0.48
3,179	Eastman Kodak Co.	14,496	0.01	2,304	Houlihan Lokey, Inc.	196,393	0.13
3,913	Ebix, Inc.	114,455	0.08	9,506	I3 Verticals, Inc. Class A	224,817	0.15
20,048	Employers Holdings, Inc.	818,359	0.54	1,267	IGM Biosciences, Inc.	21,121	0.01
8,578	Encore Wire Corp.	1,074,223	0.71	7,389	Independent Bank Corp.	144,898	0.10
13,259	Energizer Holdings, Inc.	400,024	0.26	6,772	Ingles Markets, Inc. Class A	596,613	0.39
1,836	Energy Recovery, Inc.	36,628	0.02	1,485	Inhibrx, Inc.	19,765	0.01
29,961	Ennis, Inc.	540,796	0.36	10,444	Innospec, Inc.	1,076,463	0.71
6,615	Envestnet, Inc.	439,765	0.29	11,473	Innoviva, Inc.	174,275	0.12
12,369	ePlus, Inc.	695,756	0.46	5,707	Inotiv, Inc.	92,568	0.06
24,037	Erasca, Inc.	131,963	0.09	6,462	Insmid, Inc.	126,009	0.08
22,317	Eventbrite, Inc. Class A	270,036	0.18	535	Inspire, Inc.	52,954	0.04
4,645	Everi Holdings, Inc.	82,495	0.05	2,224	Inspire Medical Systems, Inc.	406,036	0.27
11,741	Evo Payments, Inc. Class A	271,335	0.18	2,698	Installed Building Products, Inc.	254,313	0.17
6,109	Evolut Health, Inc. Class A	175,573	0.12	3,721	Instil Bio, Inc.	23,405	0.02
32,917	EW Scripps Co. Class A	510,543	0.34	6,151	Instructure Holdings, Inc.	111,210	0.07
6,779	ExlService Holdings, Inc.	955,839	0.63	1,415	Intellia Therapeutics, Inc.	67,878	0.05
8,229	Fate Therapeutics, Inc.	190,666	0.13	6,169	Intercept Pharmaceuticals, Inc.	114,990	0.08
9,964	First Bancorp, Inc.	297,924	0.20	23,300	International Bancshares Corp.	961,125	0.64
2,781	First Bancshares, Inc.	83,652	0.06	14,846	International Game Technology PLC	318,595	0.21
11,660	First Financial Bancorp	243,811	0.16	3,519	Intra-Cellular Therapies, Inc.	202,765	0.13
3,619	First Financial Bankshares, Inc.	148,017	0.10	3,180	Intrepid Potash, Inc.	217,544	0.14
10,523	FirstCash Holdings, Inc.	770,284	0.51	32,036	Invacare Corp.	30,114	0.02
2,578	Fisker, Inc.	26,940	0.02	475	Investors Title Co.	74,390	0.05
29,027	Fluor Corp.	809,273	0.54	9,131	Iridium Communications, Inc.	345,152	0.23
8,975	Focus Financial Partners, Inc. Class A	334,678	0.22	7,273	iTeos Therapeutics, Inc.	125,096	0.08
10,250	FormFactor, Inc.	418,917	0.28	11,100	IVERIC bio, Inc.	119,658	0.08
2,955	Forrester Research, Inc.	152,921	0.10	4,409	Joint Corp.	73,233	0.05
11,201	Fossil Group, Inc.	81,095	0.05	12,229	KalVista Pharmaceuticals, Inc.	111,284	0.07
				446	Karuna Therapeutics, Inc.	46,446	0.03
				35,825	Kennametal, Inc.	991,278	0.66

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
9,805	Kezar Life Sciences, Inc.	50,006	0.03	6,214	Owens & Minor, Inc.	216,061	0.14
188	Kinsale Capital Group, Inc.	40,779	0.03	18,556	Pacific Biosciences of California, Inc.	107,810	0.07
4,028	Kodiak Sciences, Inc.	28,317	0.02	3,425	Pactiv Evergreen, Inc.	35,175	0.02
10,960	Kontoor Brands, Inc.	429,851	0.28	11,823	PagerDuty, Inc.	295,102	0.20
34,753	Kosmos Energy Ltd.	280,109	0.19	6,205	Palomar Holdings, Inc.	389,053	0.26
3,061	Kratos Defense & Security Solutions, Inc.	44,813	0.03	34,527	Patterson Cos., Inc.	1,081,731	0.72
6,399	Kronos Bio, Inc.	23,548	0.02	3,416	PBF Energy, Inc. Class A	117,237	0.08
4,597	Laredo Petroleum, Inc.	399,617	0.26	7,669	PC Connection, Inc.	340,043	0.23
11,915	Latham Group, Inc.	109,499	0.07	1,330	PCSB Financial Corp.	26,294	0.02
14,388	Lattice Semiconductor Corp.	742,996	0.49	2,674	PDC Energy, Inc.	215,150	0.14
817	Legacy Housing Corp.	12,982	0.01	3,677	Penn Virginia Corp.	163,259	0.11
10,185	LeMaitre Vascular, Inc.	457,001	0.30	2,251	Peoples Financial Services Corp.	118,020	0.08
8,519	LGI Homes, Inc.	819,698	0.54	9,120	Perficient, Inc.	895,766	0.59
12,255	Liberty Oilfield Services, Inc. Class A	207,232	0.14	4,090	PetMed Express, Inc.	87,935	0.06
43,166	Liberty TripAdvisor Holdings, Inc. Class A	48,562	0.03	42,277	Phibro Animal Health Corp. Class A	824,401	0.55
1,571	Life Time Group Holdings, Inc.	23,439	0.02	3,729	Photonics, Inc.	79,055	0.05
8,563	Liquidity Services, Inc.	116,542	0.08	595	Powell Industries, Inc.	15,428	0.01
4,154	Livent Corp.	135,005	0.09	7,231	Power Integrations, Inc.	607,404	0.40
2,431	Lulu's Fashion Lounge Holdings, Inc.	44,706	0.03	57,173	Precision BioSciences, Inc.	97,480	0.06
11,641	M/I Homes, Inc.	542,703	0.36	17,822	Prestige Consumer Healthcare, Inc.	988,052	0.65
25,145	Macatawa Bank Corp.	231,460	0.15	1,818	PriceSmart, Inc.	141,913	0.09
15,329	Macy's, Inc.	354,406	0.23	11,382	Primoris Services Corp.	275,103	0.18
766	Madrigal Pharmaceuticals, Inc.	50,885	0.03	6,187	ProAssurance Corp.	137,228	0.09
37,635	Magnolia Oil & Gas Corp. Class A	1,076,737	0.71	3,309	Protagonist Therapeutics, Inc.	28,921	0.02
73,809	MannKind Corp.	325,498	0.22	30,244	Pulse Evolution Group, Inc.	100,713	0.07
11,422	Matador Resources Co.	728,267	0.48	8,805	Puma Biotechnology, Inc.	17,610	0.01
6,302	Matson, Inc.	570,961	0.38	8,356	Q2 Holdings, Inc.	440,946	0.29
8,689	Matthews International Corp. Class A	277,700	0.18	12,681	QuinStreet, Inc.	139,998	0.09
2,171	MaxCyte, Inc.	10,052	0.01	33,333	Rackspace Technology, Inc.	302,997	0.20
10,094	MaxLinear, Inc.	395,584	0.26	21,432	Radius Health, Inc.	134,379	0.09
6,286	McGrath RentCorp	511,303	0.34	36,296	Range Resources Corp.	1,289,597	0.85
50	Medifast, Inc.	8,526	0.01	6,302	Rapid7, Inc.	450,026	0.30
7,554	Medpace Holdings, Inc.	1,099,031	0.73	2,526	RCI Hospitality Holdings, Inc.	142,921	0.09
10,826	MeiraGTx Holdings PLC	92,021	0.06	23,033	Red Rock Resorts, Inc. Class A	883,316	0.58
18,290	Merchants Bancorp	455,604	0.30	7,777	Regional Management Corp.	364,975	0.24
8,405	Merit Medical Systems, Inc.	517,496	0.34	9,045	Rent-A-Center, Inc.	242,587	0.16
5,541	Meritage Homes Corp.	469,156	0.31	8,580	Retractable Technologies, Inc.	36,722	0.02
214	MicroStrategy, Inc. Class A	50,932	0.03	7,430	Revolve Group, Inc.	213,390	0.14
5,780	Miller Industries, Inc.	144,847	0.10	3,051	REX American Resources Corp.	263,393	0.17
6,647	Minerals Technologies, Inc.	440,497	0.29	20,931	Rhythm Pharmaceuticals, Inc.	72,212	0.05
16,634	Moelis & Co. Class A	772,483	0.51	12,011	Rimini Street, Inc.	75,189	0.05
3,068	Movado Group, Inc.	106,644	0.07	333	RLI Corp.	39,547	0.03
39,846	MRC Global, Inc.	453,447	0.30	11,293	RPC, Inc.	110,220	0.07
19,925	Mueller Industries, Inc.	1,072,961	0.71	11,182	Ryerson Holding Corp.	340,156	0.23
17,869	Murphy Oil Corp.	793,741	0.53	1,736	Saia, Inc.	338,069	0.22
4,864	Murphy USA, Inc.	1,221,545	0.81	3,760	Sanderson Farms, Inc.	752,188	0.50
1,920	NanoString Technologies, Inc.	31,670	0.02	1,784	ScanSource, Inc.	68,684	0.05
1,466	Nathan's Famous, Inc.	74,693	0.05	27,191	Select Medical Holdings Corp.	667,811	0.44
748	National Western Life Group, Inc. Class A	153,078	0.10	59,327	Selecta Biosciences, Inc.	49,538	0.03
23,110	Neogen Corp.	610,797	0.40	5,610	Semtech Corp.	354,833	0.23
1,377	Nikola Corp.	9,680	0.01	9,529	Seres Therapeutics, Inc.	30,112	0.02
3,842	Nkarta, Inc.	52,021	0.03	597	Shake Shack, Inc. Class A	28,811	0.02
1,472	Northrim Bancorp, Inc.	61,103	0.04	61,583	Sharps Compliance Corp.	260,496	0.17
1,500	NOW, Inc.	16,965	0.01	1,208	Shockwave Medical, Inc.	204,128	0.14
626	Oasis Petroleum, Inc.	101,287	0.07	3,230	Shoe Carnival, Inc.	91,377	0.06
9,994	Oceaneering International, Inc.	129,322	0.09	3,441	Sierra Bancorp	74,463	0.05
46,286	Oil States International, Inc.	377,231	0.25	1,094	Silvergate Capital Corp. Class A	89,708	0.06
5,477	Oil-Dri Corporation of America	130,572	0.09	284	SiTime Corp.	58,473	0.04
4,670	ONE Gas, Inc.	405,263	0.27	994	Skyline Champion Corp.	53,249	0.04
1,333	Oportun Financial Corp.	14,610	0.01	28,460	SM Energy Co.	1,485,327	0.98
21,148	Oppenheimer Holdings, Inc. Class A	733,836	0.49	10,083	Solo Brands, Inc. Class A	49,508	0.03
41,709	Organogenesis Holdings, Inc.	242,746	0.16	10,491	Sonic Automotive, Inc. Class A	485,943	0.32
18,371	Origin Bancorp, Inc.	710,039	0.47	5,036	Southern First Bancshares, Inc.	220,879	0.15
1,637	Outbrain, Inc.	9,838	0.01	12,232	Southwestern Energy Co.	113,513	0.08
1,179	Overstock.com, Inc.	37,021	0.02	897	SpringWorks Therapeutics, Inc.	17,213	0.01
20,791	Ovintiv, Inc.	1,207,957	0.80	1,071	Sprout Social, Inc. Class A	56,956	0.04
				5,007	SPS Commerce, Inc.	533,195	0.35
				11,431	St Joe Co.	574,522	0.38
				3,949	STAAR Surgical Co.	261,187	0.17
				12,630	Sterling Construction Co., Inc.	308,930	0.20

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
17,739	Steven Madden Ltd.	668,051	0.44
16,502	Stewart Information Services Corp.	907,610	0.60
5,381	Stride, Inc.	210,343	0.14
22,029	Summit Materials, Inc. Class A	600,511	0.40
53,430	SunCoke Energy, Inc.	441,866	0.29
8,801	Supernus Pharmaceuticals, Inc.	247,572	0.16
4,096	Surgery Partners, Inc.	161,628	0.11
10,767	Surmodics, Inc.	416,252	0.28
21,408	Sutro Biopharma, Inc.	95,480	0.06
2,767	Talos Energy, Inc.	62,922	0.04
4,117	TechTarget, Inc.	289,178	0.19
15,792	Telos Corp.	158,078	0.10
3,870	Tenable Holdings, Inc.	196,751	0.13
9,816	Tenet Healthcare Corp.	640,494	0.42
27,926	Terex Corp.	989,697	0.65
19,383	TETRA Technologies, Inc.	103,893	0.07
4,668	Texas Capital Bancshares, Inc.	260,241	0.17
16,460	Thermon Group Holdings, Inc.	256,611	0.17
5,114	TimkenSteel Corp.	121,253	0.08
5,080	Titan International, Inc.	91,440	0.06
7,179	Titan Machinery, Inc.	190,315	0.13
4,883	Towne Bank / Portsmouth VA	142,535	0.09
8,509	TravelCenters of America, Inc.	324,874	0.21
15,693	Traverse Therapeutics, Inc.	372,395	0.25
2,333	Tredegar Corp.	28,323	0.02
497	Tri Pointe Homes, Inc.	10,457	0.01
6,421	Trinity Industries, Inc.	158,727	0.11
1,428	TrueBlue, Inc.	30,316	0.02
5,838	TrustCo Bank Corp. NY	185,473	0.12
29,393	Trustmark Corp.	846,812	0.56
8,384	TTM Technologies, Inc.	120,059	0.08
7,841	Turning Point Therapeutics, Inc.	274,121	0.18
7,296	Tutor Perini Corp.	75,441	0.05
523	Twist Bioscience Corp.	18,174	0.01
6,362	UFP Industries, Inc.	489,492	0.32
4,169	Ultra Clean Holdings, Inc.	138,536	0.09
827	UMB Financial Corp.	75,414	0.05
386	UniFirst Corp.	62,683	0.04
14,899	Unisys Corp.	179,086	0.12
11,306	United Community Banks, Inc.	355,121	0.23
354	United States Lime & Minerals, Inc.	41,418	0.03
1,624	Universal Logistics Holdings, Inc.	45,358	0.03
373	US Physical Therapy, Inc.	42,205	0.03
2,632	Utah Medical Products, Inc.	216,956	0.14
64,634	Vanda Pharmaceuticals, Inc.	654,096	0.43
354	Varonis Systems, Inc.	11,771	0.01
11,919	Vectrus, Inc.	411,086	0.27
7,593	Veeco Instruments, Inc.	161,048	0.11
12,686	Viking Therapeutics, Inc.	29,114	0.02
6,587	Vir Biotechnology, Inc.	173,172	0.11
2,200	Virtus Investment Partners, Inc.	423,742	0.28
55,186	Vishay Intertechnology, Inc.	1,116,965	0.74
7,444	Vishay Precision Group, Inc.	227,042	0.15
12,619	Wabash National Corp.	189,790	0.13
20,373	Warrior Met Coal, Inc.	703,683	0.47
4,170	WD-40 Co.	763,777	0.51
12,358	WillScot Mobile Mini Holdings Corp.	448,966	0.30
1,475	Workiva, Inc.	105,964	0.07
11,578	XBiotech, Inc.	64,489	0.04
10,293	Xencor, Inc.	227,475	0.15
538	Xometry, Inc. Class A	18,453	0.01
40,386	Yext, Inc.	203,545	0.13
3,830	Zentalis Pharmaceuticals LLC	91,192	0.06
24,115	Zuora, Inc. Class A	246,696	0.16
		127,966,054	84.64
TOTAL COMMON STOCKS (cost USD 143,757,787)		135,745,194	89.78

Holdings	Security Description	Market Value USD	Shareholders' Equity	% of
Real Estate Investment Trusts – 8.07%				
Canada				
36,419	City Office, Inc.	498,940		0.33
United States				
32,655	Alexander & Baldwin, Inc.	665,182		0.44
51,086	Apple Hospitality, Inc.	850,582		0.56
38,436	Armada Hoffer Properties, Inc.	526,958		0.35
29,164	CatchMark Timber Trust, Inc. Class A	352,010		0.23
41,779	Chatham Lodging Trust	528,504		0.35
91,551	Chimera Investment Corp.	900,862		0.60
10,595	Dynex Capital, Inc.	172,910		0.11
2,401	EastGroup Properties, Inc.	386,417		0.26
20,292	Empire State Realty Trust, Inc. Class A	164,568		0.11
2,295	Essential Properties Realty Trust, Inc.	52,326		0.03
35,760	Franklin Street Properties Corp.	160,920		0.11
14,933	Global Medical, Inc.	195,174		0.13
38,551	Great Ajax Corp.	405,557		0.27
28,502	Independence Realty Trust, Inc.	673,787		0.45
17,391	LXP Industrial Trust	200,344		0.13
8,012	Macerich Co.	94,141		0.06
20,760	National Storage Affiliates Trust	1,099,865		0.73
11,910	NexPoint Residential Trust, Inc.	871,574		0.58
43,935	Outfront Media, Inc.	904,622		0.60
14,058	Pebblebrook Hotel Trust	312,509		0.21
37,200	RLJ Lodging Trust	500,340		0.33
30,246	SITE Centers Corp.	480,307		0.32
10,657	Tanger Factory Outlet Centers, Inc.	186,178		0.12
5,814	Terreno Realty Corp.	353,549		0.23
36,745	TPG RE Finance Trust, Inc.	385,823		0.25
4,638	Universal Health Realty Income Trust	241,454		0.16
2,029	Xenia Hotels & Resorts, Inc.	36,968		0.02
		11,703,431		7.74
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 12,761,821)		12,202,371		8.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 156,519,608)		147,947,565		97.85
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 156,519,608)		147,947,565		97.85
Futures Contracts – (0.00%)				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
1,100	USD Mini-Russell 2000 Index Futures 17/06/2022	Long 2,051,060	(2,587)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS			(2,587)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 156,519,608)		147,944,978		97.85
OTHER ASSETS AND LIABILITIES		3,250,255		2.15
SHAREHOLDERS' EQUITY		151,195,233		100.00

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 31 May 2022

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 156,519,608)	147,947,565	97.85
Unrealised loss on futures contracts	(2,587)	(0.00)
Other Assets and Liabilities	3,250,255	2.15
Shareholders' Equity	151,195,233	100.00

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

The maximum individual counterparty exposure as at 31 May 2022 is 0.00% of the NAV.

* A portion of these securities were on loan at 31 May 2022. See Note 6.

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Banks	9.48
Oil & Gas	5.90
Retail	5.28
Biotechnology	4.90
Pharmaceuticals	4.59
Commercial Services	4.53
Insurance	4.48
Healthcare Products	4.15
Software	3.91
Semiconductors	3.56
Others	39.00
TOTAL COMMON STOCKS	89.78
Real Estate Investment Trusts	8.07
Unrealised Loss on Futures Contracts	(0.00)
Other Assets and Liabilities	2.15
TOTAL	100.00

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 93.05%						
Australia						
2,200,000	NCIG Holdings Pty Ltd. ^(c)	USD	12.500%	26/08/2031	2,315,500	0.49
310,000	Newcastle Coal Infrastructure Group Pty Ltd.	USD	4.700%	12/05/2031	264,867	0.05
3,730,000	North Queensland Export Terminal Pty Ltd.	USD	4.450%	15/12/2022	3,613,438	0.76
2,410,000	Scentre Group Trust 2 ^(d)	USD	4.750%	24/09/2080	2,294,368	0.48
					8,488,173	1.78
Bermuda						
271,429	China Oil & Gas Group Ltd.	USD	5.500%	25/01/2023	270,160	0.06
2,570,000	China Oil & Gas Group Ltd.	USD	4.700%	30/06/2026	2,437,484	0.51
670,000	Hopson Development Holdings Ltd.	USD	7.000%	18/05/2024	506,584	0.11
					3,214,228	0.68
British Virgin Islands						
8,440,000	CAS Capital No 1 Ltd. ^(d)	USD	4.000%	Perp.	7,634,655	1.60
1,080,000	Celestial Miles Ltd. ^(d)	USD	5.750%	Perp.	1,082,916	0.23
3,640,000	Champion Path Holdings Ltd.	USD	4.500%	27/01/2026	2,666,300	0.56
420,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	289,774	0.06
1,070,000	Easy Tactic Ltd.	USD	5.875%	13/02/2023	242,708	0.05
200,000	Easy Tactic Ltd.	USD	8.125%	27/02/2023	44,939	0.01
810,000	Easy Tactic Ltd.	USD	8.625%	27/02/2024	171,179	0.04
3,570,000	Easy Tactic Ltd.	USD	8.625%	05/03/2024	759,116	0.16
5,010,000	Easy Tactic Ltd.	USD	8.125%	11/07/2024	1,067,330	0.22
6,310,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	5,828,452	1.23
4,970,000	Fortune Star BVI Ltd.	USD	5.950%	19/10/2025	4,487,438	0.94
3,580,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	3,054,044	0.64
1,060,000	Fortune Star BVI Ltd.	EUR	3.950%	02/10/2026	968,367	0.20
3,730,000	Fortune Star BVI Ltd.	USD	5.050%	27/01/2027	3,131,130	0.66
200,000	Greenland Global Investment Ltd.	USD	5.600%	13/11/2022	79,000	0.02
920,000	Greenland Global Investment Ltd.	USD	6.125%	22/04/2023	289,800	0.06
2,120,000	Greenland Global Investment Ltd.	USD	6.750%	26/09/2023	636,000	0.13
1,150,000	Greenland Global Investment Ltd.	USD	6.750%	03/03/2024	327,750	0.07
890,000	Greenland Global Investment Ltd.	USD	5.875%	03/07/2024	244,750	0.05
1,830,000	Greenland Global Investment Ltd.	USD	7.250%	22/01/2025	503,250	0.11
200,000	Hejun Shunze Investment Co. Ltd.	USD	10.400%	09/03/2023	27,375	0.01
2,300,000	Huarong Finance 2017 Co. Ltd. ^(d)	USD	4.000%	Perp.	2,293,594	0.48
1,250,000	Huarong Finance 2019 Co. Ltd. ^(d)	USD	4.250%	Perp.	1,141,406	0.24
600,000	Huarong Finance II Co. Ltd.	USD	5.500%	16/01/2025	602,697	0.13
350,000	Huarong Finance II Co. Ltd.	USD	5.000%	19/11/2025	346,609	0.07
2,490,000	Huarong Finance II Co. Ltd.	USD	4.875%	22/11/2026	2,433,975	0.51
1,440,000	Huarong Universe Investment Holding Ltd.	EUR	1.625%	05/12/2022	1,493,827	0.31
1,350,000	New Metro Global Ltd.	USD	4.800%	15/12/2024	850,500	0.18
5,390,000	New Metro Global Ltd.	USD	4.625%	15/10/2025	3,072,300	0.65
1,370,000	NWD Finance BVI Ltd. ^(d)	USD	5.250%	Perp.	1,344,799	0.28
640,000	RKP Overseas Finance 2016 A Ltd.	USD	7.950%	Perp.	409,600	0.09
2,130,000	RKPF Overseas 2019 A Ltd.	USD	6.700%	30/09/2024	1,602,825	0.34
2,910,000	RKPF Overseas 2019 A Ltd.	USD	5.900%	05/03/2025	2,066,100	0.43
2,490,000	RKPF Overseas 2020 A Ltd.	USD	5.200%	12/01/2026	1,655,850	0.35
480,000	RKPF Overseas 2020 A Ltd.	USD	5.125%	26/07/2026	314,400	0.07
200,000	Scenery Journey Ltd.	USD	11.500%	24/10/2022	21,758	0.00
1,300,000	Sino-Ocean Land Treasure III Ltd. ^(d)	USD	4.900%	Perp.	871,000	0.18
1,160,000	Sino-Ocean Land Treasure IV Ltd.	USD	4.750%	14/01/2030	788,800	0.17
4,927,973	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	4,893,108	1.03
1,760,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	1,626,900	0.34
3,650,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	2,828,750	0.59
650,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	458,250	0.10
1,940,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	1,203,799	0.25
3,310,000	Tianqi Finco Co. Ltd.	USD	3.750%	28/11/2022	3,210,286	0.67
					69,067,406	14.51
Cayman Islands						
3,130,000	Agile Group Holdings Ltd.	USD	5.750%	02/01/2025	1,261,093	0.26
280,000	Agile Group Holdings Ltd.	USD	5.500%	21/04/2025	109,200	0.02
730,000	Agile Group Holdings Ltd.	USD	6.050%	13/10/2025	281,050	0.06
1,200,000	Agile Group Holdings Ltd. ^(d)	USD	6.875%	Perp.	300,000	0.06
900,000	Agile Group Holdings Ltd. ^(d)	USD	7.750%	Perp.	220,500	0.05
840,000	Agile Group Holdings Ltd. ^(d)	USD	8.375%	Perp.	210,000	0.04
200,000	Central China Real Estate Ltd.	USD	7.250%	24/04/2023	81,156	0.02
420,000	Central China Real Estate Ltd.	USD	7.900%	07/11/2023	135,784	0.03

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
1,090,000	Central China Real Estate Ltd.	USD	7.750%	24/05/2024	294,755	0.06
5,790,000	Central China Real Estate Ltd.	USD	7.250%	13/08/2024	1,578,397	0.33
1,000,000	Central China Real Estate Ltd.	USD	7.500%	14/07/2025	271,470	0.06
300,000	CFLD Cayman Investment Ltd.	USD	6.920%	16/06/2022	55,500	0.01
200,000	CFLD Cayman Investment Ltd.	USD	8.050%	13/01/2025	24,954	0.01
290,000	China Aoyuan Group Ltd.	USD	7.950%	21/06/2024	59,450	0.01
1,400,000	China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	284,638	0.06
650,000	China Aoyuan Group Ltd.	USD	6.200%	24/03/2026	133,250	0.03
3,130,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	642,863	0.14
200,000	China Evergrande Group	USD	11.500%	22/01/2023	20,973	0.00
3,010,000	China SCE Group Holdings Ltd.	USD	7.000%	02/05/2025	1,474,900	0.31
6,730,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	3,163,100	0.66
940,000	CIFI Holdings Group Co. Ltd.	USD	6.000%	16/07/2025	702,650	0.15
1,390,000	CIFI Holdings Group Co. Ltd.	USD	5.250%	13/05/2026	1,011,225	0.21
990,000	CIFI Holdings Group Co. Ltd.	USD	4.450%	17/08/2026	717,750	0.15
830,000	CIFI Holdings Group Co. Ltd.	USD	4.375%	12/04/2027	581,000	0.12
5,410,000	CIFI Holdings Group Co. Ltd.	USD	4.800%	17/05/2028	3,756,609	0.79
940,000	Country Garden Holdings Co. Ltd.	USD	8.000%	27/01/2024	709,700	0.15
420,000	Country Garden Holdings Co. Ltd.	USD	6.150%	17/09/2025	268,800	0.06
590,000	Country Garden Holdings Co. Ltd.	USD	5.625%	15/12/2026	348,100	0.07
1,550,000	Country Garden Holdings Co. Ltd.	USD	3.300%	12/01/2031	806,000	0.17
2,990,000	eHi Car Services Ltd.	USD	7.750%	14/11/2024	2,122,900	0.45
3,050,000	eHi Car Services Ltd.	USD	7.000%	21/09/2026	1,967,250	0.41
2,450,000	ENN Energy Holdings Ltd.	USD	4.625%	17/05/2027	2,486,811	0.52
250,000	Fantasia Holdings Group Co. Ltd.	USD	12.250%	18/10/2022	25,000	0.01
1,440,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	144,000	0.03
780,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	78,000	0.02
650,000	Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	65,000	0.01
440,000	Fantasia Holdings Group Co. Ltd.	USD	9.875%	19/10/2023	44,000	0.01
940,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	94,000	0.02
1,960,000	Golden Eagle Retail Group Ltd.	USD	4.625%	21/05/2023	1,919,276	0.40
3,160,000	Haidilao International Holding Ltd.	USD	2.150%	14/01/2026	2,575,400	0.54
4,270,000	Health & Happiness H&H International Holdings Ltd.	USD	5.625%	24/10/2024	4,015,188	0.84
420,000	iQIYI, Inc.	USD	2.000%	01/04/2025	323,519	0.07
250,000	iQIYI, Inc.	USD	4.000%	15/12/2026	164,478	0.03
390,000	Jiayuan International Group Ltd.	USD	12.500%	08/04/2023	70,994	0.01
610,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	103,454	0.02
430,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	73,100	0.02
410,000	Kaisa Group Holdings Ltd.	USD	9.750%	28/09/2023	68,239	0.01
200,000	Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	33,400	0.01
5,050,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	845,244	0.18
1,520,000	Kaisa Group Holdings Ltd.	USD	9.950%	23/07/2025	255,360	0.05
2,450,000	Kaisa Group Holdings Ltd.	USD	11.650%	01/06/2026	409,303	0.09
1,240,000	Kaisa Group Holdings Ltd. ^(d)	USD	10.875%	Perp.	153,295	0.03
1,000,000	King Talent Management Ltd. ^(d)	USD	5.600%	Perp.	955,770	0.20
2,130,000	KWG Group Holdings Ltd.	USD	7.875%	01/09/2023	820,050	0.17
1,640,000	KWG Group Holdings Ltd.	USD	5.875%	10/11/2024	459,200	0.10
1,740,000	KWG Group Holdings Ltd.	USD	5.950%	10/08/2025	469,800	0.10
780,000	KWG Group Holdings Ltd.	USD	6.300%	13/02/2026	206,700	0.04
3,240,000	KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	858,600	0.18
610,000	KWG Group Holdings Ltd.	USD	7.400%	13/01/2027	161,650	0.03
1,880,000	Logan Group Co. Ltd.	USD	4.250%	12/07/2025	441,800	0.09
1,490,000	Logan Group Co. Ltd.	USD	5.250%	19/10/2025	350,150	0.07
730,000	Logan Group Co. Ltd.	USD	4.700%	06/07/2026	171,550	0.04
540,000	Logan Group Co. Ltd.	USD	4.500%	13/01/2028	124,200	0.03
490,000	Meituan	USD	2.125%	28/10/2025	441,122	0.09
2,800,000	Meituan	USD	3.348%	27/04/2027	2,354,100	0.49
580,000	Melco Resorts Finance Ltd.	USD	4.875%	06/06/2025	498,240	0.10
4,370,000	Melco Resorts Finance Ltd.	USD	5.250%	26/04/2026	3,612,526	0.76
390,000	Melco Resorts Finance Ltd. ^(e)	USD	5.250%	26/04/2026	322,399	0.07
8,100,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	6,464,002	1.36
900,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	691,114	0.15
1,370,000	Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	1,006,703	0.21
3,490,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	3,049,065	0.64
8,930,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	7,727,910	1.62
550,000	MGM China Holdings Ltd. ^(e)	USD	5.875%	15/05/2026	475,963	0.10
2,040,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	1,667,700	0.35
200,000	Modern Land China Co. Ltd.	USD	11.500%	13/11/2022	34,000	0.01
1,620,000	Modern Land China Co. Ltd.	USD	9.800%	11/04/2023	275,400	0.06
2,800,000	Modern Land China Co. Ltd.	USD	11.950%	04/03/2024	476,000	0.10
1,480,000	Modern Land China Co. Ltd.	USD	12.850%	25/10/2049	251,600	0.05

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Goldman Sachs Funds—Asia High Yield Bond Portfolio

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
1,330,000	Mongolian Mining Corp.	USD	0.000%	Perp.	425,600	0.09
7,150,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	6,522,873	1.37
2,170,000	NIO, Inc.	USD	5.149%	01/02/2026	1,757,183	0.37
2,370,000	NIO, Inc.	USD	0.500%	01/02/2027	1,844,616	0.39
3,220,000	Pinduoduo, Inc.	USD	3.325%	01/12/2025	2,828,120	0.59
2,290,000	Powerlong Real Estate Holdings Ltd.	USD	5.950%	30/04/2025	526,700	0.11
2,460,000	Powerlong Real Estate Holdings Ltd.	USD	4.900%	13/05/2026	541,200	0.11
1,130,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	220,350	0.05
1,660,000	Redsun Properties Group Ltd.	USD	7.300%	21/05/2024	290,500	0.06
2,420,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	399,300	0.08
200,000	Ronshine China Holdings Ltd.	USD	8.950%	22/01/2023	45,000	0.01
800,000	Ronshine China Holdings Ltd.	USD	8.100%	09/06/2023	136,000	0.03
860,000	Ronshine China Holdings Ltd.	USD	7.350%	15/12/2023	146,200	0.03
650,000	Ronshine China Holdings Ltd.	USD	6.750%	05/08/2024	100,750	0.02
710,000	Sands China Ltd.	USD	5.125%	08/08/2025	657,783	0.14
530,000	Sands China Ltd.	USD	5.400%	08/08/2028	467,041	0.10
1,600,000	Sea Ltd.	USD	0.250%	15/09/2026	1,184,458	0.25
5,270,000	Shimao Group Holdings Ltd.	USD	3.450%	11/01/2031	659,409	0.14
750,000	Sunac China Holdings Ltd.	USD	8.350%	19/04/2023	135,000	0.03
340,000	Sunac China Holdings Ltd.	USD	6.500%	09/07/2023	59,500	0.01
5,290,000	Sunac China Holdings Ltd.	USD	5.950%	26/04/2024	899,300	0.19
7,400,000	Sunac China Holdings Ltd.	USD	6.650%	03/08/2024	1,258,000	0.26
2,770,000	Sunac China Holdings Ltd.	USD	6.800%	20/10/2024	470,900	0.10
810,000	Sunac China Holdings Ltd.	USD	6.500%	10/01/2025	137,498	0.03
2,030,000	Sunac China Holdings Ltd.	USD	7.000%	09/07/2025	344,461	0.07
1,260,000	Sunac China Holdings Ltd.	USD	6.500%	26/01/2026	214,515	0.05
990,000	Times China Holdings Ltd.	USD	6.750%	16/07/2023	425,700	0.09
610,000	Times China Holdings Ltd.	USD	5.550%	04/06/2024	225,700	0.05
3,740,000	Times China Holdings Ltd.	USD	6.750%	08/07/2025	1,215,500	0.26
2,140,000	Times China Holdings Ltd.	USD	6.200%	22/03/2026	663,400	0.14
1,760,000	Times China Holdings Ltd.	USD	5.750%	14/01/2027	528,000	0.11
2,110,000	VLL International, Inc.	USD	7.250%	20/07/2027	2,138,786	0.45
3,480,000	Vnet Group, Inc.	USD	5.877%	01/02/2026	2,836,200	0.60
4,160,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	3,452,800	0.73
5,060,000	Wynn Macau Ltd.	USD	5.500%	01/10/2027	3,946,800	0.83
1,610,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	1,223,600	0.26
1,040,000	Yuzhou Group Holdings Co. Ltd.	USD	6.000%	25/10/2023	130,000	0.03
2,060,000	Yuzhou Group Holdings Co. Ltd.	USD	8.500%	26/02/2024	257,500	0.05
1,760,000	Yuzhou Group Holdings Co. Ltd.	USD	7.700%	20/02/2025	237,600	0.05
4,210,000	Yuzhou Group Holdings Co. Ltd.	USD	7.375%	13/01/2026	505,200	0.11
200,000	Yuzhou Group Holdings Co. Ltd.	USD	7.850%	12/08/2026	24,000	0.01
7,880,000	Yuzhou Group Holdings Co. Ltd. ^(d)	USD	5.375%	Perp.	748,600	0.16
630,000	Zhenro Properties Group Ltd.	USD	9.150%	06/05/2023	59,850	0.01
4,770,000	Zhenro Properties Group Ltd.	USD	7.875%	14/04/2024	453,150	0.10
200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	19,000	0.00
680,000	Zhenro Properties Group Ltd.	USD	7.350%	05/02/2025	64,600	0.01
990,000	Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	94,050	0.02
					113,431,685	23.83
Hong Kong						
2,160,000	Bank of East Asia Ltd. ^(d)	USD	4.875%	22/04/2032	2,158,220	0.45
650,000	China South City Holdings Ltd.	USD	10.750%	11/04/2023	524,063	0.11
1,550,000	Far East Horizon Ltd. ^(d)	USD	4.350%	Perp.	1,549,895	0.33
1,260,000	Wanda Group Overseas Ltd.	USD	8.875%	21/03/2023	998,550	0.21
2,100,000	Xiaomi Best Time International Ltd.	USD	3.467%	17/12/2027	1,775,739	0.37
1,140,000	Yango Justice International Ltd.	USD	9.250%	15/04/2023	96,900	0.02
310,000	Yanlord Land HK Co. Ltd.	USD	6.750%	23/04/2023	301,802	0.06
900,000	Yanlord Land HK Co. Ltd.	USD	5.125%	20/05/2026	793,800	0.17
					8,198,969	1.72
India						
4,640,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	3,984,066	0.84
1,270,000	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	1,051,922	0.22
6,620,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	6,272,450	1.32
5,370,000	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampuja Solar Energy Pvt Ltd.	USD	6.250%	10/12/2024	5,372,739	1.13
3,320,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	3,152,880	0.66
1,380,000	Delhi International Airport Ltd.	USD	6.125%	31/10/2026	1,324,203	0.28
3,020,000	Delhi International Airport Ltd.	USD	6.450%	04/06/2029	2,627,400	0.55
2,080,000	Future Retail Ltd.	USD	5.600%	22/01/2025	312,780	0.07

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
India – (Continued)						
2,410,000	HDFC Bank Ltd. ^(d)	USD	3.700%	Perp.	2,135,863	0.45
10,460,400	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	9,074,397	1.91
7,050,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	6,099,554	1.28
950,000	JSW Steel Ltd.	USD	3.950%	05/04/2027	847,875	0.18
2,740,000	ReNew Power Pvt Ltd.	USD	5.875%	05/03/2027	2,619,844	0.55
1,570,000	ReNew Power Synthetic	USD	6.670%	12/03/2024	1,590,080	0.33
200,000	Shriram Transport Finance Co. Ltd.	USD	5.950%	24/10/2022	200,125	0.04
650,000	Shriram Transport Finance Co. Ltd.	USD	5.100%	16/07/2023	637,000	0.13
1,000,000	Shriram Transport Finance Co. Ltd.	USD	4.400%	13/03/2024	953,750	0.20
400,000	Tata Motors Ltd.	USD	5.875%	20/05/2025	404,945	0.08
2,770,000	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/2023	2,738,380	0.58
					51,400,253	10.80
Indonesia						
2,940,000	ABM Investama Tbk PT	USD	9.500%	05/08/2026	2,694,620	0.57
970,000	Alam Sutera Realty Tbk PT	USD	8.000%	02/05/2024	638,321	0.13
3,540,000	Alam Sutera Realty Tbk PT	USD	8.250%	02/11/2025	1,940,522	0.41
550,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	521,125	0.11
680,000	Bank Negara Indonesia Persero Tbk PT ^(d)	USD	4.300%	Perp.	620,500	0.13
3,410,000	Bukit Makmur Mandiri Utama PT	USD	7.750%	10/02/2026	3,069,000	0.65
600,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	583,170	0.12
350,000	Delta Merlin Dunia Tekstil PT—Series A ^(c)	USD	2.500%	26/06/2028	101,053	0.02
350,000	Delta Merlin Dunia Tekstil PT—Series B	USD	32.432%	26/06/2032	24,566	0.01
1,550,000	Freeport Indonesia PT	USD	5.315%	14/04/2032	1,526,750	0.32
2,470,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	2,250,596	0.47
1,250,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	06/06/2027	1,263,281	0.27
2,080,000	Saka Energi Indonesia PT	USD	4.450%	05/05/2024	1,966,770	0.41
2,160,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	291,600	0.06
					17,491,874	3.68
Isle Of Man						
2,540,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	2,355,768	0.50
Japan						
1,320,000	Rakuten Group, Inc. ^(d)	USD	5.125%	Perp.	1,143,450	0.24
870,000	SoftBank Group Corp.	USD	4.000%	06/07/2026	783,000	0.17
1,480,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	1,341,250	0.28
2,160,000	SoftBank Group Corp. ^(d)	USD	6.000%	Perp.	2,030,400	0.43
230,000	SoftBank Group Corp. ^(d)	USD	6.875%	Perp.	209,300	0.04
					5,507,400	1.16
Jersey						
3,350,000	West China Cement Ltd.	USD	4.950%	08/07/2026	2,935,873	0.62
Luxembourg						
490,000	Puma International Financing SA	USD	5.125%	06/10/2024	466,725	0.10
7,780,000	Puma International Financing SA	USD	5.000%	24/01/2026	7,151,610	1.50
					7,618,335	1.60
Mauritius						
3,536,779	Azure Power Energy Ltd.	USD	3.575%	19/08/2026	3,174,259	0.67
4,450,000	CA Magnum Holdings	USD	5.375%	31/10/2026	4,138,500	0.87
6,017,200	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	5,404,649	1.13
1,100,000	Greenko Mauritius Ltd.	USD	6.250%	21/02/2023	1,106,814	0.23
2,780,000	Greenko Power II Ltd.	USD	4.300%	13/12/2028	2,508,950	0.53
8,380,000	Greenko Solar Mauritius Ltd.	USD	5.550%	29/01/2025	8,212,400	1.72
4,530,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	4,439,400	0.93
1,250,000	Greenko Wind Projects Mauritius Ltd.	USD	5.500%	06/04/2025	1,228,125	0.26
8,830,000	India Airport Infrastructure	USD	6.250%	25/10/2025	8,300,200	1.74
2,680,000	India Green Power Holdings	USD	4.000%	22/02/2027	2,278,000	0.48
500,000	Network i2i Ltd. ^(d)	USD	3.975%	31/12/2099	459,353	0.10
9,710,000	Network i2i Ltd. ^(d)	USD	5.650%	Perp.	9,601,491	2.02
6,690,000	UPL Corp. Ltd. ^(d)	USD	5.250%	Perp.	5,696,117	1.20
					56,548,258	11.88
Netherlands						
3,036,100	Greenko Dutch BV	USD	3.850%	29/03/2026	2,781,827	0.58
470,000	Jababeka International BV	USD	6.500%	05/10/2023	340,750	0.07

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Goldman Sachs Funds—Asia High Yield Bond Portfolio

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As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
10,750,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	9,383,540	1.97
2,660,000	Royal Capital BV ^(d)	USD	5.000%	Perp.	2,648,489	0.56
					15,154,606	3.18
Pakistan						
690,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	517,500	0.11
840,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	627,738	0.13
560,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	385,000	0.08
540,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	310,500	0.07
					1,840,738	0.39
Philippines						
1,700,000	Globe Telecom, Inc. ^(d)	USD	4.200%	Perp.	1,606,500	0.34
Singapore						
7,320,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	7,356,600	1.55
2,564,250	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	2,282,182	0.48
3,510,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	3,400,312	0.71
8,170,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	8,255,785	1.74
2,994,611	JGC Ventures Pte Ltd.	USD	3.000%	30/06/2025	1,510,721	0.32
2,161	JGC Ventures Pte Ltd.	USD	22.695%	30/06/2025	999	0.00
1,600,000	Jollibee Worldwide Pte Ltd. ^(d)	USD	3.900%	Perp.	1,532,956	0.32
4,140,575	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	4,056,904	0.85
530,000	LMIRT Capital Pte Ltd.	USD	7.500%	09/02/2026	510,788	0.11
880,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	825,000	0.17
5,630,000	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	5,531,475	1.16
880,000	Medco Platinum Road Pte Ltd.	USD	6.750%	30/01/2025	865,509	0.18
1,420,710	Modernland Overseas Pte Ltd.	USD	3.000%	30/04/2027	651,332	0.14
15,746	Modernland Overseas Pte Ltd.	USD	3.000%	30/04/2027	6,467	0.00
2,560,000	Parkway Pantai Ltd. ^(d)	USD	4.250%	Perp.	2,546,438	0.54
1,950,000	Theta Capital Pte Ltd.	USD	8.125%	22/01/2025	1,918,313	0.40
2,310,000	Theta Capital Pte Ltd.	USD	6.750%	31/10/2026	2,119,425	0.45
1,289,340	Tiger Holdco Pte Ltd. ^(e)	USD	13.000%	10/06/2023	1,293,208	0.27
660,000	TML Holdings Pte Ltd.	USD	5.500%	03/06/2024	656,941	0.14
6,520,000	TML Holdings Pte Ltd.	USD	4.350%	09/06/2026	6,004,252	1.26
					51,325,607	10.79
Supranationals						
1,820,000	Mongolian Mining Corp. / Energy Resources LLC	USD	9.250%	15/04/2024	1,282,380	0.27
Thailand						
700,000	Bangkok Bank PCL ^(d)	USD	3.733%	25/09/2034	628,945	0.13
940,000	Kasikornbank PCL ^(d)	USD	3.343%	02/10/2031	864,565	0.18
540,000	Krung Thai Bank PCL ^(d)	USD	4.400%	Perp.	488,700	0.10
960,000	Minor International PCL ^(d)	USD	2.700%	Perp.	887,978	0.19
					2,870,188	0.60
United Kingdom						
340,000	Vedanta Resources Finance II PLC	USD	8.000%	23/04/2023	324,422	0.07
900,000	Vedanta Resources Finance II PLC	USD	9.250%	23/04/2026	712,688	0.15
3,410,000	Vedanta Resources Ltd.	USD	7.125%	31/05/2023	3,217,267	0.67
15,190,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	12,218,646	2.57
					16,473,023	3.46
United States						
2,150,000	Periama Holdings LLC	USD	5.950%	19/04/2026	2,101,625	0.44
3,220,000	Virtusa Corp.	USD	7.125%	15/12/2028	2,724,925	0.57
					4,826,550	1.01
Vietnam						
600,000	Vingroup JSC	USD	3.000%	20/04/2026	534,372	0.11
800,000	Vinpearl JSC	USD	3.250%	21/09/2026	666,000	0.14
					1,200,372	0.25
TOTAL BONDS					442,838,186	93.05
(cost USD 555,835,609)						

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 2022

Holdings					Market Value USD	% of Shareholders' Equity			
Mutual Funds – 4.78%									
Ireland									
22,762,070	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				22,762,070	4.78			
TOTAL MUTUAL FUNDS (cost USD 22,762,070)					22,762,070	4.78			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 578,597,679)					465,600,256	97.83			
Holdings					Market Value USD	% of Shareholders' Equity			
Security Description									
Currency									
Interest Rate ^(a)									
Maturity Date ^(b)									
Transferable securities dealt in another regulated market									
Bonds – 0.19%									
British Virgin Islands									
1,430,000	Studio City Finance Ltd. ^(e)				USD	5.000%	15/01/2029	887,336	0.19
TOTAL BONDS (cost USD 1,448,559)					887,336		0.19		
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 1,448,559)					887,336		0.19		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 580,046,238)					466,487,592		98.02		
Futures Contracts – (0.00%)									
Number of Contracts		Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
EUR									
(17)	German Federal Republic Bonds 5Y Futures 08/09/2022				Short	(2,278,774)	10,380	0.00	
USD									
(1)	US Treasury Long Bond Futures 21/09/2022				Short	(139,094)	2,000	0.00	
(28)	US Treasury Notes 10YR Futures 21/09/2022				Short	(3,342,500)	30,629	0.01	
(54)	US Treasury Notes 5YR Futures 30/09/2022				Short	(6,095,672)	30,207	0.01	
(1)	US Treasury Ultra Long Bond Futures 21/09/2022				Short	(155,218)	3,287	0.00	
(8)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022				Short	(1,027,000)	10,714	0.00	
						(10,759,484)	76,837	0.02	
UNREALISED GAIN ON FUTURES CONTRACTS					87,217		0.02		
Number of Contracts		Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
USD									
244	US Treasury Notes 2YR Futures 30/09/2022				Long	51,482,094	(95,936)	(0.02)	
UNREALISED LOSS ON FUTURES CONTRACTS					(95,936)		(0.02)		
Forward Currency Contracts – (0.01%)									
Currency		Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity		
HKD		281,146	USD	35,886	22/07/2022	(9)	(0.00)		
USD		3,216,201	EUR	3,032,535	28/07/2022	(42,057)	(0.01)		
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(42,066)		(0.01)		
Share Class Specific Forward Currency Contracts – 0.40%									
Currency		Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity		
SGD		2,532,552	USD	1,835,881	22/07/2022	11,208	0.00		
EUR		161,080,710	USD	170,660,118	28/07/2022	2,410,429	0.51		
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					2,421,637		0.51		

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 2022

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CNH	651,806	USD	102,179	22/06/2022	(4,585)	(0.00)
USD	6,396	CNH	42,767	22/06/2022	(8)	(0.00)
GBP	94,327	USD	123,633	29/06/2022	(4,873)	(0.00)
USD	7,809	GBP	6,224	29/06/2022	(27)	(0.00)
AUD	280,196	USD	206,637	14/07/2022	(5,369)	(0.00)
USD	13,751	AUD	19,578	14/07/2022	(312)	(0.00)
USD	108,170	SGD	150,095	22/07/2022	(1,299)	(0.00)
USD	19,941,297	EUR	19,025,457	28/07/2022	(500,296)	(0.11)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(516,769)	(0.11)
MARKET VALUE OF INVESTMENTS (cost USD 580,046,238)					468,341,675	98.41
OTHER ASSETS AND LIABILITIES					7,580,803	1.59
SHAREHOLDERS' EQUITY					475,922,478	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 580,046,238)	466,487,592	98.02
Unrealised gain on futures contracts	87,217	0.02
Unrealised loss on futures contracts	(95,936)	(0.02)
Unrealised loss on forward currency contracts	(42,066)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	2,421,637	0.51
Unrealised loss on forward currency contracts held for hedging purposes	(516,769)	(0.11)
Other Assets and Liabilities	7,580,803	1.59
Shareholders' Equity	475,922,478	100.00

The Futures Commission Merchant was Bank of America NA.

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

The maximum individual counterparty exposure as at 31 May 2022 is 0.48% 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 2022.
- (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 2022 was 0.779%.

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 85.84%						
Argentina						
11,700,000	Arcor SAIC	USD	6.000%	06/07/2023	11,629,069	0.34
9,587,000	Cia General de Combustibles SA	USD	9.500%	08/03/2025	9,646,919	0.28
15,098,000	IRSA Propiedades Comerciales SA	USD	8.750%	23/03/2023	14,492,193	0.43
5,342,000	Telecom Argentina SA	USD	8.500%	06/08/2025	5,162,709	0.15
1,970,000	Telecom Argentina SA	USD	8.000%	18/07/2026	1,880,488	0.06
2,954,000	YPF SA	USD	8.750%	04/04/2024	2,632,014	0.08
2,437,500	YPF SA	USD	8.500%	23/03/2025	2,108,133	0.06
2,000,000	YPF SA	USD	8.500%	28/07/2025	1,534,750	0.04
17,180,000	YPF SA	USD	6.950%	21/07/2027	11,594,352	0.34
5,650,000	YPF SA	USD	8.500%	27/06/2029	3,924,278	0.12
3,650,000	YPF SA	USD	7.000%	15/12/2047	2,094,187	0.06
					66,699,092	1.96
Australia						
12,030,000	North Queensland Export Terminal Pty Ltd.	USD	4.450%	15/12/2022	11,654,062	0.34
4,590,000	Santos Finance Ltd.	USD	4.125%	14/09/2027	4,416,498	0.13
20,730,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	20,554,417	0.61
					36,624,977	1.08
Bermuda						
6,310,791	Digicel Group Holdings Ltd.	USD	10.000%	01/04/2024	6,144,344	0.18
1,046,000	Geopark Ltd.	USD	6.500%	21/09/2024	1,071,481	0.03
10,310,000	Geopark Ltd.	USD	5.500%	17/01/2027	9,177,833	0.27
10,070,000	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/2028	9,687,340	0.29
10,310,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/2038	9,334,210	0.27
29,930,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	26,437,543	0.78
5,200,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	4,651,725	0.14
					66,504,476	1.96
Brazil						
19,980,000	B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	17,266,716	0.51
6,320,000	Banco do Brasil SA ^(c)	USD	9.000%	Perp.	6,564,110	0.19
30,460,000	Banco do Brasil SA ^(c)	USD	6.250%	Perp.	28,200,249	0.83
423,000	BRF SA	USD	4.875%	24/01/2030	364,837	0.01
2,510,000	BRF SA	USD	5.750%	21/09/2050	1,904,149	0.06
9,580,000	Samarco Mineracao SA	USD	4.125%	01/11/2022	6,091,084	0.18
6,320,000	Samarco Mineracao SA	USD	5.750%	24/10/2023	4,487,405	0.13
1,180,000	Samarco Mineracao SA	USD	5.375%	26/09/2024	866,415	0.02
					65,744,965	1.93
British Virgin Islands						
7,870,000	CAS Capital No 1 Ltd. ^(c)	USD	4.000%	Perp.	7,119,045	0.21
30,000,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	28,599,375	0.84
1,540,000	China Cinda 2020 I Management Ltd.	USD	2.500%	20/01/2028	1,378,023	0.04
1,510,000	Easy Tactic Ltd.	USD	8.625%	27/02/2024	319,112	0.01
1,430,000	Easy Tactic Ltd.	USD	8.125%	11/07/2024	304,647	0.01
9,740,000	Elect Global Investments Ltd. ^(c)	USD	4.100%	Perp.	9,359,385	0.28
200,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	184,737	0.01
880,000	Fortune Star BVI Ltd.	EUR	3.950%	02/10/2026	803,927	0.02
500,000	Fortune Star BVI Ltd.	USD	5.050%	27/01/2027	419,722	0.01
3,260,000	FPC Resources Ltd.	USD	4.375%	11/09/2027	3,188,524	0.09
7,910,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	7,330,830	0.22
1,750,000	Huarong Finance 2017 Co. Ltd.	USD	4.750%	27/04/2027	1,678,215	0.05
2,580,000	Huarong Finance 2017 Co. Ltd.	USD	4.250%	07/11/2027	2,400,484	0.07
1,520,000	Huarong Finance 2017 Co. Ltd. ^(c)	USD	4.000%	Perp.	1,515,767	0.04
24,010,000	Huarong Finance 2019 Co. Ltd.	USD	3.875%	13/11/2029	20,711,866	0.61
7,190,000	Huarong Finance II Co. Ltd.	USD	5.000%	19/11/2025	7,120,329	0.21
5,060,000	Huarong Finance II Co. Ltd.	USD	4.625%	03/06/2026	4,908,200	0.14
3,870,000	Huarong Finance II Co. Ltd.	USD	4.875%	22/11/2026	3,782,925	0.11
2,190,000	NWD Finance BVI Ltd. ^(c)	USD	4.125%	Perp.	1,914,268	0.06
2,940,000	NWD Finance BVI Ltd. ^(c)	USD	5.250%	Perp.	2,885,919	0.08
15,120,000	SF Holding Investment 2021 Ltd.	USD	3.000%	17/11/2028	13,777,042	0.41
3,050,000	SF Holding Investment 2021 Ltd.	USD	3.125%	17/11/2031	2,628,536	0.08
2,810,000	Sino-Ocean Land Treasure III Ltd. ^(c)	USD	4.900%	Perp.	1,882,700	0.05
3,990,095	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	3,961,865	0.12
6,680,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	5,177,000	0.15
1,830,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	1,290,150	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
British Virgin Islands – (Continued)						
1,460,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	905,952	0.03
9,520,000	Tianqi Finco Co. Ltd.	USD	3.750%	28/11/2022	9,233,210	0.27
					144,781,755	4.26
Canada						
240,000	First Quantum Minerals Ltd.	USD	7.250%	01/04/2023	240,263	0.01
8,480,000	Shamara Petroleum Corp. ^(d)	USD	12.000%	30/07/2025	8,342,200	0.24
					8,582,463	0.25
Cayman Islands						
860,000	Agile Group Holdings Ltd. ^(c)	USD	8.375%	Perp.	215,000	0.01
1,340,000	Aldar Sukuk Ltd.	USD	4.750%	29/09/2025	1,370,582	0.04
4,090,000	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/2029	3,965,511	0.12
540,000	Central China Real Estate Ltd.	USD	7.250%	24/04/2023	219,120	0.01
910,000	CFLD Cayman Investment Ltd.	USD	6.900%	13/01/2023	113,518	0.00
2,220,000	China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	451,354	0.01
1,660,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	340,943	0.01
1,430,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	672,100	0.02
2,110,000	CIFI Holdings Group Co. Ltd.	USD	6.000%	16/07/2025	1,577,225	0.05
2,920,000	Country Garden Holdings Co. Ltd.	USD	3.125%	22/10/2025	1,781,200	0.05
5,340,000	Country Garden Holdings Co. Ltd.	USD	7.250%	08/04/2026	3,471,000	0.10
1,020,000	Country Garden Holdings Co. Ltd.	USD	5.625%	15/12/2026	601,800	0.02
2,560,000	Country Garden Holdings Co. Ltd.	USD	5.125%	14/01/2027	1,472,000	0.04
2,160,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	2,054,700	0.06
7,870,000	DP World Salaam ^(c)	USD	6.000%	Perp.	7,935,174	0.23
2,540,000	eHi Car Services Ltd.	USD	7.750%	14/11/2024	1,803,400	0.05
2,280,000	eHi Car Services Ltd.	USD	7.000%	21/09/2026	1,470,600	0.04
5,938,000	Energuate Trust	USD	5.875%	03/05/2027	5,684,893	0.17
7,080,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	6,077,773	0.18
960,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	96,000	0.00
1,040,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	104,000	0.00
530,000	Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	53,000	0.00
2,220,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	222,000	0.01
7,870,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	7,878,854	0.23
12,210,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	11,202,675	0.33
4,920,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	4,538,700	0.13
1,450,000	iQIYI, Inc.	USD	2.000%	01/04/2025	1,116,911	0.03
1,010,000	iQIYI, Inc.	USD	4.000%	15/12/2026	664,491	0.02
3,390,000	JD.com, Inc.	USD	3.375%	14/01/2030	3,130,919	0.09
3,360,000	JD.com, Inc.	USD	4.125%	14/01/2050	2,624,950	0.08
2,990,000	Kaisha Group Holdings Ltd.	USD	11.500%	30/01/2023	508,300	0.02
550,000	Kaisha Group Holdings Ltd.	USD	10.875%	23/07/2023	93,500	0.00
400,000	Kaisha Group Holdings Ltd.	USD	11.950%	12/11/2023	66,800	0.00
2,910,000	Kaisha Group Holdings Ltd.	USD	9.375%	30/06/2024	487,061	0.02
2,350,000	King Talent Management Ltd. ^(c)	USD	5.600%	Perp.	2,246,060	0.07
1,100,000	KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	291,500	0.01
1,969,818	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	1,802,383	0.05
2,860,000	Logan Group Co. Ltd.	USD	4.850%	14/12/2026	672,100	0.02
4,270,000	Meituan	USD	3.050%	28/10/2030	3,263,913	0.10
11,440,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	8,784,833	0.26
13,560,000	Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	9,964,159	0.29
2,040,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	1,782,261	0.05
11,990,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	10,375,996	0.31
5,320,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	4,349,100	0.13
6,290,000	Modern Land China Co. Ltd.	USD	11.950%	04/03/2024	1,069,300	0.03
4,682,929	Mongolian Mining Corp.	USD	0.000%	Perp.	1,498,537	0.04
10,680,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	9,743,257	0.29
10,800,000	NIO, Inc.	USD	5.149%	01/02/2026	8,745,428	0.26
7,560,000	NIO, Inc.	USD	0.500%	01/02/2027	5,884,090	0.17
91,750	Peru Enhanced Pass-Through Finance Ltd.	USD	4.649%	02/06/2025	85,979	0.00
2,470,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	481,650	0.02
2,090,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	344,850	0.01
440,000	Sunac China Holdings Ltd.	USD	6.500%	09/07/2023	77,000	0.00
2,030,000	Sunac China Holdings Ltd.	USD	5.950%	26/04/2024	345,100	0.01
1,040,000	Sunac China Holdings Ltd.	USD	6.500%	10/01/2025	176,540	0.01
3,240,000	Sunac China Holdings Ltd.	USD	6.500%	26/01/2026	551,610	0.02
6,327,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	6,805,954	0.20
5,000,000	Vale Overseas Ltd.	USD	3.750%	08/07/2030	4,680,450	0.14
7,650,000	VLL International, Inc.	USD	7.250%	20/07/2027	7,754,365	0.23
20,360,000	Vnet Group, Inc.	USD	5.877%	01/02/2026	16,593,400	0.49

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
17,250,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	14,317,500	0.42
13,320,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	10,123,200	0.30
3,770,000	Yuzhou Group Holdings Co. Ltd. ^(c)	USD	5.375%	Perp.	358,150	0.01
840,000	Zhenro Properties Group Ltd.	USD	8.350%	10/03/2024	79,800	0.00
1,400,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	133,000	0.00
1,340,000	Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	127,300	0.00
					207,574,819	6.11
Chile						
12,680,000	CAP SA	USD	3.900%	27/04/2031	10,312,803	0.30
26,080,000	Cia Cervecerias Unidas SA	USD	3.350%	19/01/2032	23,126,440	0.68
2,030,000	Embotelladora Andina SA	USD	3.950%	21/01/2050	1,616,047	0.05
8,425,000	Enel Americas SA	USD	4.000%	25/10/2026	8,320,741	0.25
21,379,669	GNL Quintero SA	USD	4.634%	31/07/2029	20,782,375	0.61
10,480,000	Interchile SA	USD	4.500%	30/06/2056	8,978,740	0.26
1,915,000	Inversiones CMPC SA	USD	4.375%	15/05/2023	1,923,737	0.06
1,430,000	Inversiones CMPC SA	USD	4.375%	04/04/2027	1,416,958	0.04
10,000,000	Inversiones CMPC SA	USD	3.000%	06/04/2031	8,445,625	0.25
2,320,000	Sociedad Quimica y Minera de Chile SA	USD	3.625%	03/04/2023	2,326,479	0.07
11,094,000	Sociedad Quimica y Minera de Chile SA	USD	4.375%	28/01/2025	11,135,602	0.33
					98,385,547	2.90
Colombia						
5,150,000	Banco Davivienda SA ^(c)	USD	6.650%	Perp.	4,499,169	0.13
10,710,000	Banco de Bogota SA	USD	5.375%	19/02/2023	10,775,599	0.32
44,100,000	Banco de Bogota SA	USD	6.250%	12/05/2026	43,336,519	1.28
11,020,000	Colombia Government International Bond	USD	5.000%	15/06/2045	8,582,624	0.25
10,010,000	Colombia Government International Bond	USD	4.125%	15/05/2051	7,065,633	0.21
19,440,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	16,035,764	0.47
					90,295,308	2.66
Cyprus						
28,830,000	MHP SE	USD	7.750%	10/05/2024	15,784,425	0.46
Dominican Republic						
30,092,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	29,212,749	0.86
El Salvador						
2,880,000	El Salvador Government International Bond	USD	7.750%	24/01/2023	2,110,093	0.06
Guatemala						
26,340,000	Banco Industrial SA ^(c)	USD	4.875%	29/01/2031	24,649,301	0.73
13,310,000	CT Trust	USD	5.125%	03/02/2032	11,964,858	0.35
					36,614,159	1.08
Hong Kong						
8,490,000	Bank of East Asia Ltd. ^(c)	USD	4.875%	22/04/2032	8,483,004	0.25
2,330,000	Far East Horizon Ltd. ^(c)	USD	4.350%	Perp.	2,329,843	0.07
					10,812,847	0.32
Hungary						
26,954,000	OTP Bank Nyrt ^(c)	EUR	2.875%	15/07/2029	27,451,753	0.81
India						
17,250,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	14,811,454	0.44
2,440,000	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	2,021,016	0.06
4,290,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	4,064,775	0.12
9,350,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	8,879,345	0.26
5,980,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	5,435,715	0.16
2,038,750	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	1,768,595	0.05
910,000	Future Retail Ltd.	USD	5.600%	22/01/2025	136,841	0.01
2,440,000	HDFC Bank Ltd. ^(c)	USD	3.700%	Perp.	2,162,450	0.07
8,353,600	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	7,246,748	0.21
5,210,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	4,507,614	0.13
1,800,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	1,814,913	0.05
10,360,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	10,125,294	0.30
13,180,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	11,314,305	0.33
18,130,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	13,709,634	0.40
5,660,000	Reliance Industries Ltd.	USD	3.750%	12/01/2062	4,244,349	0.13
5,250,000	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/2023	5,190,071	0.15
					97,433,119	2.87

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Indonesia						
4,070,000	ABM Investama Tbk PT	USD	9.500%	05/08/2026	3,730,308	0.11
3,347,000	Alam Sutera Realty Tbk PT	USD	8.250%	02/11/2025	1,834,725	0.05
5,310,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	5,161,055	0.15
825,000	Delta Merlin Dunia Tekstil PT—Series A ^(e)	USD	2.500%	26/06/2028	238,196	0.01
4,715,000	Delta Merlin Dunia Tekstil PT—Series B	USD	32.432%	26/06/2032	330,934	0.01
15,760,000	Freeport Indonesia PT	USD	5.315%	14/04/2032	15,523,600	0.46
4,840,000	Freeport Indonesia PT	USD	6.200%	14/04/2052	4,634,300	0.14
15,180,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	12,637,350	0.37
6,220,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	5,147,050	0.15
590,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.745%	09/06/2051	445,450	0.01
9,450,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	9,668,815	0.29
1,900,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	256,500	0.01
8,350,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	8,276,937	0.24
9,850,000	Tower Bersama Infrastructure Tbk PT	USD	2.750%	20/01/2026	9,169,365	0.27
					77,054,585	2.27
Ireland						
32,530,000	Alfa Bank AO / Alfa Bond Issuance PLC ^(c)	USD	5.950%	15/04/2030	2,277,100	0.07
7,680,000	Credit Bank of Moscow / CBOM Finance PLC	USD	4.700%	29/01/2025	1,728,000	0.05
24,646,000	Credit Bank of Moscow / CBOM Finance PLC ^(c)	USD	7.500%	05/10/2027	3,080,750	0.09
8,720,000	Eurotorg LLC / Bonitron DAC	USD	9.000%	22/10/2025	3,568,660	0.10
29,990,000	Phosagro OAO / Phosagro Bond Funding DAC	USD	3.050%	23/01/2025	7,797,400	0.23
13,630,000	Tinkoff Bank JSC / TCS Finance Ltd. ^(c)	USD	6.000%	Perp.	2,726,000	0.08
					21,177,910	0.62
Isle Of Man						
36,740,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	34,075,156	1.01
11,370,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	11,384,212	0.33
					45,459,368	1.34
Israel						
1,880,000	Bank Hapoalim BM ^{(c)(d)}	USD	3.255%	21/01/2032	1,663,800	0.05
29,020,000	Bank Leumi Le-Israel BM ^{(c)(d)}	USD	3.275%	29/01/2031	26,698,400	0.79
3,970,000	ICL Group Ltd. ^(d)	USD	6.375%	31/05/2038	4,160,957	0.12
22,190,000	Leviathan Bond Ltd. ^(d)	USD	5.750%	30/06/2023	22,300,950	0.66
4,800,000	Leviathan Bond Ltd. ^(d)	USD	6.750%	30/06/2030	4,763,400	0.14
10,760,000	Mizrahi Tefahot Bank Ltd. ^(c)	USD	3.077%	07/04/2031	9,684,000	0.28
					69,271,507	2.04
Japan						
2,594,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	2,350,813	0.07
3,910,000	SoftBank Group Corp. ^(c)	USD	6.000%	Perp.	3,675,400	0.11
					6,026,213	0.18
Jersey						
6,139,896	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	5,387,697	0.16
6,023,399	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	5,112,360	0.15
					10,500,057	0.31
Luxembourg						
20,550,000	Altice Financing SA	EUR	2.250%	15/01/2025	20,783,372	0.61
1,730,000	Altice Financing SA	EUR	4.250%	15/08/2029	1,596,298	0.05
2,360,000	GTC Aurora Luxembourg SA	EUR	2.250%	23/06/2026	2,077,330	0.06
8,578,288	Guara Norte SARL	USD	5.198%	15/06/2034	7,293,153	0.21
1,960,000	Puma International Financing SA	USD	5.000%	24/01/2026	1,801,691	0.05
13,595,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	11,868,435	0.35
1,970,000	Tupy Overseas SA	USD	4.500%	16/02/2031	1,623,157	0.05
					47,043,436	1.38
Malaysia						
14,260,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	11,948,098	0.35
710,000	Petronas Capital Ltd.	USD	4.800%	21/04/2060	732,386	0.02
					12,680,484	0.37
Mauritius						
13,420,000	Axian Telecom	USD	7.375%	16/02/2027	13,017,400	0.38
2,110,503	Azure Power Energy Ltd.	USD	3.575%	19/08/2026	1,894,176	0.06
1,760,000	Azure Power Solar Energy Pvt Ltd.	USD	5.650%	24/12/2024	1,749,761	0.05
3,743,600	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	3,362,502	0.10

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Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mauritius – (Continued)						
8,640,000	Greenko Investment Co.	USD	4.875%	16/08/2023	8,538,782	0.25
5,470,000	Greenko Power II Ltd.	USD	4.300%	13/12/2028	4,936,675	0.15
11,520,000	HTA Group Ltd.	USD	7.000%	18/12/2025	11,223,360	0.33
4,730,000	India Airport Infrastructure	USD	6.250%	25/10/2025	4,446,200	0.13
8,380,000	India Green Power Holdings	USD	4.000%	22/02/2027	7,123,000	0.21
31,840,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	31,718,769	0.93
9,917,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	10,167,206	0.30
4,530,000	Network i2i Ltd. ^(c)	USD	5.650%	Perp.	4,479,377	0.13
3,210,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	2,806,904	0.08
23,460,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	19,758,145	0.58
4,180,000	UPL Corp. Ltd. ^(c)	USD	5.250%	Perp.	3,559,009	0.11
					128,781,266	3.79
Mexico						
14,300,000	America Movil SAB de CV	MXN	7.125%	09/12/2024	682,970	0.02
29,150,000	America Movil SAB de CV	USD	5.375%	04/04/2032	27,801,813	0.82
3,750,000	Banco Mercantil del Norte SA ^(c)	USD	5.875%	Perp.	3,263,203	0.10
10,370,000	Banco Mercantil del Norte SA ^(c)	USD	6.750%	Perp.	9,898,813	0.29
11,110,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander ^(c)	USD	5.950%	01/10/2028	11,087,780	0.33
22,027,000	BBVA Bancomer SA ^(c)	USD	5.125%	18/01/2033	19,904,148	0.59
5,970,000	BBVA Bancomer SA ^(c)	USD	5.875%	13/09/2034	5,627,844	0.17
9,220,000	Cemex SAB de CV	USD	7.375%	05/06/2027	9,554,225	0.28
7,750,000	Cemex SAB de CV ^(c)	USD	5.125%	Perp.	7,130,000	0.21
28,420,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	21,080,535	0.62
29,570,000	GCC SAB de CV	USD	3.614%	20/04/2032	25,624,327	0.75
14,643,000	Gruma SAB de CV	USD	4.875%	01/12/2024	14,888,270	0.44
4,620,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/2050	3,874,448	0.11
11,963,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	11,161,479	0.33
810,000	Mexico City Airport Trust ^(d)	USD	4.250%	31/10/2026	755,730	0.02
1,660,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,491,925	0.04
5,590,000	Mexico City Airport Trust ^(d)	USD	3.875%	30/04/2028	5,024,013	0.15
400,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	304,000	0.01
1,510,000	Mexico City Airport Trust ^(d)	USD	5.500%	31/10/2046	1,147,600	0.03
12,654,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	9,680,310	0.28
2,920,000	Mexico City Airport Trust ^(d)	USD	5.500%	31/07/2047	2,233,800	0.07
4,040,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	3,876,380	0.11
5,060,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	4,872,780	0.14
200,000	Trust Fibra Uno	USD	6.950%	30/01/2044	183,600	0.01
430,000	Unifin Financiera SAB de CV	USD	7.000%	15/01/2025	215,349	0.01
305,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	138,775	0.00
2,280,000	Unifin Financiera SAB de CV	USD	8.375%	27/01/2028	1,014,600	0.03
					202,518,717	5.96
Morocco						
13,030,000	OCP SA	USD	5.125%	23/06/2051	9,717,937	0.29
Netherlands						
9,180,000	Braskem Netherlands Finance BV	USD	4.500%	31/01/2030	8,603,955	0.25
4,930,000	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	4,794,425	0.14
2,279,500	Greenko Dutch BV	USD	3.850%	29/03/2026	2,088,592	0.06
7,560,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	7,341,705	0.22
2,140,000	Jababeka International BV	USD	6.500%	05/10/2023	1,551,500	0.05
2,590,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,845,375	0.05
35,770,000	Lukoil Securities BV	USD	3.875%	06/05/2030	19,136,950	0.56
280,000	Metinvest BV	USD	7.750%	23/04/2023	174,790	0.01
12,530,000	Metinvest BV	EUR	5.625%	17/06/2025	8,355,669	0.25
16,140,000	Metinvest BV	USD	8.500%	23/04/2026	10,107,675	0.30
1,240,000	Metinvest BV	USD	7.650%	01/10/2027	762,600	0.02
1,525,000	Metinvest BV	USD	7.750%	17/10/2029	949,312	0.03
26,350,000	Minejesa Capital BV	USD	4.625%	10/08/2030	24,637,250	0.72
25,710,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	22,441,938	0.66
16,851,286	MV24 Capital BV	USD	6.748%	01/06/2034	15,364,160	0.45
14,160,000	NE Property BV	EUR	1.875%	09/10/2026	13,441,085	0.40
9,160,000	NE Property BV	EUR	3.375%	14/07/2027	9,064,435	0.27
10,230,000	Petrobras Global Finance BV	USD	5.500%	10/06/2051	8,388,498	0.25
2,370,000	Prosus NV	USD	3.257%	19/01/2027	2,133,000	0.06
18,950,000	Prosus NV	USD	3.680%	21/01/2030	16,000,906	0.47
3,280,000	Prosus NV	USD	4.027%	03/08/2050	2,271,400	0.07
3,210,000	Prosus NV	USD	3.832%	08/02/2051	2,182,800	0.06
5,670,000	Royal Capital BV ^(c)	USD	5.000%	Perp.	5,645,463	0.17

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Bonds – (Continued)						
Netherlands – (Continued)						
460,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	490,348	0.01
490,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	493,071	0.01
17,720,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	17,406,522	0.51
8,600,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	8,567,750	0.25
17,300,000	Teva Pharmaceutical Finance Netherlands III BV	USD	6.000%	15/04/2024	17,646,000	0.52
17,100,000	Teva Pharmaceutical Finance Netherlands III BV	USD	4.750%	09/05/2027	15,903,000	0.47
15,450,000	VEON Holdings BV	USD	3.375%	25/11/2027	10,042,500	0.30
3,790,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	3,695,250	0.11
					261,527,924	7.70
Nigeria						
22,070,000	Access Bank PLC	USD	6.125%	21/09/2026	19,406,427	0.57
2,800,000	Access Bank PLC ^(c)	USD	9.125%	Perp.	2,439,500	0.07
29,220,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	27,247,650	0.80
1,950,000	United Bank for Africa PLC	USD	7.750%	08/06/2022	1,932,255	0.06
					51,025,832	1.50
Norway						
6,584,438	DNO ASA ^(d)	USD	8.375%	29/05/2024	6,782,630	0.20
17,070,000	DNO ASA ^(d)	USD	7.875%	09/09/2026	16,920,637	0.50
					23,703,267	0.70
Panama						
4,190,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,506,548	0.10
11,590,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	9,731,746	0.29
25,680,000	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	23,624,316	0.70
200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	216,303	0.01
22,300,000	Cable Onda SA	USD	4.500%	30/01/2030	20,548,056	0.60
					57,626,969	1.70
Paraguay						
22,650,000	Banco Continental SAECA	USD	2.750%	10/12/2025	20,385,000	0.60
30,200,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	29,252,475	0.86
					49,637,475	1.46
Peru						
730,961	ABY Transmision Sur SA ^(d)	USD	6.875%	30/04/2043	939,879	0.03
8,624,390	ABY Transmision Sur SA	USD	6.875%	30/04/2043	11,089,349	0.33
27,020,000	Consortio Transmataro SA	USD	4.700%	16/04/2034	25,331,250	0.74
416,000	Corp. Lindley SA	USD	4.625%	12/04/2023	416,520	0.01
17,981,660	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	17,299,481	0.51
20,090,000	InRetail Consumer	USD	3.250%	22/03/2028	17,251,785	0.51
27,230,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.500%	02/08/2028	23,805,827	0.70
					96,134,091	2.83
Philippines						
8,600,000	Globe Telecom, Inc. ^(c)	USD	4.200%	Perp.	8,127,000	0.24
10,380,000	International Container Terminal Services, Inc.	USD	4.750%	17/06/2030	10,051,732	0.29
1,930,000	SMC Global Power Holdings Corp. ^(c)	USD	6.500%	Perp.	1,897,557	0.06
8,490,000	SMC Global Power Holdings Corp. ^(c)	USD	7.000%	Perp.	8,356,028	0.25
					28,432,317	0.84
Qatar						
1,545,396	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	5.838%	30/09/2027	1,621,758	0.05
5,459,885	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	6.332%	30/09/2027	5,743,171	0.17
					7,364,929	0.22
Singapore						
24,680,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	24,803,400	0.73
1,370,888	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	1,220,090	0.03
2,160,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	2,092,500	0.06
6,390,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	6,457,095	0.19
1,063,966	Innovate Capital Pte Ltd.—Series MCB	USD	6.000%	11/12/2024	562,902	0.02
3,150,000	Jollibee Worldwide Pte Ltd. ^(c)	USD	3.900%	Perp.	3,018,007	0.09
17,259,660	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	16,910,885	0.50
1,000,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	937,500	0.03
5,190,626	Modernland Overseas Pte Ltd.	USD	3.000%	30/04/2027	2,379,669	0.07
57,529	Modernland Overseas Pte Ltd.	USD	3.000%	30/04/2027	23,627	0.00
6,470,000	Parkway Pantai Ltd. ^(c)	USD	4.250%	Perp.	6,435,725	0.19

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Singapore – (Continued)						
1,820,000	Theta Capital Pte Ltd.	USD	8.125%	22/01/2025	1,790,425	0.05
980,000	Theta Capital Pte Ltd.	USD	6.750%	31/10/2026	899,150	0.03
11,329,701	Tiger Holdco Pte Ltd. ^(d)	USD	13.000%	10/06/2023	11,363,690	0.33
4,100,000	TML Holdings Pte Ltd.	USD	4.350%	09/06/2026	3,775,680	0.11
					82,670,345	2.43
South Africa						
12,560,000	Absa Group Ltd. ^(c)	USD	6.375%	Perp.	11,837,800	0.35
12,480,000	Bidvest Group PLC	USD	3.625%	23/09/2026	11,294,400	0.33
3,610,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	3,554,271	0.10
2,130,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	2,134,393	0.06
20,070,000	South Africa Government International Bond	USD	5.875%	20/04/2032	19,217,025	0.57
					48,037,889	1.41
South Korea						
8,430,000	Shinhan Financial Group Co. Ltd. ^(c)	USD	2.875%	Perp.	7,544,850	0.22
Spain						
2,880,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	USD	5.375%	30/12/2030	1,995,667	0.06
11,265,863	International Airport Finance SA	USD	12.000%	15/03/2033	11,792,768	0.35
					13,788,435	0.41
Supranationals						
1,500,000	African Export-Import Bank ^(d)	USD	2.634%	17/05/2026	1,367,145	0.04
5,140,000	African Export-Import Bank	USD	2.634%	17/05/2026	4,684,750	0.14
13,010,000	African Export-Import Bank	USD	3.798%	17/05/2031	11,451,923	0.34
11,290,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	9,753,854	0.29
25,880,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	25,595,579	0.75
5,450,000	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/2028	4,922,113	0.14
720,000	Mongolian Mining Corp. / Energy Resources LLC	USD	9.250%	15/04/2024	507,315	0.01
9,890,000	Promigas SA ESP / Gases del Pacifico SAC	USD	3.750%	16/10/2029	8,429,989	0.25
					66,712,668	1.96
Thailand						
16,010,000	Bangkok Bank PCL ^(c)	USD	3.466%	23/09/2036	13,821,273	0.41
3,000,000	GC Treasury Center Co. Ltd.	USD	2.980%	18/03/2031	2,577,817	0.08
2,520,000	GC Treasury Center Co. Ltd.	USD	4.300%	18/03/2051	2,077,205	0.06
9,680,000	Minor International PCL ^(c)	USD	2.700%	Perp.	8,953,782	0.26
8,700,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	6,402,591	0.19
3,630,000	Thaioil Treasury Center Co. Ltd.	USD	4.625%	20/11/2028	3,577,810	0.10
					37,410,478	1.10
Turkey						
17,320,000	Akbank TAS	USD	6.800%	06/02/2026	15,891,100	0.47
36,160,000	Anadolu Efes Biracılık ve Malt Sanayii AS	USD	3.375%	29/06/2028	28,204,800	0.83
25,030,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	24,116,530	0.71
27,180,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	24,122,250	0.71
13,550,000	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	12,096,796	0.36
32,980,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	5.375%	15/11/2024	31,324,404	0.92
14,230,000	Türkiye Vakıflar Bankası TAO	USD	8.125%	28/03/2024	14,006,625	0.41
3,820,000	Türkiye Vakıflar Bankası TAO	USD	5.250%	05/02/2025	3,442,422	0.10
5,380,000	Türkiye Vakıflar Bankası TAO	USD	6.500%	08/01/2026	4,828,550	0.14
5,370,000	Yapı ve Kredi Bankası AS	USD	6.100%	16/03/2023	5,334,128	0.16
3,940,000	Yapı ve Kredi Bankası AS	USD	5.850%	21/06/2024	3,733,958	0.11
24,960,000	Yapı ve Kredi Bankası AS	USD	8.250%	15/10/2024	24,613,680	0.72
18,520,000	Yapı ve Kredi Bankası AS ^(c)	USD	13.875%	Perp.	19,389,097	0.57
					211,104,340	6.21
United Arab Emirates						
3,420,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3,350,360	0.10
640,000	DP World Ltd. ^(d)	USD	6.850%	02/07/2037	696,720	0.02
1,750,000	DP World Ltd.	USD	5.625%	25/09/2048	1,671,032	0.05
21,300,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	19,525,710	0.57
30,620,000	NBK Tier 1 Financing 2 Ltd. ^(c)	USD	4.500%	Perp.	29,066,035	0.86
					54,309,857	1.60
United Kingdom						
8,070,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	7,128,332	0.21

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity %
Bonds – (Continued)						
United Kingdom – (Continued)						
10,650,000	Gazprom PJSC / Gaz Finance PLC	USD	3.000%	29/06/2027	3,195,000	0.09
17,010,000	Gazprom PJSC / Gaz Finance PLC	USD	2.950%	27/01/2029	5,103,000	0.15
15,180,000	Gazprom PJSC / Gaz Finance PLC ^(c)	USD	4.599%	Perp.	2,656,500	0.08
12,460,000	Prudential PLC ^(c)	USD	2.950%	03/11/2033	11,034,888	0.32
2,010,000	Vedanta Resources Finance II PLC	USD	8.000%	23/04/2023	1,917,907	0.06
4,420,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	4,031,040	0.12
9,080,000	Vedanta Resources Ltd.	USD	7.125%	31/05/2023	8,566,798	0.25
12,060,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	9,700,913	0.29
					53,334,378	1.57
United States						
2,030,000	Azul Investments LLP	USD	5.875%	26/10/2024	1,739,203	0.05
6,270,000	Azul Investments LLP	USD	7.250%	15/06/2026	5,062,241	0.15
11,110,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	10,608,661	0.31
1,820,000	Kosmos Energy Ltd. ^(d)	USD	7.125%	04/04/2026	1,740,207	0.05
25,340,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	24,229,031	0.71
2,180,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	2,098,250	0.06
2,770,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	2,603,800	0.08
4,770,000	MercadoLibre, Inc.	USD	2.375%	14/01/2026	4,328,179	0.13
6,900,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	5,496,022	0.16
30,790,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	30,905,462	0.91
380,000	Sasol Financing USA LLC	USD	6.500%	27/09/2028	367,650	0.01
4,060,000	SK Battery America, Inc.	USD	2.125%	26/01/2026	3,702,761	0.11
6,680,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	6,129,944	0.18
4,950,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	4,400,666	0.13
6,640,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	6,727,409	0.20
3,700,000	Virtusa Corp.	USD	7.125%	15/12/2028	3,131,125	0.09
					113,270,611	3.33
Uzbekistan						
7,090,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	6,356,185	0.19
4,690,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	4,237,321	0.12
1,580,000	Uzbek Industrial and Construction Bank ATB	USD	5.750%	02/12/2024	1,455,575	0.04
					12,049,081	0.35
Venezuela						
35,140,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	1,405,600	0.04
2,440,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	131,150	0.00
					1,536,750	0.04
Vietnam						
3,430,000	Viet Nam Debt & Asset Trading Corp.	USD	4.533%	10/10/2025	3,031,906	0.09
800,000	Vingroup JSC	USD	3.000%	20/04/2026	712,496	0.02
1,200,000	Vinpearl JSC	USD	3.250%	21/09/2026	999,000	0.03
					4,743,402	0.14
TOTAL BONDS (cost USD 3,424,642,815)					2,916,809,915	85.84
Holdings	Security Description				Market Value USD	Shareholders' Equity %
Mutual Funds – 8.09%						
Ireland						
275,080,185	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				275,080,185	8.09
TOTAL MUTUAL FUNDS (cost USD 275,080,185)					275,080,185	8.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,699,723,000)					3,191,890,100	93.93
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity %
Transferable securities dealt in another regulated market						
Bonds – 1.55%						
Bermuda						
1,717,294	Digicel Group Holdings Ltd. ^(d)	USD	8.000%	01/04/2025	1,302,729	0.04

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Canada						
8,197,000	First Quantum Minerals Ltd. ^(d)	USD	7.250%	01/04/2023	8,205,965	0.24
Guatemala						
2,680,000	Banco Industrial SA ^{(c)(d)}	USD	4.875%	29/01/2031	2,507,978	0.07
Luxembourg						
8,660,000	Altice Financing SA ^(d)	USD	5.000%	15/01/2028	7,826,475	0.23
350,000	Tupy Overseas SA ^(d)	USD	4.500%	16/02/2031	288,378	0.01
					8,114,853	0.24
Mexico						
5,440,000	Cemex SAB de CV ^{(c)(d)}	USD	5.125%	Perp.	5,004,800	0.15
300,000	Kimberly-Clark de Mexico SAB de CV ^(d)	USD	3.800%	08/04/2024	300,994	0.01
890,000	Kimberly-Clark de Mexico SAB de CV ^(d)	USD	3.250%	12/03/2025	872,200	0.02
1,610,000	Minera Mexico SA de CV ^(d)	USD	4.500%	26/01/2050	1,347,030	0.04
					7,525,024	0.22
Panama						
2,420,000	Cable Onda SA ^(d)	USD	4.500%	30/01/2030	2,229,879	0.07
Paraguay						
1,140,000	Telefonica Celular del Paraguay SA ^(d)	USD	5.875%	15/04/2027	1,104,233	0.03
Peru						
1,350,000	Consorcio Transmuntaro SA ^(d)	USD	4.700%	16/04/2034	1,265,625	0.04
Qatar						
468,828	Ras Laffan Liquefied Natural Gas Co. Ltd. III ^(d)	USD	5.838%	30/09/2027	491,994	0.02
Supranationals						
5,630,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners ^(d)	USD	4.050%	27/04/2026	4,863,968	0.14
6,890,000	Digicel International Finance Ltd. / Digicel international Holdings Ltd. ^(d)	USD	8.750%	25/05/2024	6,596,314	0.19
5,498,265	Digicel International Finance Ltd. / Digicel international Holdings Ltd. ^(d)	USD	13.000%	31/12/2025	5,360,808	0.16
3,569,711	Digicel International Finance Ltd. / Digicel international Holdings Ltd. ^(d)	USD	8.000%	31/12/2026	2,962,860	0.09
					19,783,950	0.58
TOTAL BONDS					52,532,230	1.55
(cost USD 57,983,282)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					52,532,230	1.55
(cost USD 57,983,282)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					3,244,422,330	95.48
(cost USD 3,757,706,282)						
Futures Contracts – (0.07%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
(101)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short		(12,965,875)	84,849	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					84,849	0.00
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
424	US Treasury Long Bond Futures 21/09/2022	Long		58,975,750	(807,531)	(0.02)
212	US Treasury Notes 10YR Futures 21/09/2022	Long		25,307,500	(138,272)	(0.00)
1,301	US Treasury Notes 2YR Futures 30/09/2022	Long		274,500,837	(17,011)	(0.00)
1,092	US Treasury Notes 5YR Futures 30/09/2022	Long		123,268,032	(261,791)	(0.01)
560	US Treasury Ultra Long Bond Futures 21/09/2022	Long		86,922,500	(1,384,358)	(0.04)
				568,974,619	(2,608,963)	(0.07)
UNREALISED LOSS ON FUTURES CONTRACTS					(2,608,963)	(0.07)

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Forward Currency Contracts – (0.04%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
HKD	730,630	USD	93,258	22/07/2022	(23)	(0.00)
USD	109,539,519	EUR	103,284,116	28/07/2022	(1,432,419)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,432,442)	(0.04)

Share Class Specific Forward Currency Contracts – 0.39%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	7,714,724	USD	1,562,768	02/06/2022	77,581	0.00
BRL	6,524,229	USD	1,340,707	05/07/2022	34,045	0.00
SGD	60,828,019	USD	44,103,364	22/07/2022	260,877	0.01
EUR	1,038,865,562	USD	1,097,888,709	28/07/2022	18,303,487	0.54
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					18,675,990	0.55

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,586,681	BRL	7,714,725	02/06/2022	(53,668)	(0.00)
GBP	76,756,917	USD	100,593,066	29/06/2022	(3,953,844)	(0.12)
USD	9,262,370	GBP	7,406,500	29/06/2022	(62,634)	(0.00)
USD	90,000	BRL	433,692	05/07/2022	(1,385)	(0.00)
AUD	7,723,460	USD	5,695,870	14/07/2022	(148,008)	(0.00)
USD	247,843	AUD	353,635	14/07/2022	(6,177)	(0.00)
CHF	1,712,374	USD	1,808,909	20/07/2022	(19,518)	(0.00)
USD	261,383	CHF	255,956	20/07/2022	(6,082)	(0.00)
USD	1,943,964	SGD	2,692,751	22/07/2022	(19,964)	(0.00)
USD	48,398,158	EUR	45,955,119	28/07/2022	(977,572)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(5,248,852)	(0.16)

Options – 0.00%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
10,730,000	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(64,654)	333,793	0.01
10,760,000	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	(139,872)	236,553	0.01
				(204,526)	570,346	0.02
TOTAL PURCHASED OPTIONS					570,346	0.02
Written Options						
(10,730,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	42,691	(109,098)	(0.00)
(10,730,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	49,937	(196,721)	(0.01)
(10,760,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	109,806	(128,341)	(0.01)
(10,760,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	69,566	(68,712)	(0.00)
				272,000	(502,872)	(0.02)
TOTAL WRITTEN OPTIONS					(502,872)	(0.02)
TOTAL OPTIONS					67,474	0.00
(cost USD 0)						

Swap Contracts – 0.22%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
65,760,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2025	2,812,511	0.08
32,640,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2027	2,574,004	0.08
15,240,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2029	1,758,424	0.05
2,920,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2032	490,017	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					7,634,956	0.22

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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
23,640,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2025	214,737	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					214,737	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					7,849,693	0.23
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
15,890,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	(41,708)	(0.00)
21,050,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2027	(134,936)	(0.00)
52,400,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	(206,117)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(382,761)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(382,761)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 3,757,706,282)					3,261,427,318	95.98
OTHER ASSETS AND LIABILITIES					136,533,487	4.02
SHAREHOLDERS' EQUITY					3,397,960,805	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 3,757,706,282)					3,244,422,330	95.48
Unrealised gain on futures contracts					84,849	0.00
Unrealised loss on futures contracts					(2,608,963)	(0.07)
Unrealised loss on forward currency contracts					(1,432,442)	(0.04)
Unrealised gain on forward currency contracts held for hedging purposes					18,675,990	0.55
Unrealised loss on forward currency contracts held for hedging purposes					(5,248,852)	(0.16)
Market value of purchased options (cost USD 774,873)					570,346	0.02
Market value of written options (cost USD (774,873))					(502,872)	(0.02)
Unrealised gain on swap contracts					7,849,693	0.23
Unrealised loss on swap contracts					(382,761)	(0.01)
Other Assets and Liabilities					136,533,487	4.02
Shareholders' Equity					3,397,960,805	100.00

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, 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 counterparty for options contracts was Deutsche Bank AG.

The counterparty for swap contracts was Barclays Bank PLC.

The maximum individual counterparty exposure as at 31 May 2022 is 0.28% 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 2022.

(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) 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 2022 was 0.779%.

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 85.37%						
Angola						
360,000	Angolan Government International Bond	USD	8.250%	09/05/2028	348,300	0.05
1,647,000	Angolan Government International Bond	USD	8.000%	26/11/2029	1,544,062	0.22
420,000	Angolan Government International Bond	USD	8.750%	14/04/2032	400,050	0.05
470,000	Angolan Government International Bond	USD	9.125%	26/11/2049	413,982	0.06
					2,706,394	0.38
Argentina						
680,000	Arcor SAIC	USD	6.000%	06/07/2023	675,878	0.09
10,251	Argentina Government International Bond	EUR	0.500%	09/07/2029	3,344	0.00
266,608	Argentina Government International Bond	USD	19.847%	09/07/2029	79,582	0.01
300,700	Argentina Government International Bond	EUR	0.125%	09/07/2030	89,229	0.01
1,475,463	Argentina Government International Bond ^(c)	USD	0.500%	09/07/2030	435,262	0.06
1,239,339	Argentina Government International Bond ^(c)	USD	1.125%	09/07/2035	340,199	0.05
900,000	Argentina Government International Bond ^(c)	USD	2.000%	09/01/2038	314,550	0.04
1,258,912	Argentina Government International Bond ^(c)	USD	2.500%	09/07/2041	409,146	0.06
517,470	Argentina Government International Bond ^(c)	USD	1.125%	09/07/2046	147,479	0.02
1,240,000	Cia General de Combustibles SA	USD	9.500%	08/03/2025	1,247,750	0.18
726,000	IRSA Propiedades Comerciales SA	USD	8.750%	23/03/2023	696,869	0.10
350,000	Telecom Argentina SA	USD	8.500%	06/08/2025	338,253	0.05
238,000	YPF SA	USD	8.750%	04/04/2024	212,058	0.03
285,000	YPF SA	USD	8.500%	23/03/2025	246,489	0.03
310,000	YPF SA	USD	6.950%	21/07/2027	209,211	0.03
390,000	YPF SA	USD	8.500%	27/06/2029	270,879	0.04
330,000	YPF SA	USD	7.000%	15/12/2047	189,338	0.03
					5,905,516	0.83
Armenia						
390,000	Armenia International Bond	USD	3.950%	26/09/2029	310,437	0.04
Australia						
730,000	North Queensland Export Terminal Pty Ltd.	USD	4.450%	15/12/2022	707,188	0.10
1,070,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	1,060,937	0.15
					1,768,125	0.25
Azerbaijan						
660,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	569,476	0.08
Bahrain						
370,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	344,404	0.05
280,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	292,634	0.04
870,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	812,228	0.11
630,000	Bahrain Government International Bond	USD	5.450%	16/09/2032	575,283	0.08
1,400,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	1,245,317	0.17
1,950,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	1,763,629	0.25
440,000	CBB International Sukuk Programme Co. WLL	USD	3.950%	16/09/2027	422,157	0.06
					5,455,652	0.76
Benin						
960,000	Benin Government International Bond	EUR	4.875%	19/01/2032	826,769	0.12
730,000	Benin Government International Bond	EUR	4.950%	22/01/2035	590,629	0.08
100,000	Benin Government International Bond	EUR	6.875%	19/01/2052	83,547	0.01
					1,500,945	0.21
Bermuda						
320,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	254,048	0.03
220,000	China Oil & Gas Group Ltd.	USD	4.700%	30/06/2026	208,656	0.03
295,917	Digicel Group Holdings Ltd.	USD	10.000%	01/04/2024	288,112	0.04
800,000	Geopark Ltd.	USD	5.500%	17/01/2027	712,150	0.10
590,000	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/2028	567,580	0.08
680,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/2038	615,641	0.09
1,500,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	1,324,969	0.19
200,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	178,913	0.02
					4,150,069	0.58
Brazil						
940,000	B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	812,348	0.11
490,000	Banco do Brasil SA ^(d)	USD	9.000%	Perp.	508,926	0.07
1,810,000	Banco do Brasil SA ^(d)	USD	6.250%	Perp.	1,675,721	0.24

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Brazil – (Continued)						
69,309,000	Brazil Letras do Tesouro Nacional	BRL	12.908%	01/07/2022	14,588,008	2.04
75,929,000	Brazil Letras do Tesouro Nacional	BRL	12.997%	01/01/2024	13,301,156	1.86
36,891,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	7,736,722	1.08
30,195,000	Brazil Notas do Tesouro Nacional—Series F	BRL	12.432%	01/01/2027	6,153,532	0.86
30,827,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	6,114,415	0.86
2,045,000	Brazilian Government International Bond	USD	4.500%	30/05/2029	1,940,184	0.27
200,000	Brazilian Government International Bond	USD	3.750%	12/09/2031	175,250	0.03
1,260,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	959,477	0.14
200,000	BRF SA	USD	4.875%	24/01/2030	172,500	0.02
470,000	Samarco Mineracao SA	USD	5.750%	24/10/2023	333,715	0.05
630,000	Samarco Mineracao SA	USD	5.375%	26/09/2024	462,578	0.07
					54,934,532	7.70
British Virgin Islands						
420,000	CAS Capital No 1 Ltd. ^(d)	USD	4.000%	Perp.	379,924	0.05
1,530,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	1,458,568	0.20
200,000	China Cinda 2020 I Management Ltd.	USD	3.000%	18/03/2027	187,319	0.03
200,000	China Cinda 2020 I Management Ltd.	USD	2.500%	20/01/2028	178,964	0.03
340,000	Easy Tactic Ltd.	USD	8.125%	11/07/2024	72,434	0.01
610,000	Elect Global Investments Ltd. ^(d)	USD	4.100%	Perp.	586,163	0.08
400,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	369,474	0.05
100,000	Fortune Star BVI Ltd.	EUR	3.950%	02/10/2026	91,355	0.01
500,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	463,390	0.06
200,000	Huarong Finance 2017 Co. Ltd.	USD	4.750%	27/04/2027	191,796	0.03
200,000	Huarong Finance 2017 Co. Ltd.	USD	4.250%	07/11/2027	186,084	0.03
340,000	Huarong Finance 2017 Co. Ltd. ^(d)	USD	4.000%	Perp.	339,053	0.05
200,000	Huarong Finance 2019 Co. Ltd.	USD	3.750%	29/05/2024	194,839	0.03
320,000	Huarong Finance 2019 Co. Ltd.	USD	3.375%	24/02/2030	262,950	0.04
290,000	Huarong Finance II Co. Ltd.	USD	5.500%	16/01/2025	291,304	0.04
1,130,000	Huarong Finance II Co. Ltd.	USD	5.000%	19/11/2025	1,119,050	0.16
400,000	Huarong Finance II Co. Ltd.	USD	4.625%	03/06/2026	388,000	0.05
690,000	Huarong Finance II Co. Ltd.	USD	4.875%	22/11/2026	674,475	0.09
330,000	NWD Finance BVI Ltd. ^(d)	USD	4.125%	Perp.	288,451	0.04
280,000	NWD Finance BVI Ltd. ^(d)	USD	5.250%	Perp.	274,850	0.04
460,000	SF Holding Investment 2021 Ltd.	USD	2.375%	17/11/2026	427,867	0.06
340,000	SF Holding Investment 2021 Ltd.	USD	3.125%	17/11/2031	293,017	0.04
164,540	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	163,376	0.02
360,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	279,000	0.04
220,000	Sunny Express Enterprises Corp. ^(d)	USD	3.350%	Perp.	220,543	0.03
200,000	Tianqi Finco Co. Ltd.	USD	3.750%	28/11/2022	193,975	0.03
					9,576,221	1.34
Cameroon						
820,000	Cameroon International Bond	EUR	5.950%	07/07/2032	707,132	0.10
Canada						
330,000	Shamran Petroleum Corp. ^(e)	USD	12.000%	30/07/2025	324,638	0.05
Cayman Islands						
600,000	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/2029	581,737	0.08
220,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	45,185	0.01
350,000	Country Garden Holdings Co. Ltd.	USD	3.125%	22/10/2025	213,500	0.03
1,530,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	1,549,098	0.22
2,090,000	DP World Salaam ^(d)	USD	6.000%	Perp.	2,107,308	0.30
200,000	eHi Car Services Ltd.	USD	7.000%	21/09/2026	129,000	0.02
590,000	Energuate Trust	USD	5.875%	03/05/2027	564,851	0.08
230,000	ENN Energy Holdings Ltd.	USD	4.625%	17/05/2027	233,456	0.03
260,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	223,195	0.03
220,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	22,000	0.00
2,270,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	2,272,554	0.32
200,000	Health & Happiness H&H International Holdings Ltd.	USD	5.625%	24/10/2024	188,065	0.03
800,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	734,000	0.10
410,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	378,225	0.05
90,000	iQIYI, Inc.	USD	2.000%	01/04/2025	69,325	0.01
20,000	iQIYI, Inc.	USD	4.000%	15/12/2026	13,158	0.00
200,000	JD.com, Inc.	USD	4.125%	14/01/2050	156,247	0.02
260,000	Kaissa Group Holdings Ltd. ^(d)	USD	10.875%	Perp.	32,143	0.00
350,000	Meituan	USD	3.050%	28/10/2030	267,534	0.04
990,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	760,226	0.11
200,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	174,732	0.02
530,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	458,655	0.06

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
370,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	302,475	0.04
540,000	Modern Land China Co. Ltd.	USD	11.950%	04/03/2024	91,800	0.01
580,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	529,128	0.07
380,000	NIO, Inc.	USD	5.149%	01/02/2026	307,710	0.04
460,000	NIO, Inc.	USD	0.500%	01/02/2027	358,027	0.05
200,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	39,000	0.01
210,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	34,650	0.01
1,270,000	Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	1,256,595	0.18
330,000	Sunac China Holdings Ltd.	USD	6.500%	09/07/2023	57,750	0.01
580,000	VLL International, Inc.	USD	7.250%	20/07/2027	587,913	0.08
870,000	Vnet Group, Inc.	USD	5.877%	01/02/2026	709,050	0.10
1,100,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	913,000	0.13
430,000	Yuzhou Group Holdings Co. Ltd. ^(d)	USD	5.375%	Perp.	40,850	0.01
					16,402,142	2.30
Chile						
1,000,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	4.500%	01/03/2026	1,153,595	0.16
2,515,000,000	Bonos de la Tesorería de la Republica en pesos ^(e)	CLP	4.700%	01/09/2030	2,784,849	0.39
1,055,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	5.000%	01/03/2035	1,147,689	0.16
540,000	CAP SA	USD	3.900%	27/04/2031	439,189	0.06
200,000	Chile Government International Bond	USD	2.750%	31/01/2027	192,100	0.03
580,000	Chile Government International Bond	USD	3.500%	31/01/2034	539,400	0.07
510,000	Chile Government International Bond	USD	4.340%	07/03/2042	479,018	0.07
320,000	Chile Government International Bond	USD	4.000%	31/01/2052	282,080	0.04
1,680,000	Cia Cervecerías Unidas SA	USD	3.350%	19/01/2032	1,489,740	0.21
360,000	Enel Americas SA	USD	4.000%	25/10/2026	355,545	0.05
2,070,993	GNL Quintero SA	USD	4.634%	31/07/2029	2,013,134	0.28
500,000	Interchile SA	USD	4.500%	30/06/2056	428,375	0.06
549,000	Sociedad Química y Minera de Chile SA	USD	4.375%	28/01/2025	551,059	0.08
					11,855,773	1.66
China						
58,930,000	China Government Bond	CNY	2.850%	04/06/2027	8,932,943	1.25
17,230,000	China Government Bond	CNY	3.810%	14/09/2050	2,818,644	0.40
					11,751,587	1.65
Colombia						
2,269,000	Banco de Bogota SA	USD	6.250%	12/05/2026	2,229,718	0.31
585,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	149,844	0.02
500,000	Colombia Government International Bond	USD	4.500%	15/03/2029	463,451	0.06
2,690,000	Colombia Government International Bond	USD	3.000%	30/01/2030	2,226,923	0.31
1,130,000	Colombia Government International Bond	USD	3.250%	22/04/2032	909,650	0.13
340,000	Colombia Government International Bond	USD	6.125%	18/01/2041	308,717	0.04
1,880,000	Colombia Government International Bond	USD	5.000%	15/06/2045	1,464,186	0.21
280,000	Colombia Government International Bond	USD	3.875%	15/02/2061	188,525	0.03
7,674,900,000	Colombian TES—Series B	COP	6.250%	26/11/2025	1,816,369	0.25
34,019,900,000	Colombian TES—Series B	COP	7.500%	26/08/2026	8,161,283	1.14
14,152,800,000	Colombian TES—Series B	COP	5.750%	03/11/2027	3,035,293	0.43
6,725,600,000	Colombian TES—Series B	COP	7.000%	26/03/2031	1,397,022	0.20
5,372,000,000	Colombian TES—Series B	COP	7.000%	30/06/2032	1,087,304	0.15
9,290,700,000	Colombian TES—Series B	COP	9.250%	28/05/2042	2,051,251	0.29
930,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	767,143	0.11
					26,256,679	3.68
Costa Rica						
1,460,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	1,428,519	0.20
Cyprus						
1,490,000	MHP SE	USD	7.750%	10/05/2024	815,775	0.11
Czech Republic						
45,500,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	1,590,864	0.22
36,150,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	1,201,315	0.17
198,200,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	7,735,254	1.08
17,500,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	473,745	0.07
87,100,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	2,910,104	0.41
49,680,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	1,892,338	0.26
41,200,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	1,351,461	0.19
					17,155,081	2.40

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Dominican Republic						
2,870,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	2,786,142	0.39
1,390,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	1,442,125	0.20
34,140,000	Dominican Republic International Bond	DOP	8.000%	15/01/2027	535,881	0.08
7,670,000	Dominican Republic International Bond	DOP	8.000%	12/02/2027	120,142	0.02
150,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	162,000	0.02
815,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	801,646	0.11
1,060,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	1,003,550	0.14
680,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	597,348	0.08
830,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	648,170	0.09
					8,097,004	1.13
Ecuador						
177,110	Ecuador Government International Bond ^(c)	USD	5.000%	31/07/2030	146,928	0.02
548,093	Ecuador Government International Bond	USD	7.331%	31/07/2030	302,458	0.04
4,101,524	Ecuador Government International Bond ^(c)	USD	10.796%	31/07/2035	2,627,426	0.37
1,140,890	Ecuador Government International Bond ^(c)	USD	0.500%	31/07/2040	626,175	0.09
					3,702,987	0.52
Egypt						
270,000	Egypt Government International Bond	EUR	4.750%	16/04/2026	249,106	0.03
1,210,000	Egypt Government International Bond	USD	6.588%	21/02/2028	1,033,037	0.14
560,000	Egypt Government International Bond	USD	7.600%	01/03/2029	490,000	0.07
585,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	474,711	0.07
1,650,000	Egypt Government International Bond	USD	5.875%	16/02/2031	1,260,187	0.18
605,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	497,422	0.07
970,000	Egypt Government International Bond	USD	7.625%	29/05/2032	784,488	0.11
680,000	Egypt Government International Bond	USD	8.700%	01/03/2049	503,200	0.07
440,000	Egypt Government International Bond	USD	8.875%	29/05/2050	326,150	0.05
					5,618,301	0.79
El Salvador						
390,000	El Salvador Government International Bond	USD	7.750%	24/01/2023	285,742	0.04
540,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	236,273	0.03
80,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	31,857	0.01
390,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	162,504	0.02
390,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	152,935	0.02
1,050,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	443,041	0.06
					1,312,352	0.18
Ethiopia						
360,000	Ethiopia International Bond	USD	6.625%	11/12/2024	225,967	0.03
Gabon						
200,000	Gabon Government International Bond	USD	6.625%	06/02/2031	170,489	0.02
1,020,000	Gabon Government International Bond	USD	7.000%	24/11/2031	864,450	0.12
					1,034,939	0.14
Germany						
12,500,000,000	Indonesia Treasury Bond—Deutsche Bank AG ^(e)	IDR	7.500%	19/08/2032	870,139	0.12
Ghana						
290,000	Ghana Government International Bond	USD	6.375%	11/02/2027	177,625	0.03
840,000	Ghana Government International Bond	USD	7.750%	07/04/2029	455,364	0.06
530,000	Ghana Government International Bond	USD	7.625%	16/05/2029	282,225	0.04
400,000	Ghana Government International Bond	USD	8.125%	26/03/2032	215,000	0.03
200,000	Ghana Government International Bond	USD	8.625%	07/04/2034	105,194	0.02
270,000	Ghana Government International Bond	USD	8.875%	07/05/2042	141,075	0.02
330,000	Ghana Government International Bond	USD	8.950%	26/03/2051	169,904	0.02
310,000	Ghana Government International Bond	USD	8.750%	11/03/2061	157,668	0.02
					1,704,055	0.24
Guatemala						
1,920,000	Banco Industrial SA ^(d)	USD	4.875%	29/01/2031	1,796,760	0.25
560,000	CT Trust	USD	5.125%	03/02/2032	503,405	0.07
875,000	Guatemala Government Bond	USD	4.500%	03/05/2026	857,130	0.12
1,705,000	Guatemala Government Bond	USD	4.375%	05/06/2027	1,650,721	0.23
410,000	Guatemala Government Bond	USD	4.900%	01/06/2030	394,248	0.06
210,000	Guatemala Government Bond	USD	6.125%	01/06/2050	195,897	0.03
					5,398,161	0.76

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Honduras						
290,000	Honduras Government International Bond	USD	5.625%	24/06/2030	208,849	0.03
Hong Kong						
420,000	Bank of East Asia Ltd. ^(d)	USD	4.875%	22/04/2032	419,654	0.06
550,000	CNAC HK Finbridge Co. Ltd.	USD	5.125%	14/03/2028	561,055	0.08
200,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	188,940	0.02
200,000	Far East Horizon Ltd. ^(d)	USD	4.350%	Perp.	199,986	0.03
					1,369,635	0.19
Hungary						
1,410,790,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	3,181,375	0.45
869,220,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	1,927,400	0.27
734,020,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	1,495,816	0.21
1,228,650,000	Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	2,131,228	0.30
200,000	Hungary Government International Bond	USD	2.125%	22/09/2031	161,403	0.02
270,000	Hungary Government International Bond	USD	3.125%	21/09/2051	183,179	0.02
1,035,000	OTP Bank Nyrt ^(d)	EUR	2.875%	15/07/2029	1,054,113	0.15
					10,134,514	1.42
India						
1,130,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	970,258	0.14
200,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	189,500	0.03
330,000	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujiya Solar Energy Pvt Ltd.	USD	6.250%	10/12/2024	330,168	0.05
360,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	341,878	0.05
360,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	327,234	0.04
175,000	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	151,811	0.02
524,400	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	454,917	0.06
400,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	346,074	0.05
2,310,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	1,983,008	0.28
1,320,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	998,164	0.14
410,000	Reliance Industries Ltd.	USD	3.750%	12/01/2062	307,453	0.04
280,000	ReNew Power Synthetic	USD	6.670%	12/03/2024	283,581	0.04
400,000	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/2023	395,434	0.05
					7,079,480	0.99
Indonesia						
240,000	Alam Sutera Realty Tbk PT	USD	8.250%	02/11/2025	131,561	0.02
250,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	236,875	0.03
230,000	Bukit Makmur Mandiri Utama PT	USD	7.750%	10/02/2026	207,000	0.03
600,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	583,170	0.08
375,000	Delta Merlin Dunia Tekstil PT—Series B	USD	32.432%	26/06/2032	26,320	0.00
1,030,000	Freeport Indonesia PT	USD	5.315%	14/04/2032	1,014,550	0.14
320,000	Freeport Indonesia PT	USD	6.200%	14/04/2052	306,400	0.04
380,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	316,350	0.05
720,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	595,800	0.08
200,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.745%	09/06/2051	151,000	0.02
200,000	Indonesia Asahan Aluminium Persero PT	USD	5.450%	15/05/2030	203,976	0.03
340,000	Indonesia Asahan Aluminium Persero PT	USD	5.800%	15/05/2050	305,810	0.04
580,000	Indonesia Government International Bond	USD	2.150%	28/07/2031	503,875	0.07
10,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	10,125	0.00
920,000	Indonesia Government International Bond	USD	3.200%	23/09/2061	699,200	0.10
14,515,000,000	Indonesia Treasury Bond—Series FR71	IDR	9.000%	15/03/2029	1,106,967	0.16
21,988,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	1,666,329	0.23
3,960,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	275,660	0.04
71,820,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	4,957,604	0.70
1,000,000	Indonesia Treasury Bond—Series FR82	IDR	7.000%	15/09/2030	69	0.00
24,949,000,000	Indonesia Treasury Bond—Series FR92	IDR	7.125%	15/06/2042	1,678,552	0.24
240,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	218,681	0.03
1,280,000	Pelabuhan Indonesia Persero PT	USD	4.250%	05/05/2025	1,280,000	0.18
400,000	Pertamina Persero PT	USD	2.300%	09/02/2031	337,500	0.05
420,000	Pertamina Persero PT	USD	6.500%	27/05/2041	450,855	0.06
240,000	Pertamina Persero PT	USD	6.000%	03/05/2042	247,012	0.04
200,000	Pertamina Persero PT	USD	4.150%	25/02/2060	161,033	0.02
3,830,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	3,918,684	0.55
7,440,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	06/06/2027	7,519,050	1.05
270,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	233,550	0.03
200,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	27,000	0.00
390,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	386,587	0.05

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Indonesia – (Continued)						
460,000	Tower Bersama Infrastructure Tbk PT	USD	2.750%	20/01/2026	428,214	0.06
210,000	Tower Bersama Infrastructure Tbk PT	USD	2.800%	02/05/2027	188,475	0.03
					30,373,834	4.25
Iraq						
832,500	Iraq International Bond	USD	5.800%	15/01/2028	792,848	0.11
Ireland						
1,280,000	Alfa Bank AO / Alfa Bond Issuance PLC ^(d)	USD	5.950%	15/04/2030	89,600	0.01
1,680,000	Credit Bank of Moscow / CBOM Finance PLC ^(d)	USD	7.500%	05/10/2027	210,000	0.03
380,000	Eurotorg LLC / Bonitron DAC	USD	9.000%	22/10/2025	155,515	0.02
1,340,000	Phosagro OAO / Phosagro Bond Funding DAC	USD	3.050%	23/01/2025	348,400	0.05
530,000	Tinkoff Bank JSC / TCS Finance Ltd. ^(d)	USD	6.000%	Perp.	106,000	0.02
					909,515	0.13
Isle Of Man						
1,510,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	1,400,476	0.20
Israel						
1,780,000	Bank Leumi Le-Israel BM ^{(d)(e)}	USD	3.275%	29/01/2031	1,637,600	0.23
310,000	ICL Group Ltd. ^(e)	USD	6.375%	31/05/2038	324,911	0.05
1,000,000	Leviathan Bond Ltd. ^(e)	USD	5.750%	30/06/2023	1,005,000	0.14
960,000	Leviathan Bond Ltd. ^(e)	USD	6.750%	30/06/2030	952,680	0.13
820,000	Mizrahi Tefahot Bank Ltd. ^{(d)(e)}	USD	3.077%	07/04/2031	738,000	0.10
					4,658,191	0.65
Ivory Coast						
1,400,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	1,318,258	0.19
350,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	311,474	0.04
1,010,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	904,879	0.13
440,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	374,154	0.05
					2,908,765	0.41
Jamaica						
710,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	830,283	0.12
Japan						
380,000	SoftBank Group Corp. ^(d)	USD	6.000%	Perp.	357,200	0.05
Jersey						
1,002,262	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	850,670	0.12
Jordan						
300,000	Jordan Government International Bond	USD	5.850%	07/07/2030	266,582	0.04
Kazakhstan						
920,000	KazMunayGas National Co. JSC	USD	4.750%	19/04/2027	853,472	0.12
260,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	200,590	0.03
					1,054,062	0.15
Kenya						
450,000	Kenya Government International Bond	USD	7.000%	22/05/2027	403,312	0.06
1,390,000	Kenya Government International Bond	USD	7.250%	28/02/2028	1,223,200	0.17
1,090,000	Kenya Government International Bond	USD	8.000%	22/05/2032	948,300	0.13
					2,574,812	0.36
Lebanon						
350,000	Lebanon Government International Bond	USD	8.250%	12/04/2021	33,464	0.01
60,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	5,761	0.00
80,000	Lebanon Government International Bond	USD	6.000%	27/01/2023	7,629	0.00
220,000	Lebanon Government International Bond	USD	6.650%	22/04/2024	20,929	0.00
1,340,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	127,900	0.02
190,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	17,958	0.00
270,000	Lebanon Government International Bond	USD	6.850%	23/03/2027	26,226	0.00
290,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	27,644	0.01
40,000	Lebanon Government International Bond	USD	7.000%	20/03/2028	3,892	0.00
90,000	Lebanon Government International Bond	USD	6.650%	03/11/2028	8,529	0.00
1,395,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	132,787	0.02
1,311,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	124,715	0.02
20,000	Lebanon Government International Bond	USD	7.150%	20/11/2031	1,809	0.00
80,000	Lebanon Government International Bond	USD	7.050%	02/11/2035	7,572	0.00

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Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Lebanon – (Continued)						
20,000	Lebanon Government International Bond—Series 88	USD	8.200%	17/05/2033	1,836	0.00
20,000	Lebanon Government International Bond—Series 89	USD	8.250%	17/05/2034	1,836	0.00
					550,487	0.08
Luxembourg						
1,250,000	Altice Financing SA	EUR	4.250%	15/08/2029	1,153,394	0.16
110,000	Gazprom PJSC / Gaz Capital SA	USD	8.625%	28/04/2034	38,500	0.01
550,000	Gazprom PJSC / Gaz Capital SA	USD	7.288%	16/08/2037	178,750	0.02
150,000	GTC Aurora Luxembourg SA	EUR	2.250%	23/06/2026	132,034	0.02
364,625	Guara Norte SARL	USD	5.198%	15/06/2034	310,000	0.04
200,000	Puma International Financing SA	USD	5.000%	24/01/2026	183,846	0.03
1,188,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	1,037,124	0.14
					3,033,648	0.42
Malaysia						
360,000	Axiata Spv5 Labuan Ltd.	USD	3.064%	19/08/2050	266,167	0.04
850,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	712,194	0.10
840,000	IOI Investment L Bhd	USD	3.375%	02/11/2031	725,222	0.10
900,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	894,623	0.12
870,000	Petronas Capital Ltd.	USD	4.800%	21/04/2060	897,431	0.13
					3,495,637	0.49
Mauritius						
530,000	Axian Telecom	USD	7.375%	16/02/2027	514,100	0.07
200,000	Azure Power Solar Energy Pvt Ltd.	USD	5.650%	24/12/2024	198,836	0.03
431,200	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	387,304	0.06
240,000	Greenko Investment Co.	USD	4.875%	16/08/2023	237,188	0.03
470,000	Greenko Power II Ltd.	USD	4.300%	13/12/2028	424,175	0.06
650,000	HTA Group Ltd.	USD	7.000%	18/12/2025	633,262	0.09
500,000	India Airport Infrastructure	USD	6.250%	25/10/2025	470,000	0.07
660,000	India Green Power Holdings	USD	4.000%	22/02/2027	561,000	0.08
2,450,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	2,440,672	0.34
800,000	Network i2i Ltd. ^(d)	USD	5.650%	Perp.	791,060	0.11
520,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	454,701	0.06
700,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	589,544	0.08
200,000	UPL Corp. Ltd. ^(d)	USD	5.250%	Perp.	170,288	0.02
					7,872,130	1.10
Mexico						
1,510,000	America Movil SAB de CV	USD	5.375%	04/04/2032	1,440,162	0.20
250,000	Banco Mercantil del Norte SA ^(d)	USD	5.875%	Perp.	217,547	0.03
2,270,000	Banco Mercantil del Norte SA ^(d)	USD	6.750%	Perp.	2,166,857	0.30
890,000	BBVA Bancomer SA ^(d)	USD	5.125%	18/01/2033	804,226	0.11
590,000	BBVA Bancomer SA ^(d)	USD	5.875%	13/09/2034	556,186	0.08
770,000	Cemex SAB de CV ^(d)	USD	5.125%	Perp.	708,400	0.10
1,330,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	986,527	0.14
1,930,000	GCC SAB de CV	USD	3.614%	20/04/2032	1,672,470	0.24
1,030,000	Gruma SAB de CV	USD	4.875%	01/12/2024	1,047,252	0.15
200,000	Grupo Bimbo SAB de CV	USD	4.000%	06/09/2049	167,788	0.02
270,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/2050	226,429	0.03
42,309,500	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	2,048,583	0.29
145,961,400	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	6,716,030	0.94
54,079,100	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	2,537,005	0.36
21,765,300	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	1,056,802	0.15
93,098,400	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	4,709,523	0.66
590,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	530,263	0.07
1,130,000	Mexico City Airport Trust ^(e)	USD	3.875%	30/04/2028	1,015,587	0.14
820,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	623,200	0.09
790,000	Mexico City Airport Trust ^(e)	USD	5.500%	31/10/2046	600,400	0.08
579,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	442,935	0.06
440,000	Mexico Government International Bond	USD	3.250%	16/04/2030	405,240	0.06
910,000	Mexico Government International Bond	USD	2.659%	24/05/2031	788,515	0.11
340,000	Mexico Government International Bond	USD	4.750%	27/04/2032	341,955	0.05
762,000	Mexico Government International Bond	USD	3.500%	12/02/2034	669,417	0.09
360,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	301,743	0.04
952,000	Mexico Government International Bond	USD	3.771%	24/05/2061	685,440	0.10
600,000	Mexico Government International Bond	USD	3.750%	19/04/2071	424,800	0.06
200,000	Minera Mexico SA de CV	USD	4.500%	26/01/2050	167,333	0.02
400,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	434,392	0.06
630,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	669,471	0.09

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Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
220,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	211,090	0.03
1,320,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	1,271,160	0.18
262,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	188,902	0.03
1,319,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	1,038,053	0.15
178,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	128,605	0.02
200,000	Unifin Financiera SAB de CV	USD	8.375%	27/01/2028	89,000	0.01
					38,089,288	5.34
Mongolia						
280,000	Mongolia Government International Bond	USD	5.625%	01/05/2023	279,124	0.04
270,000	Mongolia Government International Bond	USD	5.125%	07/04/2026	251,100	0.04
200,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	170,000	0.02
					700,224	0.10
Morocco						
740,000	Morocco Government International Bond	USD	2.375%	15/12/2027	636,030	0.09
1,350,000	Morocco Government International Bond	USD	3.000%	15/12/2032	1,058,062	0.15
980,000	Morocco Government International Bond	USD	4.000%	15/12/2050	679,875	0.10
620,000	OCP SA	USD	5.125%	23/06/2051	462,404	0.06
					2,836,371	0.40
Mozambique						
380,000	Mozambique International Bond ^(c)	USD	5.000%	15/09/2031	317,085	0.04
Netherlands						
350,000	Braskem Netherlands Finance BV	USD	4.500%	31/01/2030	328,038	0.05
390,000	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	379,275	0.05
349,200	Greenko Dutch BV	USD	3.850%	29/03/2026	319,955	0.05
1,070,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	642,000	0.09
830,000	Lukoil Securities BV	USD	3.875%	06/05/2030	444,050	0.06
1,483,000	Metinvest BV	USD	7.750%	23/04/2023	925,763	0.13
150,000	Metinvest BV	EUR	5.625%	17/06/2025	100,028	0.01
530,000	Metinvest BV	USD	8.500%	23/04/2026	331,912	0.05
330,000	Metinvest BV	USD	7.750%	17/10/2029	205,425	0.03
1,420,000	Minejesa Capital BV	USD	4.625%	10/08/2030	1,327,700	0.19
1,090,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	951,447	0.13
1,173,991	MV24 Capital BV	USD	6.748%	01/06/2034	1,070,386	0.15
780,000	NE Property BV	EUR	1.750%	23/11/2024	801,369	0.11
730,000	NE Property BV	EUR	1.875%	09/10/2026	692,937	0.10
450,000	Petrobras Global Finance BV	USD	5.500%	10/06/2051	368,995	0.05
200,000	Prosus NV	USD	3.257%	19/01/2027	180,000	0.03
970,000	Prosus NV	USD	3.680%	21/01/2030	819,044	0.11
1,260,000	Prosus NV	USD	4.027%	03/08/2050	872,550	0.12
200,000	Royal Capital BV ^(d)	USD	5.000%	Perp.	199,135	0.03
300,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	291,735	0.04
980,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	962,663	0.14
1,030,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	1,026,137	0.14
650,000	Teva Pharmaceutical Finance Netherlands III BV	USD	6.000%	15/04/2024	663,000	0.09
760,000	Teva Pharmaceutical Finance Netherlands III BV	USD	4.750%	09/05/2027	706,800	0.10
340,000	VEON Holdings BV	USD	3.375%	25/11/2027	221,000	0.03
320,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	312,000	0.04
					15,143,344	2.12
Nigeria						
920,000	Access Bank PLC	USD	6.125%	21/09/2026	808,967	0.11
2,410,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	2,054,525	0.29
2,360,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	1,931,955	0.27
312,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	270,660	0.04
402,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	290,445	0.04
750,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	560,625	0.08
1,530,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	1,426,725	0.20
200,000	United Bank for Africa PLC	USD	7.750%	08/06/2022	198,180	0.03
					7,542,082	1.06
Norway						
580,704	DNO ASA ^(e)	USD	8.375%	29/05/2024	598,183	0.08
190,000	DNO ASA ^(e)	USD	7.875%	09/09/2026	188,338	0.03
					786,521	0.11

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Oman						
1,880,000	Oman Government International Bond	USD	5.625%	17/01/2028	1,898,800	0.27
1,430,000	Oman Government International Bond	USD	6.000%	01/08/2029	1,456,812	0.20
1,790,000	Oman Government International Bond	USD	6.250%	25/01/2031	1,845,937	0.26
360,000	Oman Government International Bond	USD	7.375%	28/10/2032	397,350	0.05
370,000	Oman Government International Bond	USD	6.500%	08/03/2047	337,163	0.05
1,430,000	Oman Government International Bond	USD	6.750%	17/01/2048	1,337,050	0.19
					7,273,112	1.02
Pakistan						
1,980,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	1,361,250	0.19
400,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	259,000	0.04
360,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	207,000	0.03
					1,827,250	0.26
Panama						
340,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	284,541	0.04
1,670,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	1,402,245	0.20
1,580,000	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	1,453,521	0.20
320,000	Banco Nacional de Panama	USD	2.500%	11/08/2030	261,660	0.04
900,000	Cable Onda SA	USD	4.500%	30/01/2030	829,294	0.12
1,810,000	Panama Government International Bond	USD	3.870%	23/07/2060	1,387,292	0.19
200,000	Panama Government International Bond	USD	4.500%	19/01/2063	168,650	0.02
495,000	Panama Notas del Tesoro ^(e)	USD	3.750%	17/04/2026	488,081	0.07
					6,275,284	0.88
Papua New Guinea						
520,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	452,400	0.06
Paraguay						
1,190,000	Banco Continental SAECA	USD	2.750%	10/12/2025	1,071,000	0.15
1,150,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	1,122,731	0.16
1,593,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	1,281,887	0.18
450,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	397,181	0.06
1,360,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	1,317,330	0.18
					5,190,129	0.73
Peru						
2,399,830	ABY Transmision Sur SA	USD	6.875%	30/04/2043	3,085,732	0.43
1,010,000	Consorcio Transmantaro SA	USD	4.700%	16/04/2034	946,875	0.13
841,000	Corp. Lindley SA	USD	4.625%	12/04/2023	842,051	0.12
938,840	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	903,223	0.13
2,110,000	InRetail Consumer	USD	3.250%	22/03/2028	1,811,910	0.25
12,555,000	Peru Government Bond	PEN	5.400%	12/08/2034	2,828,035	0.40
3,615,000	Peru Government Bond	PEN	5.350%	12/08/2040	755,354	0.11
3,644,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	964,972	0.13
100,000	Peruvian Government International Bond	USD	1.862%	01/12/2032	79,803	0.01
2,490,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	2,134,557	0.30
12,433,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	3,145,997	0.44
1,330,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.500%	02/08/2028	1,162,752	0.16
					18,661,261	2.61
Philippines						
340,000	Globe Telecom, Inc. ^(d)	USD	4.200%	Perp.	321,300	0.04
1,030,000	International Container Terminal Services, Inc.	USD	4.750%	17/06/2030	997,426	0.14
18,650,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	366,122	0.05
1,680,000	Philippine Government International Bond	USD	3.229%	29/03/2027	1,664,250	0.23
10,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	190,647	0.03
200,000	Philippine Government International Bond	USD	2.950%	05/05/2045	158,000	0.02
520,000	Philippine Government International Bond	USD	2.650%	10/12/2045	393,900	0.06
500,000	SMC Global Power Holdings Corp. ^(d)	USD	7.000%	Perp.	492,110	0.07
					4,583,755	0.64
Poland						
5,825,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	1,061,624	0.15
7,225,000	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	1,129,329	0.16
13,450,000	Poland Government Bond—Series 424	PLN	2.500%	25/04/2024	2,929,517	0.41
32,075,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	6,405,679	0.90
16,210,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	3,080,022	0.43

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Poland – (Continued)						
14,210,000	Poland Government Bond—Series 432	PLN	1.750%	25/04/2032	2,183,349	0.30
20,190,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	3,858,678	0.54
					20,648,198	2.89
Qatar						
440,000	Qatar Energy	USD	2.250%	12/07/2031	391,600	0.06
3,210,000	Qatar Energy	USD	3.300%	12/07/2051	2,640,771	0.37
2,260,000	Qatar Government International Bond	USD	5.103%	23/04/2048	2,528,375	0.35
					5,560,746	0.78
Romania						
1,580,000	Romanian Government International Bond	USD	3.000%	27/02/2027	1,456,859	0.20
330,000	Romanian Government International Bond	USD	3.000%	14/02/2031	279,418	0.04
90,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	75,986	0.01
440,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	359,791	0.05
2,690,000	Romanian Government International Bond	USD	3.625%	27/03/2032	2,310,757	0.32
170,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	122,700	0.02
10,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	9,174	0.00
460,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	347,684	0.05
1,270,000	Romanian Government International Bond	USD	4.000%	14/02/2051	978,068	0.14
					5,940,437	0.83
Russia						
144,640,000	Russian Federal Bond - OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	155,465	0.02
436,380,000	Russian Federal Bond - OFZ Bonds—Series 6223	RUB	6.500%	28/02/2024	469,039	0.07
5,170,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	5,557	0.00
81,875,000	Russian Federal Bond - OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	88,003	0.01
524,905,000	Russian Federal Bond - OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	564,189	0.08
408,740,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	439,330	0.06
179,725,000	Russian Federal Bond - OFZ Bonds—Series 6229	RUB	7.150%	12/11/2025	193,176	0.03
137,580,000	Russian Federal Bond - OFZ Bonds—Series 6230	RUB	7.700%	16/03/2039	147,877	0.02
85,335,000	Russian Federal Bond - OFZ Bonds—Series 6235	RUB	5.900%	12/03/2031	91,722	0.01
230,305,000	Russian Federal Bond - OFZ Bonds—Series 6237	RUB	6.700%	14/03/2029	247,541	0.04
600,000	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/2027	127,500	0.02
800,000	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/2032	145,690	0.02
1,300,000	Russian Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	236,746	0.03
					2,911,835	0.41
Saudi Arabia						
1,320,000	Saudi Government International Bond	USD	3.250%	17/11/2051	1,074,150	0.15
560,000	Saudi Government International Bond	USD	3.750%	21/01/2055	491,400	0.07
3,830,000	Saudi Government International Bond	USD	4.500%	22/04/2060	3,739,037	0.52
					5,304,587	0.74
Senegal						
750,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	739,162	0.11
460,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	378,205	0.05
400,000	Senegal Government International Bond	USD	6.750%	13/03/2048	309,870	0.04
					1,427,237	0.20
Serbia						
780,000	Serbia International Bond	EUR	1.000%	23/09/2028	652,129	0.09
Singapore						
1,200,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	1,206,000	0.17
197,250	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	175,553	0.02
280,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	271,250	0.04
500,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	505,250	0.07
116,694	Innovate Capital Pte Ltd.—Series MCB	USD	6.000%	11/12/2024	61,738	0.01
200,000	Jollibee Worldwide Pte Ltd. ^(d)	USD	3.900%	Perp.	191,619	0.03
1,438,305	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	1,409,240	0.20
223,734	Modernland Overseas Pte Ltd.	USD	3.000%	30/04/2027	102,572	0.01
2,480	Modernland Overseas Pte Ltd.	USD	3.000%	30/04/2027	1,019	0.00
830,000	Parkway Pantai Ltd. ^(d)	USD	4.250%	Perp.	825,603	0.11
360,000	Theta Capital Pte Ltd.	USD	8.125%	22/01/2025	354,150	0.05
420,405	Tiger Holdco Pte Ltd. ^(e)	USD	13.000%	10/06/2023	421,666	0.06
200,000	TML Holdings Pte Ltd.	USD	4.350%	09/06/2026	184,180	0.03
					5,709,840	0.80

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Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
South Africa						
460,000	Absa Group Ltd. ^(d)	USD	6.375%	Perp.	433,550	0.06
400,000	Bidvest Group PLC	USD	3.625%	23/09/2026	362,000	0.05
630,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	620,274	0.09
107,592,200	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	6,228,334	0.87
41,653,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	2,338,418	0.33
31,860,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	1,786,912	0.25
183,950,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	9,745,586	1.36
107,465,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	5,589,462	0.78
217,745,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	11,287,513	1.58
79,315,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	5,506,339	0.77
410,000	South Africa Government International Bond	USD	4.875%	14/04/2026	407,111	0.06
1,270,000	South Africa Government International Bond	USD	4.850%	30/09/2029	1,182,926	0.17
4,130,000	South Africa Government International Bond	USD	5.650%	27/09/2047	3,355,883	0.47
210,000	South Africa Government International Bond	USD	5.750%	30/09/2049	171,675	0.02
200,000	South Africa Government International Bond	USD	7.300%	20/04/2052	190,500	0.03
					49,206,483	6.89
South Korea						
3,640,000	Korea East-West Power Co. Ltd.	USD	3.600%	06/05/2025	3,652,713	0.51
3,960,000	Korea Expressway Corp.	USD	3.625%	18/05/2025	3,998,600	0.56
1,810,000	Korea Midland Power Co. Ltd.	USD	3.625%	21/04/2027	1,795,311	0.25
720,000	LG Chem Ltd.	USD	2.375%	07/07/2031	615,377	0.09
1,180,000	Shinhan Bank Co. Ltd.	USD	4.375%	13/04/2032	1,162,837	0.16
600,000	Shinhan Financial Group Co. Ltd. ^(d)	USD	2.875%	Perp.	537,000	0.08
					11,761,838	1.65
Spain						
200,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	USD	5.375%	30/12/2030	138,588	0.02
622,587	International Airport Finance SA	USD	12.000%	15/03/2033	651,706	0.09
					790,294	0.11
Sri Lanka						
400,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	155,000	0.02
280,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	113,707	0.01
330,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	134,475	0.02
670,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	262,138	0.04
200,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	78,250	0.01
1,070,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	418,637	0.06
					1,162,207	0.16
Supranationals						
200,000	African Export-Import Bank ^(e)	USD	2.634%	17/05/2026	182,286	0.03
260,000	African Export-Import Bank	USD	2.634%	17/05/2026	236,972	0.03
480,000	African Export-Import Bank	USD	3.798%	17/05/2031	422,515	0.06
710,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	613,396	0.09
3,010,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	2,976,920	0.42
160,840,000,000	Indonesia Treasury Bond—European Bank for Reconstruction & Development	IDR	5.200%	28/05/2024	10,970,917	1.54
65,600,000,000	Indonesia Treasury Bond—European Bank for Reconstruction & Development	IDR	4.600%	09/02/2026	4,312,297	0.60
45,820,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	3,034,251	0.42
200,000	Mongolian Mining Corp. / Energy Resources LLC	USD	9.250%	15/04/2024	140,921	0.02
660,000	Promigas SA ESP / Gases del Pacifico SAC	USD	3.750%	16/10/2029	562,567	0.08
					23,453,042	3.29
Tajikistan						
220,000	Tajikistan International Bond	USD	7.125%	14/09/2027	150,707	0.02
Thailand						
730,000	Bangkok Bank PCL ^(d)	USD	3.466%	23/09/2036	630,202	0.09
650,000	GC Treasury Center Co. Ltd.	USD	2.980%	18/03/2031	558,527	0.08
950,000	GC Treasury Center Co. Ltd.	USD	4.400%	30/03/2032	897,342	0.13
320,000	GC Treasury Center Co. Ltd.	USD	4.300%	18/03/2051	263,772	0.04
250,000	Krung Thai Bank PCL ^(d)	USD	4.400%	Perp.	226,250	0.03
540,000	Minor International PCL ^(d)	USD	2.700%	Perp.	499,488	0.07
1,170,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	861,038	0.12
1,310,000	PTTEP Treasury Center Co. Ltd.	USD	2.993%	15/01/2030	1,210,211	0.17
213,024,758	Thailand Government Bond	THB	1.250%	12/03/2028	6,343,730	0.89
109,800,000	Thailand Government Bond	THB	3.775%	25/06/2032	3,437,836	0.48

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Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Thailand – (Continued)						
1,110,000	Thailand Government Bond	THB	1.600%	17/06/2035	26,909	0.00
54,240,000	Thailand Government Bond	THB	1.585%	17/12/2035	1,297,825	0.18
29,650,000	Thailand Government Bond	THB	3.400%	17/06/2036	868,894	0.12
153,580,000	Thailand Government Bond	THB	3.300%	17/06/2038	4,397,680	0.62
6,180,000	Thailand Government Bond	THB	3.600%	17/06/2067	154,060	0.02
230,000	Thaioil Treasury Center Co. Ltd.	USD	4.625%	20/11/2028	226,693	0.03
					21,900,457	3.07
Trinidad And Tobago						
300,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	269,357	0.04
Tunisia						
120,000	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/2024	80,791	0.01
230,000	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/2026	144,075	0.02
					224,866	0.03
Turkey						
240,000	Akbank TAS	USD	6.800%	06/02/2026	220,200	0.03
1,830,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	1,427,400	0.20
1,700,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	1,637,958	0.23
1,140,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	1,011,750	0.14
540,000	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	482,086	0.07
1,710,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	5.375%	15/11/2024	1,624,158	0.23
1,650,000	Turkey Government International Bond	USD	4.875%	09/10/2026	1,419,297	0.20
310,000	Turkey Government International Bond	USD	8.600%	24/09/2027	306,125	0.04
1,320,000	Turkey Government International Bond	USD	6.125%	24/10/2028	1,138,926	0.16
710,000	Turkey Government International Bond	USD	5.250%	13/03/2030	561,764	0.08
400,000	Turkey Government International Bond	USD	5.950%	15/01/2031	323,001	0.05
490,000	Turkey Government International Bond	USD	5.875%	26/06/2031	391,525	0.05
350,000	Turkey Government International Bond	USD	6.500%	20/09/2033	283,867	0.04
290,000	Turkey Government International Bond	USD	6.750%	30/05/2040	228,569	0.03
680,000	Turkey Government International Bond	USD	6.000%	14/01/2041	493,046	0.07
390,000	Turkey Government International Bond	USD	6.625%	17/02/2045	295,299	0.04
200,000	Turkey Government International Bond	USD	5.750%	11/05/2047	137,673	0.02
2,020,000	Türkiye Vakıflar Bankası TAO	USD	5.250%	05/02/2025	1,820,338	0.25
2,220,000	Yapı ve Kredi Bankası AS ^(d)	USD	13.875%	Perp.	2,324,179	0.33
					16,127,161	2.26
Ukraine						
660,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	269,940	0.04
200,000	Ukraine Government International Bond	USD	9.750%	01/11/2028	81,000	0.01
1,760,000	Ukraine Government International Bond	USD	6.876%	21/05/2029	660,000	0.09
560,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	221,963	0.03
430,000	Ukraine Government International Bond	USD	7.375%	25/09/2032	160,820	0.02
1,800,000	Ukraine Government International Bond	USD	7.253%	15/03/2033	673,200	0.10
357,000	Ukraine Government International Bond ^(d)	USD	1.000%	31/05/2040	139,230	0.02
					2,206,153	0.31
United Arab Emirates						
550,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	425,252	0.06
1,640,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	1,503,388	0.21
2,030,000	NBK Tier 1 Financing 2 Ltd. ^(d)	USD	4.500%	Perp.	1,926,977	0.27
					3,855,617	0.54
United Kingdom						
240,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	211,995	0.03
2,840,000	Gazprom PJSC / Gaz Finance PLC	USD	3.000%	29/06/2027	852,000	0.12
1,410,000	Gazprom PJSC / Gaz Finance PLC ^(d)	USD	4.599%	Perp.	246,750	0.03
910,000	Prudential PLC ^(d)	USD	2.950%	03/11/2033	805,919	0.11
490,000	Vedanta Resources Finance II PLC	USD	8.000%	23/04/2023	467,550	0.07
940,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	857,280	0.12
200,000	Vedanta Resources Ltd.	USD	7.125%	31/05/2023	188,696	0.03
290,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	233,272	0.03
					3,863,462	0.54
United States						
200,000	Azul Investments LLP	USD	5.875%	26/10/2024	171,350	0.02
230,000	Azul Investments LLP	USD	7.250%	15/06/2026	185,696	0.03
76,902	Brazil Loan Trust 1	USD	5.477%	24/07/2023	77,397	0.01
770,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	735,254	0.10

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
440,000	Kosmos Energy Ltd. ^(e)	USD	7.125%	04/04/2026	420,709	0.06
1,020,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	975,281	0.14
270,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	259,875	0.04
200,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	188,000	0.03
430,000	MercadoLibre, Inc.	USD	2.375%	14/01/2026	390,171	0.05
400,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	318,610	0.04
2,875,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	2,885,781	0.40
210,000	SK Battery America, Inc.	USD	2.125%	26/01/2026	191,522	0.03
1,920,000	St Engineering Urban Solutions USA, Inc.	USD	3.375%	05/05/2027	1,911,130	0.27
21,000,000	United States Treasury Bill	USD	1.053%	18/08/2022	20,952,672	2.94
260,000	Virtusa Corp.	USD	7.125%	15/12/2028	220,025	0.03
					29,883,473	4.19
Uruguay						
480,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	511,247	0.07
Uzbekistan						
400,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	358,600	0.05
320,000	Uzbekistan International Bond	USD	4.750%	20/02/2024	315,969	0.05
200,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	163,250	0.02
					837,819	0.12
Venezuela						
10,880,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	435,200	0.06
2,570,000	Petroleos de Venezuela SA	USD	6.000%	16/05/2024	138,138	0.02
3,960,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	212,850	0.03
80,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	7,200	0.00
					793,388	0.11
Vietnam						
780,000	Viet Nam Debt & Asset Trading Corp.	USD	4.533%	10/10/2025	689,471	0.10
200,000	Vingroup JSC	USD	3.000%	20/04/2026	178,124	0.02
					867,595	0.12
Zambia						
920,000	Zambia Government International Bond	USD	5.375%	20/09/2022	611,800	0.09
210,000	Zambia Government International Bond	USD	8.500%	14/04/2024	148,050	0.02
941,000	Zambia Government International Bond	USD	8.970%	30/07/2027	655,016	0.09
					1,414,866	0.20
TOTAL BONDS						
(cost USD 721,741,173)					609,373,363	85.37
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 9.52%						
Ireland						
67,941,468	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				67,941,468	9.52
TOTAL MUTUAL FUNDS						
(cost USD 67,941,468)					67,941,468	9.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost USD 789,682,641)					677,314,831	94.89
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 0.88%						
Bermuda						
81,532	Digicel Group Holdings Ltd. ^(e)	USD	8.000%	01/04/2025	61,849	0.01
Canada						
364,000	First Quantum Minerals Ltd. ^(e)	USD	7.250%	01/04/2023	364,398	0.05
Guatemala						
150,000	Banco Industrial SA ^{(d)(e)}	USD	4.875%	29/01/2031	140,372	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity	
Bonds – (Continued)							
Supranationals							
200,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners ^(e)	USD	4.050%	27/04/2026	172,787	0.02	
320,000	Digicel International Finance Ltd. / Digicel international Holdings Ltd. ^(e)	USD	8.750%	25/05/2024	306,360	0.04	
181,094	Digicel International Finance Ltd. / Digicel international Holdings Ltd. ^(e)	USD	13.000%	31/12/2025	176,567	0.03	
150,773	Digicel International Finance Ltd. / Digicel international Holdings Ltd. ^(e)	USD	8.000%	31/12/2026	125,142	0.02	
					780,856	0.11	
United States							
26,250,000	Egypt Government International Bond—JP Morgan Chase Bank NA ^(e)	EGP	14.060%	14/01/2026	1,356,080	0.19	
37,075,000	Egypt Government International Bond—JP Morgan Chase Bank NA ^(e)	EGP	14.060%	14/01/2026	1,915,301	0.27	
16,225,000	Egypt Government International Bond—JP Morgan Chase Bank NA ^(e)	EGP	14.060%	14/01/2026	838,186	0.12	
15,650,000	Egypt Government International Bond—JP Morgan Chase Bank NA ^(e)	EGP	14.060%	14/01/2026	808,482	0.11	
					4,918,049	0.69	
TOTAL BONDS (cost USD 7,571,437)					6,265,524	0.88	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 7,571,437)					6,265,524	0.88	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 797,254,078)					683,580,355	95.77	
Futures Contracts – (0.07%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
70	US Treasury Long Bond Futures 21/09/2022	Long			9,736,562	(133,452)	(0.02)
161	US Treasury Notes 10YR Futures 21/09/2022	Long			19,219,375	(127,567)	(0.02)
94	US Treasury Notes 2YR Futures 30/09/2022	Long			19,833,266	(5,714)	(0.00)
131	US Treasury Notes 5YR Futures 30/09/2022	Long			14,787,648	(72,664)	(0.01)
53	US Treasury Ultra Long Bond Futures 21/09/2022	Long			8,226,594	(132,628)	(0.02)
32	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Long			4,108,000	(28,259)	(0.00)
					75,911,445	(500,284)	(0.07)
UNREALISED LOSS ON FUTURES CONTRACTS						(500,284)	(0.07)
Forward Currency Contracts – 0.47%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
BRL	72,563,861	USD	15,306,902	02/06/2022	122,041	0.02	
MXN	43,198,842	USD	2,145,992	02/06/2022	57,187	0.01	
USD	12,656,829	INR	982,497,904	02/06/2022	1,686	0.00	
EUR	21,372,865	USD	22,655,190	06/06/2022	244,191	0.05	
GBP	25,258,770	USD	31,578,981	06/06/2022	219,295	0.03	
USD	11,597,046	INR	899,983,779	06/06/2022	13,323	0.00	
ZAR	124,211,056	USD	7,741,696	06/06/2022	209,434	0.03	
EUR	1,434,338	CZK	35,454,679	07/06/2022	937	0.00	
NOK	70,775,169	USD	7,320,917	07/06/2022	191,488	0.03	
CLP	1,737,611,637	USD	2,026,096	09/06/2022	73,304	0.01	
ILS	30,815,524	USD	9,117,979	09/06/2022	121,226	0.01	
MXN	27,273,996	USD	1,342,115	09/06/2022	46,984	0.01	
NOK	77,244,448	EUR	7,568,084	09/06/2022	89,530	0.01	
BRL	23,634,422	USD	4,574,549	10/06/2022	439,045	0.07	
NZD	75,573,569	USD	48,697,642	10/06/2022	473,046	0.08	
EUR	5,535,750	SEK	58,035,572	13/06/2022	22,181	0.00	
GBP	8,606,836	USD	10,638,039	13/06/2022	196,964	0.03	
ILS	21,990,532	USD	6,486,675	13/06/2022	107,795	0.01	
NOK	79,771,410	EUR	7,830,017	13/06/2022	75,623	0.00	
SEK	67,569,855	EUR	6,405,616	13/06/2022	16,582	0.00	
SEK	10,782,559	USD	1,070,933	13/06/2022	27,275	0.00	
USD	10,777,053	GBP	8,531,097	13/06/2022	37,397	0.01	
USD	10,826,435	INR	840,535,377	13/06/2022	18,375	0.00	
ZAR	33,789,533	USD	2,069,169	13/06/2022	91,902	0.01	
KRW	12,880,123,034	USD	10,178,952	14/06/2022	188,359	0.03	
SEK	12,647,853	EUR	1,200,424	14/06/2022	1,570	0.00	
USD	4,411,000	TRY	42,563,945	14/06/2022	1,854,479	0.26	

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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CAD	1,475,668	EUR	1,063,729	15/06/2022	26,809	0.00
CAD	1,491,827	NZD	1,712,263	15/06/2022	65,806	0.01
CAD	16,049,339	USD	12,620,294	15/06/2022	72,157	0.01
COP	1,754,307,823	USD	448,666	15/06/2022	18,435	0.00
CZK	289,562,599	USD	12,461,787	15/06/2022	69,266	0.01
EUR	3,783,334	CHF	3,858,795	15/06/2022	31,043	0.00
EUR	1,467,087	HUF	560,037,756	15/06/2022	57,577	0.01
EUR	1,485,079	NOK	14,336,709	15/06/2022	69,986	0.01
GBP	1,807,985	USD	2,273,117	15/06/2022	2,957	0.00
MXN	716,536,084	USD	34,252,505	15/06/2022	2,199,819	0.31
PLN	7,741,751	EUR	1,662,951	15/06/2022	28,633	0.00
PLN	38,925,290	USD	8,971,990	15/06/2022	134,390	0.02
SGD	6,407,444	EUR	4,303,519	15/06/2022	60,483	0.01
USD	4,825,097	CHF	4,454,609	15/06/2022	179,425	0.04
USD	711,542	CLP	569,553,442	15/06/2022	24,190	0.00
USD	31,635,566	CNH	202,730,116	15/06/2022	1,274,548	0.18
USD	38,430,629	EUR	35,179,427	15/06/2022	721,902	0.10
USD	5,960,304	GBP	4,593,228	15/06/2022	177,881	0.03
USD	5,928,329	HUF	2,081,704,889	15/06/2022	296,997	0.04
USD	2,573,332	ILS	8,299,740	15/06/2022	84,198	0.02
USD	5,754,302	INR	444,781,089	15/06/2022	36,253	0.00
USD	9,025,423	JPY	1,065,645,129	15/06/2022	745,816	0.10
USD	1,635,379	KRW	1,997,514,003	15/06/2022	27,538	0.00
USD	1,611,155	NOK	14,553,094	15/06/2022	66,321	0.01
USD	9,293,786	NZD	13,693,737	15/06/2022	384,716	0.06
USD	3,760,423	SEK	36,458,923	15/06/2022	46,811	0.01
USD	5,986,553	TRY	94,360,062	15/06/2022	326,269	0.04
USD	1,138,715	TWD	32,969,205	15/06/2022	1,428	0.00
USD	22,974,275	ZAR	350,119,369	15/06/2022	587,258	0.08
AUD	193,786	NZD	213,165	16/06/2022	456	0.00
EUR	10,164,000	USD	10,671,773	16/06/2022	223,572	0.03
KRW	5,700,342,617	USD	4,422,985	16/06/2022	165,416	0.02
NZD	6,978,254	AUD	6,316,231	16/06/2022	4,919	0.00
NZD	15,237,069	USD	9,525,208	16/06/2022	387,828	0.06
BRL	2,272,436	USD	436,001	17/06/2022	45,148	0.01
NZD	11,832,228	USD	7,493,758	17/06/2022	204,040	0.02
BRL	247,715	USD	48,382	21/06/2022	4,011	0.00
CHF	8,288,340	EUR	8,048,284	21/06/2022	17,034	0.00
CNH	28,889,761	USD	4,283,811	21/06/2022	41,928	0.00
COP	3,821,043,614	USD	938,830	21/06/2022	77,831	0.02
INR	302,272,565	USD	3,870,575	21/06/2022	12,983	0.00
USD	268,329	JPY	34,346,141	21/06/2022	1,408	0.00
EUR	4,151,753	SEK	43,649,728	23/06/2022	4,857	0.00
BRL	1,454,556	USD	293,139	24/06/2022	14,260	0.00
CNH	33,246,642	USD	4,966,703	24/06/2022	10,936	0.00
COP	786,699,926	USD	195,405	24/06/2022	13,837	0.00
GBP	24,428	USD	30,486	24/06/2022	268	0.00
KRW	773,535,436	USD	610,670	24/06/2022	12,057	0.00
PLN	15,405,170	EUR	3,318,510	24/06/2022	40,746	0.00
CNH	1,975,645	USD	295,424	27/06/2022	339	0.00
GBP	1,123,081	USD	1,409,995	27/06/2022	3,977	0.00
NOK	19,674,408	USD	2,024,116	27/06/2022	64,606	0.01
NZD	3,296,823	USD	2,125,999	27/06/2022	18,588	0.00
USD	2,377,302	GBP	1,883,878	27/06/2022	5,479	0.00
KRW	2,851,063,799	USD	2,259,485	30/06/2022	35,961	0.01
SEK	13,133,591	USD	1,331,613	30/06/2022	6,848	0.00
USD	889,380	SEK	8,726,952	30/06/2022	5	0.00
TWD	97,449,991	USD	3,295,613	08/07/2022	73,134	0.00
PEN	11,553,716	USD	3,004,321	20/07/2022	122,833	0.02
IDR	117,493,846,400	USD	7,956,136	22/07/2022	111,987	0.02
CLP	2,837,767,853	USD	3,236,583	04/08/2022	154,024	0.02
CLP	727,778,780	USD	831,510	05/08/2022	37,891	0.01
COP	5,338,502,333	USD	1,297,648	08/08/2022	112,216	0.01
USD	977,735	TRY	16,068,978	18/01/2023	209,650	0.03
USD	621,707	TRY	10,256,859	24/01/2023	134,139	0.02
USD	1,454,474	TRY	26,325,837	08/02/2023	220,066	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					15,355,409	2.15

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

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As at 31 May 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	540,827,320	USD	6,976,877	02/06/2022	(10,708)	(0.00)
USD	14,308,199	BRL	72,563,860	02/06/2022	(1,120,744)	(0.17)
USD	2,118,598	MXN	43,198,843	02/06/2022	(84,583)	(0.01)
INR	743,195,340	USD	9,572,687	06/06/2022	(6,991)	(0.00)
USD	22,721,946	EUR	21,372,864	06/06/2022	(177,434)	(0.02)
USD	31,401,631	GBP	25,258,769	06/06/2022	(396,646)	(0.05)
USD	6,925,399	ZAR	110,480,220	06/06/2022	(146,779)	(0.02)
USD	9,594,200	NOK	92,947,187	07/06/2022	(271,645)	(0.04)
PHP	10,556,944	USD	201,276	08/06/2022	(147)	(0.00)
EUR	8,929,110	NOK	91,501,481	09/06/2022	(144,435)	(0.02)
USD	1,705,055	CLP	1,471,852,519	09/06/2022	(73,253)	(0.01)
USD	8,627,056	ILS	29,520,141	09/06/2022	(223,763)	(0.02)
USD	3,537,925	MXN	70,914,628	09/06/2022	(73,847)	(0.01)
USD	4,529,954	BRL	22,041,730	10/06/2022	(145,782)	(0.02)
USD	44,943,214	NZD	70,168,737	10/06/2022	(710,910)	(0.11)
EUR	8,432,632	NOK	86,223,274	13/06/2022	(114,614)	(0.01)
INR	315,006,433	USD	4,050,894	13/06/2022	(370)	(0.00)
USD	7,584,058	ILS	25,472,456	13/06/2022	(54,564)	(0.01)
USD	1,808,367	SEK	18,133,164	13/06/2022	(38,500)	(0.00)
TRY	42,563,945	USD	3,450,817	14/06/2022	(894,296)	(0.13)
USD	943,630	KRW	1,183,284,062	14/06/2022	(8,804)	(0.00)
AUD	3,165,106	EUR	2,129,782	15/06/2022	(10,407)	(0.00)
AUD	12,282,144	USD	8,942,491	15/06/2022	(124,087)	(0.02)
CHF	5,942,038	EUR	5,802,337	15/06/2022	(22,611)	(0.00)
CHF	5,312,115	USD	5,610,190	15/06/2022	(70,235)	(0.01)
CLP	369,442,955	USD	468,212	15/06/2022	(22,359)	(0.00)
CNH	347,247,792	USD	52,255,412	15/06/2022	(251,317)	(0.06)
CZK	51,852,758	EUR	2,107,407	15/06/2022	(14,954)	(0.00)
EUR	4,244,437	CAD	5,825,728	15/06/2022	(57,617)	(0.01)
EUR	1,065,603	CZK	27,753,623	15/06/2022	(58,844)	(0.01)
EUR	1,036,742	GBP	888,871	15/06/2022	(7,721)	(0.00)
EUR	2,907,124	NZD	4,832,031	15/06/2022	(27,556)	(0.00)
EUR	2,696,305	PLN	12,687,877	15/06/2022	(78,105)	(0.00)
EUR	8,123,883	SEK	85,918,434	15/06/2022	(43,463)	(0.01)
EUR	18,019,183	USD	19,773,848	15/06/2022	(459,139)	(0.06)
GBP	1,793,554	EUR	2,143,111	15/06/2022	(39,286)	(0.01)
HKD	523,921	USD	67,006	15/06/2022	(219)	(0.00)
HUF	1,382,222,220	EUR	3,585,874	15/06/2022	(104,563)	(0.02)
HUF	2,006,053,039	USD	5,791,906	15/06/2022	(365,222)	(0.06)
IDR	16,715,903,280	USD	1,156,490	15/06/2022	(7,014)	(0.00)
ILS	4,465,448	USD	1,368,456	15/06/2022	(29,245)	(0.00)
INR	89,329,135	USD	1,169,000	15/06/2022	(20,596)	(0.00)
JPY	139,413,881	CAD	1,400,617	15/06/2022	(24,477)	(0.00)
JPY	1,350,776,801	USD	11,207,724	15/06/2022	(712,765)	(0.10)
KRW	2,018,482,977	USD	1,655,963	15/06/2022	(31,243)	(0.00)
NOK	30,646,824	EUR	3,185,155	15/06/2022	(160,947)	(0.03)
NOK	69,266,036	USD	7,640,871	15/06/2022	(288,167)	(0.04)
NZD	3,457,556	AUD	3,148,653	15/06/2022	(11,220)	(0.00)
RON	53,056,914	USD	11,603,734	15/06/2022	(121,480)	(0.02)
SEK	55,776,984	EUR	5,312,034	15/06/2022	(12,654)	(0.00)
SEK	54,644,326	USD	5,669,871	15/06/2022	(103,939)	(0.01)
SGD	8,116,530	USD	5,973,501	15/06/2022	(53,529)	(0.00)
THB	572,287,822	USD	16,907,008	15/06/2022	(178,151)	(0.03)
TRY	72,632,087	USD	4,556,280	15/06/2022	(199,370)	(0.03)
TWD	65,172,618	USD	2,279,746	15/06/2022	(31,588)	(0.00)
USD	11,142,817	CAD	14,241,762	15/06/2022	(120,132)	(0.01)
USD	708,349	COP	2,694,595,926	15/06/2022	(9,112)	(0.00)
USD	14,143,113	CZK	330,092,496	15/06/2022	(141,905)	(0.03)
USD	14,436,851	MXN	295,907,990	15/06/2022	(616,871)	(0.09)
USD	4,182,195	PLN	18,168,510	15/06/2022	(68,238)	(0.01)
ZAR	234,867,173	USD	15,185,436	15/06/2022	(167,770)	(0.03)
THB	42,672,863	USD	1,282,122	16/06/2022	(34,692)	(0.01)
USD	12,125,627	EUR	11,441,107	16/06/2022	(138,719)	(0.02)
USD	5,764,419	KRW	7,287,824,810	16/06/2022	(101,801)	(0.01)
USD	7,735,826	NZD	12,255,915	16/06/2022	(237,709)	(0.03)
USD	12,175,457	NZD	19,031,454	17/06/2022	(206,008)	(0.04)
EUR	2,440,127	CHF	2,509,689	21/06/2022	(1,805)	(0.00)
JPY	141,043,548	USD	1,097,711	21/06/2022	(1,588)	(0.00)
USD	3,392,240	CNH	22,843,186	21/06/2022	(28,129)	(0.00)
USD	863,838	COP	3,456,168,564	21/06/2022	(55,741)	(0.00)
USD	885,394	INR	68,972,197	21/06/2022	(752)	(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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
ZAR	40,826,862	USD	2,623,142	21/06/2022	(14,552)	(0.00)
SEK	14,401,658	EUR	1,371,349	23/06/2022	(3,245)	(0.00)
EUR	1,405,549	PLN	6,526,652	24/06/2022	(17,683)	(0.00)
USD	209,898	BRL	1,021,693	24/06/2022	(6,022)	(0.00)
USD	4,764,396	CNH	31,936,489	24/06/2022	(17,089)	(0.00)
USD	478,742	COP	1,901,802,158	24/06/2022	(27,088)	(0.00)
USD	3,703,322	KRW	4,688,020,268	24/06/2022	(70,721)	(0.02)
USD	2,316,883	CNH	15,603,200	27/06/2022	(18,986)	(0.00)
USD	886,075	NOK	8,622,570	27/06/2022	(29,335)	(0.00)
USD	3,775,742	NZD	5,822,106	27/06/2022	(11,546)	(0.00)
KRW	1,470,697,761	USD	1,211,338	29/06/2022	(27,270)	(0.00)
USD	1,168,625	KRW	1,455,827,565	29/06/2022	(3,471)	(0.00)
USD	4,188,622	KRW	5,224,099,115	30/06/2022	(17,400)	(0.00)
USD	11,355,687	BRL	54,151,863	05/07/2022	(54,915)	(0.01)
USD	8,034,181	TWD	234,205,863	08/07/2022	(62,074)	(0.00)
USD	2,852,918	KRW	3,613,021,159	14/07/2022	(56,266)	(0.01)
USD	1,275,979	PEN	4,916,179	20/07/2022	(54,645)	(0.01)
MYR	154,454,531	USD	35,283,731	22/07/2022	(78,126)	(0.01)
EUR	3,156,990	CHF	3,256,119	25/07/2022	(12,160)	(0.00)
INR	163,907,797	USD	2,121,644	29/07/2022	(24,023)	(0.00)
USD	3,264,211	CLP	2,888,174,196	05/08/2022	(185,984)	(0.03)
USD	4,610,361	COP	19,122,052,393	08/08/2022	(439,649)	(0.07)
USD	3,406,195	IDR	50,016,571,386	22/08/2022	(23,390)	(0.00)
TRY	16,068,978	USD	933,749	18/01/2023	(165,664)	(0.02)
TRY	10,256,859	USD	578,084	24/01/2023	(90,516)	(0.02)
TRY	26,325,837	USD	1,376,155	08/02/2023	(141,747)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(12,027,444)	(1.68)

Share Class Specific Forward Currency Contracts – (1.39%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	29,085,900	USD	30,746,483	28/07/2022	504,388	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					504,388	0.07

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	203,426,076	USD	266,501,993	29/06/2022	(10,382,561)	(1.46)
USD	1,787,462	EUR	1,677,264	28/07/2022	(14,647)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(10,397,208)	(1.46)

Options – (0.09%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
4,217,000	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	6,936	34,102	0.00
12,447,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.30	(63,787)	16,494	0.00
4,122,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.50	(29,016)	804	0.00
8,298,000	Call EUR / Put SEK	Expires 09/06/2022	Strike 10.77	(47,784)	2,818	0.00
8,431,000	Call EUR / Put USD	Expires 13/06/2022	Strike 1.09	(12,086)	14,532	0.00
16,653,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.01	(50,915)	41,941	0.01
16,656,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	131,781	195,984	0.03
12,520,000	Put EUR / Call CHF	Expires 21/07/2022	Strike 1.02	(38,229)	41,872	0.01
8,433,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(51,059)	9	0.00
8,427,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(47,649)	9	0.00
12,415,000	Put EUR / Call USD	Expires 14/06/2022	Strike 1.03	(75,345)	3,059	0.00
				(277,153)	351,624	0.05
GBP						
14,271,000	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	(123,551)	0	0.00
14,218,000	Put GBP / Call USD	Expires 09/06/2022	Strike 1.20	(124,658)	1,110	0.00
14,082,000	Put GBP / Call USD	Expires 22/06/2022	Strike 1.22	(71,922)	37,671	0.00
14,165,000	Put GBP / Call USD	Expires 23/06/2022	Strike 1.23	(56,725)	51,803	0.01
				(376,856)	90,584	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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
NZD						
34,503,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	(221,978)	8,038	0.00
34,327,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	(102,309)	119,890	0.02
41,320,000	Put NZD / Call USD	Expires 14/06/2022	Strike 0.61	(230,347)	2,071	0.00
17,320,000	Put NZD / Call USD	Expires 15/06/2022	Strike 0.61	(95,012)	1,431	0.00
27,550,000	Put NZD / Call USD	Expires 22/06/2022	Strike 0.63	(90,746)	39,854	0.01
				(740,392)	171,284	0.03
USD						
3,970,000	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(23,921)	123,500	0.02
13,251,000	Call USD / Put BRL	Expires 08/06/2022	Strike 5.40	(146,636)	26	0.00
17,458,000	Call USD / Put BRL	Expires 14/06/2022	Strike 5.41	(207,331)	1,065	0.00
8,666,000	Call USD / Put BRL	Expires 15/06/2022	Strike 5.31	(90,126)	2,011	0.00
8,795,000	Call USD / Put BRL	Expires 22/06/2022	Strike 5.13	(91,389)	18,733	0.00
4,448,000	Call USD / Put CLP	Expires 07/06/2022	Strike 890.00	(43,275)	338	0.00
17,380,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(42,703)	15,955	0.00
17,548,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(46,800)	17,127	0.00
17,587,290	Call USD / Put CNH	Expires 22/06/2022	Strike 6.78	(32,114)	45,463	0.01
17,810,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	(15,245)	56,974	0.01
26,772,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.85	(88,241)	37,267	0.01
4,333,000	Call USD / Put COP	Expires 16/06/2022	Strike 4,230.00	(45,388)	581	0.00
4,397,000	Call USD / Put COP	Expires 22/06/2022	Strike 4,155.00	(53,103)	8,860	0.00
8,881,000	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	(47,682)	2,575	0.00
8,681,000	Call USD / Put ILS	Expires 09/06/2022	Strike 3.50	(65,177)	582	0.00
17,845,000	Call USD / Put INR	Expires 31/05/2022	Strike 77.73	(74,663)	0	0.00
17,762,000	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	(20,924)	31,829	0.01
17,563,000	Call USD / Put INR	Expires 09/06/2022	Strike 78.70	(73,027)	10,028	0.00
17,332,000	Call USD / Put INR	Expires 17/06/2022	Strike 79.07	(59,171)	18,043	0.00
13,384,000	Call USD / Put KRW	Expires 10/06/2022	Strike 1,297.00	(104,114)	1,218	0.00
17,458,000	Call USD / Put KRW	Expires 14/06/2022	Strike 1,310.00	(120,827)	1,432	0.00
17,589,000	Call USD / Put KRW	Expires 22/06/2022	Strike 1,285.00	(93,415)	22,232	0.00
4,461,000	Call USD / Put MXN	Expires 31/05/2022	Strike 21.05	(36,281)	0	0.00
8,897,000	Call USD / Put MXN	Expires 07/06/2022	Strike 20.74	(60,108)	578	0.00
17,810,000	Call USD / Put MXN	Expires 23/06/2022	Strike 20.39	(61,997)	51,774	0.01
8,881,000	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	(67,194)	1,359	0.00
8,681,000	Call USD / Put NOK	Expires 23/06/2022	Strike 10.07	(85,048)	8,985	0.00
17,563,000	Call USD / Put SEK	Expires 09/06/2022	Strike 10.29	(153,220)	5,339	0.00
17,816,000	Call USD / Put SEK	Expires 28/06/2022	Strike 10.07	(55,497)	92,376	0.01
2,250,000	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	110,360	160,918	0.02
2,250,000	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(7,373)	52,486	0.01
4,437,000	Call USD / Put ZAR	Expires 02/06/2022	Strike 16.60	(36,162)	35	0.00
4,391,000	Call USD / Put ZAR	Expires 09/06/2022	Strike 16.98	(38,232)	659	0.00
8,774,000	Call USD / Put ZAR	Expires 17/06/2022	Strike 16.42	(58,093)	23,234	0.00
3,950,000	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	(51,347)	86,839	0.01
17,548,000	Put USD / Call JPY	Expires 17/06/2022	Strike 125.80	(71,227)	39,781	0.01
				(2,256,691)	940,202	0.13
TOTAL PURCHASED OPTIONS					1,553,694	0.22
(cost USD 5,204,787)						
Written Options						
AUD						
(6,242,000)	Call AUD / Put NZD	Expires 14/06/2022	Strike 1.12	8,751	(3,795)	(0.00)
(6,242,000)	Put AUD / Call NZD	Expires 14/06/2022	Strike 1.08	11,391	(1,237)	(0.00)
				20,142	(5,032)	(0.00)
EUR						
(4,217,000)	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	80,498	(34,102)	(0.01)
(1,400,000)	Call EUR / Put PLN	Expires 31/05/2022	Strike 4.68	22,969	0	(0.00)
(1,360,000)	Call EUR / Put PLN	Expires 09/06/2022	Strike 4.67	20,923	(1,708)	(0.00)
(1,400,000)	Call EUR / Put SEK	Expires 31/05/2022	Strike 10.30	(15,469)	(30,802)	(0.00)
(1,392,000)	Call EUR / Put SEK	Expires 07/06/2022	Strike 10.38	(2,910)	(20,358)	(0.00)
(1,366,000)	Call EUR / Put SEK	Expires 14/06/2022	Strike 10.55	9,878	(7,150)	(0.00)
(8,328,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	32,082	(97,992)	(0.01)
(8,328,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	(12,111)	(97,992)	(0.01)
(8,328,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.05	(110,465)	(176,010)	(0.03)
(1,400,000)	Put EUR / Call PLN	Expires 31/05/2022	Strike 4.68	(24,273)	(36,787)	(0.01)
(1,360,000)	Put EUR / Call PLN	Expires 09/06/2022	Strike 4.67	(18,529)	(31,168)	(0.01)
(1,400,000)	Put EUR / Call SEK	Expires 31/05/2022	Strike 10.30	12,453	0	(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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(1,392,000)	Put EUR / Call SEK	Expires 07/06/2022	Strike 10.38	9,644	(599)	(0.00)
(1,366,000)	Put EUR / Call SEK	Expires 14/06/2022	Strike 10.55	3,031	(10,530)	(0.00)
				7,721	(545,198)	(0.08)
GBP						
(14,271,000)	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	260,029	0	(0.00)
(7,041,000)	Put GBP / Call USD	Expires 22/06/2022	Strike 1.25	57,890	(52,749)	(0.01)
(7,083,000)	Put GBP / Call USD	Expires 23/06/2022	Strike 1.25	43,391	(63,496)	(0.01)
				361,310	(116,245)	(0.02)
NZD						
(17,251,500)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	225,461	(4,019)	(0.00)
(17,251,500)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	222,869	(4,019)	(0.00)
(34,327,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	389,750	(119,890)	(0.01)
(13,775,000)	Put NZD / Call USD	Expires 22/06/2022	Strike 0.64	73,400	(54,143)	(0.01)
				911,480	(182,071)	(0.02)
USD						
(3,970,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	15,795	(40,365)	(0.01)
(3,970,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	18,476	(72,785)	(0.01)
(8,729,000)	Call USD / Put BRL	Expires 14/06/2022	Strike 5.22	204,992	(3,108)	(0.00)
(4,333,000)	Call USD / Put BRL	Expires 15/06/2022	Strike 5.12	95,153	(4,610)	(0.00)
(4,397,000)	Call USD / Put BRL	Expires 22/06/2022	Strike 4.96	82,453	(24,518)	(0.00)
(1,466,000)	Call USD / Put CNH	Expires 01/06/2022	Strike 6.64	5,008	(9,184)	(0.00)
(1,449,000)	Call USD / Put CNH	Expires 09/06/2022	Strike 6.76	14,306	(1,879)	(0.00)
(8,690,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	42,494	(20,856)	(0.00)
(8,774,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	44,861	(21,821)	(0.00)
(8,794,169)	Call USD / Put CNH	Expires 22/06/2022	Strike 6.70	22,882	(54,849)	(0.01)
(8,905,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.69	10,259	(62,006)	(0.01)
(17,810,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	103,921	(56,974)	(0.01)
(2,167,000)	Call USD / Put COP	Expires 16/06/2022	Strike 4,090.00	45,839	(1,357)	(0.00)
(2,199,000)	Call USD / Put COP	Expires 22/06/2022	Strike 4,026.00	44,162	(10,124)	(0.00)
(8,881,000)	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	131,217	(2,575)	(0.00)
(8,923,000)	Call USD / Put INR	Expires 31/05/2022	Strike 76.91	(21,067)	(86,633)	(0.01)
(8,881,000)	Call USD / Put INR	Expires 02/06/2022	Strike 76.64	(58,224)	(116,608)	(0.02)
(17,762,000)	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	110,941	(31,830)	(0.01)
(8,795,000)	Call USD / Put KRW	Expires 22/06/2022	Strike 1,266.70	76,472	(24,723)	(0.00)
(4,448,000)	Call USD / Put MXN	Expires 07/06/2022	Strike 20.27	59,292	(2,228)	(0.00)
(8,905,000)	Call USD / Put MXN	Expires 23/06/2022	Strike 19.97	54,855	(59,094)	(0.01)
(4,441,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.41	52,088	(20,264)	(0.00)
(8,881,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	170,862	(1,359)	(0.00)
(8,782,000)	Call USD / Put SEK	Expires 09/06/2022	Strike 10.02	137,157	(19,610)	(0.00)
(8,908,000)	Call USD / Put SEK	Expires 28/06/2022	Strike 9.85	37,369	(103,511)	(0.02)
(2,250,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	(2,603)	(160,918)	(0.02)
(2,250,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(26,026)	(52,486)	(0.01)
(4,387,000)	Call USD / Put ZAR	Expires 17/06/2022	Strike 15.95	50,157	(32,560)	(0.01)
(3,950,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	40,310	(47,114)	(0.01)
(3,950,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	25,538	(25,224)	(0.00)
(1,466,000)	Put USD / Call CNH	Expires 01/06/2022	Strike 6.64	9,866	(277)	(0.00)
(1,449,000)	Put USD / Call CNH	Expires 09/06/2022	Strike 6.76	(7,462)	(19,388)	(0.00)
(8,774,000)	Put USD / Call JPY	Expires 17/06/2022	Strike 128.00	51,854	(59,444)	(0.01)
(4,437,000)	Put USD / Call ZAR	Expires 02/06/2022	Strike 15.60	15,148	(20,246)	(0.00)
(4,391,000)	Put USD / Call ZAR	Expires 09/06/2022	Strike 15.80	(39,620)	(72,368)	(0.01)
				1,618,725	(1,342,896)	(0.19)
TOTAL WRITTEN OPTIONS						
(cost USD 5,110,821)					(2,191,442)	(0.31)
TOTAL OPTIONS						
(cost USD 93,966)					(637,748)	(0.09)
Swap Contracts – 0.45%						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
76,030,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	815,403	0.11
22,010,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	27,799	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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
5,425,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	8,443	0.00
7,250,000	Fixed 12.185%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	3,881	0.00
13,110,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	271,813	0.04
9,751,000,000	Fixed 7.700%	Floating (CLP 6 month CLICP)	CLP	15/06/2024	14,335	0.00
3,332,260,000	Fixed 5.800%	Floating (CLP 6 month CLICP)	CLP	15/06/2032	106,501	0.02
7,940,000	Floating (CNY 3 month CFXS)	Fixed 2.250%	CNY	16/03/2024	296	0.00
124,620,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2027	34,756	0.01
3,810,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2024	91,724	0.01
1,310,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2025	56,026	0.01
3,930,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2026	237,346	0.03
8,040,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2027	634,081	0.09
660,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2037	161,188	0.02
290,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2042	86,201	0.01
2,559,600,000	Fixed 6.500%	Floating (HUF 6 month BUBOR)	HUF	15/06/2024	97,705	0.01
2,530,282,103	Fixed 5.000%	Floating (HUF 6 month BUBOR)	HUF	15/06/2032	364,329	0.05
370,975,000	Fixed 1.250%	Floating (ILS 3 month TELBOR)	ILS	15/06/2024	1,052,116	0.15
1,012,900,000	Fixed 6.000%	Floating (INR 6 month MIBOR)	INR	15/06/2024	152,201	0.02
1,935,440,000	Fixed 5.500%	Floating (INR 6 month MIBOR)	INR	16/03/2027	911,579	0.13
30,902,560,000	Fixed 3.000%	Floating (KRW 3 month KSDA)	KRW	15/06/2024	31,049	0.00
5,725,550,000	Fixed 2.500%	Floating (KRW 3 month KSDA)	KRW	15/06/2032	34,171	0.01
297,580,000	Fixed 8.700%	Floating (MXN 1 month TIIE)	MXN	12/06/2024	92,269	0.01
106,260,000	Floating (MXN 1 month TIIE)	Fixed 8.760%	MXN	09/06/2027	40,411	0.01
70,490,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	2,784	0.00
39,670,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	1,506	0.00
48,720,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	1,958	0.00
25,960,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	940	0.00
47,630,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	75,892	0.01
32,270,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	56,784	0.01
22,780,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	32,169	0.01
47,086,985	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2024	264,912	0.04
25,850,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2032	767,320	0.11
6,170,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	16/03/2032	518,887	0.07
263,884,195	Fixed 6.100%	Floating (ZAR 3 month JIBAR)	ZAR	15/06/2024	21,873	0.00

UNREALISED GAIN ON INTEREST RATE SWAPS **7,070,648** **0.99**

Credit Default Swaps						
1,390,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	3,430	0.00
3,910,000	Floating (Markit CDX Emerging Markets 37 Index)	Fixed 1.000%	USD	20/06/2027	15,899	0.00
2,430,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2027	6,565	0.00

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **25,894** **0.00**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **7,096,542** **0.99**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
12,320,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(29,301)	(0.00)
86,310,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(772,833)	(0.11)
27,175,000	Floating (BRL 1 month BRCDI)	Fixed 12.010%	BRL	02/01/2025	(32,440)	(0.01)
16,125,000	Floating (BRL 1 month BRCDI)	Fixed 12.016%	BRL	02/01/2025	(18,884)	(0.00)
183,100,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(293,872)	(0.04)
27,675,000	Floating (BRL 1 month BRCDI)	Fixed 12.095%	BRL	02/01/2025	(24,169)	(0.00)
2,670,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(13,467)	(0.00)
16,764,510,000	Floating (CLP 6 month CLICP)	Fixed 6.450%	CLP	15/06/2027	(36,027)	(0.01)
104,290,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2024	(3,264)	(0.00)
13,270,230,000	Fixed 8.650%	Floating (COP 3 month CPIBR)	COP	15/06/2024	(12,424)	(0.00)
14,363,910,000	Fixed 2.250%	Floating (COP 3 month CPIBR)	COP	15/06/2027	(68,764)	(0.01)
15,727,790,000	Fixed 8.300%	Floating (COP 3 month CPIBR)	COP	15/06/2032	(2,221)	(0.00)
358,580,000	Fixed 4.500%	Floating (CZK 6 month PRIBOR)	CZK	15/06/2024	(13,605)	(0.00)
134,702,790	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	15/06/2032	(17,181)	(0.00)
7,060,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(99,226)	(0.01)
372,700,000	Fixed 3.200%	Floating (HKD 3 month HIBOR)	HKD	21/09/2024	(126,706)	(0.02)
4,164,395,000	Floating (HUF 6 month BUBOR)	Fixed 7.250%	HUF	15/06/2027	(139,222)	(0.02)
118,175,000	Floating (ILS 3 month TELBOR)	Fixed 2.250%	ILS	15/06/2027	(444,829)	(0.06)
9,870,000	Floating (ILS 3 month TELBOR)	Fixed 1.750%	ILS	15/06/2032	(229,368)	(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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
207,180,000	Floating (MXN 1 month TIIE)	Fixed 8.400%	MXN	02/06/2032	(7,298)	(0.00)
5,690,000	Floating (MYR 3 month KLIBOR)	Fixed 3.330%	MYR	31/05/2024	(254)	(0.00)
9,300,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	(12,192)	(0.00)
9,030,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	18/03/2025	(31,894)	(0.00)
5,800,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(52,023)	(0.01)
10,490,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(142,451)	(0.02)
25,970,000	Floating (MYR 3 month LIBOR)	Fixed 2.000%	MYR	16/06/2026	(199,386)	(0.03)
12,640,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	15/12/2031	(140,720)	(0.02)
3,590,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(50,739)	(0.01)
11,170,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	16/03/2032	(109,098)	(0.02)
46,900,000	Floating (USD 1 month SOFR)	Fixed 2.800%	USD	21/09/2024	(57,966)	(0.01)
89,075,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	15/06/2032	(72,022)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(3,253,846)	(0.45)
Credit Default Swaps						
400,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2023	(201,884)	(0.03)
1,000,000	Floating (Argentine Republic Government International Bond)	Fixed 5.000%	USD	20/12/2025	(395,056)	(0.06)
2,620,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	(8,669)	(0.00)
2,650,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2027	(16,989)	(0.00)
6,310,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	(22,177)	(0.00)
2,690,000	Floating (iTraxx Asia ex-Japan IG Series 37 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	(2,561)	(0.00)
3,360,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2027	(10,226)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(657,562)	(0.09)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(3,911,408)	(0.54)
MARKET VALUE OF INVESTMENTS (cost USD 797,348,044)					679,062,602	95.14
OTHER ASSETS AND LIABILITIES					34,709,736	4.86
SHAREHOLDERS' EQUITY					713,772,338	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 797,254,078)					683,580,355	95.77
Unrealised loss on futures contracts					(500,284)	(0.07)
Unrealised gain on forward currency contracts					15,355,409	2.15
Unrealised loss on forward currency contracts					(12,027,444)	(1.68)
Unrealised gain on forward currency contracts held for hedging purposes					504,388	0.07
Unrealised loss on forward currency contracts held for hedging purposes					(10,397,208)	(1.46)
Market value of purchased options (cost USD 5,204,787)					1,553,694	0.22
Market value of written options (cost USD (5,110,821))					(2,191,442)	(0.31)
Unrealised gain on swap contracts					7,096,542	0.99
Unrealised loss on swap contracts					(3,911,408)	(0.54)
Other Assets and Liabilities					34,709,736	4.86
Shareholders' Equity					713,772,338	100.00

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 2022

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, 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 NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Bank of America NA, Citibank NA, Deutsche Bank AG, JP Morgan Chase Bank NA, Morgan Stanley, Morgan Stanley & Co. International PLC and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 31 May 2022 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) 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 2022.
- ^(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 2022 was 0.779%.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 80.67%						
Benin						
2,830,000	Benin Government International Bond	EUR	4.950%	22/01/2035	2,289,697	0.19
110,000	Benin Government International Bond	EUR	6.875%	19/01/2052	91,902	0.01
					2,381,599	0.20
Bermuda						
260,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	229,661	0.02
Brazil						
870,000	Banco do Brasil SA ^(c)	USD	6.250%	Perp.	805,457	0.07
164,055,000	Brazil Letras do Tesouro Nacional	BRL	12.908%	01/07/2022	34,529,941	2.95
273,627,000	Brazil Letras do Tesouro Nacional	BRL	12.997%	01/01/2024	47,933,668	4.09
146,643,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	30,753,735	2.63
60,666,000	Brazil Notas do Tesouro Nacional—Series F	BRL	12.432%	01/01/2027	12,363,311	1.06
74,558,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	14,788,288	1.26
12,867,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2031	2,493,320	0.21
200,000	BRF SA	USD	5.750%	21/09/2050	151,725	0.01
					143,819,445	12.28
British Virgin Islands						
280,000	Huarong Finance 2019 Co. Ltd.	USD	3.375%	24/02/2030	230,081	0.02
310,000	Huarong Finance 2019 Co. Ltd.	USD	3.625%	30/09/2030	256,268	0.02
240,000	Huarong Finance II Co. Ltd.	USD	4.875%	22/11/2026	234,600	0.02
					720,949	0.06
Cameroon						
1,410,000	Cameroon International Bond	EUR	5.950%	07/07/2032	1,215,922	0.10
Cayman Islands						
210,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	43,131	0.00
1,660,000	DP World Salaam ^(c)	USD	6.000%	Perp.	1,673,747	0.14
200,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	183,500	0.02
200,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	184,500	0.02
340,000	Meituan	USD	2.125%	28/10/2025	306,085	0.03
360,000	Sunac China Holdings Ltd.	USD	6.650%	03/08/2024	61,200	0.00
					2,452,163	0.21
Chile						
7,015,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	8,092,471	0.69
1,320,000,000	Bonos de la Tesoreria de la Republica en pesos ^(d)	CLP	4.700%	01/09/2030	1,461,631	0.12
5,145,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	5,597,024	0.48
5,350,000	Chile Government International Bond	USD	2.750%	31/01/2027	5,138,675	0.44
					20,289,801	1.73
China						
275,570,000	China Government Bond	CNY	2.850%	04/06/2027	41,772,461	3.57
93,540,000	China Government Bond	CNY	3.280%	03/12/2027	14,501,868	1.24
45,290,000	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	7,439,994	0.63
					63,714,323	5.44
Colombia						
970,000	Banco de Bogota SA	USD	6.250%	12/05/2026	953,207	0.08
13,044,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	3,341,147	0.29
860,000	Colombia Government International Bond	USD	3.000%	30/01/2030	711,953	0.06
200,000	Colombia Government International Bond	USD	5.000%	15/06/2045	155,765	0.01
210,000	Colombia Government International Bond	USD	5.200%	15/05/2049	165,731	0.01
41,586,200,000	Colombian TES—Series B	COP	6.250%	26/11/2025	9,841,938	0.84
37,932,300,000	Colombian TES—Series B	COP	7.500%	26/08/2026	9,099,857	0.78
46,361,200,000	Colombian TES—Series B	COP	6.000%	28/04/2028	9,901,368	0.85
13,123,000,000	Colombian TES—Series B	COP	7.000%	26/03/2031	2,725,871	0.23
18,206,300,000	Colombian TES—Series B	COP	7.000%	30/06/2032	3,684,991	0.31
64,460,200,000	Colombian TES—Series B	COP	9.250%	28/05/2042	14,231,874	1.22
					54,813,702	4.68
Czech Republic						
225,220,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	7,874,599	0.67
240,080,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	7,978,193	0.68
365,800,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	14,276,267	1.22
53,700,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	1,453,720	0.13

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Czech Republic – (Continued)						
372,860,000	Czech Republic Government Bond—Series 130	CZK	0.050%	29/11/2029	11,492,483	0.98
103,920,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	3,472,079	0.30
					46,547,341	3.98
Dominican Republic						
49,950,000	Dominican Republic International Bond	DOP	8.000%	15/01/2027	784,045	0.07
81,060,000	Dominican Republic International Bond	DOP	8.000%	12/02/2027	1,269,712	0.11
					2,053,757	0.18
Egypt						
560,000	Egypt Government International Bond	USD	8.150%	20/11/2059	396,900	0.04
920,000	Egypt Government International Bond	USD	7.500%	16/02/2061	625,600	0.05
					1,022,500	0.09
Hungary						
3,901,980,000	Hungary Government Bond—Series 24/C	HUF	2.500%	24/10/2024	9,560,643	0.82
1,653,920,000	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	4,300,231	0.37
4,096,080,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	9,236,788	0.79
231,390,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	513,082	0.04
3,242,440,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	6,607,577	0.56
2,901,800,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	6,482,902	0.55
					36,701,223	3.13
India						
200,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	181,796	0.01
1,040,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	892,783	0.08
1,080,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	816,680	0.07
					1,891,259	0.16
Indonesia						
320,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	264,800	0.02
11,000,000	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	737	0.00
107,345,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	7,785,292	0.66
306,457,000,000	Indonesia Treasury Bond—Series FR71	IDR	9.000%	15/03/2029	23,371,523	2.00
73,400,000,000	Indonesia Treasury Bond—Series FR72	IDR	8.250%	15/05/2036	5,335,985	0.46
124,000,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	8,631,781	0.74
305,892,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	21,115,170	1.80
					66,505,288	5.68
Israel						
180,000	Leviathan Bond Ltd. ^(d)	USD	5.750%	30/06/2023	180,900	0.02
370,000	Leviathan Bond Ltd. ^(d)	USD	6.750%	30/06/2030	367,179	0.03
					548,079	0.05
Ivory Coast						
3,050,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	2,871,918	0.25
Japan						
290,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	262,812	0.02
Luxembourg						
420,000	Altice Financing SA	EUR	4.250%	15/08/2029	387,541	0.03
Malaysia						
200,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	167,575	0.01
Mauritius						
330,000	India Green Power Holdings	USD	4.000%	22/02/2027	280,500	0.02
530,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	527,982	0.05
					808,482	0.07
Mexico						
220,000	Banco Mercantil del Norte SA ^(c)	USD	5.875%	Perp.	191,441	0.01
330,000	Banco Mercantil del Norte SA ^(c)	USD	6.750%	Perp.	315,006	0.03
490,000	BBVA Bancomer SA ^(c)	USD	5.125%	18/01/2033	442,776	0.04
94,333,100	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	4,567,512	0.39
112,378,100	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	5,170,782	0.44
161,496,300	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	7,576,252	0.65
167,253,400	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	8,120,896	0.69
284,698,300	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	14,401,893	1.23

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
218,272,100	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	12,415,739	1.06
219,011,200	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	10,986,513	0.94
2,110,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,896,363	0.16
1,190,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	904,400	0.08
					66,989,573	5.72
Netherlands						
407,400	Greenko Dutch BV	USD	3.850%	29/03/2026	373,280	0.03
250,000	Lukoil Securities BV	USD	3.875%	06/05/2030	133,750	0.01
320,000	Metinvest BV	USD	8.500%	23/04/2026	200,400	0.02
200,000	Prosus NV	USD	3.257%	19/01/2027	180,000	0.02
1,100,000	Prosus NV	USD	3.680%	21/01/2030	928,813	0.08
200,000	Prosus NV	USD	4.027%	03/08/2050	138,500	0.01
					1,954,743	0.17
Nigeria						
2,860,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	2,341,267	0.20
Panama						
390,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	326,385	0.03
860,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	802,475	0.07
					1,128,860	0.10
Paraguay						
2,820,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	2,847,685	0.24
Peru						
11,060,000	Peru Government Bond	PEN	5.940%	12/02/2029	2,812,835	0.24
4,955,000	Peru Government Bond	PEN	6.150%	12/08/2032	1,223,787	0.11
59,290,000	Peru Government Bond	PEN	5.400%	12/08/2034	13,355,173	1.14
24,345,000	Peru Government Bond	PEN	5.350%	12/08/2040	5,086,885	0.43
9,861,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	2,495,188	0.21
					24,973,868	2.13
Philippines						
35,890,000	Philippine Government Bond—Series 1063	PHP	6.250%	22/03/2028	695,200	0.06
76,580,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	1,503,357	0.13
10,000,000	Philippine Government International Bond	PHP	3.900%	26/11/2022	188,256	0.01
					2,386,813	0.20
Poland						
74,925,000	Poland Government Bond—Series 1023	PLN	4.000%	25/10/2023	17,005,264	1.45
53,750,000	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	8,401,587	0.72
29,425,000	Poland Government Bond—Series 424	PLN	2.500%	25/04/2024	6,408,998	0.55
101,300,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	20,230,563	1.73
78,310,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	14,879,487	1.27
20,080,000	Poland Government Bond—Series 432	PLN	1.750%	25/04/2032	3,085,267	0.26
57,680,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	11,023,704	0.94
					81,034,870	6.92
Romania						
2,950,000	Romanian Government International Bond	USD	3.000%	27/02/2027	2,720,084	0.23
1,130,000	Romanian Government International Bond	USD	3.625%	27/03/2032	970,690	0.08
1,400,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	1,091,987	0.10
					4,782,761	0.41
Russia						
1,292,350,000	Russian Federal Bond - OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	1,389,070	0.12
437,100,000	Russian Federal Bond - OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	469,813	0.04
977,300,000	Russian Federal Bond - OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	1,050,442	0.09
616,025,000	Russian Federal Bond - OFZ Bonds—Series 6223	RUB	6.500%	28/02/2024	662,129	0.06
306,100,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	329,009	0.03
1,911,140,000	Russian Federal Bond - OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	2,054,171	0.18
1,082,445,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	1,163,456	0.10
417,575,000	Russian Federal Bond - OFZ Bonds—Series 6229	RUB	7.150%	12/11/2025	448,827	0.04
417,320,000	Russian Federal Bond - OFZ Bonds—Series 6230	RUB	7.700%	16/03/2039	448,553	0.04
275,070,000	Russian Federal Bond - OFZ Bonds—Series 6232	RUB	6.000%	06/10/2027	295,656	0.02
1,251,040,000	Russian Federal Bond - OFZ Bonds—Series 6235	RUB	5.900%	12/03/2031	1,344,669	0.11

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Russia – (Continued)						
162,790,000	Russian Federal Bond - OFZ Bonds—Series 6237	RUB	6.700%	14/03/2029	174,973	0.01
497,220,000	Russian Federal Bond - OFZ Bonds—Series 6239	RUB	6.900%	23/07/2031	534,432	0.05
					10,365,200	0.89
Senegal						
1,380,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	1,134,614	0.10
South Africa						
180,700,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	10,460,423	0.89
282,599,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	15,849,955	1.35
397,440,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	21,056,188	1.80
232,647,300	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	12,594,646	1.08
221,490,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	11,520,121	0.98
520,485,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	26,981,016	2.31
278,465,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	19,332,064	1.65
178,440,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	9,381,561	0.80
1,200,000	South Africa Government International Bond	USD	5.875%	20/04/2032	1,149,000	0.10
					128,324,974	10.96
Supranationals						
1,430,000	African Export-Import Bank	USD	3.798%	17/05/2031	1,258,743	0.11
2,490,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	2,462,635	0.21
111,229,000,000	Indonesia Treasury Bond—European Bank for Reconstruction & Development	IDR	5.200%	28/05/2024	7,586,930	0.65
124,580,000,000	Indonesia Treasury Bond—European Bank for Reconstruction & Development	IDR	5.600%	30/01/2025	8,499,738	0.73
31,000,000,000	Indonesia Treasury Bond—European Bank for Reconstruction & Development	IDR	4.600%	09/02/2026	2,037,823	0.17
75,230,000,000	Indonesia Treasury Bond—European Bank for Reconstruction & Development	IDR	5.000%	01/12/2026	4,969,689	0.42
106,890,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	7,078,375	0.61
					33,893,933	2.90
Thailand						
340,000	GC Treasury Center Co. Ltd.	USD	2.980%	18/03/2031	292,153	0.03
730,000	GC Treasury Center Co. Ltd.	USD	4.400%	30/03/2032	689,536	0.06
600,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	441,558	0.04
547,206,593	Thailand Government Bond	THB	1.250%	12/03/2028	16,295,435	1.39
543,540,000	Thailand Government Bond	THB	3.775%	25/06/2032	17,018,229	1.45
168,260,000	Thailand Government Bond	THB	1.585%	17/12/2035	4,026,033	0.34
267,190,000	Thailand Government Bond	THB	3.400%	17/06/2036	7,830,009	0.67
585,330,000	Thailand Government Bond	THB	3.300%	17/06/2038	16,760,605	1.43
19,670,000	Thailand Government Bond	THB	3.600%	17/06/2067	490,351	0.04
					63,843,909	5.45
Ukraine						
280,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	112,280	0.01
1,530,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	606,435	0.05
450,000	Ukraine Government International Bond	USD	7.375%	25/09/2032	168,300	0.02
					887,015	0.08
United Arab Emirates						
440,000	NBK Tier 1 Ltd. ^(c)	USD	3.625%	Perp.	395,532	0.03
United Kingdom						
1,220,000	Gazprom PJSC / Gaz Finance PLC ^(c)	USD	4.599%	Perp.	213,500	0.02
340,000	Prudential PLC ^(c)	USD	2.950%	03/11/2033	301,112	0.03
300,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	273,600	0.02
320,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	257,404	0.02
					1,045,616	0.09
United States						
4,360,000,000	Colombia—Citigroup, Inc.	COP	11.000%	25/07/2024	1,168,176	0.10
16,156,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	1,337,931	0.11
300,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	288,750	0.02
800,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	803,000	0.07
57,000,000	United States Treasury Bill	USD	1.053%	18/08/2022	56,871,540	4.86
					60,469,397	5.16

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Uruguay							
3,000,000	Uruguay Government International Bond	USD	4.375%	27/10/2027	3,113,490	0.27	
Uzbekistan							
390,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	352,357	0.03	
Venezuela							
74,110,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	2,964,400	0.25	
20,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	1,075	0.00	
					2,965,475	0.25	
TOTAL BONDS (cost USD 1,192,063,368)					944,637,292	80.67	
Holdings	Security Description				Market Value USD	% of Shareholders' Equity	
Mutual Funds – 9.52%							
Ireland							
111,485,072	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				111,485,072	9.52	
TOTAL MUTUAL FUNDS (cost USD 111,485,072)					111,485,072	9.52	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,303,548,440)					1,056,122,364	90.19	
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Bonds – 1.52%							
United States							
201,000,000	Egypt Government International Bond—JP Morgan Chase Bank NA ^(d)	EGP	14.060%	14/01/2026	10,383,696	0.88	
92,800,000	Egypt Government International Bond—JP Morgan Chase Bank NA ^(d)	EGP	14.060%	14/01/2026	4,794,064	0.41	
27,025,000	Egypt Government International Bond—JP Morgan Chase Bank NA ^(d)	EGP	14.060%	14/01/2026	1,396,116	0.12	
13,100,000	Egypt Government International Bond—JP Morgan Chase Bank NA ^(d)	EGP	14.060%	14/01/2026	676,748	0.06	
7,763,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA ^(d)	IDR	8.250%	19/05/2036	564,350	0.05	
					17,814,974	1.52	
TOTAL BONDS (cost USD 21,942,699)					17,814,974	1.52	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 21,942,699)					17,814,974	1.52	
Time Deposits – 3.71%							
United States							
43,430,795	BNP Paribas USD Time Deposit	USD	0.780%	01/06/2022	43,430,796	3.71	
TOTAL TIME DEPOSITS (cost USD 43,430,795)					43,430,796	3.71	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,368,921,934)					1,117,368,134	95.42	
Futures Contracts – (0.02%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
(26)	US Treasury Notes 10YR Futures 21/09/2022	Short		(3,103,750)	19,385		0.00
(112)	US Treasury Notes 2YR Futures 30/09/2022	Short		(23,631,125)	11,862		0.00
					(26,734,875)	31,247	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					31,247		0.00

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
26	US Treasury Long Bond Futures 21/09/2022	Long	3,616,438	(49,355)	(0.00)
180	US Treasury Notes 5YR Futures 30/09/2022	Long	20,318,906	(99,844)	(0.01)
39	US Treasury Ultra Long Bond Futures 21/09/2022	Long	6,053,531	(97,100)	(0.01)
27	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Long	3,466,125	(23,496)	(0.00)
			33,455,000	(269,795)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(269,795)	(0.02)

Forward Currency Contracts – 0.65%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	144,540,832	USD	30,479,585	02/06/2022	253,513	0.02
MXN	94,511,314	USD	4,694,774	02/06/2022	125,387	0.01
USD	27,653,141	INR	2,146,597,935	02/06/2022	3,713	0.00
EUR	47,036,255	USD	49,862,132	06/06/2022	533,595	0.06
GBP	55,264,771	USD	69,092,151	06/06/2022	480,693	0.03
USD	25,558,333	INR	1,983,443,363	06/06/2022	29,361	0.00
ZAR	271,912,075	USD	16,948,018	06/06/2022	457,909	0.04
EUR	3,126,367	CZK	77,279,067	07/06/2022	2,042	0.00
NOK	155,966,513	USD	16,133,019	07/06/2022	421,988	0.04
CLP	3,828,761,624	USD	4,464,427	09/06/2022	161,525	0.01
ILS	67,543,770	USD	19,985,458	09/06/2022	265,722	0.02
MXN	60,097,221	USD	2,957,301	09/06/2022	103,528	0.01
NOK	169,373,298	EUR	16,594,971	09/06/2022	195,784	0.01
BRL	52,257,560	USD	10,114,686	10/06/2022	970,764	0.09
NZD	165,391,927	USD	106,579,121	10/06/2022	1,030,393	0.10
EUR	12,081,335	SEK	126,658,018	13/06/2022	48,408	0.00
GBP	18,885,785	USD	23,341,980	13/06/2022	433,024	0.04
ILS	43,410,235	USD	12,783,657	13/06/2022	234,106	0.02
NOK	176,122,158	EUR	17,287,541	13/06/2022	166,802	0.01
SEK	148,100,308	EUR	14,039,451	13/06/2022	36,822	0.00
SEK	23,825,745	USD	2,366,392	13/06/2022	60,266	0.00
USD	23,528,311	GBP	18,624,971	13/06/2022	81,644	0.01
USD	23,736,543	INR	1,842,843,280	13/06/2022	40,263	0.00
ZAR	74,658,632	USD	4,571,870	13/06/2022	203,060	0.02
KRW	28,135,861,754	USD	22,235,086	14/06/2022	411,688	0.03
SEK	27,675,281	EUR	2,626,697	14/06/2022	3,436	0.00
USD	14,253,000	TRY	137,534,324	14/06/2022	5,992,265	0.51
CAD	3,224,300	EUR	2,324,222	15/06/2022	58,577	0.01
CAD	3,261,628	NZD	3,743,576	15/06/2022	143,874	0.01
CAD	38,114,581	USD	29,951,876	15/06/2022	190,641	0.02
CNH	697,434,012	USD	104,366,895	15/06/2022	81,355	0.01
COP	3,821,884,863	USD	977,452	15/06/2022	40,161	0.00
CZK	1,101,231,439	USD	47,336,284	15/06/2022	320,390	0.02
EUR	8,326,144	CHF	8,492,060	15/06/2022	68,479	0.00
EUR	3,210,428	HUF	1,225,497,421	15/06/2022	126,088	0.01
EUR	3,246,778	NOK	31,343,163	15/06/2022	153,083	0.01
GBP	3,956,346	USD	4,974,056	15/06/2022	6,595	0.00
MXN	1,959,851,279	USD	94,275,112	15/06/2022	5,428,364	0.47
PLN	16,972,319	EUR	3,645,701	15/06/2022	62,774	0.00
PLN	71,406,846	USD	16,468,602	15/06/2022	236,677	0.02
SGD	14,030,933	EUR	9,423,943	15/06/2022	132,276	0.01
USD	3,710,137	AUD	4,940,808	15/06/2022	162,707	0.01
USD	10,606,283	CHF	9,791,944	15/06/2022	394,353	0.04
USD	1,555,811	CLP	1,245,348,971	15/06/2022	52,893	0.00
USD	60,319,981	CNH	388,174,460	15/06/2022	2,186,678	0.19
USD	40,570,395	EUR	37,103,071	15/06/2022	799,721	0.09
USD	18,329,762	GBP	14,085,180	15/06/2022	597,905	0.06
USD	20,732,144	HUF	7,364,420,735	15/06/2022	810,248	0.07
USD	2,572,363	ILS	8,258,829	15/06/2022	95,498	0.01
USD	12,618,315	INR	975,347,461	15/06/2022	79,371	0.00
USD	19,952,950	JPY	2,355,868,194	15/06/2022	1,648,862	0.15
USD	3,610,037	KRW	4,409,475,725	15/06/2022	60,757	0.00
USD	3,529,785	NOK	31,879,836	15/06/2022	145,688	0.01
USD	24,828,577	NZD	36,563,838	15/06/2022	1,040,343	0.09
USD	8,100,775	SEK	78,515,178	15/06/2022	103,420	0.01
USD	14,486,479	TRY	229,604,539	15/06/2022	713,415	0.06
USD	2,499,117	TWD	72,356,943	15/06/2022	3,133	0.00
USD	40,057,252	ZAR	611,018,286	15/06/2022	988,071	0.10

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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	424,113	NZD	466,524	16/06/2022	998	0.00
EUR	22,278,860	USD	23,391,981	16/06/2022	489,943	0.04
KRW	12,476,233,890	USD	9,680,504	16/06/2022	362,043	0.03
NZD	15,324,303	AUD	13,870,495	16/06/2022	10,802	0.00
NZD	33,349,712	USD	20,848,035	16/06/2022	848,847	0.08
BRL	4,973,637	USD	954,267	17/06/2022	98,815	0.01
NZD	26,076,689	USD	16,515,743	17/06/2022	449,205	0.04
BRL	542,823	USD	106,020	21/06/2022	8,790	0.00
CHF	18,104,370	EUR	17,580,011	21/06/2022	37,208	0.00
CNH	63,578,128	USD	9,427,557	21/06/2022	92,162	0.01
COP	8,370,543,363	USD	2,056,641	21/06/2022	170,500	0.02
INR	662,359,205	USD	8,481,455	21/06/2022	28,449	0.00
USD	586,110	JPY	75,022,088	21/06/2022	3,075	0.00
EUR	9,115,922	SEK	95,840,453	23/06/2022	10,701	0.00
BRL	3,186,957	USD	642,273	24/06/2022	31,245	0.00
CNH	73,036,315	USD	10,911,167	24/06/2022	23,723	0.00
COP	1,723,869,428	USD	428,184	24/06/2022	30,320	0.00
GBP	53,524	USD	66,798	24/06/2022	588	0.00
KRW	1,694,970,092	USD	1,338,099	24/06/2022	26,420	0.00
PLN	33,921,198	EUR	7,307,150	24/06/2022	89,716	0.00
CNH	4,338,431	USD	648,737	27/06/2022	745	0.00
GBP	2,466,259	USD	3,096,315	27/06/2022	8,733	0.00
NOK	43,324,039	USD	4,457,206	27/06/2022	142,265	0.01
NZD	7,239,622	USD	4,668,565	27/06/2022	40,819	0.00
USD	5,220,497	GBP	4,136,950	27/06/2022	12,031	0.00
KRW	6,237,991,297	USD	4,943,646	30/06/2022	78,681	0.01
SEK	28,792,759	USD	2,919,294	30/06/2022	15,013	0.00
USD	1,949,787	SEK	19,132,088	30/06/2022	11	0.00
TWD	213,773,024	USD	7,229,544	08/07/2022	160,369	0.01
PEN	25,833,289	USD	6,717,448	20/07/2022	274,646	0.02
IDR	354,228,760,334	USD	24,119,374	22/07/2022	204,972	0.02
CLP	7,971,611,473	USD	9,188,520	04/08/2022	336,080	0.03
CLP	1,592,806,547	USD	1,819,830	05/08/2022	82,927	0.01
COP	11,688,799,099	USD	2,841,264	08/08/2022	245,671	0.03
USD	8,138,701	ILS	26,174,346	07/09/2022	249,133	0.02
USD	3,323,280	TRY	54,617,776	18/01/2023	712,591	0.06
USD	2,546,317	TRY	42,008,883	24/01/2023	549,392	0.05
USD	5,338,519	TRY	96,626,659	08/02/2023	807,733	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					36,415,460	3.13

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	1,180,399,304	USD	15,227,611	02/06/2022	(23,382)	(0.00)
USD	28,510,485	BRL	144,540,833	02/06/2022	(2,222,614)	(0.19)
USD	4,635,138	MXN	94,511,314	02/06/2022	(185,024)	(0.01)
INR	1,637,900,100	USD	21,096,878	06/06/2022	(15,407)	(0.00)
USD	50,005,858	EUR	47,036,256	06/06/2022	(389,867)	(0.04)
USD	68,703,126	GBP	55,264,771	06/06/2022	(869,717)	(0.07)
USD	15,151,081	ZAR	241,708,566	06/06/2022	(321,425)	(0.03)
USD	21,144,191	NOK	204,841,884	07/06/2022	(598,673)	(0.05)
PHP	36,949,306	USD	704,467	08/06/2022	(513)	(0.00)
EUR	19,623,240	NOK	201,089,343	09/06/2022	(317,343)	(0.02)
USD	3,744,502	CLP	3,232,344,942	09/06/2022	(160,853)	(0.01)
USD	19,013,331	ILS	65,059,985	09/06/2022	(493,156)	(0.03)
USD	7,771,626	MXN	155,782,893	09/06/2022	(162,597)	(0.01)
USD	9,942,218	BRL	48,386,037	10/06/2022	(321,961)	(0.03)
USD	98,311,739	NZD	153,499,912	10/06/2022	(1,560,433)	(0.13)
EUR	18,477,714	NOK	188,933,925	13/06/2022	(251,158)	(0.01)
INR	696,088,348	USD	8,951,500	13/06/2022	(818)	(0.00)
USD	16,658,003	ILS	55,949,185	13/06/2022	(119,912)	(0.01)
USD	3,996,057	SEK	40,069,925	13/06/2022	(85,076)	(0.00)
TRY	137,534,323	USD	11,150,053	14/06/2022	(2,889,318)	(0.25)
USD	2,055,325	KRW	2,577,315,727	14/06/2022	(19,177)	(0.00)
AUD	6,950,422	EUR	4,676,694	15/06/2022	(22,631)	(0.00)
AUD	31,336,815	USD	22,825,858	15/06/2022	(326,474)	(0.03)
CHF	16,661,528	EUR	16,280,762	15/06/2022	(75,144)	(0.01)
CHF	12,279,451	USD	12,985,065	15/06/2022	(178,937)	(0.02)
CLP	809,781,153	USD	1,026,274	15/06/2022	(49,010)	(0.00)
CZK	113,072,984	EUR	4,595,528	15/06/2022	(32,608)	(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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	9,314,611	CAD	12,784,405	15/06/2022	(126,107)	(0.01)
EUR	2,351,537	CZK	61,245,778	15/06/2022	(129,855)	(0.01)
EUR	2,291,430	GBP	1,964,603	15/06/2022	(17,065)	(0.00)
EUR	6,363,216	NZD	10,576,506	15/06/2022	(60,305)	(0.00)
EUR	5,917,486	PLN	27,845,665	15/06/2022	(171,418)	(0.02)
EUR	18,812,143	SEK	198,816,354	15/06/2022	(86,245)	(0.01)
EUR	31,331,732	USD	34,389,906	15/06/2022	(805,514)	(0.06)
GBP	3,925,800	EUR	4,691,040	15/06/2022	(86,115)	(0.01)
HUF	3,034,239,122	EUR	7,871,759	15/06/2022	(229,632)	(0.02)
HUF	4,146,859,144	USD	11,781,750	15/06/2022	(563,856)	(0.05)
IDR	36,899,236,893	USD	2,552,874	15/06/2022	(15,483)	(0.00)
ILS	31,759,958	USD	9,732,974	15/06/2022	(208,001)	(0.02)
INR	195,469,570	USD	2,558,000	15/06/2022	(45,068)	(0.00)
JPY	305,179,176	CAD	3,065,972	15/06/2022	(53,580)	(0.01)
JPY	3,378,946,076	USD	28,190,024	15/06/2022	(1,937,058)	(0.16)
KRW	4,432,421,124	USD	3,636,397	15/06/2022	(68,647)	(0.00)
NOK	66,988,190	EUR	6,961,962	15/06/2022	(351,601)	(0.03)
NOK	153,015,422	USD	16,880,425	15/06/2022	(637,587)	(0.06)
NZD	7,579,657	AUD	6,902,435	15/06/2022	(24,566)	(0.00)
RON	188,665,242	USD	41,261,754	15/06/2022	(431,970)	(0.04)
SEK	123,105,486	EUR	11,724,019	15/06/2022	(27,730)	(0.00)
SEK	120,309,506	USD	12,482,293	15/06/2022	(227,875)	(0.02)
SGD	20,561,849	USD	15,131,575	15/06/2022	(134,333)	(0.01)
THB	1,724,588,290	USD	51,179,217	15/06/2022	(766,833)	(0.08)
TRY	125,110,530	USD	8,143,457	15/06/2022	(638,574)	(0.06)
TWD	143,043,575	USD	5,004,066	15/06/2022	(69,716)	(0.01)
USD	24,461,697	CAD	31,265,128	15/06/2022	(264,002)	(0.03)
USD	1,553,960	COP	5,911,341,234	15/06/2022	(19,991)	(0.00)
USD	40,429,349	CZK	952,681,089	15/06/2022	(798,689)	(0.08)
USD	3,675,343	IDR	53,874,647,831	15/06/2022	(29,368)	(0.00)
USD	35,883,822	MXN	742,727,181	15/06/2022	(1,900,926)	(0.16)
USD	18,188,186	PLN	78,421,611	15/06/2022	(158,163)	(0.02)
ZAR	404,698,231	USD	26,004,082	15/06/2022	(127,232)	(0.02)
THB	99,618,000	USD	2,993,060	16/06/2022	(80,988)	(0.01)
USD	26,751,040	EUR	25,237,598	16/06/2022	(302,515)	(0.03)
USD	12,565,342	KRW	15,886,128,456	16/06/2022	(221,946)	(0.02)
USD	16,931,576	NZD	26,824,793	16/06/2022	(520,280)	(0.05)
USD	26,595,256	NZD	41,571,338	17/06/2022	(450,185)	(0.04)
EUR	5,330,014	CHF	5,481,958	21/06/2022	(3,943)	(0.00)
JPY	308,080,648	USD	2,397,723	21/06/2022	(3,469)	(0.00)
USD	7,434,433	CNH	50,063,115	21/06/2022	(61,648)	(0.01)
USD	1,892,312	COP	7,571,034,621	21/06/2022	(122,105)	(0.02)
USD	1,940,133	INR	151,136,342	21/06/2022	(1,647)	(0.00)
ZAR	89,203,126	USD	5,731,339	21/06/2022	(31,798)	(0.00)
SEK	31,435,767	EUR	2,993,363	23/06/2022	(7,082)	(0.00)
EUR	3,068,015	PLN	14,246,298	24/06/2022	(38,599)	(0.00)
USD	436,745	BRL	2,125,887	24/06/2022	(12,531)	(0.00)
USD	10,409,116	CNH	69,776,135	24/06/2022	(37,666)	(0.00)
USD	1,049,051	COP	4,167,355,892	24/06/2022	(59,356)	(0.01)
USD	8,114,045	KRW	10,271,535,045	24/06/2022	(154,951)	(0.02)
USD	5,087,601	CNH	34,262,793	27/06/2022	(41,692)	(0.00)
USD	1,952,836	NOK	19,003,441	27/06/2022	(64,652)	(0.01)
USD	8,291,282	NZD	12,784,967	27/06/2022	(25,356)	(0.00)
KRW	3,215,300,633	USD	2,648,278	29/06/2022	(59,620)	(0.01)
USD	2,560,875	KRW	3,190,238,457	29/06/2022	(7,605)	(0.00)
USD	10,732,591	KRW	13,338,150,750	30/06/2022	(6,212)	(0.01)
USD	21,855,866	BRL	104,224,067	05/07/2022	(105,693)	(0.01)
USD	21,235,003	TWD	618,448,771	08/07/2022	(144,132)	(0.00)
USD	6,229,135	KRW	7,888,762,862	14/07/2022	(122,854)	(0.01)
USD	2,327,924	PEN	8,969,184	20/07/2022	(99,695)	(0.01)
MYR	517,985,533	USD	118,329,077	22/07/2022	(262,007)	(0.02)
EUR	6,932,770	CHF	7,150,458	25/07/2022	(26,703)	(0.00)
INR	232,990,812	USD	3,015,863	29/07/2022	(34,148)	(0.00)
USD	2,911,786	CLP	2,576,347,811	05/08/2022	(165,904)	(0.01)
USD	11,460,034	COP	47,558,422,542	08/08/2022	(1,099,834)	(0.10)
USD	9,476,460	IDR	139,152,339,872	22/08/2022	(65,075)	(0.01)
TRY	54,617,776	USD	3,173,773	18/01/2023	(563,084)	(0.05)
TRY	42,008,883	USD	2,370,552	24/01/2023	(373,628)	(0.03)
TRY	96,626,659	USD	5,051,054	08/02/2023	(520,268)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(28,805,204)	(2.48)

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 2022

Options – (0.12%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
9,292,000	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	15,283	75,143	0.00
27,504,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.30	(140,949)	36,446	0.00
9,077,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.50	(63,895)	1,770	0.00
18,336,000	Call EUR / Put SEK	Expires 09/06/2022	Strike 10.77	(105,587)	6,227	0.00
18,356,000	Call EUR / Put USD	Expires 13/06/2022	Strike 1.09	(26,313)	31,639	0.00
36,450,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.01	(111,444)	91,800	0.01
36,382,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	287,851	428,093	0.04
27,494,000	Put EUR / Call CHF	Expires 21/07/2022	Strike 1.02	(83,951)	91,952	0.01
18,549,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(112,307)	20	0.00
18,572,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(105,013)	20	0.00
27,173,000	Put EUR / Call USD	Expires 14/06/2022	Strike 1.03	(164,910)	6,695	0.00
				(611,235)	769,805	0.06
GBP						
31,305,000	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	(271,023)	0	0.00
31,419,000	Put GBP / Call USD	Expires 09/06/2022	Strike 1.20	(275,469)	2,452	0.00
30,855,000	Put GBP / Call USD	Expires 22/06/2022	Strike 1.22	(157,588)	82,542	0.01
31,106,000	Put GBP / Call USD	Expires 23/06/2022	Strike 1.23	(124,567)	113,758	0.01
				(828,647)	198,752	0.02
NZD						
75,889,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	(488,240)	17,680	0.00
74,914,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	(223,275)	261,643	0.02
90,438,000	Put NZD / Call USD	Expires 14/06/2022	Strike 0.61	(504,167)	4,531	0.00
37,889,000	Put NZD / Call USD	Expires 15/06/2022	Strike 0.61	(207,846)	3,131	0.00
60,499,000	Put NZD / Call USD	Expires 22/06/2022	Strike 0.63	(199,275)	87,519	0.01
				(1,622,803)	374,504	0.03
USD						
6,560,000	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(39,528)	204,071	0.02
29,299,000	Call USD / Put BRL	Expires 08/06/2022	Strike 5.40	(324,223)	59	0.00
38,210,000	Call USD / Put BRL	Expires 14/06/2022	Strike 5.41	(453,782)	2,331	0.00
18,990,000	Call USD / Put BRL	Expires 15/06/2022	Strike 5.31	(197,496)	4,406	0.00
19,270,000	Call USD / Put BRL	Expires 22/06/2022	Strike 5.13	(200,235)	41,045	0.00
9,801,000	Call USD / Put CLP	Expires 07/06/2022	Strike 890.00	(95,354)	745	0.00
38,090,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(93,587)	34,967	0.00
38,330,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(102,226)	37,410	0.00
38,537,253	Call USD / Put CNH	Expires 22/06/2022	Strike 6.78	(70,369)	99,619	0.01
39,110,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	(33,478)	125,113	0.01
58,472,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.85	(192,724)	81,393	0.01
9,495,000	Call USD / Put COP	Expires 16/06/2022	Strike 4,230.00	(99,460)	1,272	0.00
9,635,000	Call USD / Put COP	Expires 22/06/2022	Strike 4,155.00	(116,362)	19,415	0.00
19,573,000	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	(105,087)	5,676	0.00
19,116,000	Call USD / Put ILS	Expires 09/06/2022	Strike 3.50	(143,523)	1,281	0.00
39,146,000	Call USD / Put INR	Expires 31/05/2022	Strike 77.73	(163,787)	0	0.00
39,145,000	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	(46,113)	70,148	0.01
38,810,000	Call USD / Put INR	Expires 09/06/2022	Strike 78.70	(161,372)	22,160	0.00
37,979,000	Call USD / Put INR	Expires 17/06/2022	Strike 79.07	(129,660)	39,536	0.00
29,359,000	Call USD / Put KRW	Expires 10/06/2022	Strike 1,297.00	(228,384)	2,672	0.00
38,210,000	Call USD / Put KRW	Expires 14/06/2022	Strike 1,310.00	(264,451)	3,133	0.00
38,541,000	Call USD / Put KRW	Expires 22/06/2022	Strike 1,285.00	(204,691)	48,716	0.01
9,786,000	Call USD / Put MXN	Expires 31/05/2022	Strike 21.05	(79,590)	0	0.00
19,603,000	Call USD / Put MXN	Expires 07/06/2022	Strike 20.74	(132,438)	1,274	0.00
39,110,000	Call USD / Put MXN	Expires 23/06/2022	Strike 20.39	(136,142)	113,693	0.01
19,573,000	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	(148,089)	2,995	0.00
19,116,000	Call USD / Put NOK	Expires 23/06/2022	Strike 10.07	(187,279)	19,785	0.00
38,810,000	Call USD / Put SEK	Expires 09/06/2022	Strike 10.29	(338,578)	11,798	0.00
39,057,000	Call USD / Put SEK	Expires 28/06/2022	Strike 10.07	(121,663)	202,511	0.02
4,922,000	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	241,419	352,016	0.03
4,922,000	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(16,129)	114,815	0.01
9,760,000	Call USD / Put ZAR	Expires 02/06/2022	Strike 16.60	(79,544)	78	0.00
9,702,000	Call USD / Put ZAR	Expires 09/06/2022	Strike 16.98	(84,475)	1,455	0.00
19,165,000	Call USD / Put ZAR	Expires 17/06/2022	Strike 16.42	(126,891)	50,749	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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
6,560,000	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	(85,275)	144,218	0.01
38,330,000	Put USD / Call JPY	Expires 17/06/2022	Strike 125.80	(155,582)	86,894	0.01
				(4,916,148)	1,947,449	0.17
TOTAL PURCHASED OPTIONS					3,290,510	0.28
(cost USD 11,269,343)						
Written Options						
AUD						
(13,661,000)	Call AUD / Put NZD	Expires 14/06/2022	Strike 1.12	19,152	(8,306)	(0.00)
(13,661,000)	Put AUD / Call NZD	Expires 14/06/2022	Strike 1.08	24,930	(2,707)	(0.00)
				44,082	(11,013)	(0.00)
EUR						
(9,292,000)	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	177,374	(75,143)	(0.01)
(3,071,000)	Call EUR / Put PLN	Expires 31/05/2022	Strike 4.68	50,384	0	(0.00)
(2,995,000)	Call EUR / Put PLN	Expires 09/06/2022	Strike 4.67	46,076	(3,760)	(0.00)
(3,071,000)	Call EUR / Put SEK	Expires 31/05/2022	Strike 10.30	(33,932)	(67,566)	(0.00)
(3,066,000)	Call EUR / Put SEK	Expires 07/06/2022	Strike 10.38	(6,410)	(44,839)	(0.00)
(2,989,000)	Call EUR / Put SEK	Expires 14/06/2022	Strike 10.55	21,614	(15,645)	(0.00)
(18,191,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	70,078	(214,047)	(0.02)
(18,191,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	(26,453)	(214,047)	(0.02)
(18,191,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.05	(241,291)	(384,461)	(0.03)
(3,071,000)	Put EUR / Call PLN	Expires 31/05/2022	Strike 4.68	(53,244)	(80,696)	(0.01)
(2,995,000)	Put EUR / Call PLN	Expires 09/06/2022	Strike 4.67	(40,806)	(68,637)	(0.01)
(3,071,000)	Put EUR / Call SEK	Expires 31/05/2022	Strike 10.30	27,317	0	(0.00)
(3,066,000)	Put EUR / Call SEK	Expires 07/06/2022	Strike 10.38	21,242	(1,320)	(0.00)
(2,989,000)	Put EUR / Call SEK	Expires 14/06/2022	Strike 10.55	6,633	(23,041)	(0.00)
				18,582	(1,193,202)	(0.10)
GBP						
(31,305,000)	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	570,401	0	(0.00)
(15,427,000)	Put GBP / Call USD	Expires 22/06/2022	Strike 1.25	126,840	(115,574)	(0.01)
(15,553,000)	Put GBP / Call USD	Expires 23/06/2022	Strike 1.25	95,278	(139,427)	(0.01)
				792,519	(255,001)	(0.02)
NZD						
(37,944,500)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	495,899	(8,840)	(0.00)
(37,944,500)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	490,199	(8,840)	(0.00)
(74,914,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	850,576	(261,643)	(0.03)
(30,249,000)	Put NZD / Call USD	Expires 22/06/2022	Strike 0.64	161,182	(118,894)	(0.01)
				1,997,856	(398,217)	(0.04)
USD						
(6,560,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	26,100	(66,699)	(0.01)
(6,560,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	30,530	(120,269)	(0.01)
(19,105,000)	Call USD / Put BRL	Expires 14/06/2022	Strike 5.22	448,662	(6,801)	(0.00)
(9,495,000)	Call USD / Put BRL	Expires 15/06/2022	Strike 5.12	208,510	(10,103)	(0.00)
(9,635,000)	Call USD / Put BRL	Expires 22/06/2022	Strike 4.96	180,676	(53,725)	(0.01)
(3,219,000)	Call USD / Put CNH	Expires 01/06/2022	Strike 6.64	10,997	(20,167)	(0.00)
(3,202,000)	Call USD / Put CNH	Expires 09/06/2022	Strike 6.76	31,613	(4,153)	(0.00)
(19,045,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	93,130	(45,708)	(0.00)
(19,165,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	97,991	(47,663)	(0.01)
(19,268,180)	Call USD / Put CNH	Expires 22/06/2022	Strike 6.70	50,136	(120,176)	(0.01)
(19,555,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.69	22,527	(136,161)	(0.01)
(39,110,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	228,207	(125,113)	(0.01)
(4,747,000)	Call USD / Put COP	Expires 16/06/2022	Strike 4,090.00	100,413	(2,972)	(0.00)
(4,818,000)	Call USD / Put COP	Expires 22/06/2022	Strike 4,026.00	96,760	(22,182)	(0.00)
(19,573,000)	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	289,191	(5,676)	(0.00)
(19,573,000)	Call USD / Put INR	Expires 31/05/2022	Strike 76.91	(46,212)	(190,034)	(0.02)
(19,573,000)	Call USD / Put INR	Expires 02/06/2022	Strike 76.64	(128,321)	(256,993)	(0.02)
(39,145,000)	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	244,500	(70,148)	(0.01)
(19,270,000)	Call USD / Put KRW	Expires 22/06/2022	Strike 1,266.70	167,553	(54,168)	(0.01)
(9,801,000)	Call USD / Put MXN	Expires 07/06/2022	Strike 20.27	130,647	(4,910)	(0.00)
(19,555,000)	Call USD / Put MXN	Expires 23/06/2022	Strike 19.97	120,459	(129,767)	(0.01)
(9,786,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.41	114,780	(44,654)	(0.00)
(19,573,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	376,565	(2,995)	(0.00)
(19,405,000)	Call USD / Put SEK	Expires 09/06/2022	Strike 10.02	303,067	(43,331)	(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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(19,529,000)	Call USD / Put SEK	Expires 28/06/2022	Strike 9.85	81,924	(226,927)	(0.02)
(4,922,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	(5,695)	(352,017)	(0.03)
(4,922,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(56,933)	(114,815)	(0.01)
(9,582,000)	Call USD / Put ZAR	Expires 17/06/2022	Strike 15.95	109,551	(71,118)	(0.01)
(6,560,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	66,945	(78,245)	(0.01)
(6,560,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	42,412	(41,892)	(0.00)
(3,219,000)	Put USD / Call CNH	Expires 01/06/2022	Strike 6.64	21,663	(608)	(0.00)
(3,202,000)	Put USD / Call CNH	Expires 09/06/2022	Strike 6.76	(16,490)	(42,843)	(0.00)
(19,165,000)	Put USD / Call JPY	Expires 17/06/2022	Strike 128.00	113,265	(129,843)	(0.01)
(9,760,000)	Put USD / Call ZAR	Expires 02/06/2022	Strike 15.60	33,321	(44,535)	(0.00)
(9,702,000)	Put USD / Call ZAR	Expires 09/06/2022	Strike 15.80	(87,541)	(159,899)	(0.01)
				3,500,903	(2,847,310)	(0.24)
TOTAL WRITTEN OPTIONS					(4,704,743)	(0.40)
(cost USD (11,058,685))						
TOTAL OPTIONS					(1,414,233)	(0.12)
(cost USD 210,658)						

Swap Contracts – 0.64%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
165,790,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	1,778,221	0.15
78,330,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	99,437	0.01
16,325,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	27,301	0.00
16,425,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	25,564	0.00
22,000,000	Fixed 12.185%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	11,776	0.00
10,510,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	217,908	0.02
18,320,110,000	Fixed 7.700%	Floating (CLP 6 month CLICP)	CLP	15/06/2024	26,932	0.00
4,081,940,000	Fixed 5.800%	Floating (CLP 6 month CLICP)	CLP	15/06/2032	130,462	0.01
63,450,000	Floating (CNY 3 month CFXS)	Fixed 2.250%	CNY	16/03/2024	2,221	0.00
273,030,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2027	67,542	0.01
8,890,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2024	213,996	0.02
5,380,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2027	424,269	0.04
3,110,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2037	759,495	0.06
7,562,525,000	Fixed 6.500%	Floating (HUF 6 month BUBOR)	HUF	15/06/2024	363,015	0.03
5,129,515,824	Fixed 5.000%	Floating (HUF 6 month BUBOR)	HUF	15/06/2032	1,208,453	0.10
748,800,000	Fixed 1.250%	Floating (ILS 3 month TELBOR)	ILS	15/06/2024	2,314,380	0.20
2,140,440,000	Fixed 6.000%	Floating (INR 6 month MIBOR)	INR	15/06/2024	321,629	0.03
4,318,220,000	Fixed 5.500%	Floating (INR 6 month MIBOR)	INR	16/03/2027	2,301,138	0.20
64,925,640,000	Fixed 3.000%	Floating (KRW 3 month KSDA)	KRW	15/06/2024	65,921	0.00
11,578,380,000	Fixed 2.500%	Floating (KRW 3 month KSDA)	KRW	15/06/2032	68,424	0.01
1,159,400,000	Fixed 8.700%	Floating (MXN 1 month TIIE)	MXN	12/06/2024	347,187	0.03
525,990,000	Floating (MXN 1 month TIIE)	Fixed 8.760%	MXN	09/06/2027	200,035	0.02
482,060,000	Floating (MXN 1 month TIIE)	Fixed 8.400%	MXN	02/06/2032	33,367	0.00
73,990,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	2,921	0.00
78,930,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	2,996	0.00
72,640,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	2,978	0.00
126,910,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	202,215	0.02
191,640,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	337,222	0.03
202,350,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	285,749	0.02
95,184,991	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2024	548,540	0.05
52,175,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2032	1,624,805	0.14
22,560,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	16/03/2032	1,886,600	0.16
498,627,464	Fixed 6.100%	Floating (ZAR 3 month JIBAR)	ZAR	15/06/2024	40,480	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					15,943,179	1.36
Credit Default Swaps						
2,140,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	227	0.00
2,830,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2027	27,051	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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
6,480,000	Floating (Markit CDX Emerging Markets 37 Index)	Fixed 1.000%	USD	20/06/2027	27,247	0.00
6,210,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2027	30,657	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					85,182	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					16,028,361	1.37

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
37,750,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(89,783)	(0.01)
90,400,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(809,455)	(0.07)
51,745,399	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(381,169)	(0.03)
57,300,000	Floating (BRL 1 month BRCDI)	Fixed 12.010%	BRL	02/01/2025	(68,402)	(0.01)
395,980,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(620,078)	(0.05)
58,375,000	Floating (BRL 1 month BRCDI)	Fixed 12.095%	BRL	02/01/2025	(50,979)	(0.01)
19,430,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(79,525)	(0.01)
35,486,370,000	Floating (CLP 6 month CLICP)	Fixed 6.450%	CLP	15/06/2027	(13,049)	(0.00)
234,280,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2024	(34,894)	(0.00)
58,754,130,000	Fixed 8.650%	Floating (COP 3 month CPIBR)	COP	15/06/2024	(28,978)	(0.00)
55,475,240,000	Fixed 8.300%	Floating (COP 3 month CPIBR)	COP	15/06/2032	(186,620)	(0.02)
652,910,000	Fixed 4.500%	Floating (CZK 6 month PRIBOR)	CZK	15/06/2024	(23,364)	(0.00)
312,552,653	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	15/06/2032	(33,672)	(0.00)
19,400,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(216,464)	(0.02)
786,430,000	Fixed 3.200%	Floating (HKD 3 month HIBOR)	HKD	21/09/2024	(267,414)	(0.02)
9,410,605,000	Floating (HUF 6 month BUBOR)	Fixed 7.250%	HUF	15/06/2027	(291,645)	(0.03)
244,625,000	Floating (ILS 3 month TELBOR)	Fixed 2.250%	ILS	15/06/2027	(952,408)	(0.08)
21,460,000	Floating (ILS 3 month TELBOR)	Fixed 1.750%	ILS	15/06/2032	(498,727)	(0.04)
142,580,000	Floating (INR 6 month LIBOR)	Fixed 5.500%	INR	15/09/2026	(94,107)	(0.01)
26,240,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	(34,399)	(0.00)
19,680,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(176,520)	(0.02)
54,770,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(743,759)	(0.06)
79,810,000	Floating (MYR 3 month LIBOR)	Fixed 2.000%	MYR	16/06/2026	(612,744)	(0.05)
72,530,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	15/12/2031	(1,317,039)	(0.11)
22,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(324,642)	(0.03)
33,020,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	16/03/2032	(322,507)	(0.03)
98,900,000	Floating (USD 1 month SOFR)	Fixed 2.800%	USD	21/09/2024	(122,348)	(0.01)
184,100,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	15/06/2032	(148,892)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(8,543,583)	(0.73)

Credit Default Swaps						
7,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(2,490)	(0.00)
2,210,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(647)	(0.00)
4,070,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	(11,597)	(0.00)
4,410,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	(9,307)	(0.00)
4,420,000	Floating (iTraxx Asia ex-Japan IG Series 37 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	(4,244)	(0.00)
30,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2027	(455)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(28,740)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(8,572,323)	(0.73)
MARKET VALUE OF INVESTMENTS (cost USD 1,369,132,592)					1,130,781,647	96.57
OTHER ASSETS AND LIABILITIES					40,185,007	3.43
SHAREHOLDERS' EQUITY					1,170,966,654	100.00

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 2022

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,368,921,934)	1,117,368,134	95.42
Unrealised gain on futures contracts	31,247	0.00
Unrealised loss on futures contracts	(269,795)	(0.02)
Unrealised gain on forward currency contracts	36,166,327	3.13
Unrealised loss on forward currency contracts	(28,556,071)	(2.48)
Market value of purchased options (cost USD 11,269,343)	3,290,510	0.28
Market value of written options (cost USD (11,058,685))	(4,704,743)	(0.40)
Unrealised gain on swap contracts	16,028,361	1.37
Unrealised loss on swap contracts	(8,572,323)	(0.73)
Other Assets and Liabilities	40,185,007	3.43
Shareholders' Equity	1,170,966,654	100.00

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, 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 NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Bank of America NA, BNP Paribas SA, Citibank NA, Credit Suisse, JP Morgan Chase Bank NA, Merrill Lynch International, Morgan Stanley and Morgan Stanley & Co. International PLC.

The maximum individual counterparty exposure as at 31 May 2022 is 1.13% 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 2022.

^(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 2022 was 0.779%.

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 91.38%						
Angola						
18,440,000	Angolan Government International Bond	USD	8.250%	09/05/2028	17,840,700	0.51
13,499,000	Angolan Government International Bond	USD	8.000%	26/11/2029	12,655,312	0.36
14,540,000	Angolan Government International Bond	USD	8.750%	14/04/2032	13,849,350	0.39
1,080,000	Angolan Government International Bond	USD	9.375%	08/05/2048	973,350	0.03
11,240,000	Angolan Government International Bond	USD	9.125%	26/11/2049	9,900,333	0.28
					55,219,045	1.57
Argentina						
471,785	Argentina Government International Bond	EUR	0.500%	09/07/2029	153,894	0.01
6,392,562	Argentina Government International Bond	USD	19.847%	09/07/2029	1,908,180	0.06
14,132,900	Argentina Government International Bond	EUR	0.125%	09/07/2030	4,193,743	0.12
58,461,473	Argentina Government International Bond ^(c)	USD	0.500%	09/07/2030	17,246,135	0.49
56,775,914	Argentina Government International Bond ^(c)	USD	1.125%	09/07/2035	15,584,989	0.44
3,350,000	Argentina Government International Bond ^(c)	USD	2.000%	09/01/2038	1,170,825	0.03
20,545,235	Argentina Government International Bond ^(c)	USD	2.500%	09/07/2041	6,677,201	0.19
425,475	Argentina Government International Bond ^(c)	USD	1.125%	09/07/2046	121,260	0.00
					47,056,227	1.34
Armenia						
1,340,000	Armenia International Bond	USD	3.950%	26/09/2029	1,066,630	0.03
6,560,000	Armenia International Bond	USD	3.600%	02/02/2031	4,823,142	0.14
					5,889,772	0.17
Azerbaijan						
24,840,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	21,433,008	0.61
3,470,000	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/2030	3,613,788	0.10
					25,046,796	0.71
Bahrain						
9,020,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	8,396,019	0.24
5,620,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	5,862,868	0.17
1,130,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	1,145,701	0.03
24,370,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	25,469,635	0.72
1,380,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	1,288,361	0.04
13,490,000	Bahrain Government International Bond	USD	5.450%	16/09/2032	12,318,360	0.35
4,430,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	3,940,541	0.11
40,360,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	36,502,593	1.04
12,340,000	CBB International Sukuk Programme Co. WLL	USD	3.950%	16/09/2027	11,839,582	0.33
					106,763,660	3.03
Benin						
16,440,000	Benin Government International Bond	EUR	4.875%	19/01/2032	14,158,423	0.40
18,576,000	Benin Government International Bond	EUR	4.950%	22/01/2035	15,029,475	0.43
1,110,000	Benin Government International Bond	EUR	6.875%	19/01/2052	927,369	0.03
					30,115,267	0.86
Bermuda						
6,750,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	5,962,359	0.17
Bolivia						
2,160,000	Bolivian Government International Bond	USD	4.500%	20/03/2028	1,761,815	0.05
Brazil						
4,860,000	Banco do Brasil SA	USD	4.750%	20/03/2024	4,923,180	0.14
7,280,000	Banco do Brasil SA ^(d)	USD	6.250%	Perp.	6,739,915	0.19
2,670,000	Brazilian Government International Bond	USD	5.000%	27/01/2045	2,148,883	0.06
20,050,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	15,267,874	0.43
2,615,000	Samarco Mineracao SA	USD	4.125%	01/11/2022	1,662,650	0.05
1,980,000	Samarco Mineracao SA	USD	5.750%	24/10/2023	1,405,864	0.04
4,350,000	Samarco Mineracao SA	USD	5.375%	26/09/2024	3,193,988	0.09
					35,342,354	1.00
British Virgin Islands						
690,000	Easy Tactic Ltd.	USD	8.125%	11/07/2024	146,998	0.00
1,760,000	Huarong Finance 2017 Co. Ltd.	USD	4.750%	27/04/2027	1,687,805	0.05
13,330,000	Huarong Finance 2017 Co. Ltd. ^(d)	USD	4.000%	Perp.	13,292,876	0.38
1,620,000	Huarong Finance 2019 Co. Ltd.	USD	3.375%	24/02/2030	1,331,186	0.04
7,600,000	Huarong Finance II Co. Ltd.	USD	5.000%	19/11/2025	7,526,356	0.21

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
British Virgin Islands – (Continued)						
6,560,000	Huarong Finance II Co. Ltd.	USD	4.625%	03/06/2026	6,363,200	0.18
6,070,000	Huarong Finance II Co. Ltd.	USD	4.875%	22/11/2026	5,933,425	0.17
1,110,000	SF Holding Investment 2021 Ltd.	USD	2.375%	17/11/2026	1,032,461	0.03
2,100,000	SF Holding Investment 2021 Ltd.	USD	3.125%	17/11/2031	1,809,811	0.05
					39,124,118	1.11
Cameroon						
17,020,000	Cameroon International Bond	EUR	5.950%	07/07/2032	14,677,302	0.42
Cayman Islands						
7,831,200	Brazil Minas SPE / State of Minas Gerais	USD	5.333%	15/02/2028	7,873,586	0.22
600,000	Central China Real Estate Ltd.	USD	7.250%	24/04/2023	243,466	0.01
1,500,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	308,081	0.01
5,390,000	DP World Crescent Ltd.	USD	3.750%	30/01/2030	5,055,820	0.14
21,770,000	DP World Salaam ^(d)	USD	6.000%	Perp.	21,950,283	0.62
370,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	37,000	0.00
710,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	71,000	0.00
1,310,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	131,000	0.00
2,620,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	2,622,947	0.08
1,030,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	945,025	0.03
1,150,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	1,060,875	0.03
410,000	iQIYI, Inc.	USD	2.000%	01/04/2025	315,816	0.01
300,000	iQIYI, Inc.	USD	4.000%	15/12/2026	197,374	0.01
6,213,966	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	5,685,779	0.16
2,370,000	Maldives Sukuk Issuance Ltd.	USD	9.875%	08/04/2026	2,115,225	0.06
1,280,000	Meituan	USD	3.050%	28/10/2030	978,410	0.03
1,970,000	NIO, Inc.	USD	5.149%	01/02/2026	1,595,231	0.05
1,510,000	NIO, Inc.	USD	0.500%	01/02/2027	1,175,261	0.03
580,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	113,100	0.00
340,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	56,100	0.00
1,570,000	Sunac China Holdings Ltd.	USD	6.500%	09/07/2023	274,750	0.01
670,000	Sunac China Holdings Ltd.	USD	6.500%	10/01/2025	113,733	0.00
580,000	VLL International, Inc.	USD	7.250%	20/07/2027	587,913	0.02
1,210,000	Yuzhou Group Holdings Co. Ltd. ^(d)	USD	5.375%	Perp.	114,950	0.00
					53,622,725	1.52
Chile						
17,100,000	Chile Government International Bond	USD	3.500%	31/01/2034	15,903,000	0.45
3,720,000	Chile Government International Bond	USD	4.340%	07/03/2042	3,494,010	0.10
11,400,000	Chile Government International Bond	USD	4.000%	31/01/2052	10,049,100	0.29
19,380,000	Chile Government International Bond	USD	3.100%	22/01/2061	14,097,981	0.40
1,270,000	Chile Government International Bond	USD	3.250%	21/09/2071	913,765	0.03
200,000	Corp. Nacional del Cobre de Chile	USD	3.750%	15/01/2031	188,500	0.01
2,810,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	1,813,855	0.05
2,870,000	Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/2030	2,641,835	0.07
4,562,008	GNL Quintero SA	USD	4.634%	31/07/2029	4,434,557	0.13
470,000	Inversiones CMPC SA	USD	4.375%	04/04/2027	465,714	0.01
840,000	Sociedad Quimica y Minera de Chile SA	USD	4.250%	22/01/2050	727,146	0.02
					54,729,463	1.56
Colombia						
220,000	Banco de Bogota SA	USD	5.375%	19/02/2023	221,348	0.01
1,292,000	Banco de Bogota SA	USD	6.250%	12/05/2026	1,269,632	0.04
10,220,000	Colombia Government International Bond	USD	4.500%	15/03/2029	9,472,944	0.27
15,720,000	Colombia Government International Bond	USD	3.000%	30/01/2030	13,013,841	0.37
51,523,000	Colombia Government International Bond	USD	3.125%	15/04/2031	41,909,839	1.19
10,290,000	Colombia Government International Bond	USD	3.250%	22/04/2032	8,283,450	0.23
1,380,000	Colombia Government International Bond	USD	5.625%	26/02/2044	1,158,976	0.03
7,250,000	Colombia Government International Bond	USD	5.000%	15/06/2045	5,646,463	0.16
370,000	Colombia Government International Bond	USD	5.200%	15/05/2049	292,003	0.01
21,260,000	Colombia Government International Bond	USD	4.125%	15/05/2051	15,006,530	0.43
17,300,000	Colombia Government International Bond	USD	3.875%	15/02/2061	11,648,133	0.33
					107,923,159	3.07
Costa Rica						
5,430,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	5,312,916	0.15
1,760,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	1,432,900	0.04
1,960,000	Costa Rica Government International Bond	USD	7.000%	04/04/2044	1,810,961	0.05
					8,556,777	0.24

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cyprus						
5,240,000	MHP SE	USD	7.750%	10/05/2024	2,868,900	0.08
Dominican Republic						
12,420,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	12,057,103	0.34
7,350,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	7,625,625	0.22
99,900,000	Dominican Republic International Bond	DOP	8.000%	15/01/2027	1,568,089	0.04
339,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	366,120	0.01
20,760,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	19,654,426	0.56
14,120,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	12,403,749	0.35
15,750,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	13,597,428	0.39
14,880,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	13,403,495	0.38
11,150,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	9,583,509	0.27
5,790,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	4,920,588	0.14
9,920,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	7,746,801	0.22
					102,926,933	2.92
Ecuador						
7,114,187	Ecuador Government International Bond ^(c)	USD	5.000%	31/07/2030	5,901,841	0.17
18,312,312	Ecuador Government International Bond	USD	7.331%	31/07/2030	10,105,420	0.29
68,986,048	Ecuador Government International Bond ^(c)	USD	10.796%	31/07/2035	44,192,290	1.25
28,577,141	Ecuador Government International Bond ^(c)	USD	0.500%	31/07/2040	15,684,492	0.45
					75,884,043	2.16
Egypt						
6,490,000	Egypt Government International Bond	EUR	4.750%	11/04/2025	6,309,314	0.18
1,800,000	Egypt Government International Bond	USD	5.250%	06/10/2025	1,633,500	0.05
2,120,000	Egypt Government International Bond	USD	3.875%	16/02/2026	1,767,550	0.05
26,900,000	Egypt Government International Bond	EUR	4.750%	16/04/2026	24,818,316	0.71
980,000	Egypt Government International Bond	USD	5.800%	30/09/2027	826,875	0.02
11,050,000	Egypt Government International Bond	USD	6.588%	21/02/2028	9,433,937	0.27
44,360,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	35,996,889	1.02
3,316,000	Egypt Government International Bond	USD	5.875%	16/02/2031	2,532,595	0.07
5,198,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	4,273,714	0.12
6,070,000	Egypt Government International Bond	USD	7.625%	29/05/2032	4,909,112	0.14
3,460,000	Egypt Government International Bond	USD	8.875%	29/05/2050	2,564,725	0.07
750,000	Egypt Government International Bond	USD	8.150%	20/11/2059	531,563	0.02
12,520,000	Egypt Government International Bond	USD	7.500%	16/02/2061	8,513,600	0.24
					104,111,690	2.96
El Salvador						
9,499,000	El Salvador Government International Bond	USD	7.750%	24/01/2023	6,959,644	0.20
11,236,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	4,916,227	0.14
3,340,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	1,326,423	0.04
1,080,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	450,012	0.01
2,240,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	878,394	0.02
30,700,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	12,953,673	0.37
					27,484,373	0.78
Ethiopia						
9,210,000	Ethiopia International Bond	USD	6.625%	11/12/2024	5,780,979	0.16
Gabon						
3,925,079	Gabon Government International Bond	USD	6.375%	12/12/2024	3,862,876	0.11
12,930,000	Gabon Government International Bond	USD	6.625%	06/02/2031	11,022,114	0.32
7,170,000	Gabon Government International Bond	USD	7.000%	24/11/2031	6,076,575	0.17
					20,961,565	0.60
Ghana						
10,810,000	Ghana Government International Bond	USD	6.375%	11/02/2027	6,621,125	0.19
12,800,000	Ghana Government International Bond	USD	7.750%	07/04/2029	6,938,880	0.20
1,070,000	Ghana Government International Bond	USD	7.625%	16/05/2029	569,775	0.02
1,420,000	Ghana Government International Bond	USD	10.750%	14/10/2030	1,299,300	0.04
19,490,000	Ghana Government International Bond	USD	8.125%	26/03/2032	10,475,875	0.30
18,570,000	Ghana Government International Bond	USD	8.625%	07/04/2034	9,767,263	0.28
4,202,000	Ghana Government International Bond	USD	8.875%	07/05/2042	2,195,545	0.06
2,398,000	Ghana Government International Bond	USD	8.627%	16/06/2049	1,220,264	0.03
2,379,000	Ghana Government International Bond	USD	8.950%	26/03/2051	1,224,852	0.03
					40,312,879	1.15

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Guatemala						
21,615,000	Guatemala Government Bond	USD	4.500%	03/05/2026	21,173,568	0.60
26,460,000	Guatemala Government Bond	USD	4.375%	05/06/2027	25,617,646	0.73
1,260,000	Guatemala Government Bond	USD	4.900%	01/06/2030	1,211,591	0.03
7,140,000	Guatemala Government Bond	USD	6.125%	01/06/2050	6,660,477	0.19
					54,663,282	1.55
Honduras						
2,166,000	Honduras Government International Bond	USD	7.500%	15/03/2024	2,066,781	0.06
3,680,000	Honduras Government International Bond	USD	5.625%	24/06/2030	2,650,225	0.07
					4,717,006	0.13
Hong Kong						
1,330,000	CNAC HK Finbridge Co. Ltd.	USD	5.125%	14/03/2028	1,356,733	0.04
10,590,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	10,004,373	0.28
5,590,000	CNAC HK Finbridge Co. Ltd.	USD	3.000%	22/09/2030	4,911,011	0.14
					16,272,117	0.46
Hungary						
6,800,000	Hungary Government International Bond	USD	2.125%	22/09/2031	5,487,685	0.15
780,000	Hungary Government International Bond	USD	7.625%	29/03/2041	964,311	0.03
5,070,000	Hungary Government International Bond	USD	3.125%	21/09/2051	3,439,704	0.10
					9,891,700	0.28
India						
4,480,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	3,846,685	0.11
950,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	900,125	0.02
2,940,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	2,792,008	0.08
1,090,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	990,791	0.03
12,400,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	10,644,718	0.30
12,190,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	9,217,895	0.26
3,630,000	Reliance Industries Ltd.	USD	3.750%	12/01/2062	2,722,082	0.08
					31,114,304	0.88
Indonesia						
4,850,000	Bank Negara Indonesia Persero Tbk PT ^(d)	USD	4.300%	Perp.	4,425,625	0.13
4,120,000	Freeport Indonesia PT	USD	5.315%	14/04/2032	4,058,200	0.12
1,000,000	Freeport Indonesia PT	USD	6.200%	14/04/2052	957,500	0.03
200,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	166,500	0.00
3,220,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	2,664,550	0.08
6,270,000	Indonesia Asahan Aluminium Persero PT	USD	5.450%	15/05/2030	6,394,648	0.18
3,860,000	Indonesia Asahan Aluminium Persero PT	USD	5.800%	15/05/2050	3,471,838	0.10
5,270,000	Indonesia Government International Bond	USD	4.625%	15/04/2043	5,046,025	0.14
1,840,000	Indonesia Government International Bond	USD	3.500%	14/02/2050	1,560,582	0.04
6,620,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	5,329,100	0.15
21,980,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	20,056,750	0.57
3,240,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	2,454,300	0.07
4,450,000	Pertamina Persero PT	USD	2.300%	09/02/2031	3,754,687	0.11
2,150,000	Pertamina Persero PT	USD	6.500%	27/05/2041	2,307,950	0.07
4,170,000	Pertamina Persero PT	USD	6.000%	03/05/2042	4,291,837	0.12
4,500,000	Pertamina Persero PT	USD	4.700%	30/07/2049	4,072,410	0.12
12,650,000	Pertamina Persero PT	USD	4.175%	21/01/2050	10,692,887	0.30
2,840,000	Pertamina Persero PT	USD	4.150%	25/02/2060	2,286,662	0.06
3,050,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	2,638,250	0.07
					86,630,301	2.46
Iraq						
3,405,000	Iraq International Bond	USD	5.800%	15/01/2028	3,242,820	0.09
Isle Of Man						
800,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	801,000	0.02
Israel						
10,710,000	Leviathan Bond Ltd. ^(e)	USD	5.750%	30/06/2023	10,763,550	0.31
Ivory Coast						
32,680,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	30,771,900	0.88
7,560,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	6,727,831	0.19
5,600,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	5,017,152	0.14
12,870,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	10,944,006	0.31
					53,460,889	1.52

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Jamaica						
18,838,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	22,029,393	0.63
Japan						
3,930,000	SoftBank Group Corp. ^(d)	USD	6.000%	Perp.	3,694,200	0.11
Jordan						
12,240,000	Jordan Government International Bond	USD	5.850%	07/07/2030	10,876,525	0.31
Kazakhstan						
22,620,000	KazMunayGas National Co. JSC	USD	4.750%	19/04/2027	20,984,291	0.60
8,600,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	6,634,900	0.19
510,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	433,460	0.01
					28,052,651	0.80
Kenya						
15,092,000	Kenya Government International Bond	USD	6.875%	24/06/2024	14,129,885	0.40
13,150,000	Kenya Government International Bond	USD	7.000%	22/05/2027	11,785,688	0.33
2,350,000	Kenya Government International Bond	USD	7.250%	28/02/2028	2,068,000	0.06
11,690,000	Kenya Government International Bond	USD	8.000%	22/05/2032	10,170,300	0.29
					38,153,873	1.08
Lebanon						
10,250,000	Lebanon Government International Bond	USD	8.250%	12/04/2021	980,003	0.03
1,300,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	124,823	0.00
8,810,000	Lebanon Government International Bond	USD	6.650%	22/04/2024	838,117	0.03
17,763,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	1,695,434	0.05
650,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	61,436	0.00
18,708,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	1,783,293	0.05
3,780,000	Lebanon Government International Bond	USD	6.650%	03/11/2028	358,221	0.01
34,469,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	3,281,018	0.09
24,287,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	2,310,422	0.07
7,853,000	Lebanon Government International Bond	USD	7.050%	02/11/2035	743,326	0.02
					12,176,093	0.35
Luxembourg						
5,240,000	Altice Financing SA	EUR	4.250%	15/08/2029	4,835,030	0.14
460,000	Puma International Financing SA	USD	5.000%	24/01/2026	422,846	0.01
5,415,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	4,727,295	0.13
					9,985,171	0.28
Malaysia						
1,100,000	Axiata Spv5 Labuan Ltd.	USD	3.064%	19/08/2050	813,288	0.02
4,600,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	3,854,225	0.11
16,400,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	16,302,010	0.47
4,460,000	Petronas Capital Ltd.	USD	4.800%	21/04/2060	4,600,624	0.13
					25,570,147	0.73
Mauritius						
3,100,000	Greenko Power II Ltd.	USD	4.300%	13/12/2028	2,797,750	0.08
380,000	Greenko Wind Projects Mauritius Ltd.	USD	5.500%	06/04/2025	373,350	0.01
890,000	India Airport Infrastructure	USD	6.250%	25/10/2025	836,600	0.02
2,390,000	India Green Power Holdings	USD	4.000%	22/02/2027	2,031,500	0.06
6,320,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	6,295,937	0.18
					12,335,137	0.35
Mexico						
3,240,000	Banco Mercantil del Norte SA ^(d)	USD	5.875%	Perp.	2,819,408	0.08
8,800,000	Banco Mercantil del Norte SA ^(d)	USD	6.750%	Perp.	8,400,150	0.24
2,650,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander ^(d)	USD	5.950%	01/10/2028	2,644,700	0.08
4,547,000	BBVA Bancomer SA ^(d)	USD	5.125%	18/01/2033	4,108,783	0.12
830,000	Cemex SAB de CV	USD	7.375%	05/06/2027	860,088	0.02
1,240,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/2050	1,039,895	0.03
14,490,000	Mexico City Airport Trust ^(e)	USD	3.875%	30/04/2028	13,022,887	0.37
5,543,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	4,212,680	0.12
8,265,000	Mexico City Airport Trust ^(e)	USD	5.500%	31/10/2046	6,281,400	0.18
20,419,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	15,620,535	0.44
200,000	Mexico City Airport Trust ^(e)	USD	5.500%	31/07/2047	153,000	0.00
1,380,000	Mexico Government International Bond	USD	4.500%	22/04/2029	1,394,490	0.04
6,950,000	Mexico Government International Bond	USD	2.659%	24/05/2031	6,022,175	0.17
11,310,000	Mexico Government International Bond	USD	4.750%	27/04/2032	11,375,032	0.32

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
9,005,000	Mexico Government International Bond	USD	3.500%	12/02/2034	7,910,893	0.23
18,330,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	15,363,755	0.44
566,000	Mexico Government International Bond	USD	4.750%	08/03/2044	508,834	0.02
1,830,000	Mexico Government International Bond	USD	4.600%	10/02/2048	1,577,460	0.05
4,950,000	Mexico Government International Bond	EUR	2.125%	25/10/2051	3,420,087	0.10
16,974,000	Mexico Government International Bond	USD	4.400%	12/02/2052	14,012,037	0.40
20,750,000	Mexico Government International Bond	USD	3.771%	24/05/2061	14,940,000	0.42
37,030,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	40,213,824	1.14
330,000	Petroleos Mexicanos	USD	6.875%	04/08/2026	325,875	0.01
5,610,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	5,382,795	0.15
7,090,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	6,827,670	0.19
2,010,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	1,777,041	0.05
1,928,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	1,390,088	0.04
16,829,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	13,244,423	0.38
11,821,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	8,540,672	0.24
1,110,000	Unifin Financiera SAB de CV	USD	8.375%	27/01/2028	493,950	0.01
					213,884,627	6.08
Mongolia						
5,333,000	Mongolia Government International Bond	USD	5.625%	01/05/2023	5,316,321	0.15
8,530,000	Mongolia Government International Bond	USD	5.125%	07/04/2026	7,932,900	0.23
2,960,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	2,516,000	0.07
					15,765,221	0.45
Morocco						
6,990,000	Morocco Government International Bond	USD	2.375%	15/12/2027	6,007,905	0.17
10,270,000	Morocco Government International Bond	EUR	1.500%	27/11/2031	8,273,471	0.23
26,990,000	Morocco Government International Bond	USD	3.000%	15/12/2032	21,153,412	0.60
8,470,000	Morocco Government International Bond	USD	4.000%	15/12/2050	5,876,063	0.17
					41,310,851	1.17
Mozambique						
10,270,000	Mozambique International Bond ^(c)	USD	5.000%	15/09/2031	8,569,647	0.24
Netherlands						
1,610,200	Greenko Dutch BV	USD	3.850%	29/03/2026	1,475,346	0.04
2,490,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	2,418,101	0.07
7,180,000	Lukoil Securities BV	USD	3.875%	06/05/2030	3,841,300	0.11
200,000	Metinvest BV	USD	7.750%	23/04/2023	124,850	0.00
140,000	Metinvest BV	EUR	5.625%	17/06/2025	93,360	0.00
3,700,000	Metinvest BV	USD	8.500%	23/04/2026	2,317,125	0.07
200,000	Metinvest BV	USD	7.750%	17/10/2029	124,500	0.00
4,030,000	Minejesa Capital BV	USD	4.625%	10/08/2030	3,768,050	0.11
4,867,547	MV24 Capital BV	USD	6.748%	01/06/2034	4,437,986	0.13
4,870,000	NE Property BV	EUR	1.875%	09/10/2026	4,622,746	0.13
2,460,000	NE Property BV	EUR	3.375%	14/07/2027	2,434,335	0.07
1,220,000	Prosus NV	USD	3.257%	19/01/2027	1,098,000	0.03
4,650,000	Prosus NV	USD	3.680%	21/01/2030	3,926,344	0.11
9,030,000	Prosus NV	USD	4.027%	03/08/2050	6,253,275	0.18
					36,935,318	1.05
Nigeria						
1,410,000	Nigeria Government International Bond	USD	7.625%	21/11/2025	1,346,550	0.04
18,010,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	15,353,525	0.43
15,940,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	13,048,882	0.37
15,610,000	Nigeria Government International Bond	USD	8.375%	24/03/2029	13,970,950	0.40
17,790,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	14,676,750	0.42
6,820,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	5,916,350	0.17
26,485,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	21,485,956	0.61
15,890,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	12,575,942	0.36
9,770,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	7,315,288	0.21
910,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	657,475	0.02
200,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	162,500	0.00
6,860,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	5,127,850	0.14
					111,638,018	3.17

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
North Macedonia						
23,940,000	North Macedonia Government International Bond	EUR	2.750%	18/01/2025	23,946,822	0.68
11,880,000	North Macedonia Government International Bond	EUR	1.625%	10/03/2028	10,351,343	0.29
					34,298,165	0.97
Oman						
7,800,000	Oman Government International Bond	USD	4.750%	15/06/2026	7,683,000	0.22
7,550,000	Oman Government International Bond	USD	5.375%	08/03/2027	7,587,750	0.22
10,950,000	Oman Government International Bond	USD	6.750%	28/10/2027	11,593,312	0.33
24,800,000	Oman Government International Bond	USD	5.625%	17/01/2028	25,048,000	0.71
3,730,000	Oman Government International Bond	USD	6.000%	01/08/2029	3,799,938	0.11
26,540,000	Oman Government International Bond	USD	6.250%	25/01/2031	27,369,375	0.78
12,840,000	Oman Government International Bond	USD	7.375%	28/10/2032	14,172,150	0.40
3,650,000	Oman Government International Bond	USD	6.500%	08/03/2047	3,326,063	0.09
15,110,000	Oman Government International Bond	USD	6.750%	17/01/2048	14,127,850	0.40
					114,707,438	3.26
Pakistan						
640,000	Pakistan Government International Bond	USD	8.250%	30/09/2025	490,747	0.01
6,310,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	4,732,500	0.14
7,570,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	5,657,118	0.16
6,690,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	4,599,375	0.13
17,280,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	11,188,800	0.32
3,900,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	2,242,500	0.06
7,110,000	Third Pakistan International Sukuk Co. Ltd.	USD	5.625%	05/12/2022	6,706,721	0.19
					35,617,761	1.01
Panama						
4,920,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	4,117,474	0.12
14,290,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	11,998,849	0.34
1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,719,605	0.05
9,820,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	9,163,140	0.26
7,120,000	Banco Nacional de Panama	USD	2.500%	11/08/2030	5,821,935	0.17
18,020,000	Panama Government International Bond	USD	4.500%	16/04/2050	15,901,929	0.45
1,760,000	Panama Government International Bond	USD	4.500%	01/04/2056	1,514,357	0.04
26,150,000	Panama Government International Bond	USD	3.870%	23/07/2060	20,042,929	0.57
480,000	Panama Government International Bond	USD	4.500%	19/01/2063	404,760	0.01
11,130,000	Panama Notas del Tesoro ^(e)	USD	3.750%	17/04/2026	10,974,430	0.31
					81,659,408	2.32
Papua New Guinea						
7,160,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	6,229,200	0.18
Paraguay						
289,000	Paraguay Government International Bond ^(e)	USD	5.000%	15/04/2026	291,837	0.01
13,670,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	13,804,205	0.39
6,446,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	6,385,794	0.18
7,490,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	7,312,394	0.21
8,137,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	6,547,844	0.19
6,130,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	5,410,491	0.15
3,815,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	3,655,152	0.10
14,080,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	12,319,824	0.35
11,950,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	10,220,058	0.29
					65,947,599	1.87
Peru						
1,775,191	ABY Transmision Sur SA ^(e)	USD	6.875%	30/04/2043	2,282,563	0.07
18,183,842	ABY Transmision Sur SA	USD	6.875%	30/04/2043	23,381,011	0.66
1,571,500	Corp. Lindley SA	USD	4.625%	12/04/2023	1,573,464	0.04
2,390,000	Peruvian Government International Bond	USD	2.783%	23/01/2031	2,118,956	0.06
2,660,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	2,280,289	0.07
4,760,000	Peruvian Government International Bond	USD	3.000%	15/01/2034	4,105,500	0.12
1,340,000	Peruvian Government International Bond	USD	3.300%	11/03/2041	1,091,095	0.03
3,290,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	2,265,741	0.06
26,310,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	18,018,864	0.51
					57,117,483	1.62
Philippines						
9,560,000	Philippine Government International Bond	USD	3.556%	29/09/2032	9,189,550	0.26

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Philippines – (Continued)						
7,020,000	Philippine Government International Bond	USD	2.650%	10/12/2045	5,317,650	0.15
2,920,000	Philippine Government International Bond	USD	3.200%	06/07/2046	2,372,500	0.07
					16,879,700	0.48
Qatar						
11,960,000	Qatar Energy	USD	3.125%	12/07/2041	10,028,400	0.29
18,790,000	Qatar Energy	USD	3.300%	12/07/2051	15,457,969	0.44
2,580,000	Qatar Government International Bond	USD	4.625%	02/06/2046	2,734,800	0.08
11,850,000	Qatar Government International Bond	USD	5.103%	23/04/2048	13,257,188	0.38
11,210,000	Qatar Government International Bond	USD	4.817%	14/03/2049	12,092,788	0.34
7,700,000	Qatar Government International Bond	USD	4.400%	16/04/2050	7,863,625	0.22
					61,434,770	1.75
Romania						
6,920,000	Romanian Government International Bond	USD	3.000%	27/02/2027	6,380,672	0.18
2,230,000	Romanian Government International Bond	EUR	2.875%	26/05/2028	2,194,940	0.06
13,100,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	12,559,869	0.36
9,740,000	Romanian Government International Bond	EUR	2.500%	08/02/2030	8,881,920	0.25
2,480,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	2,422,671	0.07
5,220,000	Romanian Government International Bond	EUR	1.750%	13/07/2030	4,403,487	0.13
9,500,000	Romanian Government International Bond	USD	3.000%	14/02/2031	8,043,864	0.23
4,360,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	3,681,114	0.10
4,380,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	3,581,554	0.10
9,310,000	Romanian Government International Bond	USD	3.625%	27/03/2032	7,997,453	0.23
34,210,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	26,683,473	0.76
3,860,000	Romanian Government International Bond	EUR	2.750%	14/04/2041	2,793,416	0.08
2,860,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	2,161,685	0.06
890,000	Romanian Government International Bond	USD	4.000%	14/02/2051	685,418	0.02
					92,471,536	2.63
Russia						
12,600,000	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/2027	2,677,500	0.08
14,100,000	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/2032	2,567,786	0.07
60,400,000	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/2035	10,570,000	0.30
7,300,000	Russian Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	1,329,421	0.04
2,400,000	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/2047	516,000	0.01
					17,660,707	0.50
Saudi Arabia						
1,260,000	Saudi Government International Bond	USD	4.500%	26/10/2046	1,223,775	0.03
7,830,000	Saudi Government International Bond	USD	4.625%	04/10/2047	7,702,763	0.22
16,790,000	Saudi Government International Bond	USD	3.750%	21/01/2055	14,733,225	0.42
26,360,000	Saudi Government International Bond	USD	4.500%	22/04/2060	25,733,950	0.73
					49,393,713	1.40
Senegal						
18,540,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	18,272,095	0.52
450,000	Senegal Government International Bond	USD	6.250%	23/05/2033	392,625	0.01
11,560,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	9,504,451	0.27
940,000	Senegal Government International Bond	USD	6.750%	13/03/2048	728,194	0.02
					28,897,365	0.82
Serbia						
3,840,000	Serbia International Bond	EUR	1.000%	23/09/2028	3,210,479	0.09
2,040,000	Serbia International Bond	EUR	1.500%	26/06/2029	1,705,835	0.05
					4,916,314	0.14
Singapore						
690,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	693,450	0.02
South Africa						
4,525,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	4,455,145	0.13
7,980,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	7,624,890	0.22
2,630,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	2,595,481	0.07
3,160,000	South Africa Government International Bond	USD	4.875%	14/04/2026	3,137,738	0.09
5,350,000	South Africa Government International Bond	USD	4.850%	27/09/2027	5,221,747	0.15
9,170,000	South Africa Government International Bond	USD	4.300%	12/10/2028	8,483,396	0.24
18,890,000	South Africa Government International Bond	USD	4.850%	30/09/2029	17,594,855	0.50
600,000	South Africa Government International Bond	USD	5.875%	22/06/2030	596,421	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
South Africa – (Continued)						
13,340,000	South Africa Government International Bond	USD	5.875%	20/04/2032	12,773,050	0.36
18,780,000	South Africa Government International Bond	USD	5.650%	27/09/2047	15,259,924	0.43
28,680,000	South Africa Government International Bond	USD	5.750%	30/09/2049	23,445,900	0.66
3,260,000	South Africa Government International Bond	USD	7.300%	20/04/2052	3,105,150	0.09
					104,293,697	2.96
Sri Lanka						
11,990,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	4,646,125	0.13
9,200,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	3,565,000	0.10
3,080,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	1,193,500	0.03
2,310,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	938,079	0.03
7,315,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	2,980,863	0.08
12,720,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	5,163,811	0.15
4,950,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	1,936,688	0.06
350,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	136,938	0.00
9,810,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	3,838,162	0.11
					24,399,166	0.69
Supranationals						
7,150,000	African Export-Import Bank	USD	2.634%	17/05/2026	6,516,724	0.19
7,670,000	African Export-Import Bank	USD	3.798%	17/05/2031	6,751,441	0.19
20,700,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	19,335,042	0.55
22,570,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	22,321,956	0.63
					54,925,163	1.56
Tajikistan						
3,470,000	Tajikistan International Bond	USD	7.125%	14/09/2027	2,377,063	0.07
Thailand						
350,000	Bangkok Bank PCL ^(d)	USD	3.466%	23/09/2036	302,151	0.01
6,700,000	GC Treasury Center Co. Ltd.	USD	2.980%	18/03/2031	5,757,126	0.16
1,430,000	GC Treasury Center Co. Ltd.	USD	4.300%	18/03/2051	1,178,731	0.03
10,400,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	7,653,672	0.22
					14,891,680	0.42
Trinidad And Tobago						
6,210,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	5,575,695	0.16
Tunisia						
860,000	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	655,220	0.02
700,000	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/2024	471,281	0.01
2,460,000	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/2025	1,480,299	0.04
3,900,000	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/2026	2,443,002	0.07
					5,049,802	0.14
Turkey						
8,096,000	Turkey Government International Bond	USD	5.750%	22/03/2024	7,781,187	0.22
2,110,000	Turkey Government International Bond	USD	6.350%	10/08/2024	2,028,359	0.06
990,000	Turkey Government International Bond	USD	7.375%	05/02/2025	962,666	0.03
9,970,000	Turkey Government International Bond	EUR	4.625%	31/03/2025	10,344,811	0.29
7,490,000	Turkey Government International Bond	EUR	3.250%	14/06/2025	7,472,416	0.21
10,000,000	Turkey Government International Bond	USD	4.750%	26/01/2026	8,800,000	0.25
11,460,000	Turkey Government International Bond	USD	4.250%	14/04/2026	9,812,768	0.28
12,824,000	Turkey Government International Bond	USD	6.000%	25/03/2027	11,356,710	0.32
670,000	Turkey Government International Bond	USD	6.125%	24/10/2028	578,091	0.02
10,910,000	Turkey Government International Bond	USD	5.250%	13/03/2030	8,632,183	0.24
4,280,000	Turkey Government International Bond	USD	5.950%	15/01/2031	3,456,111	0.10
6,220,000	Turkey Government International Bond	USD	5.875%	26/06/2031	4,969,967	0.14
10,030,000	Turkey Government International Bond	USD	6.500%	20/09/2033	8,134,806	0.23
1,410,000	Turkey Government International Bond	USD	6.000%	14/01/2041	1,022,345	0.03
51,560,000	Turkey Government International Bond	USD	5.750%	11/05/2047	35,491,971	1.01
14,470,000	Yapi ve Kredi Bankasi AS ^(d)	USD	13.875%	Perp.	15,149,041	0.43
					135,993,432	3.86
Ukraine						
18,350,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	7,505,150	0.21
12,280,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	4,850,600	0.14
520,000	Ukraine Government International Bond	EUR	6.750%	20/06/2026	208,894	0.01
10,030,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	4,052,120	0.11
2,770,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	1,110,770	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ukraine – (Continued)						
10,530,000	Ukraine Government International Bond	USD	6.876%	21/05/2029	3,948,750	0.11
12,030,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	4,768,240	0.14
20,790,000	Ukraine Government International Bond	USD	7.375%	25/09/2032	7,775,460	0.22
7,482,000	Ukraine Government International Bond	USD	7.253%	15/03/2033	2,798,268	0.08
7,270,000	Ukraine Government International Bond ^(d)	USD	1.000%	31/05/2040	2,835,300	0.08
					39,853,552	1.13
United Arab Emirates						
23,870,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	23,383,947	0.66
1,330,000	DP World Ltd. ^(e)	USD	6.850%	02/07/2037	1,447,871	0.04
2,810,000	DP World Ltd.	USD	5.625%	25/09/2048	2,683,199	0.08
7,960,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	6,154,553	0.18
8,970,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	7,797,150	0.22
11,240,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	7,994,787	0.23
9,780,000	NBK Tier 1 Financing 2 Ltd. ^(d)	USD	4.500%	Perp.	9,283,665	0.26
					58,745,172	1.67
United Kingdom						
14,460,000	Gazprom PJSC / Gaz Finance PLC ^(d)	USD	4.599%	Perp.	2,530,500	0.07
3,800,000	Prudential PLC ^(d)	USD	2.950%	03/11/2033	3,365,375	0.10
770,000	Vedanta Resources Finance II PLC	USD	8.000%	23/04/2023	734,721	0.02
2,710,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	2,471,520	0.07
780,000	Vedanta Resources Ltd.	USD	7.125%	31/05/2023	735,914	0.02
5,240,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	4,214,990	0.12
					14,053,020	0.40
United States						
827,462	Brazil Loan Trust 1 ^(e)	USD	5.477%	24/07/2023	832,789	0.02
6,722,787	Brazil Loan Trust 1	USD	5.477%	24/07/2023	6,766,065	0.19
2,820,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	2,714,250	0.08
1,000,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	940,000	0.03
15,280,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	15,337,300	0.44
69,310,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	63,602,755	1.81
51,400,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	45,695,805	1.30
18,500,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	18,743,535	0.53
5,780,000	United States Treasury Note/Bond	USD	2.375%	15/11/2049	4,962,672	0.14
6,000,000	United States Treasury Note/Bond	USD	2.000%	15/02/2050	4,725,937	0.13
					164,321,108	4.67
Uruguay						
13,440,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	14,314,910	0.41
Uzbekistan						
5,260,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	4,752,305	0.14
420,000	Uzbekistan International Bond	USD	5.375%	20/02/2029	399,000	0.01
8,800,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	7,183,000	0.20
					12,334,305	0.35
Venezuela						
564,690,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	22,587,600	0.64
46,220,000	Petroleos de Venezuela SA	USD	6.000%	16/05/2024	2,484,325	0.07
202,623,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	10,890,987	0.31
635,000	Petroleos de Venezuela SA	USD	5.375%	12/04/2027	37,306	0.00
3,335,300	Venezuela Government International Bond	USD	8.250%	13/10/2024	300,177	0.01
9,523,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	857,070	0.03
					37,157,465	1.06
Vietnam						
11,210,000	Viet Nam Debt & Asset Trading Corp.	USD	4.533%	10/10/2025	9,908,939	0.28
Zambia						
19,993,000	Zambia Government International Bond	USD	5.375%	20/09/2022	13,295,345	0.38
3,550,000	Zambia Government International Bond	USD	8.500%	14/04/2024	2,502,750	0.07
					15,798,095	0.45
TOTAL BONDS						
(cost USD 4,584,631,870)					3,216,572,915	91.38

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 2022

Holdings	Security Description		Market Value USD	% of Shareholders' Equity		
Mutual Funds – 3.09%						
Ireland						
108,778,889	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}		108,778,889	3.09		
TOTAL MUTUAL FUNDS (cost USD 108,778,889)			108,778,889	3.09		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 4,693,410,759)			3,325,351,804	94.47		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 4,693,410,759)			3,325,351,804	94.47		
Futures Contracts – (0.13%)						
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
EUR						
(387)	German Federal Republic Bonds 5Y Futures 08/09/2022	Short	(51,875,609)	236,307	0.01	
USD						
(7)	US Treasury Long Bond Futures 21/09/2022	Short	(973,656)	14,000	0.00	
(12)	US Treasury Notes 10YR Futures 21/09/2022	Short	(1,432,500)	13,127	0.00	
(4)	US Treasury Notes 2YR Futures 30/09/2022	Short	(843,969)	1,680	0.00	
(34)	US Treasury Notes 5YR Futures 30/09/2022	Short	(3,838,016)	21,266	0.00	
(15)	US Treasury Ultra Long Bond Futures 21/09/2022	Short	(2,328,281)	49,300	0.00	
(16)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short	(2,054,000)	21,427	0.00	
			(11,470,422)	120,800	0.00	
UNREALISED GAIN ON FUTURES CONTRACTS				357,107	0.01	
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
EUR						
89	German Federal Republic Bonds 10YR Futures 08/09/2022	Long	14,480,428	(114,410)	(0.00)	
USD						
731	US Treasury Long Bond Futures 21/09/2022	Long	101,677,531	(1,392,156)	(0.04)	
1,822	US Treasury Notes 10YR Futures 21/09/2022	Long	217,501,250	(882,326)	(0.03)	
918	US Treasury Notes 2YR Futures 30/09/2022	Long	193,690,829	(34,502)	(0.00)	
2,463	US Treasury Notes 5YR Futures 30/09/2022	Long	278,030,368	(607,694)	(0.02)	
417	US Treasury Ultra Long Bond Futures 21/09/2022	Long	64,726,219	(1,088,706)	(0.03)	
837	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Long	107,449,875	(737,788)	(0.02)	
			963,076,072	(4,743,172)	(0.14)	
UNREALISED LOSS ON FUTURES CONTRACTS				(4,857,582)	(0.14)	
Forward Currency Contracts – (0.21%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	58,315,360	USD	12,182,167	02/06/2022	217,177	0.01
MXN	140,905,088	USD	7,003,032	02/06/2022	183,252	0.01
USD	40,278,784	INR	3,126,675,038	02/06/2022	5,392	0.00
EUR	68,044,017	USD	72,132,553	06/06/2022	771,373	0.01
GBP	80,421,841	USD	100,544,771	06/06/2022	698,320	0.01
USD	36,633,660	INR	2,842,939,416	06/06/2022	42,083	0.00
ZAR	395,216,506	USD	24,631,602	06/06/2022	667,418	0.03
EUR	4,580,475	CZK	113,222,428	07/06/2022	2,992	0.00
NOK	223,554,199	USD	23,124,226	07/06/2022	604,851	0.01
CLP	5,493,321,706	USD	6,405,344	09/06/2022	231,748	0.01
ILS	97,686,776	USD	28,904,470	09/06/2022	384,283	0.01
MXN	86,224,581	USD	4,242,991	09/06/2022	148,537	0.00
NOK	245,992,725	EUR	24,100,260	09/06/2022	286,262	0.01
BRL	74,903,870	USD	14,497,982	10/06/2022	1,391,455	0.04
NZD	239,998,927	USD	154,655,042	10/06/2022	1,496,279	0.05
EUR	17,604,642	SEK	184,563,143	13/06/2022	70,539	0.00
GBP	27,437,708	USD	33,914,241	13/06/2022	626,635	0.02
ILS	63,800,941	USD	18,794,886	13/06/2022	337,597	0.01
NOK	252,461,393	EUR	24,780,459	13/06/2022	239,397	0.00
SEK	214,484,648	EUR	20,333,379	13/06/2022	52,362	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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SEK	34,116,060	USD	3,388,434	13/06/2022	86,295	0.00
USD	34,282,730	GBP	27,138,150	13/06/2022	118,962	0.00
USD	34,365,042	INR	2,668,008,488	13/06/2022	58,340	0.00
ZAR	106,909,130	USD	6,546,793	13/06/2022	290,776	0.01
KRW	41,123,212,579	USD	32,499,061	14/06/2022	601,332	0.02
SEK	39,684,261	EUR	3,766,485	14/06/2022	4,927	0.00
USD	20,531,000	TRY	198,113,884	14/06/2022	8,631,671	0.25
CAD	4,848,228	EUR	3,494,823	15/06/2022	88,080	0.00
CAD	4,923,376	NZD	5,650,869	15/06/2022	217,176	0.01
CAD	53,759,560	USD	42,259,872	15/06/2022	255,313	0.01
CNH	228,873,464	USD	33,942,514	15/06/2022	333,752	0.00
COP	5,466,548,432	USD	1,398,076	15/06/2022	57,444	0.00
CZK	153,642,033	USD	6,587,293	15/06/2022	61,689	0.00
EUR	12,079,726	CHF	12,317,851	15/06/2022	102,048	0.00
EUR	4,593,666	HUF	1,753,280,754	15/06/2022	181,042	0.00
EUR	4,733,833	NOK	45,698,330	15/06/2022	223,230	0.01
GBP	5,676,313	USD	7,136,388	15/06/2022	9,530	0.00
MXN	679,476,257	USD	32,377,670	15/06/2022	2,189,311	0.07
PLN	23,979,505	EUR	5,150,811	15/06/2022	88,748	0.00
PLN	73,998,088	USD	17,017,705	15/06/2022	293,782	0.01
SGD	20,881,572	EUR	14,023,471	15/06/2022	198,723	0.01
USD	15,905,401	CHF	14,684,057	15/06/2022	591,532	0.04
USD	2,356,171	CLP	1,885,996,741	15/06/2022	80,103	0.00
USD	46,095,572	CNH	298,011,221	15/06/2022	1,465,183	0.07
USD	6,996,475	CZK	155,424,382	15/06/2022	270,359	0.01
USD	39,869,491	EUR	36,410,680	15/06/2022	840,990	0.00
USD	31,349,441	GBP	24,060,537	15/06/2022	1,059,591	0.04
USD	10,617,663	HUF	3,740,616,410	15/06/2022	498,717	0.01
USD	7,113,997	ILS	23,011,392	15/06/2022	212,764	0.01
USD	18,640,772	INR	1,440,782,600	15/06/2022	118,252	0.00
USD	29,830,372	JPY	3,522,125,462	15/06/2022	2,464,962	0.08
USD	5,419,578	KRW	6,619,634,238	15/06/2022	91,296	0.00
USD	5,140,028	NOK	46,406,134	15/06/2022	213,941	0.01
USD	37,957,854	NZD	55,882,720	15/06/2022	1,600,861	0.06
USD	11,524,673	SEK	111,609,828	15/06/2022	156,381	0.01
USD	12,142,097	TRY	200,891,383	15/06/2022	91,420	0.00
USD	3,661,270	TWD	106,004,760	15/06/2022	4,590	0.00
USD	8,889,859	ZAR	136,072,250	15/06/2022	189,250	0.00
AUD	608,182	NZD	669,000	16/06/2022	1,431	0.00
EUR	32,172,420	USD	33,780,632	16/06/2022	706,739	0.02
KRW	17,891,200,191	USD	13,882,061	16/06/2022	519,178	0.02
NZD	22,921,729	AUD	20,747,158	16/06/2022	16,157	0.00
NZD	47,823,821	USD	29,896,291	16/06/2022	1,217,256	0.03
BRL	7,132,308	USD	1,368,440	17/06/2022	141,702	0.00
NZD	39,050,371	USD	24,736,721	17/06/2022	668,631	0.01
BRL	776,045	USD	151,571	21/06/2022	12,567	0.00
CHF	25,685,098	EUR	24,941,176	21/06/2022	52,788	0.00
CNH	90,808,188	USD	13,465,410	21/06/2022	131,537	0.00
COP	11,967,645,528	USD	2,940,450	21/06/2022	243,769	0.00
INR	946,964,905	USD	12,125,807	21/06/2022	40,673	0.00
USD	831,533	JPY	106,436,241	21/06/2022	4,362	0.00
EUR	12,819,780	SEK	134,784,047	23/06/2022	14,743	0.00
BRL	4,480,263	USD	902,915	24/06/2022	43,924	0.00
CNH	105,425,403	USD	15,749,214	24/06/2022	34,925	0.00
COP	2,423,436,569	USD	601,946	24/06/2022	42,624	0.00
GBP	75,243	USD	93,903	24/06/2022	826	0.00
KRW	2,382,747,721	USD	1,881,067	24/06/2022	37,140	0.00
PLN	48,485,509	EUR	10,444,836	24/06/2022	127,904	0.00
CNH	6,052,838	USD	905,097	27/06/2022	1,040	0.00
GBP	3,440,917	USD	4,319,970	27/06/2022	12,184	0.00
NOK	62,311,735	USD	6,410,672	27/06/2022	204,615	0.01
NZD	10,100,844	USD	6,513,661	27/06/2022	56,951	0.00
USD	7,283,623	GBP	5,771,860	27/06/2022	16,786	0.00
KRW	9,142,387,838	USD	7,245,398	30/06/2022	115,315	0.00
SEK	40,512,439	USD	4,107,551	30/06/2022	21,125	0.00
USD	2,743,420	SEK	26,919,531	30/06/2022	15	0.00
TWD	301,859,223	USD	10,207,965	08/07/2022	226,998	0.00
ZAR	59,413,364	USD	3,766,865	21/07/2022	15,940	0.00
PLN	28,811,002	USD	6,410,845	29/07/2022	287,917	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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CLP	3,903,262,660	USD	4,440,429	05/08/2022	222,386	0.00
COP	16,761,780,157	USD	4,074,253	08/08/2022	352,423	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **38,092,886** **1.08**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	1,719,971,752	USD	22,188,299	02/06/2022	(34,064)	(0.00)
USD	11,156,729	BRL	55,977,177	02/06/2022	(745,457)	(0.04)
USD	6,910,071	MXN	140,905,088	02/06/2022	(276,215)	(0.01)
INR	2,347,663,785	USD	30,238,950	06/06/2022	(22,084)	(0.00)
USD	72,341,262	EUR	68,044,015	06/06/2022	(562,664)	(0.01)
USD	99,978,093	GBP	80,421,843	06/06/2022	(1,264,998)	(0.04)
USD	22,039,166	ZAR	351,792,774	06/06/2022	(480,167)	(0.02)
USD	30,306,277	NOK	293,602,820	07/06/2022	(858,086)	(0.01)
EUR	28,338,970	NOK	290,406,564	09/06/2022	(458,577)	(0.02)
USD	5,445,960	CLP	4,701,177,334	09/06/2022	(234,055)	(0.01)
USD	27,251,825	ILS	93,250,541	09/06/2022	(706,841)	(0.02)
USD	11,372,946	MXN	227,902,076	09/06/2022	(234,397)	(0.00)
USD	14,354,947	BRL	69,848,139	10/06/2022	(462,012)	(0.02)
USD	143,216,277	NZD	223,564,791	10/06/2022	(2,242,447)	(0.08)
EUR	26,925,114	NOK	275,307,887	13/06/2022	(365,939)	(0.01)
INR	996,728,206	USD	12,817,644	13/06/2022	(1,171)	(0.00)
USD	24,709,560	ILS	82,988,097	13/06/2022	(176,724)	(0.01)
USD	5,721,949	SEK	57,376,085	13/06/2022	(121,820)	(0.00)
TRY	198,113,885	USD	16,061,229	14/06/2022	(4,161,900)	(0.12)
USD	2,995,134	KRW	3,755,808,119	14/06/2022	(27,945)	(0.00)
AUD	10,391,720	EUR	6,992,575	15/06/2022	(34,215)	(0.00)
AUD	53,470,578	USD	38,967,714	15/06/2022	(576,605)	(0.02)
CHF	22,496,236	EUR	21,978,599	15/06/2022	(97,677)	(0.00)
CHF	16,807,398	USD	17,760,737	15/06/2022	(232,452)	(0.01)
CLP	1,213,096,280	USD	1,537,414	15/06/2022	(73,419)	(0.00)
CZK	165,195,859	EUR	6,713,913	15/06/2022	(47,641)	(0.00)
EUR	13,392,867	CAD	18,385,881	15/06/2022	(184,506)	(0.00)
EUR	3,496,259	CZK	91,060,055	15/06/2022	(193,068)	(0.01)
EUR	3,281,183	GBP	2,813,188	15/06/2022	(24,436)	(0.00)
EUR	9,039,944	NZD	15,026,392	15/06/2022	(86,200)	(0.00)
EUR	8,533,780	PLN	40,157,483	15/06/2022	(247,310)	(0.00)
EUR	26,423,296	SEK	279,404,957	15/06/2022	(136,421)	(0.01)
EUR	332,556,704	USD	363,776,620	15/06/2022	(7,310,062)	(0.20)
GBP	5,858,506	EUR	6,999,241	15/06/2022	(127,182)	(0.00)
HUF	4,295,476,937	EUR	11,144,261	15/06/2022	(325,572)	(0.01)
HUF	1,012,011,516	USD	2,897,070	15/06/2022	(159,422)	(0.00)
IDR	54,857,636,078	USD	3,795,326	15/06/2022	(23,019)	(0.00)
INR	294,121,335	USD	3,849,000	15/06/2022	(67,814)	(0.00)
JPY	431,864,829	CAD	4,338,715	15/06/2022	(75,822)	(0.00)
JPY	4,612,326,016	USD	38,424,775	15/06/2022	(2,588,973)	(0.07)
KRW	6,634,037,884	USD	5,442,675	15/06/2022	(102,799)	(0.00)
NOK	101,130,215	EUR	10,509,913	15/06/2022	(530,406)	(0.03)
NOK	247,338,039	USD	27,310,468	15/06/2022	(1,055,128)	(0.03)
NZD	10,674,615	AUD	9,721,012	15/06/2022	(34,701)	(0.00)
SEK	183,044,648	EUR	17,433,125	15/06/2022	(42,056)	(0.00)
SEK	176,116,591	USD	18,285,436	15/06/2022	(346,650)	(0.01)
SGD	29,650,456	USD	21,820,371	15/06/2022	(194,150)	(0.00)
TRY	45,153,149	USD	2,823,034	15/06/2022	(114,476)	(0.00)
TWD	209,230,138	USD	7,320,832	15/06/2022	(103,348)	(0.00)
USD	11,224,069	AUD	16,013,384	15/06/2022	(273,311)	(0.01)
USD	35,285,176	CAD	45,091,639	15/06/2022	(375,073)	(0.01)
USD	2,321,422	COP	8,830,804,446	15/06/2022	(29,864)	(0.00)
USD	27,466,840	MXN	558,789,969	15/06/2022	(960,471)	(0.04)
USD	12,015,249	PLN	53,810,148	15/06/2022	(573,369)	(0.02)
ZAR	168,988,642	USD	10,936,173	15/06/2022	(130,854)	(0.00)
USD	38,580,526	EUR	36,394,449	16/06/2022	(432,664)	(0.01)
USD	18,263,618	KRW	23,090,115,671	16/06/2022	(322,405)	(0.01)
USD	24,280,050	NZD	38,467,022	16/06/2022	(746,087)	(0.02)
USD	38,790,826	NZD	60,629,362	17/06/2022	(653,365)	(0.02)
EUR	7,561,816	CHF	7,777,384	21/06/2022	(5,595)	(0.00)
JPY	437,083,893	USD	3,401,726	21/06/2022	(4,922)	(0.00)
USD	10,591,286	CNH	71,321,209	21/06/2022	(87,825)	(0.00)
USD	2,705,524	COP	10,824,649,634	21/06/2022	(174,580)	(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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,773,778	INR	216,077,335	21/06/2022	(2,355)	(0.00)
ZAR	125,121,656	USD	8,039,009	21/06/2022	(44,490)	(0.00)
SEK	46,154,958	EUR	4,394,948	23/06/2022	(10,398)	(0.00)
EUR	4,504,554	PLN	20,916,852	24/06/2022	(56,672)	(0.00)
USD	531,770	BRL	2,588,430	24/06/2022	(15,257)	(0.00)
USD	15,441,095	CNH	103,497,287	24/06/2022	(54,367)	(0.00)
USD	1,474,769	COP	5,858,519,495	24/06/2022	(83,444)	(0.00)
USD	11,406,822	KRW	14,439,848,687	24/06/2022	(217,832)	(0.00)
USD	7,217,068	CNH	48,597,001	27/06/2022	(58,120)	(0.00)
USD	2,799,002	NOK	27,237,651	27/06/2022	(92,666)	(0.00)
USD	11,568,160	NZD	17,837,836	27/06/2022	(35,376)	(0.00)
KRW	4,853,796,130	USD	3,997,822	29/06/2022	(90,002)	(0.00)
USD	3,791,500	KRW	4,723,303,211	29/06/2022	(11,260)	(0.00)
USD	14,698,625	KRW	18,283,191,911	30/06/2022	(21,526)	(0.00)
USD	20,755,419	TWD	605,766,641	08/07/2022	(185,310)	(0.00)
USD	8,917,968	KRW	11,293,981,949	14/07/2022	(175,884)	(0.01)
EUR	9,672,694	CHF	9,976,416	25/07/2022	(37,257)	(0.00)
USD	731,792,932	EUR	690,002,906	28/07/2022	(9,569,461)	(0.27)
INR	489,937,147	USD	6,341,810	29/07/2022	(71,807)	(0.00)
USD	14,728,440	PLN	66,299,570	29/07/2022	(686,678)	(0.02)
USD	7,710,514	COP	31,967,030,540	08/08/2022	(731,769)	(0.03)
USD	4,127,694	IDR	60,611,055,142	22/08/2022	(28,345)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(45,623,754)	(1.29)

Share Class Specific Forward Currency Contracts – 0.28%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	15,936,752	GBP	12,601,369	29/06/2022	71,256	0.00
SGD	52,225,697	USD	37,877,385	22/07/2022	212,849	0.00
USD	119,284	HKD	934,715	22/07/2022	6	0.00
EUR	1,134,024,213	USD	1,199,086,232	28/07/2022	19,347,627	0.56
PLN	15,401,546	USD	3,423,317	29/07/2022	157,651	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					19,789,389	0.56

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	133,953,864	USD	175,366,523	29/06/2022	(6,714,654)	(0.19)
JPY	8,221,628,430	USD	64,509,571	15/07/2022	(547,337)	(0.02)
USD	4,302,565	JPY	556,743,719	15/07/2022	(28,763)	(0.00)
CHF	114,579,941	USD	121,013,685	20/07/2022	(1,280,357)	(0.04)
USD	8,333,317	CHF	8,145,269	20/07/2022	(178,298)	(0.00)
HKD	14,542,335	USD	1,856,229	22/07/2022	(490)	(0.00)
USD	3,078,244	SGD	4,255,438	22/07/2022	(25,413)	(0.00)
USD	56,419,602	EUR	53,579,211	28/07/2022	(1,147,708)	(0.03)
USD	453,025	PLN	2,040,668	29/07/2022	(21,445)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(9,944,465)	(0.28)

Options – (0.06%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	EUR					
13,331,000	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	21,926	107,806	0.00
39,383,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.30	(201,825)	52,188	0.00
13,055,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.50	(91,897)	2,545	0.00
26,255,000	Call EUR / Put SEK	Expires 09/06/2022	Strike 10.77	(151,188)	8,916	0.00
26,284,000	Call EUR / Put USD	Expires 13/06/2022	Strike 1.09	(37,678)	45,304	0.00
51,577,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.01	(157,693)	129,897	0.01
51,616,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	408,381	607,345	0.02
38,360,000	Put EUR / Call CHF	Expires 21/07/2022	Strike 1.02	(117,130)	128,293	0.00
26,667,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(161,459)	29	0.00
26,620,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(150,519)	28	0.00
38,966,000	Put EUR / Call USD	Expires 14/06/2022	Strike 1.03	(236,480)	9,601	0.00
				(875,562)	1,091,952	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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
GBP						
45,533,000	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	(394,202)	0	0.00
44,989,000	Put GBP / Call USD	Expires 09/06/2022	Strike 1.20	(394,446)	3,512	0.00
43,375,000	Put GBP / Call USD	Expires 22/06/2022	Strike 1.22	(221,531)	116,035	0.00
43,399,000	Put GBP / Call USD	Expires 23/06/2022	Strike 1.23	(173,796)	158,715	0.01
				(1,183,975)	278,262	0.01
NZD						
109,102,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	(701,919)	25,417	0.00
109,160,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	(325,342)	381,250	0.01
129,689,000	Put NZD / Call USD	Expires 14/06/2022	Strike 0.61	(722,980)	6,499	0.00
54,328,000	Put NZD / Call USD	Expires 15/06/2022	Strike 0.61	(298,025)	4,490	0.00
84,408,000	Put NZD / Call USD	Expires 22/06/2022	Strike 0.63	(278,028)	122,106	0.00
				(2,326,294)	539,762	0.01
USD						
22,250,000	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(134,069)	692,162	0.02
41,996,000	Call USD / Put BRL	Expires 08/06/2022	Strike 5.40	(464,728)	84	0.00
54,794,000	Call USD / Put BRL	Expires 14/06/2022	Strike 5.41	(650,733)	3,342	0.00
27,149,000	Call USD / Put BRL	Expires 15/06/2022	Strike 5.31	(282,350)	6,299	0.00
27,090,000	Call USD / Put BRL	Expires 22/06/2022	Strike 5.13	(281,492)	57,702	0.00
14,062,000	Call USD / Put CLP	Expires 07/06/2022	Strike 890.00	(136,809)	1,069	0.00
54,264,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(133,327)	49,814	0.00
54,380,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(145,031)	53,075	0.00
54,174,733	Call USD / Put CNH	Expires 22/06/2022	Strike 6.78	(98,923)	140,042	0.01
54,565,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	(46,708)	174,553	0.01
83,021,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.85	(273,637)	115,565	0.00
13,574,000	Call USD / Put COP	Expires 16/06/2022	Strike 4,230.00	(142,188)	1,819	0.00
13,545,000	Call USD / Put COP	Expires 22/06/2022	Strike 4,155.00	(163,583)	27,293	0.00
28,054,000	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	(150,622)	8,136	0.00
27,494,000	Call USD / Put ILS	Expires 09/06/2022	Strike 3.50	(206,425)	1,842	0.00
56,937,000	Call USD / Put INR	Expires 31/05/2022	Strike 77.73	(238,224)	0	0.00
56,108,000	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	(66,095)	100,546	0.00
55,572,000	Call USD / Put INR	Expires 09/06/2022	Strike 78.70	(231,068)	31,732	0.00
54,298,000	Call USD / Put INR	Expires 17/06/2022	Strike 79.07	(185,373)	56,524	0.00
42,703,000	Call USD / Put KRW	Expires 10/06/2022	Strike 1,297.00	(332,187)	3,886	0.00
54,794,000	Call USD / Put KRW	Expires 14/06/2022	Strike 1,310.00	(379,229)	4,493	0.00
54,180,000	Call USD / Put KRW	Expires 22/06/2022	Strike 4,125.00	(287,750)	68,484	0.00
14,234,000	Call USD / Put MXN	Expires 31/05/2022	Strike 21.05	(115,765)	0	0.00
28,124,000	Call USD / Put MXN	Expires 07/06/2022	Strike 20.74	(190,006)	1,828	0.00
54,565,000	Call USD / Put MXN	Expires 23/06/2022	Strike 20.39	(189,941)	158,620	0.01
28,054,000	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	(212,257)	4,292	0.00
27,494,000	Call USD / Put NOK	Expires 23/06/2022	Strike 10.07	(269,359)	28,456	0.00
55,572,000	Call USD / Put SEK	Expires 09/06/2022	Strike 10.29	(484,810)	16,894	0.00
54,957,000	Call USD / Put SEK	Expires 28/06/2022	Strike 10.07	(171,191)	284,952	0.01
7,192,000	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	352,760	514,365	0.02
7,192,000	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(23,568)	167,768	0.01
14,032,000	Call USD / Put ZAR	Expires 02/06/2022	Strike 16.60	(114,361)	112	0.00
13,893,000	Call USD / Put ZAR	Expires 09/06/2022	Strike 16.98	(120,966)	2,084	0.00
27,190,000	Call USD / Put ZAR	Expires 17/06/2022	Strike 16.42	(180,025)	71,999	0.00
21,970,000	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	(285,594)	482,999	0.01
54,380,000	Put USD / Call JPY	Expires 17/06/2022	Strike 125.80	(220,728)	123,279	0.00
				(7,256,362)	3,456,110	0.10
TOTAL PURCHASED OPTIONS					5,366,086	0.15
(cost USD 17,008,279)						
Written Options						
AUD						
(19,590,000)	Call AUD / Put NZD	Expires 14/06/2022	Strike 1.12	27,465	(11,911)	(0.00)
(19,590,000)	Put AUD / Call NZD	Expires 14/06/2022	Strike 1.08	35,749	(3,881)	(0.00)
				63,214	(15,792)	(0.00)
EUR						
(13,331,000)	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	254,474	(107,806)	(0.00)
(4,466,000)	Call EUR / Put PLN	Expires 31/05/2022	Strike 4.68	73,271	0	(0.00)
(4,308,000)	Call EUR / Put PLN	Expires 09/06/2022	Strike 4.67	66,275	(5,409)	(0.00)
(4,466,000)	Call EUR / Put SEK	Expires 31/05/2022	Strike 10.30	(49,346)	(98,258)	(0.00)
(4,399,000)	Call EUR / Put SEK	Expires 07/06/2022	Strike 10.38	(9,197)	(64,334)	(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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(4,286,000)	Call EUR / Put SEK	Expires 14/06/2022	Strike 10.55	30,993	(22,433)	(0.00)
(25,808,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	99,422	(303,673)	(0.01)
(25,808,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	(37,530)	(303,673)	(0.01)
(25,808,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.05	(342,325)	(545,444)	(0.02)
(4,466,000)	Put EUR / Call PLN	Expires 31/05/2022	Strike 4.68	(77,430)	(117,352)	(0.01)
(4,308,000)	Put EUR / Call PLN	Expires 09/06/2022	Strike 4.67	(58,695)	(98,727)	(0.00)
(4,466,000)	Put EUR / Call SEK	Expires 31/05/2022	Strike 10.30	39,725	0	(0.00)
(4,399,000)	Put EUR / Call SEK	Expires 07/06/2022	Strike 10.38	30,478	(1,894)	(0.00)
(4,286,000)	Put EUR / Call SEK	Expires 14/06/2022	Strike 10.55	9,511	(33,040)	(0.00)
				29,626	(1,702,043)	(0.05)
GBP						
(45,533,000)	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	829,646	0	(0.00)
(21,688,000)	Put GBP / Call USD	Expires 22/06/2022	Strike 1.25	178,317	(162,480)	(0.00)
(21,699,000)	Put GBP / Call USD	Expires 23/06/2022	Strike 1.25	132,929	(194,524)	(0.01)
				1,140,892	(357,004)	(0.01)
NZD						
(54,551,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	712,930	(12,709)	(0.00)
(54,551,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	704,736	(12,709)	(0.00)
(109,160,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	1,239,405	(381,249)	(0.01)
(42,204,000)	Put NZD / Call USD	Expires 22/06/2022	Strike 0.64	224,885	(165,884)	(0.01)
				2,881,956	(572,551)	(0.02)
USD						
(22,250,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	88,525	(226,229)	(0.01)
(22,250,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	103,551	(407,925)	(0.01)
(27,397,000)	Call USD / Put BRL	Expires 14/06/2022	Strike 5.22	643,391	(9,753)	(0.00)
(13,574,000)	Call USD / Put BRL	Expires 15/06/2022	Strike 5.12	298,085	(14,443)	(0.00)
(13,545,000)	Call USD / Put BRL	Expires 22/06/2022	Strike 4.96	253,996	(75,527)	(0.00)
(4,677,000)	Call USD / Put CNH	Expires 01/06/2022	Strike 6.64	15,978	(29,301)	(0.00)
(4,585,000)	Call USD / Put CNH	Expires 09/06/2022	Strike 6.76	45,268	(5,947)	(0.00)
(27,132,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	132,676	(65,117)	(0.00)
(27,190,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	139,022	(67,622)	(0.00)
(27,087,442)	Call USD / Put CNH	Expires 22/06/2022	Strike 6.70	70,482	(168,944)	(0.01)
(27,283,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.69	31,430	(189,972)	(0.01)
(54,565,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	318,387	(174,553)	(0.01)
(6,787,000)	Call USD / Put COP	Expires 16/06/2022	Strike 4,090.00	143,565	(4,249)	(0.00)
(6,772,000)	Call USD / Put COP	Expires 22/06/2022	Strike 4,026.00	136,002	(31,178)	(0.00)
(28,054,000)	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	414,498	(8,136)	(0.00)
(28,469,000)	Call USD / Put INR	Expires 31/05/2022	Strike 76.91	(67,215)	(276,406)	(0.01)
(28,054,000)	Call USD / Put INR	Expires 02/06/2022	Strike 76.64	(183,922)	(368,349)	(0.01)
(56,108,000)	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	350,451	(100,546)	(0.00)
(27,090,000)	Call USD / Put KRW	Expires 22/06/2022	Strike 1,266.70	235,548	(76,150)	(0.00)
(14,062,000)	Call USD / Put MXN	Expires 07/06/2022	Strike 20.27	187,446	(7,045)	(0.00)
(27,283,000)	Call USD / Put MXN	Expires 23/06/2022	Strike 19.97	168,063	(181,050)	(0.01)
(14,027,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.41	164,523	(64,005)	(0.00)
(28,054,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	539,731	(4,292)	(0.00)
(27,786,000)	Call USD / Put SEK	Expires 09/06/2022	Strike 10.02	433,962	(62,046)	(0.00)
(27,478,000)	Call USD / Put SEK	Expires 28/06/2022	Strike 9.85	115,270	(319,294)	(0.01)
(7,192,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	(8,321)	(514,365)	(0.01)
(7,192,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(83,190)	(167,768)	(0.00)
(13,595,000)	Call USD / Put ZAR	Expires 17/06/2022	Strike 15.95	155,432	(100,902)	(0.00)
(21,970,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	224,203	(262,049)	(0.01)
(21,970,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	142,042	(140,298)	(0.00)
(4,677,000)	Put USD / Call CNH	Expires 01/06/2022	Strike 6.64	31,475	(884)	(0.00)
(4,585,000)	Put USD / Call CNH	Expires 09/06/2022	Strike 6.76	(23,613)	(61,347)	(0.00)
(27,190,000)	Put USD / Call JPY	Expires 17/06/2022	Strike 128.00	160,693	(184,212)	(0.01)
(14,032,000)	Put USD / Call ZAR	Expires 02/06/2022	Strike 15.60	47,905	(64,028)	(0.00)
(13,893,000)	Put USD / Call ZAR	Expires 09/06/2022	Strike 15.80	(125,357)	(228,971)	(0.01)
				5,299,982	(4,662,903)	(0.13)
TOTAL WRITTEN OPTIONS (cost USD (16,725,963))					(7,310,293)	(0.21)
TOTAL OPTIONS (cost USD 282,316)					(1,944,207)	(0.06)

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 2022

Swap Contracts – 0.75%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
547,430,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	5,769,739	0.16
53,540,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	67,653	0.00
34,130,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	199,479	0.01
150,803,510	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	3,693,393	0.10
72,295,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	1,498,926	0.04
83,420,000	Floating (CNY 3 month CFXS)	Fixed 2.250%	CNY	16/03/2024	3,190	0.00
17,580,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2024	423,191	0.01
66,520,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2025	2,845,015	0.08
78,110,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2029	9,012,501	0.26
56,590,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2032	5,737,543	0.16
28,500,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2037	6,960,004	0.20
5,220,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2052	2,043,341	0.06
143,716,560,000	Fixed 3.000%	Floating (KRW 3 month KSDA)	KRW	15/06/2024	204,664	0.01
20,536,870,000	Fixed 2.500%	Floating (KRW 3 month KSDA)	KRW	15/06/2032	65,782	0.00
2,068,790,000	Fixed 8.700%	Floating (MXN 1 month TIIE)	MXN	12/06/2024	641,729	0.02
265,731,949	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2024	1,284,491	0.04
58,602,297	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2032	1,824,968	0.05
35,510,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	16/03/2032	3,961,465	0.11
1,362,283,866	Fixed 6.100%	Floating (ZAR 3 month JIBAR)	ZAR	15/06/2024	382,655	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					46,619,729	1.32

Credit Default Swaps						
52,170,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	2,307	0.00
78,330,000	Floating (Markit CDX Emerging Markets 37 Index)	Fixed 1.000%	USD	20/06/2027	333,519	0.01
26,100,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2027	146,224	0.00

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **482,050** **0.01**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **47,101,779** **1.33**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
55,990,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(133,164)	(0.01)
564,350,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(5,053,277)	(0.14)
154,258,268	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(414,877)	(0.01)
51,180,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(12,299)	(0.00)
91,800,600	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(701,604)	(0.02)
84,950,000	Floating (BRL 1 month BRCDI)	Fixed 12.010%	BRL	02/01/2025	(101,409)	(0.00)
50,475,000	Floating (BRL 1 month BRCDI)	Fixed 12.016%	BRL	02/01/2025	(59,112)	(0.00)
630,040,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(999,675)	(0.03)
86,525,000	Floating (BRL 1 month BRCDI)	Fixed 12.095%	BRL	02/01/2025	(75,562)	(0.00)
74,550,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(250,421)	(0.01)
640,930,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2024	(95,461)	(0.00)
386,300,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2027	(38,803)	(0.00)
14,170,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2027	(691,513)	(0.02)
1,165,920,000	Fixed 3.200%	Floating (HKD 3 month HIBOR)	HKD	21/09/2024	(396,338)	(0.01)
47,969,996	Floating (MXN 1 month TIIE)	Fixed 8.400%	MXN	02/06/2032	(23,602)	(0.00)
146,600,000	Floating (USD 1 month SOFR)	Fixed 2.800%	USD	21/09/2024	(181,252)	(0.01)
357,700,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	15/06/2032	(289,281)	(0.01)

UNREALISED LOSS ON INTEREST RATE SWAPS **(9,517,650)** **(0.27)**

Credit Default Swaps						
8,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(2,902)	(0.00)
18,240,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2023	(9,205,894)	(0.26)
13,440,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	(1,888)	(0.00)
2,940,000	Floating (Argentine Republic Government International Bond)	Fixed 5.000%	USD	20/12/2025	(1,151,379)	(0.03)
29,610,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	(103,552)	(0.00)
21,250,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2027	(81,579)	(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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
6,420,000	Floating (Egypt Government International Bond)	Fixed 1.000%	USD	20/06/2027	(296,821)	(0.01)
53,190,000	Floating (iTraxx Asia ex-Japan IG Series 37 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	(51,096)	(0.00)
63,930,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2027	(120,686)	(0.01)
4,400,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/06/2027	(60,961)	(0.00)
24,080,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2027	(15,564)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(11,092,322)	(0.31)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(20,609,972)	(0.58)
MARKET VALUE OF INVESTMENTS (cost USD 4,693,693,075)					3,347,712,985	95.10
OTHER ASSETS AND LIABILITIES					172,437,808	4.90
SHAREHOLDERS' EQUITY					3,520,150,793	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 4,693,410,759)					3,325,351,804	94.47
Unrealised gain on futures contracts					357,107	0.01
Unrealised loss on futures contracts					(4,857,582)	(0.14)
Unrealised gain on forward currency contracts					38,092,886	1.08
Unrealised loss on forward currency contracts					(45,623,754)	(1.29)
Unrealised gain on forward currency contracts held for hedging purposes					19,789,389	0.56
Unrealised loss on forward currency contracts held for hedging purposes					(9,944,465)	(0.28)
Market value of purchased options (cost USD 17,008,279)					5,366,086	0.15
Market value of written options (cost USD (16,725,963))					(7,310,293)	(0.21)
Unrealised gain on swap contracts					47,101,779	1.33
Unrealised loss on swap contracts					(20,609,972)	(0.58)
Other Assets and Liabilities					172,437,808	4.90
Shareholders' Equity					3,520,150,793	100.00

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, 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 NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, Deutsche Bank AG and JP Morgan Chase Bank NA.

The maximum individual counterparty exposure as at 31 May 2022 is 1.64% 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 2022.

^(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 2022 was 0.779%.

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 90.82%						
Bermuda						
154,286	China Oil & Gas Group Ltd.	USD	5.500%	25/01/2023	153,564	0.47
210,000	Credicorp Ltd.	USD	2.750%	17/06/2025	197,243	0.61
					350,807	1.08
Brazil						
200,000	B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	172,840	0.53
British Virgin Islands						
120,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	114,397	0.35
210,000	Gold Fields Orogen Holdings BVI Ltd.	USD	5.125%	15/05/2024	213,843	0.66
200,000	Huarong Finance 2019 Co. Ltd.	USD	3.750%	29/05/2024	194,839	0.60
					523,079	1.61
Canada						
380,000	MEGlobal Canada ULC	USD	5.000%	18/05/2025	386,721	1.19
Cayman Islands						
600,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	600,675	1.85
200,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	184,500	0.57
640,000	Industrial Senior Trust	USD	5.500%	01/11/2022	641,600	1.98
280,000	Lamar Funding Ltd.	USD	3.958%	07/05/2025	268,944	0.83
400,000	Mumtalakat Sukuk Holding Co.	USD	5.625%	27/02/2024	409,728	1.26
310,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	282,810	0.87
330,000	NIO, Inc.	USD	0.500%	01/02/2027	256,845	0.79
					2,645,102	8.15
Chile						
370,000	Cia Cervecerias Unidas SA	USD	3.350%	19/01/2032	328,097	1.01
240,000	Empresa Nacional de Telecomunicaciones SA	USD	4.875%	30/10/2024	240,720	0.74
326,488	GNL Quintero SA	USD	4.634%	31/07/2029	317,367	0.98
360,000	Inversiones CMPC SA	USD	3.000%	06/04/2031	304,043	0.94
					1,190,227	3.67
Colombia						
520,000	Banco de Bogota SA	USD	5.375%	19/02/2023	523,185	1.61
200,000	Colombia Government International Bond	USD	3.250%	22/04/2032	161,000	0.50
200,000	Oleoducto Central SA	USD	4.000%	14/07/2027	176,975	0.54
					861,160	2.65
Dominican Republic						
480,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	465,975	1.44
Guatemala						
600,000	Guatemala Government Bond	USD	5.750%	06/06/2022	600,060	1.85
India						
350,000	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy Pvt Ltd.	USD	6.250%	10/12/2024	350,179	1.08
250,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	252,071	0.78
					602,250	1.86
Indonesia						
200,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	204,631	0.63
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	06/06/2027	202,125	0.62
470,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	465,887	1.44
					872,643	2.69
Israel						
550,000	Leviathan Bond Ltd. ^(c)	USD	5.750%	30/06/2023	552,750	1.70
Ivory Coast						
250,000	Ivory Coast Government International Bond	USD	5.375%	23/07/2024	242,446	0.75
Japan						
300,000	SoftBank Group Corp.	USD	4.000%	06/07/2026	270,000	0.83
Jersey						
178,404	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	169,038	0.52
Luxembourg						
230,000	Altice Financing SA	EUR	2.250%	15/01/2025	232,612	0.72

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
420,000	GTC Aurora Luxembourg SA	EUR	2.250%	23/06/2026	369,694	1.14
249,480	Guara Norte SARL	USD	5.198%	15/06/2034	212,105	0.65
285,000	Hidrovias International Finance SARL	USD	5.950%	24/01/2025	280,957	0.86
					1,095,368	3.37
Mauritius						
200,000	Axian Telecom	USD	7.375%	16/02/2027	194,000	0.60
520,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	518,020	1.59
					712,020	2.19
Mexico						
270,000	America Movil SAB de CV	USD	5.375%	04/04/2032	257,512	0.79
310,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	317,750	0.98
880,000	BBVA Bancomer SA	USD	1.875%	18/09/2025	808,115	2.49
440,000	Cemex SAB de CV ^(d)	USD	5.125%	Perp.	404,800	1.25
290,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	215,108	0.66
230,000	GCC SAB de CV	USD	3.614%	20/04/2032	199,310	0.61
470,000	Grupo Bimbo SAB de CV ^(d)	USD	5.950%	Perp.	472,303	1.46
					2,674,898	8.24
Netherlands						
339,500	Greenko Dutch BV	USD	3.850%	29/03/2026	311,067	0.96
200,000	Metinvest BV	USD	8.500%	23/04/2026	125,250	0.39
110,000	NE Property BV	EUR	1.750%	23/11/2024	113,014	0.35
310,000	Prosus NV	USD	3.257%	19/01/2027	279,000	0.86
200,000	Syngenta Finance NV	USD	4.441%	24/04/2023	201,466	0.62
120,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	117,877	0.36
380,000	VEON Holdings BV	USD	3.375%	25/11/2027	247,000	0.76
					1,394,674	4.30
Nigeria						
450,000	Access Bank PLC	USD	6.125%	21/09/2026	395,691	1.22
430,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	400,975	1.24
1,020,000	United Bank for Africa PLC	USD	7.750%	08/06/2022	1,010,718	3.11
					1,807,384	5.57
Norway						
79,613	DNO ASA ^(c)	USD	8.375%	29/05/2024	82,009	0.25
Oman						
270,000	Oman Government International Bond	USD	4.750%	15/06/2026	265,950	0.82
Panama						
210,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	175,746	0.54
200,000	Banco General SA	USD	4.125%	07/08/2027	194,850	0.60
410,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	382,575	1.18
260,000	InterCorp Financial Services, Inc.	USD	4.125%	19/10/2027	235,511	0.72
520,000	Multibank, Inc.	USD	4.375%	09/11/2022	522,535	1.61
					1,511,217	4.65
Paraguay						
670,000	Banco Continental SAECA	USD	2.750%	10/12/2025	603,000	1.86
410,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	397,136	1.22
					1,000,136	3.08
Peru						
250,000	Banco de Credito del Peru	USD	2.700%	11/01/2025	240,625	0.74
420,000	Cementos Pacasmayo SAA	USD	4.500%	08/02/2023	420,382	1.29
335,300	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	322,580	0.99
350,000	InRetail Consumer	USD	3.250%	22/03/2028	300,554	0.93
270,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.500%	02/08/2028	236,047	0.73
					1,520,188	4.68
Qatar						
227,875	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	6.332%	30/09/2027	239,698	0.74

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
South Africa						
600,000	Bidvest Group PLC	USD	3.625%	23/09/2026	543,000	1.67
220,000	South Africa Government International Bond	USD	4.665%	17/01/2024	222,429	0.69
					765,429	2.36
Spain						
200,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	USD	5.375%	30/12/2030	138,588	0.43
Supranationals						
340,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	293,739	0.90
330,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	308,240	0.95
200,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	197,802	0.61
					799,781	2.46
Turkey						
360,000	Akbank TAS	USD	5.000%	24/10/2022	359,775	1.11
200,000	Anadolu Efes Biracılık ve Malt Sanayii AS	USD	3.375%	29/06/2028	156,000	0.48
370,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	5.375%	15/11/2024	351,426	1.08
200,000	Turkey Government International Bond	USD	5.750%	22/03/2024	192,223	0.59
200,000	Turkey Government International Bond	USD	6.350%	10/08/2024	192,261	0.59
230,000	Türkiye Garanti Bankası AS	USD	5.875%	16/03/2023	229,519	0.71
					1,481,204	4.56
Ukraine						
230,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	94,070	0.29
United Arab Emirates						
200,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	183,340	0.56
480,000	NBK Tier 1 Ltd. ^(d)	USD	3.625%	Perp.	431,490	1.33
					614,830	1.89
United Kingdom						
200,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	176,662	0.54
United States						
281,579	Brazil Loan Trust 1	USD	5.477%	24/07/2023	283,391	0.87
200,000	Genting New York LLC / GENNY Capital, Inc.	USD	3.300%	15/02/2026	183,022	0.56
360,000	HCL America, Inc.	USD	1.375%	10/03/2026	326,765	1.01
200,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	190,975	0.59
340,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	325,094	1.00
240,000	MercadoLibre, Inc.	USD	2.375%	14/01/2026	217,770	0.67
325,000	United States Treasury Bill	USD	0.532%	14/06/2022	324,936	1.00
200,000	Wipro IT Services LLC	USD	1.500%	23/06/2026	180,750	0.56
					2,032,703	6.26
Uzbekistan						
520,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	466,180	1.44
500,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	451,740	1.39
280,000	Uzbek Industrial and Construction Bank ATB	USD	5.750%	02/12/2024	257,950	0.79
					1,175,870	3.62
TOTAL BONDS (cost USD 31,633,537)					29,487,777	90.82
					Market Value	% of
					USD	Shareholders'
						Equity
Mutual Funds – 4.01%						
Ireland						
1,300,583	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				1,300,583	4.01
TOTAL MUTUAL FUNDS (cost USD 1,300,583)					1,300,583	4.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 32,934,120)					30,788,360	94.83
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 32,934,120)					30,788,360	94.83

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

Schedule of Investments

As at 31 May 2022

Futures Contracts – 0.17%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR					
(4)	German Federal Republic Bonds 2YR Futures 08/09/2022	Short	(468,629)	654	0.00
(5)	German Federal Republic Bonds 5Y Futures 08/09/2022	Short	(670,227)	3,053	0.01
			(1,138,856)	3,707	0.01
USD					
(2)	US Treasury Long Bond Futures 21/09/2022	Short	(278,187)	4,000	0.01
(10)	US Treasury Notes 10YR Futures 21/09/2022	Short	(1,193,750)	10,939	0.04
(61)	US Treasury Notes 5YR Futures 30/09/2022	Short	(6,885,852)	37,558	0.12
(1)	US Treasury Ultra Long Bond Futures 21/09/2022	Short	(155,219)	3,287	0.01
(5)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short	(641,875)	6,696	0.02
			(9,154,883)	62,480	0.20
UNREALISED GAIN ON FUTURES CONTRACTS				66,187	0.21

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
32	US Treasury Notes 2YR Futures 30/09/2022	Long	6,751,750	(12,582)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS				(12,582)	(0.04)

Forward Currency Contracts – (0.04%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	457,788	USD	483,912	28/07/2022	7,951	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					7,951	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,432,167	EUR	1,351,719	28/07/2022	(20,166)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(20,166)	(0.06)

Share Class Specific Forward Currency Contracts – 0.51%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	10,693,426	USD	11,301,125	28/07/2022	188,253	0.58
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					188,253	0.58

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	322,804	USD	422,816	29/06/2022	(16,396)	(0.06)
USD	7,088	GBP	5,788	29/06/2022	(199)	(0.00)
USD	325,204	EUR	307,000	28/07/2022	(4,648)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(21,243)	(0.07)

MARKET VALUE OF INVESTMENTS (cost USD 32,934,120)				30,996,760	95.47
OTHER ASSETS AND LIABILITIES				1,471,924	4.53
SHAREHOLDERS' EQUITY				32,468,684	100.00

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

Schedule of Investments

As at 31 May 2022

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 32,934,120)	30,788,360	94.83
Unrealised gain on futures contracts	66,187	0.21
Unrealised loss on futures contracts	(12,582)	(0.04)
Unrealised gain on forward currency contracts	7,951	0.02
Unrealised loss on forward currency contracts	(20,166)	(0.06)
Unrealised gain on forward currency contracts held for hedging purposes	188,253	0.58
Unrealised loss on forward currency contracts held for hedging purposes	(21,243)	(0.07)
Other Assets and Liabilities	1,471,924	4.53
Shareholders' Equity	32,468,684	100.00

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

The counterparties for forward currency contracts were Barclays Bank PLC, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The maximum individual counterparty exposure as at 31 May 2022 is 0.29% 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 2022.

^(e) A related party to Goldman Sachs Funds.

^(f) The yield for this fund as at 31 May 2022 was 0.779%.

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 77.46%						
Australia						
1,050,000	Toyota Finance Australia Ltd.	EUR	0.064%	13/01/2025	1,009,743	0.28
Austria						
500,000	Raiffeisen Bank International AG	EUR	6.000%	16/10/2023	514,880	0.14
1,500,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,398,630	0.39
					1,913,510	0.53
Belgium						
1,300,000	KBC Group NV	EUR	0.625%	10/04/2025	1,258,296	0.35
British Virgin Islands						
550,000	Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	521,125	0.14
1,900,000	Global Switch Holdings Ltd.	EUR	1.500%	31/01/2024	1,864,128	0.52
					2,385,253	0.66
Canada						
2,525,000	Canadian Imperial Bank of Commerce	EUR	0.375%	03/05/2024	2,484,600	0.69
Denmark						
1,625,000	Danske Bank A/S	EUR	1.625%	15/03/2024	1,631,158	0.45
975,000	Danske Bank A/S ^(c)	EUR	0.500%	27/08/2025	942,328	0.26
750,000	Nykredit Realkredit AS ^(c)	EUR	0.037%	02/06/2022	750,000	0.21
1,300,000	Nykredit Realkredit AS	EUR	0.250%	20/01/2023	1,300,000	0.36
					4,623,486	1.28
Finland						
700,000	Nokia Oyj	EUR	2.375%	15/05/2025	699,405	0.19
France						
700,000	Airbus SE	EUR	1.625%	07/04/2025	698,656	0.19
2,400,000	ALD SA	EUR	0.375%	18/07/2023	2,386,368	0.66
1,900,000	ALD SA	EUR	0.375%	19/10/2023	1,882,900	0.52
350,000	Altice France SA	EUR	2.500%	15/01/2025	326,974	0.09
975,000	Banijay Entertainment SASU	EUR	3.500%	01/03/2025	945,087	0.26
650,000	Banque Federative du Credit Mutuel SA	EUR	3.000%	21/05/2024	666,256	0.18
1,325,000	BNP Paribas SA	EUR	1.125%	22/11/2023	1,325,424	0.37
1,000,000	BNP Paribas SA	EUR	1.515%	27/06/2024	989,430	0.27
600,000	BPCE SA	EUR	4.625%	18/07/2023	621,276	0.17
1,400,000	BPCE SA	EUR	0.250%	15/01/2026	1,321,600	0.37
3,600,000	BPCE SA	EUR	0.375%	02/02/2026	3,396,600	0.94
375,000	Constellium SE	EUR	4.250%	15/02/2026	365,929	0.10
1,200,000	Credit Agricole SA	GBP	7.375%	18/12/2023	1,491,883	0.41
775,000	Credit Agricole SA	EUR	3.000%	22/12/2024	793,553	0.22
700,000	Crown European Holdings SA	EUR	3.375%	15/05/2025	702,313	0.19
800,000	Elis SA	EUR	2.809%	03/04/2025	758,760	0.21
1,400,000	Faurecia SE	EUR	2.750%	15/02/2027	1,202,649	0.33
550,000	Loxam SAS	EUR	3.250%	14/01/2025	531,597	0.15
350,000	Loxam SAS	EUR	2.875%	15/04/2026	321,878	0.09
325,000	Loxam SAS	EUR	4.500%	15/02/2027	305,076	0.09
800,000	Nexans SA	EUR	3.750%	08/08/2023	811,704	0.23
4,800,000	Pernod Ricard SA	EUR	0.809%	24/10/2023	4,745,904	1.31
1,600,000	PSA Banque France SA	EUR	1.907%	22/01/2025	1,521,760	0.42
300,000	RCI Banque SA	EUR	0.500%	14/07/2025	278,637	0.08
600,000	Renault SA	EUR	2.375%	25/05/2026	545,058	0.15
550,000	Rubis Terminal Infra SAS	EUR	5.625%	15/05/2025	556,028	0.15
1,300,000	Societe Generale SA	EUR	0.500%	13/01/2023	1,303,224	0.36
700,000	Societe Generale SA	GBP	1.875%	03/10/2024	795,571	0.22
2,375,000	Sodexo SA	EUR	0.500%	17/01/2024	2,348,590	0.65
1,000,000	SPIE SA	EUR	3.125%	22/03/2024	1,015,360	0.28
3,900,000	Thales SA	EUR	0.750%	23/01/2025	3,805,698	1.05
					38,761,743	10.71
Germany						
250,000	Commerzbank AG	EUR	1.500%	21/09/2022	251,163	0.07
850,000	Commerzbank AG	EUR	0.500%	13/09/2023	842,180	0.23
950,000	Commerzbank AG	EUR	0.100%	11/09/2025	893,522	0.25
1,600,000	Deutsche Pfandbriefbank AG	EUR	0.250%	17/01/2025	1,522,512	0.42
1,450,000	E.ON SE	EUR	0.048%	24/10/2022	1,449,579	0.40
400,000	E.ON SE	EUR	0.125%	18/01/2026	375,148	0.10
1,500,000	IHO Verwaltungs GmbH	EUR	3.625%	15/05/2025	1,408,650	0.39

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Germany – (Continued)						
2,500,000	Infineon Technologies AG	EUR	0.750%	24/06/2023	2,503,900	0.69
2,000,000	LEG Immobilien SE	EUR	0.375%	17/01/2026	1,835,580	0.51
950,000	Nidda Healthcare Holding GmbH	EUR	3.500%	30/09/2024	887,386	0.25
1,550,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	1,450,536	0.40
4,150,000	Volkswagen Financial Services AG	EUR	0.250%	31/01/2025	3,963,167	1.09
3,500,000	Volkswagen Leasing GmbH	EUR	0.500%	20/06/2022	3,501,190	0.97
1,700,000	Vonovia SE	EUR	2.494%	01/12/2025	1,559,308	0.43
					22,443,821	6.20
Indonesia						
2,980,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	3,021,698	0.83
Ireland						
1,750,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	1,754,042	0.48
800,000	AIB Group PLC	EUR	1.250%	28/05/2024	792,328	0.22
575,000	AIB Group PLC	EUR	2.250%	03/07/2025	575,058	0.16
1,300,000	Bank of Ireland Group PLC ^(c)	EUR	1.875%	05/06/2026	1,269,021	0.35
1,150,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	1,152,312	0.32
1,750,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	1,747,182	0.48
					7,289,943	2.01
Isle Of Man						
1,550,000	Playtech PLC	EUR	3.750%	12/10/2023	1,550,992	0.43
Italy						
725,000	Banco BPM SpA	EUR	1.750%	28/01/2025	707,194	0.19
1,150,000	FCA Bank SpA	EUR	0.250%	28/02/2023	1,148,885	0.32
625,000	FCA Bank SpA	EUR	0.125%	16/11/2023	615,881	0.17
475,000	FCA Bank SpA	EUR	1.473%	16/04/2024	462,128	0.13
825,000	Intesa Sanpaolo SpA	EUR	1.673%	04/07/2024	813,524	0.22
820,000	Italy Buoni Poliennali Del Tesoro	EUR	(0.507%)	15/07/2022	821,484	0.23
3,640,000	Italy Buoni Poliennali Del Tesoro	EUR	1.351%	15/08/2024	3,532,729	0.98
950,000	Leasys SpA	EUR	1.691%	22/07/2024	916,038	0.25
1,525,000	Nexi SpA	EUR	1.625%	30/04/2026	1,396,816	0.39
975,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	986,963	0.27
775,000	UniCredit SpA	EUR	6.950%	31/10/2022	797,072	0.22
825,000	UniCredit SpA	EUR	0.364%	18/01/2023	828,300	0.23
1,950,000	UniCredit SpA ^(c)	EUR	1.250%	25/06/2025	1,914,061	0.53
					14,941,075	4.13
Ivory Coast						
540,000	Ivory Coast Government International Bond	EUR	5.125%	15/06/2025	538,954	0.15
Japan						
1,425,000	Asahi Group Holdings Ltd.	EUR	0.010%	19/04/2024	1,387,352	0.38
775,000	SoftBank Group Corp.	EUR	4.000%	20/04/2023	777,937	0.22
					2,165,289	0.60
Jersey						
925,000	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	867,035	0.24
Kazakhstan						
2,360,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	2,338,146	0.65
Luxembourg						
1,000,000	ADLER Group SA	EUR	1.875%	14/01/2026	572,970	0.16
825,000	Altice Financing SA	EUR	2.250%	15/01/2025	778,874	0.21
1,000,000	Aroundtown SA	EUR	0.625%	09/07/2025	924,590	0.25
1,550,000	Becton Dickinson Euro Finance SARL	EUR	0.632%	04/06/2023	1,548,032	0.43
2,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	0.500%	12/09/2025	2,119,448	0.59
975,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	966,878	0.27
1,525,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	1,512,419	0.42
900,000	Logicor Financing SARL	EUR	2.250%	13/05/2025	881,595	0.24
1,565,000	Logicor Financing SARL	EUR	0.625%	17/11/2025	1,441,537	0.40
1,900,000	Medtronic Global Holdings SCA	EUR	0.375%	07/03/2023	1,900,912	0.52
575,000	SIG Combibloc PurchaseCo SARL	EUR	2.125%	18/06/2025	570,941	0.16
					13,218,196	3.65

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Mexico						
2,680,000	Mexico Government International Bond	EUR	1.375%	15/01/2025	2,649,850	0.73
1,530,000	Mexico Government International Bond	EUR	1.625%	08/04/2026	1,479,238	0.41
					4,129,088	1.14
Netherlands						
2,125,000	ABN AMRO Bank NV	EUR	7.125%	06/07/2022	2,138,940	0.59
1,350,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	1,313,887	0.36
1,600,000	BMW Finance NV	EUR	0.125%	13/07/2022	1,600,592	0.44
2,825,000	BMW Finance NV	EUR	0.500%	22/02/2025	2,758,076	0.76
3,275,000	Bunge Finance Europe BV	EUR	1.850%	16/06/2023	3,285,316	0.91
3,025,000	Digital Dutch Finco BV	EUR	0.625%	15/07/2025	2,842,048	0.79
1,450,000	E.ON International Finance BV	EUR	0.750%	30/11/2022	1,452,436	0.40
2,300,000	Enel Finance International NV	EUR	0.250%	17/11/2025	2,174,282	0.60
1,025,000	Heimstaden Bostad Treasury BV	EUR	0.250%	13/10/2024	972,981	0.27
2,150,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	2,014,055	0.56
1,000,000	Intertrust Group BV	EUR	3.375%	15/11/2025	998,390	0.28
350,000	LeasePlan Corp. NV	EUR	0.750%	03/10/2022	350,837	0.10
750,000	Mercedes-Benz International Finance BV	EUR	0.875%	09/04/2024	745,620	0.21
925,000	OI European Group BV	EUR	3.125%	15/11/2024	908,294	0.25
700,000	PACCAR Financial Europe BV	EUR	0.151%	03/03/2023	699,209	0.19
600,000	Q-Park Holding I BV	EUR	1.500%	01/03/2025	543,450	0.15
400,000	RELX Finance BV	EUR	1.255%	18/03/2024	391,116	0.11
4,550,000	Signify NV	EUR	2.000%	11/05/2024	4,574,934	1.26
1,100,000	Stellantis NV	EUR	3.375%	07/07/2023	1,123,342	0.31
725,000	Stellantis NV	EUR	3.875%	05/01/2026	755,182	0.21
1,075,000	Thermo Fisher Scientific Finance I BV	EUR	1.639%	18/11/2025	1,015,617	0.28
725,000	United Group BV	EUR	4.875%	01/07/2024	703,468	0.19
250,000	United Group BV	EUR	3.125%	15/02/2026	215,048	0.06
1,550,000	Upjohn Finance BV	EUR	0.816%	23/06/2022	1,549,938	0.43
1,400,000	Vonovia Finance BV	EUR	0.875%	10/06/2022	1,400,224	0.39
700,000	Vonovia Finance BV	EUR	0.125%	06/04/2023	696,010	0.19
600,000	Wintershall Dea Finance BV	EUR	0.452%	25/09/2023	588,630	0.16
1,400,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	1,310,050	0.36
1,000,000	ZF Europe Finance BV	EUR	2.000%	23/02/2026	884,285	0.24
					40,006,257	11.05
North Macedonia						
1,740,000	North Macedonia Government International Bond	EUR	5.625%	26/07/2023	1,772,512	0.49
Norway						
925,000	Adevinta ASA	EUR	2.625%	15/11/2025	877,149	0.24
Romania						
4,190,000	Romanian Government International Bond	EUR	2.750%	29/10/2025	4,219,770	1.17
Spain						
1,500,000	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	11/09/2022	1,504,035	0.42
1,400,000	Banco de Sabadell SA	EUR	0.875%	05/03/2023	1,401,680	0.39
300,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	306,726	0.09
1,600,000	Banco Santander SA	EUR	1.125%	17/01/2025	1,571,488	0.43
1,200,000	Banco Santander SA	EUR	1.375%	05/01/2026	1,167,060	0.32
2,700,000	CaixaBank SA	EUR	1.125%	12/01/2023	2,713,770	0.75
600,000	CaixaBank SA	EUR	1.750%	24/10/2023	604,200	0.17
1,900,000	CaixaBank SA	EUR	2.375%	01/02/2024	1,931,977	0.53
5,930,000	Spain Government Bond	EUR	0.350%	30/07/2023	5,939,785	1.64
1,290,000	Spain Government Bond ^(d)	EUR	2.750%	31/10/2024	1,348,682	0.37
					18,489,403	5.11
Sweden						
1,525,000	Intrum AB	EUR	3.125%	15/07/2024	1,471,381	0.41
2,000,000	Samhallsbyggnadsbolaget i Norden AB	EUR	1.750%	14/01/2025	1,860,120	0.51
1,600,000	Svenska Handelsbanken AB ^(c)	EUR	1.250%	02/03/2028	1,596,384	0.44
500,000	Verisure Holding AB	EUR	3.500%	15/05/2023	497,000	0.14
200,000	Verisure Holding AB ^(c)	EUR	4.751%	15/04/2025	199,384	0.05
800,000	Verisure Holding AB	EUR	3.875%	15/07/2026	748,936	0.21
750,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	727,762	0.20
					7,100,967	1.96
Switzerland						
1,425,000	Credit Suisse Group AG ^(c)	EUR	1.250%	17/07/2025	1,382,777	0.38
2,500,000	UBS Group AG	EUR	1.750%	16/11/2022	2,521,725	0.70

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Switzerland – (Continued)						
1,300,000	UBS Group AG	EUR	2.125%	04/03/2024	1,317,680	0.36
7,000,000	Zuercher Kantonalbank—Series cD	EUR	0.000%	12/08/2022	7,008,172	1.94
					12,230,354	3.38
United Kingdom						
1,000,000	Barclays PLC ^(c)	EUR	0.625%	14/11/2023	1,001,020	0.28
3,625,000	Barclays PLC ^(c)	EUR	3.375%	02/04/2025	3,704,895	1.02
300,000	Lloyds Banking Group PLC ^(c)	EUR	0.625%	15/01/2024	300,321	0.08
2,025,000	Nationwide Building Society	EUR	0.250%	22/07/2025	1,933,227	0.53
1,600,000	NatWest Group PLC	EUR	2.500%	22/03/2023	1,626,624	0.45
925,000	NatWest Group PLC ^(c)	EUR	2.000%	04/03/2025	927,007	0.26
975,000	Smiths Group PLC	EUR	1.250%	28/04/2023	977,369	0.27
2,800,000	Standard Chartered PLC ^{(c)(d)}	USD	4.281%	30/03/2026	2,588,939	0.72
275,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	251,867	0.07
2,325,000	Virgin Money UK PLC ^(c)	EUR	0.375%	27/05/2024	2,297,565	0.63
700,000	Vodafone Group PLC	EUR	1.125%	20/11/2025	685,559	0.19
					16,294,393	4.50
United States						
1,900,000	AbbVie, Inc.	EUR	1.500%	15/11/2023	1,914,155	0.53
1,350,000	American Tower Corp.	USD	3.500%	31/01/2023	1,266,221	0.35
950,000	AT&T, Inc.	EUR	1.450%	01/06/2022	950,000	0.27
3,100,000	Athene Global Funding	EUR	1.241%	08/04/2024	3,071,232	0.85
900,000	Athene Global Funding	EUR	1.125%	02/09/2025	864,783	0.24
800,000	Ball Corp.	EUR	4.375%	15/12/2023	830,088	0.23
3,225,000	Bank of America Corp. ^(c)	EUR	1.379%	07/02/2025	3,215,615	0.89
2,200,000	Bank of America Corp. ^(c)	EUR	1.949%	27/10/2026	2,188,076	0.60
2,700,000	Becton Dickinson and Co.	EUR	1.401%	24/05/2023	2,711,988	0.75
1,000,000	Berry Global, Inc.	EUR	2.879%	15/01/2025	952,210	0.26
650,000	Capital One Financial Corp.	USD	2.600%	11/05/2023	606,774	0.17
550,000	Citigroup, Inc.	USD	4.050%	30/07/2022	515,339	0.14
2,450,000	Citigroup, Inc. ^(c)	EUR	0.000%	21/03/2023	2,456,149	0.68
775,000	Citigroup, Inc.	EUR	2.375%	22/05/2024	791,190	0.22
2,125,000	Citigroup, Inc.	EUR	1.750%	28/01/2025	2,129,569	0.59
900,000	Danaher Corp.	EUR	1.700%	30/03/2024	909,369	0.25
1,100,000	Fidelity National Information Services, Inc.	EUR	0.125%	03/12/2022	1,099,989	0.30
800,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	799,312	0.22
1,800,000	Fiserv, Inc.	EUR	0.375%	01/07/2023	1,788,894	0.49
650,000	Ford Motor Credit Co. LLC	EUR	1.355%	07/02/2025	608,897	0.17
1,400,000	General Motors Financial Co., Inc.	EUR	0.955%	07/09/2023	1,395,478	0.39
4,275,000	General Motors Financial Co., Inc.	EUR	2.200%	01/04/2024	4,308,131	1.19
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	863,895	0.24
1,450,000	Kellogg Co.	EUR	0.800%	17/11/2022	1,455,365	0.40
1,550,000	Kellogg Co.	EUR	1.405%	17/05/2024	1,537,677	0.42
2,100,000	McDonald's Corp.	EUR	0.807%	15/11/2023	2,105,649	0.58
1,100,000	Morgan Stanley	EUR	(0.067%)	02/12/2022	1,105,775	0.31
950,000	Morgan Stanley	EUR	1.875%	30/03/2023	961,923	0.27
325,000	MPT Operating Partnership LP / MPT Finance Corp.	EUR	0.993%	15/10/2026	279,074	0.08
1,525,000	National Grid North America, Inc.	EUR	0.410%	20/01/2026	1,432,585	0.40
700,000	Netflix, Inc.	EUR	3.000%	15/06/2025	704,361	0.19
800,000	Sealed Air Corp.	EUR	4.500%	15/09/2023	823,240	0.23
1,000,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	984,120	0.27
1,925,000	Stryker Corp.	EUR	0.250%	03/12/2024	1,860,551	0.51
1,775,000	Verizon Communications, Inc.	USD	0.750%	22/03/2024	1,603,159	0.44
1,350,000	Wells Fargo & Co.	EUR	1.500%	12/09/2022	1,355,981	0.37
1,050,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	1,262,839	0.35
					53,709,653	14.84
TOTAL BONDS					280,340,731	77.46
(cost EUR 288,907,426)						

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds – 5.17%						
Ireland						
1,906	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				18,730,442	5.17
TOTAL MUTUAL FUNDS (cost EUR 18,736,601)					18,730,442	5.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 307,644,027)					299,071,173	82.63
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 0.15%						
France						
550,000	Credit Agricole SA ^(d)	USD	3.750%	24/04/2023	516,756	0.15
TOTAL BONDS (cost EUR 502,562)					516,756	0.15
Agencies Asset Backed Obligations – 2.82%						
United States						
146,352	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.234%	25/01/2034	133,686	0.04
164,793	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	4.756%	25/08/2050	154,312	0.04
2,650,396	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	2,521,950	0.70
5,240,226	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2050	4,846,618	1.34
33,849	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	33,539	0.01
1,524,815	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2047	1,488,072	0.41
58,949	Government National Mortgage Association (GNMA)	USD	5.500%	20/01/2048	59,668	0.02
465,263	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	450,811	0.12
549,153	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	524,610	0.14
					10,213,266	2.82
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 9,758,836)					10,213,266	2.82
Non-Agencies Asset Backed Obligations – 5.16%						
Cayman Islands						
950,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	2.104%	18/04/2034	858,583	0.24
1,050,000	ICG US CLO Ltd. 2014-1A Class A1A2 ^{(c)(d)}	USD	2.263%	20/10/2034	954,183	0.26
1,551,026	ICG US CLO Ltd. 2015-1A Class A1R ^{(c)(d)}	USD	2.184%	19/10/2028	1,439,860	0.40
1,000,000	ICG US CLO Ltd. 2016-1A Class CRR ^{(c)(d)}	USD	4.889%	29/04/2034	853,272	0.24
2,500,000	ICG US CLO Ltd. 2017-1A Class DRR ^{(c)(d)}	USD	4.788%	28/07/2034	2,221,687	0.61
1,166,370	Madison Park Funding XXX Ltd. 2018-30A Class A ^{(c)(d)}	USD	1.794%	15/04/2029	1,069,808	0.30
1,000,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R ^{(c)(d)}	USD	2.343%	20/01/2032	917,443	0.25
798,250	Nassau Ltd. 2017-IIA Class AL ^{(c)(d)}	USD	2.294%	15/01/2030	736,761	0.20
800,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR ^{(c)(d)}	USD	4.313%	20/04/2031	704,124	0.20
3,000,000	Trinitas CLO VI Ltd. 2017-6A Class ARR ^{(c)(d)}	USD	2.494%	25/01/2034	2,715,960	0.75
2,831,000	Venture 41 CLO Ltd. 2021-41A Class A1N ^{(c)(d)}	USD	2.393%	20/01/2034	2,579,227	0.71
					15,050,908	4.16
Ireland						
999,711	Haus European Loan Conduit No 39 DAC 39X Class A1 ^(c)	EUR	0.650%	28/07/2051	968,931	0.27
Jersey						
1,225,616	Saranac CLO VII Ltd. 2014-2A Class A1AR ^{(c)(d)}	USD	2.708%	20/11/2029	1,135,774	0.31
United States						
3,006	Brazos Higher Education Authority, Inc. 2011-2 Class A2 ^(c)	USD	2.034%	25/07/2029	2,808	0.00
17,828	Montana Higher Education Student Assistance Corp. 2012-1 Class A2 ^(c)	USD	1.927%	20/05/2030	16,592	0.00
266,407	Pennsylvania Higher Education Assistance Agency 2006-1 Class A3 ^(c)	USD	1.324%	25/10/2035	245,397	0.07
1,371,284	SLC Student Loan Trust 2007-1 Class A4 ^(c)	USD	1.471%	15/05/2029	1,256,818	0.35
					1,521,615	0.42
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 17,171,126)					18,677,228	5.16
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 27,432,524)					29,407,250	8.13

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Other Transferable Securities						
Bonds – 4.15%						
Australia						
7,500,000	National Australia Bank Ltd.	EUR	0.000%	25/10/2022	7,504,503	2.07
France						
3,500,000	Credit Agricole SA	EUR	0.000%	11/08/2022	3,503,053	0.97
United Kingdom						
4,000,000	Nordea Bank Abp	EUR	0.000%	19/08/2022	4,003,680	1.11
TOTAL BONDS					15,011,236	4.15
(cost EUR 15,014,434)						
TOTAL OTHER TRANSFERABLE SECURITIES					15,011,236	4.15
(cost EUR 15,014,434)						
Commercial Papers – 6.52%						
Austria						
7,000,000	Oesterreichische Kontrollbank	EUR	0.000%	01/07/2022	7,003,587	1.93
Ireland						
6,000,000	Caterpillar International	EUR	0.000%	13/06/2022	6,001,325	1.66
3,500,000	Matchpoint Finance Public Ltd.	EUR	0.000%	04/08/2022	3,502,419	0.97
					9,503,744	2.63
Netherlands						
3,500,000	Toyota Motor Finance (Neth)	EUR	0.000%	14/07/2022	3,502,127	0.97
Sweden						
3,600,000	Samhallsbyggnadsbolaget i Norden AB	EUR	0.000%	23/06/2022	3,601,373	0.99
TOTAL COMMERCIAL PAPERS					23,610,831	6.52
(cost EUR 23,608,309)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					367,100,490	101.43
(cost EUR 373,699,294)						
Futures Contracts – (0.02%)						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR						
(2)	German Federal Republic Bonds 30YR Futures 08/09/2022	Short		(348,960)	3,600	0.00
(102)	German Federal Republic Bonds 5Y Futures 08/09/2022	Short		(12,763,260)	58,140	0.02
				(13,112,220)	61,740	0.02
GBP						
(30)	UK Long Gilt Bond Futures 28/09/2022	Short		(4,097,346)	83,731	0.02
USD						
(23)	US Treasury Notes 2YR Futures 30/09/2022	Short		(4,530,055)	9,016	0.00
(35)	US Treasury Notes 5YR Futures 30/09/2022	Short		(3,688,120)	20,435	0.01
(88)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short		(10,545,625)	110,013	0.03
				(18,763,800)	139,464	0.04
UNREALISED GAIN ON FUTURES CONTRACTS					284,935	0.08
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
EUR						
816	German Federal Republic Bonds 2YR Futures 08/09/2022	Long		89,241,840	(113,005)	(0.03)
173	Short Euro Italian Government Bond Futures 08/09/2022	Long		18,839,700	(40,650)	(0.01)
				108,081,540	(153,655)	(0.04)
USD						
4	US Treasury Long Bond Futures 21/09/2022	Long		519,370	(7,468)	(0.01)

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
USD – (Continued)					
169	US Treasury Notes 10YR Futures 21/09/2022	Long	18,832,557	(151,757)	(0.04)
12	US Treasury Ultra Long Bond Futures 21/09/2022	Long	1,738,740	(39,674)	(0.01)
			21,090,667	(198,899)	(0.06)
UNREALISED LOSS ON FUTURES CONTRACTS				(352,554)	(0.10)

Forward Currency Contracts – 0.18%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CAD	1,392,337	USD	1,095,437	15/06/2022	5,285	0.00
EUR	478,000	GBP	403,833	15/06/2022	3,619	0.00
EUR	957,000	NOK	9,576,800	15/06/2022	8,605	0.00
SEK	15,076,978	USD	1,499,000	15/06/2022	34,235	0.01
USD	1,571,829	EUR	1,437,225	15/06/2022	29,175	0.00
USD	2,125,442	GBP	1,618,033	15/06/2022	82,181	0.03
USD	1,199,000	JPY	146,353,004	15/06/2022	57,751	0.01
USD	2,961,015	NZD	4,411,709	15/06/2022	84,734	0.03
USD	523,000	SEK	4,926,243	15/06/2022	19,804	0.01
EUR	4,786,418	GBP	4,046,318	29/06/2022	36,768	0.01
EUR	873,198	AUD	1,282,851	14/07/2022	14,897	0.00
EUR	39,530,551	USD	41,860,758	28/07/2022	569,801	0.16
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					946,855	0.26

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	1,403,130	EUR	961,000	15/06/2022	(21,154)	(0.01)
AUD	861,754	USD	629,476	15/06/2022	(10,033)	(0.00)
EUR	471,000	USD	524,838	15/06/2022	(18,634)	(0.01)
JPY	94,756,945	USD	820,991	15/06/2022	(79,086)	(0.02)
NOK	4,595,199	EUR	475,000	15/06/2022	(19,935)	(0.01)
NOK	10,348,794	USD	1,149,504	15/06/2022	(47,555)	(0.01)
NZD	1,324,114	USD	883,933	15/06/2022	(20,977)	(0.00)
USD	999,000	CAD	1,291,552	15/06/2022	(20,896)	(0.01)
GBP	640,298	EUR	754,187	29/06/2022	(2,592)	(0.00)
EUR	137,687	CHF	142,246	20/07/2022	(721)	(0.00)
USD	3,662,246	EUR	3,463,081	28/07/2022	(54,548)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(296,131)	(0.08)

Swap Contracts – (0.34%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
50,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2024	867	0.00
5,850,000	Fixed 0.250%	Floating (EUR 3 month EURIBOR)	EUR	16/03/2024	48,625	0.01
1,860,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2026	105,348	0.03
600,000	Fixed 1.897%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2032	8,275	0.00
760,000	Fixed 1.363%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2042	10,368	0.00
40,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/03/2024	169	0.00
1,200,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	87,001	0.03
1,390,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	106,839	0.03
1,320,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	24/05/2032	14,439	0.01
436,000,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	26/05/2032	10,734	0.00
200,000	Fixed 2.750%	Floating (NZD 3 month NZDBB)	NZD	16/03/2032	2,467	0.00
31,660,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	16/03/2032	152,218	0.04
7,230,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	14/03/2024	3,739	0.00
1,720,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	37,432	0.01
18,740,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	5,835	0.00
5,690,000	Fixed 2.587%	Floating (USD 1 month SOFR)	USD	30/11/2026	27,333	0.01
2,850,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	56,863	0.02
1,440,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	15/06/2027	5,201	0.00
13,040,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	19,977	0.01

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
1,860,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	16/03/2032	86,772	0.02
3,390,000	Floating (USD 1 month SOFR)	Fixed 2.734%	USD	15/05/2032	229	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					790,731	0.22
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					790,731	0.22
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
9,760,000	Floating (AUD 3 month BBSW)	Fixed 2.480%	AUD	14/03/2024	(35,075)	(0.01)
6,900,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	16/03/2027	(344,144)	(0.10)
230,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	16/03/2032	(2,829)	(0.00)
2,310,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	16/03/2032	(75,324)	(0.02)
3,050,000	Floating (CHF 12 month LIBOR)	Fixed 0.250%	CHF	16/03/2032	(227,261)	(0.06)
10,410,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2025	(410,611)	(0.11)
1,460,000	Fixed 0.393%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2027	(1,041)	(0.00)
320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.900%	EUR	20/05/2029	(19,606)	(0.01)
2,300,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(107,238)	(0.03)
3,480,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	26/05/2032	(25,137)	(0.01)
1,320,000	Floating (EUR 6 month EURIBOR)	Fixed 2.005%	EUR	27/04/2037	(19,772)	(0.01)
470,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	16/03/2052	(166,460)	(0.05)
3,360,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	07/06/2032	(89,439)	(0.03)
228,000,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	16/03/2032	(4,832)	(0.00)
10,660,000	Floating (NOK 6 month NIBOR)	Fixed 1.750%	NOK	16/03/2024	(15,501)	(0.00)
22,940,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(4,512)	(0.00)
12,550,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	16/03/2032	(82,443)	(0.02)
3,370,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(17,575)	(0.01)
2,150,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	15/06/2027	(10,421)	(0.00)
64,130,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	(92,694)	(0.03)
19,800,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	16/03/2027	(84,806)	(0.02)
4,940,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(7,618)	(0.00)
8,280,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(13,334)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,857,673)	(0.52)
Credit Default Swaps						
15,775,000	Floating (Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	(10,102)	(0.00)
31,600,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(146,052)	(0.04)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(156,154)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(2,013,827)	(0.56)
MARKET VALUE OF INVESTMENTS (cost EUR 373,699,294)					366,460,499	101.25
OTHER ASSETS AND LIABILITIES					(4,522,955)	(1.25)
SHAREHOLDERS' EQUITY					361,937,544	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 373,699,294)					367,100,490	101.43
Unrealised gain on futures contracts					284,935	0.08
Unrealised loss on futures contracts					(352,554)	(0.10)
Unrealised gain on forward currency contracts					946,855	0.26
Unrealised loss on forward currency contracts					(296,131)	(0.08)
Unrealised gain on swap contracts					790,731	0.22
Unrealised loss on swap contracts					(2,013,827)	(0.56)
Other Assets and Liabilities					(4,522,955)	(1.25)
Shareholders' Equity					361,937,544	100.00

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

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

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Citibank NA, Credit Suisse International, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank and State Street Bank & Trust.

The counterparties for swap contracts were Credit Suisse and Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2022 is 0.22% 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) Variable and floating coupon rates are those quoted as of 31 May 2022.
- ^(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 2022 was (0.589)%.

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 90.02%						
Austria						
200,000	Raiffeisen Bank International AG ^(c)	EUR	6.000%	Perp.	172,638	0.16
Belgium						
410,000	House of Finance NV	EUR	4.375%	15/07/2026	408,085	0.38
350,000	Ontex Group NV	EUR	3.500%	15/07/2026	302,248	0.28
200,000	Solvay SA ^(c)	EUR	4.250%	Perp.	201,772	0.18
					912,105	0.84
British Virgin Islands						
150,000	Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	142,125	0.13
Canada						
200,000	Bausch Health Cos., Inc.	USD	5.000%	15/02/2029	112,952	0.10
Cayman Islands						
350,000	UPCB Finance VII Ltd.	EUR	3.625%	15/06/2029	324,975	0.30
Denmark						
355,000	Norican A/S	EUR	4.500%	15/05/2023	328,641	0.30
Finland						
200,000	Ahlstrom-Munksjo Holding 3 Oy	EUR	3.625%	04/02/2028	174,461	0.16
100,000	Citycon Oyj ^(c)	EUR	3.625%	Perp.	78,470	0.07
350,000	Nokia Oyj	EUR	3.125%	15/05/2028	340,947	0.32
225,000	Teollisuuden Voima Oyj	EUR	1.125%	09/03/2026	209,868	0.19
					803,746	0.74
France						
100,000	Accor SA ^(c)	EUR	4.375%	Perp.	98,295	0.09
300,000	Altice France SA	EUR	2.125%	15/02/2025	278,625	0.26
360,000	Altice France SA	EUR	3.375%	15/01/2028	303,725	0.28
115,000	Altice France SA	EUR	4.125%	15/01/2029	96,298	0.09
300,000	Altice France SA ^(d)	USD	5.125%	15/07/2029	245,741	0.23
200,000	Altice France SA	USD	5.125%	15/07/2029	163,827	0.15
100,000	Banjay Entertainment SASU	EUR	3.500%	01/03/2025	96,932	0.09
350,000	Banjay Group SAS	EUR	6.500%	01/03/2026	341,607	0.32
450,000	CAB SELAS	EUR	3.375%	01/02/2028	405,405	0.38
200,000	Chrome Bidco SASU	EUR	3.500%	31/05/2028	181,506	0.17
300,000	Chrome Holdco SASU	EUR	5.000%	31/05/2029	257,202	0.24
100,000	Constellium SE	EUR	4.250%	15/02/2026	97,581	0.09
300,000	Constellium SE	EUR	3.125%	15/07/2029	253,979	0.24
275,000	Derichebourg SA	EUR	2.250%	15/07/2028	250,680	0.23
200,000	Electricite de France SA ^(c)	EUR	5.375%	Perp.	197,600	0.18
400,000	Electricite de France SA ^(c)	EUR	2.625%	Perp.	328,200	0.30
800,000	Electricite de France SA ^(c)	EUR	2.875%	Perp.	695,000	0.64
400,000	Electricite de France SA ^(c)	EUR	3.375%	Perp.	316,600	0.29
200,000	Electricite de France SA ^(c)	GBP	6.000%	Perp.	227,160	0.21
325,000	Elior Group SA	EUR	3.750%	15/07/2026	274,851	0.25
200,000	Elis SA	EUR	2.875%	15/02/2026	195,449	0.18
100,000	Elis SA	EUR	4.125%	24/05/2027	100,574	0.09
500,000	Elis SA	EUR	1.625%	03/04/2028	436,820	0.40
200,000	Emeria SASU	EUR	3.375%	31/03/2028	175,285	0.16
500,000	Faurecia SE	EUR	2.750%	15/02/2027	429,517	0.40
500,000	Faurecia SE	EUR	2.375%	15/06/2029	398,475	0.37
300,000	Getlink SE	EUR	3.500%	30/10/2025	297,679	0.28
137,000	Iliad Holding SAS	EUR	5.125%	15/10/2026	132,755	0.12
350,000	Kapla Holding SAS	EUR	3.375%	15/12/2026	308,738	0.29
590,000	La Financiere Atalian SASU	EUR	5.125%	15/05/2025	519,135	0.48
200,000	La Mondiale SAM ^(c)	EUR	4.375%	Perp.	188,746	0.18
100,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	85,928	0.08
325,000	Loxam SAS	EUR	3.250%	14/01/2025	314,125	0.29
230,000	Loxam SAS	EUR	2.875%	15/04/2026	211,520	0.20
100,000	Loxam SAS	EUR	4.500%	15/02/2027	93,870	0.09
250,000	Loxam SAS	EUR	5.750%	15/07/2027	224,873	0.21
100,000	Midco GB SASU	EUR	7.750%	01/11/2027	99,554	0.09
100,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Salaries ^(c)	EUR	3.500%	Perp.	82,012	0.08
100,000	Orano SA	EUR	2.750%	08/03/2028	91,269	0.08
250,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	222,735	0.21
400,000	Quatrim SASU	EUR	5.875%	15/01/2024	398,080	0.37
400,000	RCI Banque SA ^(c)	EUR	2.625%	18/02/2030	368,500	0.34

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
500,000	Renault SA	EUR	2.375%	25/05/2026	454,215	0.42
200,000	Renault SA	EUR	2.500%	02/06/2027	173,223	0.16
100,000	Renault SA	EUR	1.125%	04/10/2027	79,422	0.07
200,000	Rexel SA	EUR	2.125%	15/06/2028	179,342	0.17
400,000	Rexel SA	EUR	2.125%	15/12/2028	350,158	0.32
300,000	Rubis Terminal Infra SAS	EUR	5.625%	15/05/2025	303,288	0.28
375,000	SPCM SA	EUR	2.625%	01/02/2029	333,418	0.31
200,000	Valeo SA	EUR	4.448%	03/08/2028	163,050	0.15
300,000	Veolia Environnement SA ^(c)	EUR	2.000%	Perp.	263,088	0.24
200,000	Verallia SA	EUR	1.625%	14/05/2028	177,900	0.17
100,000	Verallia SA	EUR	1.875%	10/11/2031	83,111	0.08
					13,046,668	12.09
Germany						
350,000	Adler Pelzer Holding GmbH	EUR	4.125%	01/04/2024	289,371	0.27
200,000	APCOA Parking Holdings GmbH	EUR	4.625%	15/01/2027	178,543	0.16
428,000	Cheplapharm Arzneimittel GmbH	USD	5.500%	15/01/2028	357,083	0.33
200,000	Commerzbank AG ^(c)	EUR	4.000%	05/12/2030	197,470	0.18
300,000	Commerzbank AG ^(c)	EUR	1.375%	29/12/2031	257,115	0.24
200,000	Commerzbank AG ^(c)	USD	7.000%	Perp.	185,298	0.17
455,000	Ctec II GmbH	EUR	5.250%	15/02/2030	376,299	0.35
100,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	102,597	0.09
100,000	Deutsche Bank AG ^(c)	EUR	5.625%	19/05/2031	103,795	0.10
400,000	Deutsche Bank AG ^(c)	USD	3.729%	14/01/2032	310,418	0.29
400,000	Deutsche Bank AG ^(c)	EUR	4.000%	24/06/2032	384,260	0.36
300,000	Deutsche Lufthansa AG	EUR	2.875%	16/05/2027	266,042	0.25
300,000	Deutsche Lufthansa AG	EUR	3.500%	14/07/2029	259,695	0.24
300,000	Deutsche Pfandbriefbank AG ^(c)	EUR	2.875%	28/06/2027	284,895	0.26
200,000	Gruenthal GmbH	EUR	4.125%	15/05/2028	184,528	0.17
100,000	IHO Verwaltungs GmbH	EUR	3.625%	15/05/2025	93,910	0.09
825,000	IHO Verwaltungs GmbH	EUR	3.875%	15/05/2027	712,713	0.66
250,000	INEOS Styrolution Group GmbH	EUR	2.250%	16/01/2027	218,495	0.20
200,000	Infineon Technologies AG ^(c)	EUR	2.875%	Perp.	194,545	0.18
400,000	Mahle GmbH	EUR	2.375%	14/05/2028	323,632	0.30
675,000	Nidda Healthcare Holding GmbH	EUR	3.500%	30/09/2024	630,511	0.58
325,000	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/2029	286,591	0.27
125,000	PCF GmbH	EUR	4.750%	15/04/2026	110,611	0.10
300,000	Peach Property Finance GmbH	EUR	4.375%	15/11/2025	282,069	0.26
300,000	ProGroup AG	EUR	3.000%	31/03/2026	270,406	0.25
200,000	Renk AG	EUR	5.750%	15/07/2025	190,472	0.18
700,000	Schaeffler AG	EUR	3.375%	12/10/2028	638,253	0.59
300,000	Schenck Process Holding GmbH	EUR	5.375%	15/06/2023	294,576	0.27
400,000	SGL Carbon SE	EUR	4.625%	30/09/2024	390,376	0.36
275,000	Standard Profil Automotive GmbH	EUR	6.250%	30/04/2026	179,711	0.17
175,840	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/2026	170,290	0.16
425,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	397,728	0.37
425,000	thyssenkrupp AG	EUR	2.875%	22/02/2024	422,469	0.39
375,000	TK Elevator Midco GmbH	EUR	4.375%	15/07/2027	347,400	0.32
350,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	308,670	0.29
200,000	WEPA Hygieneprodukte GmbH	EUR	2.875%	15/12/2027	159,638	0.15
200,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	168,486	0.16
300,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	258,989	0.24
900,000	ZF Finance GmbH	EUR	2.250%	03/05/2028	742,990	0.69
300,000	ZF Finance GmbH	EUR	3.750%	21/09/2028	264,252	0.24
					11,795,192	10.93
Greece						
200,000	Piraeus Financial Holdings SA ^(c)	EUR	8.750%	Perp.	163,359	0.15
Hungary						
175,000	OTP Bank Nyrt ^(c)	EUR	2.875%	15/07/2029	166,377	0.15
Ireland						
250,000	AIB Group PLC ^(c)	EUR	2.875%	30/05/2031	235,795	0.22
200,000	Bank of Ireland Group PLC ^(c)	USD	4.125%	19/09/2027	185,997	0.17
100,000	Bank of Ireland Group PLC ^(c)	EUR	1.375%	11/08/2031	89,005	0.08
200,000	Bank of Ireland Group PLC ^(c)	EUR	6.000%	Perp.	197,654	0.18
100,000	James Hardie International Finance DAC	EUR	3.625%	01/10/2026	97,240	0.09

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Ireland – (Continued)						
200,000	Motion Bondco DAC	EUR	4.500%	15/11/2027	167,090	0.16
100,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	104,058	0.10
					1,076,839	1.00
Isle Of Man						
500,000	Playtech PLC	EUR	3.750%	12/10/2023	500,320	0.47
100,000	Playtech PLC	EUR	4.250%	07/03/2026	99,210	0.09
					599,530	0.56
Italy						
300,000	Atlantia SpA	EUR	1.625%	03/02/2025	285,576	0.26
550,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	480,323	0.44
250,000	Autostrade per l'Italia SpA	EUR	2.000%	15/01/2030	213,154	0.20
300,000	Banca Monte dei Paschi di Siena SpA	EUR	3.625%	24/09/2024	286,144	0.26
300,000	Banca Monte dei Paschi di Siena SpA ^(c)	EUR	5.375%	18/01/2028	192,000	0.18
200,000	Banco BPM SpA ^(c)	EUR	5.000%	14/09/2030	199,750	0.18
100,000	Banco BPM SpA ^(c)	EUR	3.250%	14/01/2031	93,875	0.09
115,000	Banco BPM SpA ^(c)	EUR	2.875%	29/06/2031	103,716	0.10
400,000	Banco BPM SpA ^(c)	EUR	6.125%	Perp.	393,000	0.36
200,000	Banco BPM SpA ^(c)	EUR	6.500%	Perp.	198,000	0.18
760,000	BPER Banca ^(c)	EUR	3.875%	25/07/2032	683,525	0.63
200,000	Brunello Bidco SpA	EUR	3.500%	15/02/2028	180,985	0.17
100,000	Castor SpA	EUR	6.000%	15/02/2029	95,550	0.09
462,000	Centurion Bidco SpA	EUR	5.875%	30/09/2026	433,691	0.40
300,000	doValue SpA	EUR	3.375%	31/07/2026	278,112	0.26
200,000	EVOCA SpA ^(c)	EUR	4.250%	01/11/2026	179,422	0.17
355,000	FIS Fabbrica Italiana Sintetici SpA	EUR	5.625%	01/08/2027	317,116	0.29
425,000	Gamma Bidco SpA	EUR	5.125%	15/07/2025	407,815	0.38
100,000	Guala Closures SpA	EUR	3.250%	15/06/2028	84,821	0.08
200,000	IMA Industria Macchine Automatiche SpA	EUR	3.750%	15/01/2028	173,068	0.16
170,000	Infrastrutture Wireless Italiane SpA	EUR	1.875%	08/07/2026	162,508	0.15
180,000	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/2028	159,221	0.15
200,000	Intesa Sanpaolo SpA ^(c)	EUR	4.375%	12/07/2029	201,500	0.19
300,000	Intesa Sanpaolo SpA	GBP	5.148%	10/06/2030	335,027	0.31
200,000	Intesa Sanpaolo SpA ^(c)	EUR	6.250%	Perp.	204,625	0.19
200,000	Intesa Sanpaolo SpA ^(c)	EUR	6.375%	Perp.	190,750	0.18
250,000	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/2030	205,180	0.19
200,000	Kedrion SpA	EUR	3.375%	15/05/2026	189,739	0.18
100,000	Leather 2 SpA ^(c)	EUR	4.500%	30/09/2028	87,977	0.08
175,000	Mooney Group SpA ^(c)	EUR	3.875%	17/12/2026	171,982	0.16
375,000	Nexi SpA	EUR	1.625%	30/04/2026	343,479	0.32
700,000	Nexi SpA	EUR	2.125%	30/04/2029	585,245	0.54
137,500	Sisal Group SpA	EUR	7.000%	31/07/2023	138,410	0.13
500,000	Telecom Italia SpA	EUR	2.750%	15/04/2025	479,990	0.44
200,000	Telecom Italia SpA	EUR	2.875%	28/01/2026	188,742	0.17
500,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	403,385	0.37
200,000	Telecom Italia SpA	EUR	5.250%	17/03/2055	183,517	0.17
200,000	UniCredit SpA ^(c)	EUR	2.731%	15/01/2032	179,500	0.17
350,000	UniCredit SpA ^(c)	USD	5.459%	30/06/2035	291,965	0.27
200,000	UniCredit SpA ^(c)	EUR	6.625%	Perp.	202,000	0.19
200,000	Unipol Gruppo SpA	EUR	3.000%	18/03/2025	202,612	0.19
350,000	Verde Bidco SpA	EUR	4.625%	01/10/2026	321,533	0.30
					10,708,530	9.92
Japan						
650,000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	599,001	0.56
375,000	SoftBank Group Corp.	EUR	3.375%	06/07/2029	303,384	0.28
					902,385	0.84
Jersey						
425,000	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	398,367	0.37
150,000	CPUK Finance Ltd.	GBP	4.875%	28/08/2025	168,666	0.16
					567,033	0.53
Luxembourg						
100,000	ADLER Group SA	EUR	3.250%	05/08/2025	59,733	0.06
200,000	ADLER Group SA	EUR	1.875%	14/01/2026	114,594	0.11
700,000	ADLER Group SA	EUR	2.250%	27/04/2027	376,705	0.35
700,000	Altice Financing SA	EUR	3.000%	15/01/2028	597,765	0.55

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
300,000	Altice Finco SA	EUR	4.750%	15/01/2028	251,376	0.23
600,000	Altice France Holding SA	EUR	8.000%	15/05/2027	563,697	0.52
250,000	ARD Finance SA	EUR	5.000%	30/06/2027	198,225	0.18
500,000	Arena Luxembourg Finance SARL	EUR	1.875%	01/02/2028	410,930	0.38
100,000	B&M European Value Retail SA	GBP	4.000%	15/11/2028	104,860	0.10
450,000	Cidron Aida Finco SARL	EUR	5.000%	01/04/2028	406,591	0.38
100,000	Cidron Aida Finco SARL	GBP	6.250%	01/04/2028	105,255	0.10
250,000	Cirsa Finance International SARL	EUR	4.500%	15/03/2027	223,391	0.21
225,000	Dana Financing Luxembourg SARL	EUR	3.000%	15/07/2029	177,203	0.16
480,000	InPost SA	EUR	2.250%	15/07/2027	405,427	0.38
300,000	Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	198,995	0.18
681,943	LHMC Finco 2 SARL	EUR	7.250%	02/10/2025	648,794	0.60
400,000	Matterhorn Telecom SA	EUR	3.125%	15/09/2026	369,812	0.34
200,000	Motion Finco SARL	EUR	7.000%	15/05/2025	203,368	0.19
100,000	Picard Bondco SA	EUR	5.375%	01/07/2027	84,543	0.08
300,000	Sani / Ikos Financial Holdings 1 SARL	EUR	5.625%	15/12/2026	281,611	0.26
565,000	Telecom Italia Finance SA	EUR	7.750%	24/01/2033	640,255	0.59
300,000	Telenet Finance Luxembourg Notes SARL	EUR	3.500%	01/03/2028	284,874	0.26
200,000	Telenet Finance Luxembourg Notes SARL	USD	5.500%	01/03/2028	178,763	0.17
300,000	Vivion Investments SARL	EUR	3.000%	08/08/2024	273,210	0.25
					7,159,977	6.63
Mexico						
200,000	Banco Mercantil del Norte SA ^(c)	USD	5.875%	Perp.	162,462	0.15
390,000	Banco Mercantil del Norte SA ^(c)	USD	6.875%	Perp.	363,105	0.34
					525,567	0.49
Netherlands						
200,000	Achmea BV ^(c)	EUR	4.625%	Perp.	185,000	0.17
300,000	Ashland Services BV	EUR	2.000%	30/01/2028	273,171	0.25
175,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	165,373	0.15
100,000	Compact Bidco BV	EUR	5.750%	01/05/2026	80,245	0.07
300,000	Energizer Gamma Acquisition BV	EUR	3.500%	30/06/2029	238,805	0.22
300,000	Goodyear Europe BV	EUR	2.750%	15/08/2028	248,977	0.23
200,000	IPD 3 BV	EUR	5.500%	01/12/2025	190,495	0.18
218,182	Kongsberg Actuation Systems BV	EUR	5.000%	15/07/2025	201,387	0.19
180,000	OCI NV	EUR	3.625%	15/10/2025	183,317	0.17
350,000	OI European Group BV	EUR	3.125%	15/11/2024	343,679	0.32
100,000	OI European Group BV	EUR	2.875%	15/02/2025	95,880	0.09
125,000	Q-Park Holding I BV	EUR	1.500%	01/03/2025	113,219	0.11
100,000	Q-Park Holding I BV	EUR	2.000%	01/03/2027	85,614	0.08
200,000	Repsol International Finance BV ^(c)	EUR	2.500%	Perp.	180,250	0.17
275,000	Repsol International Finance BV ^(c)	EUR	3.750%	Perp.	267,094	0.25
335,000	Schoeller Packaging BV	EUR	6.375%	01/11/2024	309,754	0.29
200,000	Sensata Technologies BV	USD	4.000%	15/04/2029	181,097	0.17
400,000	Sigma Holdco BV	EUR	5.750%	15/05/2026	283,764	0.26
200,000	Telefonica Europe BV ^(c)	EUR	2.376%	Perp.	163,148	0.15
100,000	Telefonica Europe BV ^(c)	EUR	2.502%	Perp.	90,957	0.08
400,000	Telefonica Europe BV ^(c)	EUR	3.875%	Perp.	390,900	0.36
300,000	Telefonica Europe BV ^(c)	EUR	4.375%	Perp.	303,750	0.28
100,000	Telefonica Europe BV—Series NC5 ^(c)	EUR	3.000%	Perp.	100,305	0.09
300,000	TenneT Holding BV ^(c)	EUR	2.374%	Perp.	292,875	0.27
205,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	4.500%	01/03/2025	204,317	0.19
320,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	293,432	0.27
300,000	Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	249,942	0.23
125,000	Titan Holdings II BV	EUR	5.125%	15/07/2029	108,612	0.10
250,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	240,748	0.22
775,000	United Group BV	EUR	3.125%	15/02/2026	666,647	0.62
150,000	United Group BV	EUR	4.625%	15/08/2028	127,212	0.12
300,000	VZ Secured Financing BV	EUR	3.500%	15/01/2032	253,215	0.23
200,000	Wintershall Dea Finance 2 BV—Series NC8 ^(c)	EUR	3.000%	Perp.	160,600	0.15
100,000	Wintershall Dea Finance BV—Series NC5 ^(c)	EUR	2.499%	Perp.	82,450	0.08
485,000	WP/AP Telecom Holdings III BV	EUR	5.500%	15/01/2030	408,227	0.38
500,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	406,525	0.38
100,000	Ziggo BV	EUR	2.875%	15/01/2030	83,805	0.08
					8,254,788	7.65
Norway						
375,000	Adevinta ASA	EUR	3.000%	15/11/2027	339,257	0.31

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Panama						
100,000	Carnival Corp.	EUR	10.125%	01/02/2026	107,534	0.10
100,000	Carnival Corp.	EUR	7.625%	01/03/2026	93,589	0.09
					201,123	0.19
Portugal						
500,000	Banco Comercial Portugues SA ^(c)	EUR	3.871%	27/03/2030	443,805	0.41
200,000	Banco Comercial Portugues SA ^(c)	EUR	4.000%	17/05/2032	171,245	0.16
300,000	EDP - Energias de Portugal SA ^(c)	EUR	1.700%	20/07/2080	278,250	0.26
					893,300	0.83
Romania						
200,000	RCS & RDS SA	EUR	2.500%	05/02/2025	187,757	0.17
Spain						
400,000	Banco de Credito Social Cooperativo SA ^(c)	EUR	5.250%	27/11/2031	373,514	0.35
200,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	204,484	0.19
300,000	Banco de Sabadell SA ^(c)	EUR	5.375%	12/12/2028	309,948	0.29
200,000	Banco de Sabadell SA ^(c)	EUR	2.000%	17/01/2030	183,695	0.17
200,000	Banco de Sabadell SA ^(c)	EUR	5.000%	Perp.	170,808	0.16
200,000	CaixaBank SA ^(c)	EUR	6.375%	Perp.	206,292	0.19
500,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	403,800	0.37
200,000	Cellnex Telecom SA	EUR	1.875%	26/06/2029	167,167	0.15
300,000	Cellnex Telecom SA	EUR	1.750%	23/10/2030	236,443	0.22
400,000	eDreams ODIGEO SA	EUR	5.500%	15/07/2027	362,412	0.34
375,000	Gestamp Automocion SA	EUR	3.250%	30/04/2026	348,232	0.32
675,000	Grifols Escrow Issuer SA	EUR	3.875%	15/10/2028	608,006	0.56
100,000	Grifols SA	EUR	1.625%	15/02/2025	95,854	0.09
300,000	Grifols SA	EUR	3.200%	01/05/2025	289,452	0.27
200,000	Grifols SA	EUR	2.250%	15/11/2027	181,778	0.17
100,000	Grupo Antolin-Irausa SA	EUR	3.375%	30/04/2026	82,638	0.08
200,000	Grupo Antolin-Irausa SA	EUR	3.500%	30/04/2028	146,506	0.13
400,000	Ibercaja Banco SA ^(c)	EUR	2.750%	23/07/2030	373,572	0.35
200,000	Iberdrola Finanzas SA ^(c)	EUR	1.575%	Perp.	174,102	0.16
600,000	International Consolidated Airlines Group SA	EUR	2.750%	25/03/2025	556,797	0.52
100,000	International Consolidated Airlines Group SA	EUR	1.500%	04/07/2027	78,722	0.07
650,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	611,595	0.57
300,000	Unicaja Banco SA ^(c)	EUR	3.125%	19/07/2032	259,536	0.24
250,000	Via Celere Desarrollos Inmobiliarios SA	EUR	5.250%	01/04/2026	230,158	0.21
					6,655,511	6.17
Supranationals						
325,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL	EUR	3.625%	01/06/2028	268,332	0.25
350,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL	GBP	4.875%	01/06/2028	349,903	0.32
775,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	620,058	0.57
170,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	148,998	0.14
200,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	186,435	0.17
400,000	Canpack SA / Canpack US LLC	EUR	2.375%	01/11/2027	339,781	0.32
225,000	Clarios Global LP / Clarios US Finance Co.	EUR	4.375%	15/05/2026	208,406	0.19
100,000	Clarios Global LP / Clarios US Finance Co.	USD	8.500%	15/05/2027	92,882	0.09
375,000	Paysafe Finance PLC / Paysafe Holdings US Corp.	EUR	3.000%	15/06/2029	312,703	0.29
					2,527,498	2.34
Sweden						
525,000	Heimstaden Bostad AB ^(c)	EUR	3.625%	Perp.	413,700	0.38
200,000	Heimstaden Bostad AB ^(c)	EUR	3.000%	Perp.	141,190	0.13
250,000	Intrum AB	EUR	3.125%	15/07/2024	241,210	0.22
375,000	Intrum AB	EUR	4.875%	15/08/2025	363,994	0.34
325,000	Intrum AB	EUR	3.500%	15/07/2026	300,456	0.28
100,000	Intrum AB	EUR	3.000%	15/09/2027	87,480	0.08
305,000	Samhallsbyggnadsbolaget i Norden AB ^(c)	EUR	2.624%	Perp.	229,329	0.21
325,000	Samhallsbyggnadsbolaget i Norden AB ^(c)	EUR	2.875%	Perp.	227,923	0.21
400,000	Verisure Holding AB	EUR	3.875%	15/07/2026	374,468	0.35
125,000	Verisure Holding AB	EUR	3.250%	15/02/2027	110,733	0.10
125,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	105,421	0.10
490,000	Volvo Car AB	EUR	4.250%	31/05/2028	491,044	0.46
					3,086,948	2.86

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom						
200,000	Barclays PLC ^(c)	GBP	5.875%	Perp.	229,452	0.21
500,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	445,835	0.41
100,000	BCP V Modular Services Finance PLC	EUR	6.750%	30/11/2029	83,644	0.08
650,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	648,040	0.60
135,000	Bellis Acquisition Co. PLC	GBP	4.500%	16/02/2026	138,303	0.13
175,000	Bellis Finco PLC	GBP	4.000%	16/02/2027	156,578	0.15
765,000	Boparan Finance PLC	GBP	7.625%	30/11/2025	645,629	0.60
200,000	BUPA Finance PLC ^(c)	GBP	4.000%	Perp.	184,936	0.17
100,000	Carnival PLC	EUR	7.253%	28/10/2029	64,503	0.06
400,000	Constellation Automotive Financing PLC	GBP	4.875%	15/07/2027	380,762	0.35
420,000	Deuce Finco PLC	GBP	5.500%	15/06/2027	421,589	0.39
250,000	Direct Line Insurance Group PLC ^(c)	GBP	4.750%	Perp.	254,342	0.24
475,000	EC Finance PLC	EUR	3.000%	15/10/2026	445,811	0.41
300,000	eG Global Finance PLC	EUR	4.375%	07/02/2025	282,918	0.26
200,000	eG Global Finance PLC	EUR	6.250%	30/10/2025	192,097	0.18
525,000	Ellaktor Value PLC	EUR	6.375%	15/12/2024	511,093	0.47
250,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	273,923	0.25
250,000	Heathrow Finance PLC	GBP	6.250%	03/03/2025	292,683	0.27
200,000	Heathrow Finance PLC ^(e)	GBP	4.375%	01/03/2027	213,059	0.20
175,000	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/2026	162,173	0.15
200,000	International Game Technology PLC	EUR	3.500%	15/07/2024	201,940	0.19
150,000	International Game Technology PLC	EUR	3.500%	15/06/2026	146,897	0.14
100,000	International Game Technology PLC	EUR	2.375%	15/04/2028	87,916	0.08
250,000	Iron Mountain UK PLC	GBP	3.875%	15/11/2025	285,346	0.26
505,000	Jaguar Land Rover Automotive PLC	EUR	2.200%	15/01/2024	479,452	0.44
100,000	Jaguar Land Rover Automotive PLC	EUR	4.500%	15/07/2028	81,658	0.08
200,000	Maison Finco PLC	GBP	6.000%	31/10/2027	211,938	0.20
425,000	Matalan Finance PLC	GBP	6.750%	31/01/2023	428,366	0.40
240,794	Matalan Finance PLC	GBP	9.500%	31/01/2024	181,330	0.17
150,000	National Express Group PLC ^(c)	GBP	4.250%	Perp.	168,951	0.16
200,000	NGG Finance PLC ^(c)	EUR	2.125%	05/09/2082	175,460	0.16
200,000	Ocado Group PLC	GBP	3.875%	08/10/2026	193,022	0.18
400,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	444,080	0.41
200,000	Pinewood Finance Co. Ltd.	GBP	3.625%	15/11/2027	209,465	0.19
300,000	Pinnacle Bidco PLC	EUR	5.500%	15/02/2025	288,375	0.27
250,000	Premier Foods Finance PLC	GBP	3.500%	15/10/2026	266,737	0.25
275,000	Punch Finance PLC	GBP	6.125%	30/06/2026	305,123	0.28
225,000	Rolls-Royce PLC	EUR	0.875%	09/05/2024	215,091	0.20
200,000	Rolls-Royce PLC	EUR	4.625%	16/02/2026	200,502	0.19
325,000	Rothsay Life PLC—Series NC6 ^(c)	USD	4.875%	Perp.	266,720	0.25
350,000	SIG PLC	EUR	5.250%	30/11/2026	324,438	0.30
200,000	Standard Chartered PLC ^(c)	USD	4.750%	Perp.	155,717	0.14
475,000	Stonegate Pub Co. Financing 2019 PLC	GBP	8.250%	31/07/2025	544,725	0.51
300,000	Synthomer PLC	EUR	3.875%	01/07/2025	295,610	0.27
100,000	Thames Water Kemble Finance PLC	GBP	5.875%	15/07/2022	117,842	0.11
100,000	Thames Water Kemble Finance PLC	GBP	4.625%	19/05/2026	111,437	0.10
375,000	TI Automotive Finance PLC	EUR	3.750%	15/04/2029	298,277	0.28
100,000	Travis Perkins PLC	GBP	3.750%	17/02/2026	110,991	0.10
300,000	Utmost Group PLC ^(c)	GBP	6.125%	Perp.	304,558	0.28
500,000	Very Group Funding PLC	GBP	6.500%	01/08/2026	493,078	0.46
325,000	Virgin Media Secured Finance PLC	GBP	5.000%	15/04/2027	371,920	0.34
100,000	Virgin Media Secured Finance PLC	GBP	5.250%	15/05/2029	109,040	0.10
100,000	Virgin Media Secured Finance PLC	GBP	4.250%	15/01/2030	102,389	0.10
200,000	Virgin Money UK PLC ^(c)	GBP	9.250%	Perp.	240,578	0.22
400,000	Vmed O2 UK Financing I PLC	GBP	4.000%	31/01/2029	403,614	0.37
390,000	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	333,072	0.31
290,000	Vmed O2 UK Financing I PLC	GBP	4.500%	15/07/2031	294,243	0.27
550,000	Vodafone Group PLC ^(c)	GBP	4.875%	03/10/2078	641,367	0.59
100,000	Vodafone Group PLC ^(c)	EUR	2.625%	27/08/2080	93,865	0.09
100,000	Vodafone Group PLC ^(c)	EUR	3.000%	27/08/2080	85,305	0.08
100,000	William Hill Ltd.	GBP	4.875%	07/09/2023	118,147	0.11
					16,415,952	15.21
United States						
150,000	AdaptHealth LLC	USD	4.625%	01/08/2029	121,470	0.11
251,000	ADT Security Corp.	USD	4.125%	01/08/2029	209,704	0.19
21,000	Arches Buyer, Inc.	USD	6.125%	01/12/2028	16,418	0.02
590,000	Avantor Funding, Inc.	EUR	3.875%	15/07/2028	561,326	0.52
200,000	Ball Corp.	USD	2.875%	15/08/2030	163,361	0.15
100,000	Banff Merger Sub, Inc.	EUR	8.375%	01/09/2026	97,500	0.09

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Goldman Sachs Funds—Europe High Yield Bond Portfolio

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
300,000	Belden, Inc.	EUR	3.875%	15/03/2028	279,789	0.26
290,000	Belden, Inc.	EUR	3.375%	15/07/2031	247,918	0.23
200,000	Boxer Parent Co., Inc.	EUR	6.500%	02/10/2025	194,298	0.18
200,000	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/2028	179,910	0.17
125,000	Chemours Co.	EUR	4.000%	15/05/2026	118,442	0.11
100,000	Crown Americas LLC / Crown Americas Capital Corp. Class V	USD	4.250%	30/09/2026	91,949	0.09
140,000	CrownRock LP / CrownRock Finance, Inc. Class F	USD	5.000%	01/05/2029	130,035	0.12
100,000	Encore Capital Group, Inc.	GBP	5.375%	15/02/2026	113,741	0.11
100,000	Encore Capital Group, Inc.	GBP	4.250%	01/06/2028	102,854	0.10
93,000	Ford Motor Co.	USD	3.250%	12/02/2032	73,030	0.07
200,000	Ford Motor Credit Co. LLC	USD	4.140%	15/02/2023	187,455	0.17
200,000	Ford Motor Credit Co. LLC	GBP	2.748%	14/06/2024	223,442	0.21
560,000	Ford Motor Credit Co. LLC	EUR	1.744%	19/07/2024	541,313	0.50
100,000	Graphic Packaging International LLC	EUR	2.625%	01/02/2029	87,168	0.08
650,000	IQVIA, Inc.	EUR	2.250%	15/01/2028	586,846	0.54
300,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	278,511	0.26
100,000	IQVIA, Inc.	EUR	2.250%	15/03/2029	87,538	0.08
200,000	Liberty Mutual Group, Inc. ^(c)	EUR	3.625%	23/05/2059	191,250	0.18
375,000	Mauser Packaging Solutions Holding Co.	EUR	4.750%	15/04/2024	360,606	0.33
175,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	200,077	0.19
200,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	175,783	0.16
225,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	225,740	0.21
80,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	65,243	0.06
425,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	480,047	0.44
100,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	89,389	0.08
450,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/2028	413,543	0.38
100,000	Primo Water Holdings, Inc.	EUR	3.875%	31/10/2028	89,224	0.08
225,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	221,427	0.20
325,000	Silgan Holdings, Inc.	EUR	2.250%	01/06/2028	278,619	0.26
300,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	294,204	0.27
500,000	Standard Industries, Inc.	EUR	2.250%	21/11/2026	429,960	0.40
141,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	128,331	0.12
300,000	UGI International LLC	EUR	2.500%	01/12/2029	243,384	0.23
200,000	WMG Acquisition Corp.	EUR	2.750%	15/07/2028	183,250	0.17
190,000	WMG Acquisition Corp.	EUR	2.250%	15/08/2031	156,956	0.15
200,000	Yum! Brands, Inc.	USD	4.625%	31/01/2032	176,429	0.16
					9,097,480	8.43
TOTAL BONDS					97,168,253	90.02
(cost EUR 107,229,254)						
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds – 4.16%						
Ireland						
456	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(f)(g)}				4,484,439	4.16
TOTAL MUTUAL FUNDS					4,484,439	4.16
(cost EUR 4,487,847)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					101,652,692	94.18
(cost EUR 111,717,101)						
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 2.89%						
Canada						
325,000	1011778 BC ULC / New Red Finance, Inc. ^(d)	USD	4.000%	15/10/2030	267,736	0.25
France						
250,000	Constellium SE ^(d)	USD	5.875%	15/02/2026	235,414	0.22
Italy						
400,000	Intesa Sanpaolo SpA ^{(c)(d)}	USD	4.198%	01/06/2032	306,392	0.28

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg						
200,000	Altice Financing SA ^(d)	USD	5.000%	15/01/2028	168,728	0.16
200,000	Telenet Finance Luxembourg Notes SARL ^(d)	USD	5.500%	01/03/2028	178,763	0.16
					347,491	0.32
Netherlands						
170,000	Diamond BC BV ^(d)	USD	4.625%	01/10/2029	133,699	0.13
United States						
350,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(d)	USD	4.625%	15/01/2027	311,610	0.29
155,000	Allen Media LLC / Allen Media Co-Issuer, Inc. ^(d)	USD	10.500%	15/02/2028	106,710	0.10
129,000	Arches Buyer, Inc. ^(d)	USD	6.125%	01/12/2028	100,852	0.09
225,000	BCPE Empire Holdings, Inc. ^(d)	USD	7.625%	01/05/2027	193,232	0.18
275,000	Clearway Energy Operating LLC ^(d)	USD	3.750%	15/01/2032	221,412	0.20
250,000	HLF Financing SARL LLC / Herbalife International, Inc. ^(d)	USD	4.875%	01/06/2029	168,320	0.16
142,000	PennyMac Financial Services, Inc. ^(d)	USD	5.750%	15/09/2031	114,826	0.11
337,000	Post Holdings, Inc. ^(d)	USD	5.500%	15/12/2029	300,429	0.28
250,000	Prime Security Services Borrower LLC ^(d)	USD	6.250%	15/01/2028	216,453	0.20
98,000	Sealed Air Corp. ^(d)	USD	5.000%	15/04/2029	90,110	0.08
					1,823,954	1.69
TOTAL BONDS (cost EUR 3,267,810)					3,114,686	2.89
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 3,267,810)					3,114,686	2.89
Other Transferable Securities						
Bonds – 0.09%						
United States						
120,000	Arches Buyer, Inc. ^(d)	USD	4.250%	01/06/2028	101,657	0.09
TOTAL BONDS (cost EUR 104,722)					101,657	0.09
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 104,722)					101,657	0.09
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 115,089,633)					104,869,035	97.16
Futures Contracts – 0.05%						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
USD						
(4)	US Treasury Long Bond Futures 21/09/2022	Short		(519,370)	7,468	0.01
(25)	US Treasury Notes 10YR Futures 21/09/2022	Short		(2,785,881)	25,529	0.02
(3)	US Treasury Notes 2YR Futures 30/09/2022	Short		(590,877)	1,176	0.00
(15)	US Treasury Notes 5YR Futures 30/09/2022	Short		(1,580,623)	8,758	0.01
(1)	US Treasury Ultra Long Bond Futures 21/09/2022	Short		(144,895)	3,068	0.00
(7)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short		(838,856)	8,751	0.01
				(6,460,502)	54,750	0.05
UNREALISED GAIN ON FUTURES CONTRACTS					54,750	0.05
Forward Currency Contracts – 0.21%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	14,405,970	GBP	12,170,611	29/06/2022	119,862	0.11
EUR	9,458,325	USD	10,026,506	28/07/2022	126,429	0.12
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					246,291	0.23

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 31 May 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
GBP	635,566	EUR	753,080	29/06/2022	(7,040)	(0.01)
USD	387,117	EUR	369,889	28/07/2022	(9,590)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(16,630)	(0.02)

Share Class Specific Forward Currency Contracts – (0.16%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	15,798	GBP	13,429	29/06/2022	35	0.00
EUR	82,753	SEK	869,509	01/07/2022	154	0.00
EUR	475,173	USD	504,929	28/07/2022	5,224	0.01
PLN	3,907,585	EUR	818,844	29/07/2022	26,684	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					32,097	0.03

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
GBP	328,570	EUR	388,332	29/06/2022	(2,650)	(0.00)
SEK	3,872,144	EUR	375,808	01/07/2022	(7,970)	(0.01)
USD	14,254,182	EUR	13,460,168	28/07/2022	(193,479)	(0.18)
EUR	10,264	PLN	48,820	29/07/2022	(300)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(204,399)	(0.19)

Swap Contracts – (0.14%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
2,920,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2029	257,475	0.24
2,040,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2025	41,843	0.04
UNREALISED GAIN ON INTEREST RATE SWAPS					299,318	0.28
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					299,318	0.28

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
8,880,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2024	(138,439)	(0.13)
8,910,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2025	(211,690)	(0.19)
2,370,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2027	(73,829)	(0.07)
210,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(19,369)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(443,327)	(0.41)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Credit Default Swaps						
400,000	Floating (iTraxx Europe Crossover Series 36 Version 1 Index)	Fixed 5.000%	EUR	20/12/2026	(9,958)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(9,958)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(453,285)	(0.42)

MARKET VALUE OF INVESTMENTS (cost EUR 115,089,633)					104,827,177	97.12
OTHER ASSETS AND LIABILITIES					3,108,144	2.88
SHAREHOLDERS' EQUITY					107,935,321	100.00

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 31 May 2022

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 115,089,633)	104,869,035	97.16
Unrealised gain on futures contracts	54,750	0.05
Unrealised gain on forward currency contracts	246,291	0.23
Unrealised loss on forward currency contracts	(16,630)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes	32,097	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(204,399)	(0.19)
Unrealised gain on swap contracts	299,318	0.28
Unrealised loss on swap contracts	(453,285)	(0.42)
Other Assets and Liabilities	3,108,144	2.88
Shareholders' Equity	107,935,321	100.00

The Futures Commission Merchant was Goldman Sachs International.

The counterparties for forward currency contracts were BNP Paribas SA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada and Westpac Banking Corp.

The counterparty for swap contracts was Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2022 is 0.28% 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 2022.

^(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) 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 2022 was (0.589)%.

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 85.52%						
Argentina						
200,000	Argentina Government International Bond ^(c)	USD	0.500%	09/07/2030	59,000	0.17
Armenia						
200,000	Armenia International Bond	USD	3.600%	02/02/2031	147,047	0.42
Australia						
50,000	Westpac Banking Corp. ^(d)	USD	2.894%	04/02/2030	47,884	0.14
Benin						
100,000	Benin Government International Bond	EUR	4.875%	19/01/2032	86,122	0.25
Bermuda						
115,000	NCL Corp. Ltd.	USD	3.625%	15/12/2024	105,513	0.30
Brazil						
200,000	Banco do Brasil SA ^(d)	USD	6.250%	Perp.	185,163	0.53
British Virgin Islands						
200,000	Huarong Finance 2019 Co. Ltd.	USD	2.125%	30/09/2023	194,372	0.56
Cameroon						
130,000	Cameroon International Bond	EUR	5.950%	07/07/2032	112,106	0.32
Canada						
125,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	147,114	0.42
165,000	Bausch Health Cos., Inc.	USD	5.000%	30/01/2028	104,299	0.30
204,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	186,150	0.54
105,000	Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer LLC	USD	6.000%	15/09/2028	97,256	0.28
					534,819	1.54
Cayman Islands						
190,320	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	174,143	0.50
9,846	Noble Finance Co.	USD	11.000%	15/02/2028	11,003	0.03
195,000	Transocean, Inc.	USD	11.500%	30/01/2027	194,756	0.56
					379,902	1.09
Chile						
200,000	Inversiones CMPC SA	USD	3.000%	06/04/2031	168,913	0.49
Colombia						
200,000	Colombia Government International Bond	USD	3.000%	30/01/2030	165,571	0.48
Denmark						
100,000	Danske Bank A/S ^(d)	EUR	0.010%	10/11/2024	105,285	0.30
Dominican Republic						
150,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	129,499	0.37
Egypt						
200,000	Egypt Government International Bond	USD	5.875%	16/02/2031	152,750	0.44
Finland						
100,000	Citycon Oyj ^(d)	EUR	3.625%	Perp.	84,061	0.24
France						
200,000	Altice France SA	USD	5.125%	15/07/2029	175,500	0.50
100,000	CNP Assurances	EUR	0.375%	08/03/2028	91,353	0.26
100,000	Electricite de France SA ^(d)	EUR	5.000%	Perp.	103,536	0.30
200,000	La Mondiale SAM	EUR	0.750%	20/04/2026	198,014	0.57
					568,403	1.63
Germany						
50,000	Commerzbank AG	EUR	4.000%	23/03/2026	54,007	0.16
100,000	Commerzbank AG ^(d)	EUR	1.375%	29/12/2031	91,811	0.26
150,000	Deutsche Bank AG ^(d)	USD	2.222%	18/09/2024	146,285	0.42
300,000	Deutsche Bank AG ^(d)	USD	2.129%	24/11/2026	273,780	0.79
100,000	Deutsche Bank AG ^(d)	EUR	4.000%	24/06/2032	102,910	0.30
200,000	Deutsche Bank AG ^(d)	EUR	4.625%	Perp.	187,672	0.54
150,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	145,283	0.42
220,000	TK Elevator Holdco GmbH	USD	7.625%	15/07/2028	207,900	0.60
100,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	94,475	0.27
100,000	Vonovia SE	EUR	0.625%	14/12/2029	88,725	0.25
					1,392,848	4.01

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
India						
400,000	Bharti Airtel Ltd.	USD	3.250%	03/06/2031	349,114	1.00
Indonesia						
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	176,750	0.51
Ireland						
100,000	AIB Group PLC ^(d)	EUR	2.875%	30/05/2031	101,038	0.29
175,000	Bank of Ireland Group PLC ^(d)	EUR	1.875%	05/06/2026	183,002	0.53
					284,040	0.82
Isle Of Man						
200,000	AngloGold Ashanti Holdings PLC	USD	3.750%	01/10/2030	173,500	0.50
200,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	185,493	0.53
					358,993	1.03
Israel						
200,000	Leviathan Bond Ltd. ^(e)	USD	6.750%	30/06/2030	198,475	0.57
Italy						
125,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	108,717	0.31
100,000	Brunello Bidco SpA	EUR	3.500%	15/02/2028	96,940	0.28
100,000	Enel SpA—Series 6.5Y ^(d)	EUR	1.375%	Perp.	91,242	0.26
					296,899	0.85
Ivory Coast						
200,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	194,261	0.56
Kazakhstan						
400,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	308,600	0.89
Luxembourg						
100,000	Altice France Holding SA	EUR	8.000%	15/05/2027	100,643	0.29
200,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	207,591	0.60
100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	87,350	0.25
100,000	Helvetia Europe SA ^(d)	EUR	2.750%	30/09/2041	94,768	0.27
100,000	Highland Holdings SARL	EUR	1.130%	12/11/2023	105,392	0.30
200,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	205,254	0.59
200,000	MHP Lux SA	USD	6.950%	03/04/2026	109,500	0.32
					910,498	2.62
Mexico						
200,000	Banco Mercantil del Norte SA ^(d)	USD	7.625%	Perp.	193,850	0.56
200,000	BBVA Bancomer SA ^(d)	USD	5.125%	18/01/2033	180,725	0.52
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	152,000	0.44
400,000	Mexico Government International Bond	USD	2.659%	24/05/2031	346,600	0.99
200,000	Trust Fibra Uno	USD	4.869%	15/01/2030	180,287	0.52
					1,053,462	3.03
Morocco						
200,000	Morocco Government International Bond	USD	3.000%	15/12/2032	156,750	0.45
Netherlands						
125,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	130,324	0.37
200,000	Cooperatieve Rabobank UA ^(d)	EUR	3.250%	Perp.	191,417	0.55
75,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	95,675	0.28
90,000	Elastic NV	USD	4.125%	15/07/2029	79,650	0.23
150,000	Heimstadten Bostad Treasury BV	EUR	1.625%	13/10/2031	128,463	0.37
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	194,225	0.56
200,000	ING Groep NV ^(d)	USD	4.017%	28/03/2028	195,518	0.56
100,000	ING Groep NV ^(d)	EUR	3.297%	16/11/2032	93,321	0.27
200,000	Metinvest BV	USD	7.650%	01/10/2027	123,000	0.35
180,614	MV24 Capital BV	USD	6.748%	01/06/2034	164,675	0.47
300,000	Prosus NV	EUR	2.031%	03/08/2032	241,031	0.69
100,000	Technip Energies NV	EUR	1.125%	28/05/2028	88,658	0.26
100,000	United Group BV	EUR	4.625%	15/08/2028	90,851	0.26
50,000	Volkswagen Financial Services NV	GBP	2.250%	12/04/2025	60,833	0.18
200,000	Ziggo BV	EUR	2.875%	15/01/2030	179,552	0.52
					2,057,193	5.92
Panama						
215,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	179,930	0.52

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

Goldman Sachs Funds—Global Income Bond Portfolio

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As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Romania						
200,000	Romanian Government International Bond	EUR	2.875%	26/05/2028	196,855	0.57
30,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	21,653	0.06
					218,508	0.63
Senegal						
120,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	98,662	0.28
Spain						
200,000	Banco Santander SA	USD	2.706%	27/06/2024	197,170	0.57
200,000	Banco Santander SA	EUR	1.625%	22/10/2030	181,598	0.52
100,000	Banco Santander SA ^(d)	GBP	2.250%	04/10/2032	110,662	0.32
100,000	CaixaBank SA ^(d)	GBP	1.500%	03/12/2026	116,635	0.33
100,000	CaixaBank SA ^(d)	EUR	3.750%	15/02/2029	108,152	0.31
300,000	FCC Aqualia SA	EUR	2.629%	08/06/2027	316,259	0.91
					1,030,476	2.96
Supranationals						
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	176,048	0.50
82,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	79,613	0.23
178,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC	USD	7.750%	15/04/2026	167,987	0.48
15,000	VistaJet Malta Finance PLC / XO Management Holding, Inc.	USD	7.875%	01/05/2027	14,063	0.04
125,000	VistaJet Malta Finance PLC / XO Management Holding, Inc.	USD	6.375%	01/02/2030	106,562	0.31
					544,273	1.56
Sweden						
100,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	100,066	0.29
100,000	Heimstaden Bostad AB ^(d)	EUR	3.000%	Perp.	75,625	0.22
100,000	Samhallsbyggnadsbolaget i Norden AB	EUR	5.803%	12/08/2027	84,539	0.24
200,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	180,692	0.52
					440,922	1.27
Switzerland						
200,000	UBS Group AG ^(d)	EUR	1.529%	21/03/2025	211,878	0.61
Turkey						
200,000	Turkey Government International Bond	USD	7.625%	26/04/2029	184,556	0.53
200,000	Turkiye Vakiflar Bankasi TAO	USD	6.500%	08/01/2026	179,500	0.52
					364,056	1.05
Ukraine						
200,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	80,800	0.23
United Arab Emirates						
200,000	NBK Tier 1 Ltd. ^(d)	USD	3.625%	Perp.	179,788	0.52
United Kingdom						
100,000	Aviva PLC ^(d)	GBP	6.125%	14/11/2036	135,216	0.39
200,000	Barclays PLC	USD	3.650%	16/03/2025	199,294	0.57
100,000	Barclays PLC ^(d)	EUR	2.885%	31/01/2027	107,321	0.31
200,000	BP Capital Markets PLC ^(d)	EUR	3.250%	Perp.	208,667	0.60
100,000	Legal & General Group PLC ^(d)	GBP	3.750%	26/11/2049	115,855	0.33
100,000	M&G PLC ^(d)	GBP	3.875%	20/07/2049	126,324	0.36
200,000	Nationwide Building Society ^(d)	USD	4.302%	08/03/2029	195,632	0.56
100,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	119,938	0.35
400,000	Santander UK Group Holdings PLC ^(d)	USD	1.532%	21/08/2026	365,844	1.05
100,000	Virgin Money UK PLC ^(d)	EUR	0.375%	27/05/2024	105,861	0.31
200,000	Virgin Money UK PLC ^(d)	GBP	9.250%	Perp.	257,720	0.74
75,000	Vodafone Group PLC ^(d)	USD	7.000%	04/04/2079	77,812	0.23
					2,015,484	5.80
United States						
25,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	24,344	0.07
90,000	Acrisure LLC / Acrisure Finance, Inc.	USD	6.000%	01/08/2029	78,300	0.22
50,000	AdaptHealth LLC	USD	5.125%	01/03/2030	43,875	0.13
64,000	AG Issuer LLC	USD	6.250%	01/03/2028	59,600	0.17
225,000	Air Lease Corp.	USD	2.875%	15/01/2026	212,474	0.61
65,000	Allen Media LLC / Allen Media Co-Issuer, Inc.	USD	10.500%	15/02/2028	47,938	0.14
50,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	47,155	0.14
58,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	9.750%	15/07/2027	54,121	0.16
80,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	6.000%	01/06/2029	64,800	0.19
100,000	APX Group, Inc.	USD	5.750%	15/07/2029	85,375	0.25

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
230,000	Arches Buyer, Inc.	USD	6.125%	01/12/2028	192,625	0.55
160,000	Arcosa, Inc.	USD	4.375%	15/04/2029	146,400	0.42
63,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	57,279	0.16
35,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	31,633	0.09
108,000	ASP Unifrax Holdings, Inc.	USD	5.250%	30/09/2028	97,200	0.28
10,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	8,750	0.02
25,000	AutoNation, Inc.	USD	1.950%	01/08/2028	21,553	0.06
230,000	Bank of America Corp. ^(d)	USD	2.972%	04/02/2033	204,210	0.59
50,000	Bank of America Corp. ^(d)	USD	4.571%	27/04/2033	50,522	0.14
110,000	BCPE Empire Holdings, Inc.	USD	7.625%	01/05/2027	101,200	0.29
50,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	46,988	0.13
125,000	Broadcom, Inc.	USD	3.625%	15/10/2024	125,356	0.36
100,000	Broadcom, Inc.	USD	3.137%	15/11/2035	80,715	0.23
125,000	Broadcom, Inc.	USD	3.187%	15/11/2036	100,272	0.29
135,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	114,539	0.33
35,000	Cargo Aircraft Management, Inc.—Series APRI	USD	4.750%	01/02/2028	33,381	0.10
79,000	Cargo Aircraft Management, Inc.—Series APRI	USD	4.750%	01/02/2028	75,445	0.22
25,000	Carvana Co.	USD	5.500%	15/04/2027	18,054	0.05
160,000	Carvana Co.	USD	4.875%	01/09/2029	106,800	0.31
40,000	Castle US Holding Corp.	USD	9.500%	15/02/2028	35,350	0.10
270,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/2032	244,012	0.70
100,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.500%	01/02/2024	101,624	0.29
125,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	127,756	0.37
100,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	125,587	0.36
50,000	Citigroup, Inc. ^(d)	USD	0.776%	30/10/2024	48,134	0.14
100,000	Citigroup, Inc. ^(d)	USD	3.106%	08/04/2026	97,833	0.28
100,000	Citigroup, Inc.	USD	4.450%	29/09/2027	100,464	0.29
90,000	Citigroup, Inc. ^(d)	USD	3.785%	17/03/2033	84,644	0.24
50,000	Citigroup, Inc. ^(d)	USD	3.875%	Perp.	44,625	0.13
50,000	Citigroup, Inc.—Series V ^(d)	USD	4.700%	Perp.	44,875	0.13
25,000	Citigroup, Inc.—Series W ^(d)	USD	4.000%	Perp.	22,713	0.07
175,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	163,625	0.47
158,000	Clarivate Science Holdings Corp.	USD	4.875%	01/07/2029	142,200	0.41
30,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	28,238	0.08
25,000	CMS Energy Corp. ^(d)	USD	3.750%	01/12/2050	20,267	0.06
55,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	49,363	0.14
75,000	Coinbase Global, Inc.	USD	3.375%	01/10/2028	54,469	0.16
93,000	Cornerstone Building Brands, Inc.	USD	6.125%	15/01/2029	69,982	0.20
106,000	CP Atlas Buyer, Inc.	USD	7.000%	01/12/2028	87,450	0.25
103,000	DaVita, Inc.	USD	3.750%	15/02/2031	84,460	0.24
69,000	Dealer Tire LLC / DT Issuer LLC	USD	8.000%	01/02/2028	63,690	0.18
28,000	Dealer Tire LLC / DT Issuer LLC—Series DEC	USD	8.000%	01/02/2028	25,817	0.07
180,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.	USD	5.875%	15/08/2027	171,675	0.49
105,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.—Series DEC	USD	5.875%	15/08/2027	100,144	0.29
50,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	51,334	0.15
211,000	Endurance International Group Holdings, Inc.	USD	6.000%	15/02/2029	159,832	0.46
50,000	Expedia Group, Inc.	USD	5.000%	15/02/2026	50,952	0.15
44,000	Ford Motor Co.	USD	4.750%	15/01/2043	37,616	0.11
130,000	Freedom Mortgage Corp.	USD	6.625%	15/01/2027	109,850	0.32
18,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	16,650	0.05
25,000	General Motors Co.	USD	5.150%	01/04/2038	23,265	0.07
100,000	General Motors Financial Co., Inc.	GBP	2.350%	03/09/2025	121,199	0.35
100,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	103,125	0.30
170,000	Getty Images, Inc.	USD	9.750%	01/03/2027	169,575	0.49
130,000	Global Infrastructure Solutions, Inc.	USD	5.625%	01/06/2029	109,687	0.32
40,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	34,250	0.10
197,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	187,642	0.54
153,000	Gray Television, Inc.	USD	7.000%	15/05/2027	156,060	0.45
50,000	GYP Holdings III Corp.	USD	4.625%	01/05/2029	41,438	0.12
25,000	Hess Midstream Operations LP	USD	5.500%	15/10/2030	24,563	0.07
50,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	50,959	0.15
62,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	66,469	0.19
160,000	H-Food Holdings LLC / Hearthside Finance Co., Inc.	USD	8.500%	01/06/2026	129,302	0.37
304,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	267,520	0.77
180,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow	USD	5.000%	01/06/2029	167,400	0.48
221,000	HLF Financing SARL LLC / Herbalife International, Inc.	USD	4.875%	01/06/2029	159,396	0.46
132,000	Howmet Aerospace, Inc.	USD	5.950%	01/02/2037	133,155	0.38

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
125,000	HP, Inc.	USD	4.000%	15/04/2029	119,895	0.34
236,000	Imola Merger Corp.	USD	4.750%	15/05/2029	220,660	0.63
130,000	Iron Mountain Information Management Services, Inc.	USD	5.000%	15/07/2032	118,787	0.34
115,000	ITT Holdings LLC	USD	6.500%	01/08/2029	97,175	0.28
70,000	JPMorgan Chase & Co. ^(d)	USD	2.963%	25/01/2033	62,530	0.18
103,000	Kraft Heinz Foods Co.	USD	6.875%	26/01/2039	118,523	0.34
130,000	LCM Investments Holdings II LLC	USD	4.875%	01/05/2029	110,825	0.32
100,000	LGI Homes, Inc.	USD	4.000%	15/07/2029	84,875	0.24
50,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	42,250	0.12
10,000	Madison IAQ LLC	USD	4.125%	30/06/2028	9,150	0.03
35,000	Marriott Ownership Resorts, Inc.	USD	4.500%	15/06/2029	30,844	0.09
50,000	Match Group Holdings II LLC	USD	3.625%	01/10/2031	42,313	0.12
121,000	Minerva Merger Sub, Inc.	USD	6.500%	15/02/2030	111,622	0.32
25,000	Morgan Stanley ^(d)	USD	2.943%	21/01/2033	22,313	0.06
75,000	Morgan Stanley ^(d)	USD	2.484%	16/09/2036	60,727	0.17
111,000	Mozart Debt Merger Sub, Inc.	USD	3.875%	01/04/2029	100,871	0.29
174,000	Mozart Debt Merger Sub, Inc.	USD	5.250%	01/10/2029	153,990	0.44
117,000	Nabors Industries, Inc.	USD	9.000%	01/02/2025	120,217	0.35
10,000	Nabors Industries, Inc.	USD	7.375%	15/05/2027	10,075	0.03
50,000	National Retail Properties, Inc.	USD	3.900%	15/06/2024	50,372	0.14
67,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	63,396	0.18
169,000	Navient Corp.	USD	5.000%	15/03/2027	155,902	0.45
75,000	New Fortress Energy, Inc.	USD	6.750%	15/09/2025	74,437	0.21
65,000	NFP Corp.—Series JAN	USD	6.875%	15/08/2028	55,575	0.16
137,000	NFP Corp.—Series SEP	USD	6.875%	15/08/2028	117,135	0.34
70,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	7.500%	01/02/2026	65,450	0.19
178,000	Pactiv LLC	USD	8.375%	15/04/2027	173,105	0.50
105,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	94,500	0.27
144,000	Pike Corp.	USD	5.500%	01/09/2028	120,960	0.35
174,000	Post Holdings, Inc.	USD	5.500%	15/12/2029	166,170	0.48
52,000	Post Holdings, Inc.—Series DEC	USD	5.500%	15/12/2029	49,625	0.14
10,000	Presidio Holdings, Inc.—Series MAR	USD	8.250%	01/02/2028	9,734	0.03
74,000	Radiate Holdco LLC / Radiate Finance, Inc.	USD	6.500%	15/09/2028	61,605	0.18
35,000	Range Resources Corp.	USD	4.750%	15/02/2030	34,213	0.10
64,000	Realogy Group LLC / Realogy Co-Issuer Corp.	USD	5.750%	15/01/2029	56,960	0.16
104,000	Scripps Escrow II, Inc.	USD	5.375%	15/01/2031	90,610	0.26
128,000	Scripps Escrow, Inc.	USD	5.875%	15/07/2027	120,480	0.35
77,000	Sealed Air Corp.	USD	6.875%	15/07/2033	82,486	0.24
159,000	SeaWorld Parks & Entertainment, Inc.	USD	5.250%	15/08/2029	143,100	0.41
15,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	USD	4.625%	01/11/2026	13,988	0.04
32,000	Sinclair Television Group, Inc.	USD	5.125%	15/02/2027	28,400	0.08
45,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	40,556	0.12
51,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	44,434	0.13
18,000	Spirit AeroSystems, Inc.	USD	5.500%	15/01/2025	17,875	0.05
220,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	182,050	0.52
156,000	SRS Distribution, Inc.	USD	6.125%	01/07/2029	132,502	0.38
60,000	Standard Industries, Inc.	USD	4.375%	15/07/2030	54,271	0.16
75,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	60,563	0.17
147,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	USD	8.500%	15/10/2026	141,120	0.41
95,000	SWF Escrow Issuer Corp.	USD	6.500%	01/10/2029	72,675	0.21
80,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	78,000	0.22
41,000	Terrier Media Buyer, Inc.	USD	8.875%	15/12/2027	37,464	0.11
75,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	73,750	0.21
229,000	TransDigm, Inc.	USD	5.500%	15/11/2027	219,267	0.63
10,000	TransDigm, Inc.	USD	4.625%	15/01/2029	9,075	0.03
136,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	117,300	0.34
195,000	Uber Technologies, Inc.	USD	4.500%	15/08/2029	175,987	0.51
61,000	Unisys Corp.	USD	6.875%	01/11/2027	56,578	0.16
144,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	138,960	0.40
40,000	United Wholesale Mortgage LLC	USD	5.500%	15/11/2025	37,850	0.11
110,000	United Wholesale Mortgage LLC	USD	5.500%	15/04/2029	98,175	0.28
50,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	51,236	0.15
123,000	Urban One, Inc.	USD	7.375%	01/02/2028	115,620	0.33
79,000	US Foods, Inc.	USD	4.750%	15/02/2029	73,470	0.21
206,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	201,365	0.58
25,000	Valero Energy Corp.	USD	3.400%	15/09/2026	24,476	0.07
87,000	Valvoline, Inc.	USD	3.625%	15/06/2031	77,430	0.22
132,000	Vertiv Group Corp.	USD	4.125%	15/11/2028	117,150	0.34
183,000	Waste Pro USA, Inc.	USD	5.500%	15/02/2026	167,445	0.48
100,000	Wells Fargo & Co. ^(d)	USD	2.188%	30/04/2026	95,176	0.27
25,000	Weyerhaeuser Co.	USD	3.375%	09/03/2033	22,729	0.07

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
65,000	Wheel Pros, Inc.	USD	6.500%	15/05/2029	46,841	0.13
50,000	Workday, Inc.	USD	3.800%	01/04/2032	47,104	0.14
90,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	74,250	0.21
40,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	34,700	0.10
					13,244,429	38.09
Uzbekistan						
200,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	163,250	0.47
TOTAL BONDS (cost USD 34,689,823)					29,736,749	85.52
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.10%						
Luxembourg						
1,094	Intelsat Emergence SA				32,888	0.10
TOTAL COMMON STOCKS (cost USD 67,391)					32,888	0.10
Mutual Funds – 3.67%						
Ireland						
1,276,234	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				1,276,234	3.67
TOTAL MUTUAL FUNDS (cost USD 1,276,234)					1,276,234	3.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 36,033,448)					31,045,871	89.29
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 0.45%						
United States						
200,000	CSC Holdings LLC	USD	5.000%	15/11/2031	157,750	0.45
TOTAL BONDS (cost USD 184,559)					157,750	0.45
Agencies Asset Backed Obligations – 8.05%						
United States						
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	2.000%	13/06/2052	1,775,351	5.11
1,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	4.500%	21/06/2052	1,022,168	2.94
					2,797,519	8.05
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 2,748,340)					2,797,519	8.05
Non-Agencies Asset Backed Obligations – 7.84%						
Cayman Islands						
250,000	Bain Capital Credit CLO 2019-1X Class DR ^(d)	USD	4.494%	19/04/2034	235,700	0.68
500,000	Bain Capital Credit CLO 2021-2X Class D ^(d)	USD	4.194%	16/07/2034	476,827	1.37
500,000	LCM LP 32X Class D ^(d)	USD	4.463%	20/07/2034	452,381	1.30
250,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X Class DR ^(d)	USD	4.313%	20/04/2031	235,717	0.68
500,000	Neuberger Berman Loan Advisers CLO 49 Ltd. ^(d)	USD	4.550%	25/07/2034	478,140	1.37
750,000	Pikes Peak CLO 6 2020-6X Class DR2 ^(d)	USD	4.555%	18/05/2034	709,702	2.04
					2,588,467	7.44
United States						
34,000	Connecticut Avenue Securities Trust 2022-R05 ^(d)	USD	3.584%	25/04/2042	33,392	0.10

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
38,000	Connecticut Avenue Securities Trust 2022-R05 ^(d)	USD	5.084%	25/04/2042	36,553	0.10
69,000	Freddie Mac STACR REMIC Trust 2022-DNA4 ^(d)	USD	2.551%	25/05/2042	69,048	0.20
					138,993	0.40
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 2,891,000)					2,727,460	7.84
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 5,823,899)					5,682,729	16.34
Other Transferable Securities						
Bonds – -%						
Luxembourg						
117,000	Intelsat Jackson Holdings SA ⁽ⁱ⁾	USD	5.500%	01/08/2023	0	-
TOTAL BONDS (cost USD nil)					0	-
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Rights – 0.00%						
Luxembourg						
228	Intelsat Jackson Holdings SA				1,208	0.00
TOTAL RIGHTS (cost USD nil)					1,208	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)					1,208	0.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 41,857,347)					36,729,808	105.63
Futures Contracts – 0.03%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
(7)	German Federal Republic Bonds 5Y Futures 08/09/2022	Short		(938,319)	4,274	0.01
USD						
(2)	US Treasury Long Bond Futures 21/09/2022	Short		(278,187)	4,000	0.01
(1)	US Treasury Ultra Long Bond Futures 21/09/2022	Short		(155,219)	3,287	0.01
(23)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short		(2,952,625)	30,802	0.09
				(3,386,031)	38,089	0.11
UNREALISED GAIN ON FUTURES CONTRACTS					42,363	0.12
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD						
3	Canadian Government Bond 10YR Futures 20/09/2022	Long		301,317	(3,014)	(0.01)
EUR						
1	German Federal Republic Bonds 2YR Futures 08/09/2022	Long		117,157	(150)	(0.00)
USD						
10	US Treasury Notes 10YR Futures 21/09/2022	Long		1,193,750	(9,927)	(0.03)
10	US Treasury Notes 2YR Futures 30/09/2022	Long		2,109,922	(3,932)	(0.01)
23	US Treasury Notes 5YR Futures 30/09/2022	Long		2,596,305	(15,411)	(0.04)
				5,899,977	(29,270)	(0.08)
UNREALISED LOSS ON FUTURES CONTRACTS					(32,434)	(0.09)

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 31 May 2022

Forward Currency Contracts – (0.05%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,579,722	GBP	1,205,921	29/06/2022	61,433	0.17
EUR	405,184	USD	428,194	28/07/2022	7,148	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					68,581	0.19

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	45,410	CAD	57,776	21/07/2022	(274)	(0.00)
USD	6,464,740	EUR	6,094,620	28/07/2022	(83,526)	(0.24)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(83,800)	(0.24)

Share Class Specific Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SGD	131,016	USD	94,995	22/07/2022	561	0.00
EUR	5,491,915	USD	5,803,881	28/07/2022	96,817	0.28
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					97,378	0.28

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	1,947,248	USD	2,552,152	29/06/2022	(100,508)	(0.29)
USD	95,103	GBP	77,166	29/06/2022	(2,051)	(0.00)
AUD	136,086	USD	100,360	14/07/2022	(2,608)	(0.01)
USD	4,068	AUD	5,826	14/07/2022	(117)	(0.00)
USD	3,772	SGD	5,236	22/07/2022	(46)	(0.00)
USD	221,198	EUR	209,017	28/07/2022	(3,378)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(108,708)	(0.31)

Swap Contracts – 0.35%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
430,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2025	18,391	0.05
1,010,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2029	116,539	0.33
270,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2032	45,308	0.13
100,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2042	29,724	0.09
370,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	28,325	0.08
UNREALISED GAIN ON INTEREST RATE SWAPS					238,287	0.68

Credit Default Swaps						
3,275,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	11,845	0.03
800,000	Floating (Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	1,634	0.01

UNREALISED GAIN ON CREDIT DEFAULT SWAPS					13,479	0.04
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TOTAL UNREALISED GAIN ON SWAP CONTRACTS					251,766	0.72
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Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
890,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2027	(70,122)	(0.20)
10,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	16/03/2052	(3,882)	(0.01)

UNREALISED LOSS ON INTEREST RATE SWAPS					(74,004)	(0.21)
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The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 31 May 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
15,000	Fixed 1.000%	Floating (Transocean, Inc.)	USD	20/12/2022	(117)	(0.00)
7,600,000	Floating (Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	(55,620)	(0.16)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(55,737)	(0.16)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(129,741)	(0.37)
MARKET VALUE OF INVESTMENTS (cost USD 41,857,347)					36,835,213	105.93
OTHER ASSETS AND LIABILITIES					(2,063,403)	(5.93)
SHAREHOLDERS' EQUITY					34,771,810	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 41,857,347)					36,729,808	105.63
Unrealised gain on futures contracts					42,363	0.12
Unrealised loss on futures contracts					(32,434)	(0.09)
Unrealised gain on forward currency contracts					68,581	0.19
Unrealised loss on forward currency contracts					(83,800)	(0.24)
Unrealised gain on forward currency contracts held for hedging purposes					97,378	0.28
Unrealised loss on forward currency contracts held for hedging purposes					(108,708)	(0.31)
Unrealised gain on swap contracts					251,766	0.72
Unrealised loss on swap contracts					(129,741)	(0.37)
Other Assets and Liabilities					(2,063,403)	(5.93)
Shareholders' Equity					34,771,810	100.00

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2022 is 0.72% 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 2022.
- (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 2022 was 0.779%.
- (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.
- (i) Valuation of this security is determined by the Valuer. See Note 4.

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 72.99%						
Australia						
1,250,000	APT Pipelines Ltd.	EUR	2.000%	15/07/2030	1,196,948	0.08
1,450,000	AusNet Services Holdings Pty Ltd. ^(c)	EUR	1.625%	11/03/2081	1,349,456	0.10
3,725,000	Australia & New Zealand Banking Group Ltd. ^(c)	GBP	1.809%	16/09/2031	4,228,014	0.30
5,300,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	6,233,076	0.44
2,400,000	Origin Energy Finance Ltd.	EUR	3.810%	17/09/2029	2,119,712	0.15
3,950,000	Westpac Banking Corp. ^(c)	USD	2.668%	15/11/2035	3,252,627	0.23
					18,379,833	1.30
Austria						
2,900,000	BAWAG Group AG ^(c)	EUR	2.375%	26/03/2029	3,072,390	0.22
2,700,000	Raiffeisen Bank International AG ^(c)	EUR	2.875%	18/06/2032	2,527,820	0.18
4,200,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	4,195,190	0.29
					9,795,400	0.69
Belgium						
2,600,000	Ageas SA ^(c)	EUR	1.875%	24/11/2051	2,277,499	0.16
2,600,000	KBC Group NV ^(c)	GBP	1.250%	21/09/2027	2,996,495	0.21
					5,273,994	0.37
Bermuda						
7,100,000	Bacardi Ltd.	EUR	2.750%	03/07/2023	7,711,672	0.55
British Virgin Islands						
270,000	Huarong Finance 2017 Co. Ltd. ^(c)	USD	4.000%	Perp.	269,248	0.02
210,000	Huarong Finance 2019 Co. Ltd.	USD	3.375%	24/02/2030	172,561	0.01
200,000	Huarong Finance II Co. Ltd.	USD	5.000%	19/11/2025	198,062	0.02
680,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	587,082	0.04
					1,226,953	0.09
Canada						
3,975,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	4,678,210	0.33
2,500,000	Suncor Energy, Inc.	USD	3.100%	15/05/2025	2,476,525	0.18
1,025,000	Suncor Energy, Inc.	USD	7.150%	01/02/2032	1,203,063	0.08
					8,357,798	0.59
Cayman Islands						
300,000	CK Hutchison International 19 II Ltd.	USD	2.750%	06/09/2029	274,350	0.02
1,210,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	1,077,015	0.07
2,220,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	1,944,520	0.14
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	404,993	0.03
2,660,000	Tencent Holdings Ltd.	USD	3.595%	19/01/2028	2,547,761	0.18
					6,248,639	0.44
Chile						
300,000	Chile Government International Bond	USD	3.100%	22/01/2061	218,235	0.01
2,730,146	GNL Quintero SA	USD	4.634%	31/07/2029	2,653,872	0.19
					2,872,107	0.20
Croatia						
1,350,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	1,280,659	0.09
Denmark						
2,925,000	Danske Bank A/S ^(c)	EUR	0.010%	10/11/2024	3,079,574	0.22
5,475,000	Danske Bank A/S ^{(c)(d)}	USD	4.298%	01/04/2028	5,321,755	0.38
					8,401,329	0.60
Finland						
2,330,000	Nordea Bank Abp ^(c)	GBP	1.625%	09/12/2032	2,588,201	0.18
2,250,000	SBB Treasury Oyj	EUR	0.750%	14/12/2028	1,708,189	0.12
					4,296,390	0.30
France						
4,000,000	Banque Federative du Credit Mutuel SA	GBP	3.098%	16/07/2026	4,636,279	0.33
4,300,000	BNP Paribas SA ^(c)	EUR	0.875%	31/08/2033	3,868,848	0.27
3,900,000	BPCE SA	GBP	3.319%	22/12/2025	4,538,439	0.32
2,600,000	CNP Assurances	EUR	0.375%	08/03/2028	2,375,177	0.17
2,000,000	Credit Agricole SA ^(c)	GBP	1.874%	09/12/2031	2,261,791	0.16
3,200,000	Electricite de France SA ^(c)	EUR	2.875%	Perp.	2,978,075	0.21

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
2,000,000	La Mondiale SAM	EUR	2.125%	23/06/2031	1,828,966	0.13
1,200,000	Valeo SA	EUR	4.448%	03/08/2028	1,048,004	0.08
					23,535,579	1.67
Germany						
2,200,000	Allianz SE ^(c)	EUR	2.625%	Perp.	1,952,591	0.14
1,600,000	Allianz SE ^{(c)(d)}	USD	3.200%	Perp.	1,277,488	0.09
3,500,000	Commerzbank AG ^(c)	EUR	4.000%	05/12/2030	3,701,945	0.26
4,100,000	Commerzbank AG ^(c)	EUR	1.375%	29/12/2031	3,764,270	0.27
2,350,000	Deutsche Bank AG ^(c)	USD	2.222%	18/09/2024	2,291,791	0.16
11,750,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	10,723,050	0.76
4,500,000	Deutsche Bank AG ^(c)	EUR	4.000%	24/06/2032	4,630,933	0.33
2,550,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	2,469,802	0.18
2,600,000	Landesbank Baden-Wuerttemberg	EUR	2.200%	09/05/2029	2,395,064	0.17
400,000	Schaeffler AG	EUR	2.750%	12/10/2025	413,995	0.03
2,200,000	Schaeffler AG	EUR	3.375%	12/10/2028	2,148,861	0.15
1,200,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	1,293,509	0.09
					37,063,299	2.63
Indonesia						
1,510,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,528,837	0.11
2,390,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	2,391,918	0.17
680,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	515,100	0.03
1,480,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/2032	1,509,600	0.11
					5,945,455	0.42
Ireland						
4,725,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	4,936,255	0.35
4,650,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	4,072,098	0.29
2,775,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	2,339,935	0.17
3,014,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.400%	29/10/2033	2,493,934	0.18
2,625,000	AIB Group PLC ^(c)	EUR	1.875%	19/11/2029	2,678,460	0.19
2,450,000	AIB Group PLC ^(c)	EUR	2.875%	30/05/2031	2,475,435	0.17
5,575,000	Bank of Ireland Group PLC ^(c)	EUR	1.875%	05/06/2026	5,829,900	0.41
3,175,000	Bank of Ireland Group PLC ^(c)	EUR	2.375%	14/10/2029	3,268,605	0.23
525,000	Bank of Ireland Group PLC ^(c)	EUR	1.375%	11/08/2031	500,570	0.04
2,650,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	2,834,242	0.20
3,475,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	3,423,500	0.24
4,420,000	Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	4,397,900	0.31
2,125,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	1,833,769	0.13
2,750,000	Zurich Finance Ireland Designated Activity Co. ^(c)	USD	3.000%	19/04/2051	2,271,637	0.16
					43,356,240	3.07
Israel						
1,630,000	Israel Government International Bond	USD	3.800%	13/05/2060	1,467,615	0.10
Italy						
3,475,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	3,022,336	0.21
5,225,000	Enel SpA—Series 6.5Y ^(c)	EUR	1.375%	Perp.	4,767,372	0.34
					7,789,708	0.55
Japan						
2,725,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	2,273,958	0.16
3,850,000	Norinchukin Bank ^(d)	USD	1.284%	22/09/2026	3,480,823	0.25
					5,754,781	0.41
Jersey						
192,172	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	168,629	0.01
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	168,300	0.01
4,323,484	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	3,669,557	0.26
360,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	299,250	0.02
1,175,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	1,332,042	0.10
3,025,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	3,566,240	0.25
500,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	735,028	0.05
					9,939,046	0.70
Luxembourg						
1,100,000	ArcelorMittal SA	USD	4.550%	11/03/2026	1,116,522	0.08
1,675,000	Aroundtown SA	GBP	3.000%	16/10/2029	1,905,362	0.14

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
3,550,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	3,771,258	0.27
2,584,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	2,438,705	0.17
2,825,000	Blackstone Property Partners Europe Holdings SARL	EUR	4.109%	04/05/2028	2,539,171	0.18
2,550,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	2,856,240	0.20
3,950,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	3,450,314	0.24
2,450,000	Helvetia Europe SA ^(c)	EUR	2.750%	30/09/2041	2,321,819	0.16
1,300,000	Highland Holdings SARL	EUR	1.130%	12/11/2023	1,370,092	0.10
775,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	801,759	0.06
1,350,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	1,385,462	0.10
1,575,000	Segro Capital SARL	EUR	1.875%	23/03/2030	1,566,498	0.11
					25,523,202	1.81
Mexico						
14,290,000	America Movil SAB de CV	MXN	6.450%	05/12/2022	718,058	0.05
240,000	Fomento Economico Mexicano SAB de CV	USD	3.500%	16/01/2050	201,300	0.02
215,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	200,595	0.01
210,000	Mexico City Airport Trust ^(d)	USD	4.250%	31/10/2026	195,930	0.01
220,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	197,725	0.01
400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	306,000	0.02
650,000	Mexico City Airport Trust ^(d)	USD	5.500%	31/07/2047	497,250	0.04
231,000	Mexico Government International Bond	USD	3.500%	12/02/2034	202,934	0.02
2,330,000	Mexico Government International Bond	USD	4.280%	14/08/2041	1,992,150	0.14
1,831,000	Mexico Government International Bond	USD	3.771%	24/05/2061	1,318,320	0.09
440,000	Mexico Government International Bond	USD	3.750%	19/04/2071	311,520	0.02
370,000	Trust Fibra Uno	USD	5.250%	15/12/2024	367,294	0.03
					6,509,076	0.46
Netherlands						
4,600,000	ABN AMRO Bank NV ^(d)	USD	4.750%	28/07/2025	4,662,008	0.33
2,150,000	Akelus Residential Property Financing BV	EUR	3.546%	17/01/2028	2,008,172	0.14
2,925,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	3,049,587	0.22
2,000,000	AT Securities BV ^(c)	USD	5.250%	Perp.	1,930,340	0.14
3,400,000	BAT Netherlands Finance BV	EUR	3.125%	07/04/2028	3,536,515	0.25
1,800,000	Coöperatieve Rabobank UA ^(c)	EUR	3.250%	Perp.	1,722,756	0.12
6,625,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	5,673,792	0.40
3,300,000	Iberdrola International BV—Series NC6 ^(c)	EUR	1.450%	Perp.	3,161,215	0.22
5,100,000	ING Groep NV	GBP	3.000%	18/02/2026	6,294,296	0.45
1,725,000	ING Groep NV ^(c)	USD	4.017%	28/03/2028	1,686,343	0.12
1,300,000	ING Groep NV ^(c)	EUR	2.125%	26/05/2031	1,331,865	0.09
1,200,000	ING Groep NV ^(c)	USD	4.252%	28/03/2033	1,150,908	0.08
2,050,000	ING Groep NV ^(c)	USD	6.750%	Perp.	2,079,479	0.15
750,000	Prosus NV	USD	3.680%	21/01/2030	633,281	0.05
520,000	Prosus NV	USD	4.027%	03/08/2050	360,100	0.03
200,000	Prosus NV	USD	3.832%	08/02/2051	136,000	0.01
6,075,000	Sagax Euro MTN NL BV	EUR	1.625%	24/02/2026	6,099,866	0.43
5,400,000	Technip Energies NV	EUR	1.125%	28/05/2028	4,787,517	0.34
2,500,000	Upjohn Finance BV	EUR	1.908%	23/06/2032	2,166,067	0.15
1,400,000	Volkswagen Financial Services NV	GBP	4.250%	09/10/2025	1,802,856	0.13
1,500,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	1,385,512	0.10
1,800,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	1,701,854	0.12
1,000,000	WPC Eurobond BV	EUR	0.950%	01/06/2030	846,684	0.06
					58,207,013	4.13
Panama						
200,000	Panama Government International Bond	USD	3.870%	23/07/2060	153,292	0.01
Peru						
20,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	13,773	0.00
680,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	465,710	0.03
					479,483	0.03
Poland						
3,200,000	mBank SA ^(c)	EUR	0.966%	21/09/2027	2,951,251	0.21
Qatar						
700,000	Qatar Energy	USD	2.250%	12/07/2031	623,000	0.05
2,350,000	Qatar Energy	USD	3.125%	12/07/2041	1,970,463	0.14
2,200,000	Qatar Energy	USD	3.300%	12/07/2051	1,809,874	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Qatar – (Continued)						
300,000	Qatar Government International Bond	USD	3.875%	23/04/2023	303,750	0.02
670,000	Qatar Government International Bond	USD	5.103%	23/04/2048	749,563	0.05
					5,456,650	0.39
Romania						
170,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	162,991	0.01
1,700,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	1,660,702	0.12
410,000	Romanian Government International Bond	USD	3.000%	14/02/2031	347,156	0.02
120,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	98,125	0.01
410,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	309,892	0.02
1,490,000	Romanian Government International Bond	USD	4.000%	14/02/2051	1,147,497	0.08
					3,726,363	0.26
Saudi Arabia						
1,360,000	Saudi Government International Bond	USD	3.250%	17/11/2051	1,106,700	0.08
Spain						
1,600,000	Banco Santander SA	USD	2.746%	28/05/2025	1,542,816	0.11
3,800,000	Banco Santander SA	GBP	1.500%	14/04/2026	4,423,791	0.31
5,400,000	Banco Santander SA	USD	2.749%	03/12/2030	4,453,002	0.31
3,700,000	Banco Santander SA ^(c)	GBP	2.250%	04/10/2032	4,094,508	0.29
3,900,000	CaixaBank SA ^(c)	EUR	0.375%	18/11/2026	3,896,077	0.28
1,400,000	CaixaBank SA ^(c)	EUR	0.750%	26/05/2028	1,350,390	0.10
1,700,000	Cellnex Finance Co. SA	EUR	1.500%	08/06/2028	1,532,122	0.11
600,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	519,085	0.04
3,500,000	Iberdrola Finanzas SA ^(c)	EUR	1.575%	Perp.	3,263,868	0.23
2,875,000	Telefonica Emisiones SAU	USD	5.520%	01/03/2049	2,846,135	0.20
					27,921,794	1.98
Supranationals						
200,000	African Export-Import Bank ^(d)	USD	2.634%	17/05/2026	182,286	0.01
890,000	African Export-Import Bank	USD	2.634%	17/05/2026	811,173	0.06
1,150,000	African Export-Import Bank	USD	3.798%	17/05/2031	1,012,276	0.07
750,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.400%	01/06/2027	752,602	0.06
1,580,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.250%	30/11/2051	1,126,338	0.08
2,700,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	2,249,910	0.16
					6,134,585	0.44
Sweden						
1,225,000	Scania CV AB	EUR	0.500%	06/10/2023	1,299,893	0.09
2,350,000	Svenska Handelsbanken AB ^(c)	EUR	3.250%	01/06/2033	2,512,428	0.18
					3,812,321	0.27
Switzerland						
1,950,000	Credit Suisse Group AG ^(c)	EUR	1.250%	17/07/2025	2,027,042	0.14
2,850,000	Credit Suisse Group AG ^{(c)(d)}	USD	2.593%	11/09/2025	2,726,795	0.19
1,600,000	Credit Suisse Group AG ^(c)	GBP	2.125%	12/09/2025	1,934,356	0.14
1,900,000	Credit Suisse Group AG ^(c)	EUR	3.250%	02/04/2026	2,046,977	0.15
4,500,000	Credit Suisse Group AG	USD	4.550%	17/04/2026	4,508,325	0.32
2,000,000	UBS Group AG ^(c)	EUR	1.529%	21/03/2025	2,118,782	0.15
2,250,000	UBS Group AG ^{(c)(d)}	USD	7.000%	Perp.	2,307,656	0.16
					17,669,933	1.25
Thailand						
370,000	Thaioil Treasury Center Co. Ltd.	USD	4.625%	20/11/2028	364,680	0.03
United Arab Emirates						
4,210,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	4,124,274	0.29
100,000	DP World Ltd. ^(d)	USD	6.850%	02/07/2037	108,862	0.01
400,000	DP World Ltd.	USD	5.625%	25/09/2048	381,950	0.03
					4,615,086	0.33
United Kingdom						
2,843,000	Annington Funding PLC	GBP	2.646%	12/07/2025	3,498,919	0.25
2,250,000	Annington Funding PLC	GBP	3.184%	12/07/2029	2,704,807	0.19
3,250,000	Barclays PLC	USD	3.650%	16/03/2025	3,238,527	0.23
2,950,000	Barclays PLC ^(c)	EUR	3.375%	02/04/2025	3,229,838	0.23
1,200,000	Barclays PLC ^(c)	GBP	1.700%	03/11/2026	1,414,873	0.10
5,250,000	Barclays PLC ^(c)	EUR	2.885%	31/01/2027	5,634,354	0.40
5,175,000	Barclays PLC ^(c)	USD	2.279%	24/11/2027	4,687,670	0.33

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
6,525,000	Barclays PLC ^(c)	GBP	3.750%	22/11/2030	8,025,314	0.57
1,600,000	BAT International Finance PLC	GBP	2.250%	26/06/2028	1,745,360	0.12
2,550,000	BP Capital Markets PLC ^(c)	EUR	3.250%	Perp.	2,660,499	0.19
2,875,000	BP Capital Markets PLC ^(c)	EUR	3.625%	Perp.	2,876,974	0.20
1,275,000	Direct Line Insurance Group PLC	GBP	4.000%	05/06/2032	1,492,998	0.11
1,275,000	GSK Consumer Healthcare Capital UK PLC	GBP	2.875%	29/10/2028	1,582,530	0.11
6,650,000	HSBC Holdings PLC ^(c)	USD	3.803%	11/03/2025	6,640,025	0.47
6,175,000	HSBC Holdings PLC ^(c)	USD	1.645%	18/04/2026	5,749,234	0.41
6,500,000	HSBC Holdings PLC ^(c)	USD	1.589%	24/05/2027	5,821,270	0.41
2,900,000	HSBC Holdings PLC ^(c)	GBP	1.750%	24/07/2027	3,381,637	0.24
2,500,000	HSBC Holdings PLC ^(c)	USD	4.583%	19/06/2029	2,478,450	0.18
2,575,000	HSBC Holdings PLC ^(c)	USD	4.762%	29/03/2033	2,456,679	0.17
3,575,000	InterContinental Hotels Group PLC	EUR	1.625%	08/10/2024	3,771,851	0.27
800,000	Just Group PLC ^(c)	GBP	5.000%	Perp.	810,138	0.06
1,150,000	Legal & General Group PLC ^(c)	GBP	3.750%	26/11/2049	1,332,336	0.09
1,850,000	Lloyds Banking Group PLC ^(c)	USD	7.500%	Perp.	1,919,375	0.14
700,000	M&G PLC ^(c)	GBP	3.875%	20/07/2049	884,271	0.06
4,375,000	Nationwide Building Society ^{(c)(d)}	USD	4.302%	08/03/2029	4,279,450	0.30
1,050,000	Nationwide Building Society ^{(c)(d)}	USD	3.960%	18/07/2030	1,000,955	0.07
3,550,000	NatWest Group PLC ^(c)	USD	1.642%	14/06/2027	3,186,303	0.23
4,150,000	NatWest Group PLC ^(c)	USD	3.073%	22/05/2028	3,869,958	0.27
2,625,000	NatWest Group PLC ^(c)	GBP	3.619%	29/03/2029	3,251,046	0.23
3,400,000	NatWest Group PLC ^(c)	GBP	2.105%	28/11/2031	3,870,319	0.27
1,700,000	NatWest Group PLC ^(c)	EUR	1.043%	14/09/2032	1,567,142	0.11
2,569,000	Pension Insurance Corp. PLC	GBP	6.500%	03/07/2024	3,416,131	0.24
2,325,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	2,788,558	0.20
850,000	Pension Insurance Corp. PLC ^(c)	GBP	7.375%	Perp.	1,099,899	0.08
1,550,000	Phoenix Group Holdings PLC	GBP	5.625%	28/04/2031	1,981,150	0.14
775,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	921,709	0.07
700,000	Royalty Pharma PLC	USD	1.200%	02/09/2025	642,040	0.05
1,000,000	Royalty Pharma PLC	USD	1.750%	02/09/2027	883,070	0.06
3,950,000	Santander UK Group Holdings PLC ^(c)	USD	1.532%	21/08/2026	3,612,709	0.26
6,275,000	Standard Chartered PLC ^{(c)(d)}	USD	1.456%	14/01/2027	5,618,572	0.40
3,850,000	Standard Chartered PLC ^(c)	EUR	1.200%	23/09/2031	3,702,519	0.26
2,400,000	Swiss Re Finance UK PLC ^(c)	EUR	2.714%	04/06/2052	2,230,548	0.16
1,925,000	Tesco Corporate Treasury Services PLC	GBP	1.875%	02/11/2028	2,186,037	0.16
2,025,000	Tesco Corporate Treasury Services PLC	GBP	2.750%	27/04/2030	2,349,104	0.17
1,850,000	Thames Water Utilities Finance PLC	GBP	2.375%	03/05/2023	2,308,727	0.16
2,050,000	Thames Water Utilities Finance PLC ^(c)	GBP	5.750%	13/09/2030	2,599,766	0.18
2,975,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	2,918,881	0.21
2,275,000	Virgin Money UK PLC ^(c)	GBP	5.125%	11/12/2030	2,878,061	0.20
800,000	Vodafone Group PLC	USD	5.000%	30/05/2038	801,368	0.06
2,150,000	Western Power Distribution PLC	GBP	3.625%	06/11/2023	2,738,764	0.19
1,910,000	Yorkshire Building Society ^(c)	GBP	1.500%	15/09/2029	2,060,416	0.15
					146,801,131	10.41
United States						
9,400,000	AbbVie, Inc.	USD	4.050%	21/11/2039	8,701,956	0.62
175,000	AbbVie, Inc.	USD	4.875%	14/11/2048	177,632	0.01
4,225,000	AbbVie, Inc.	USD	4.250%	21/11/2049	3,940,362	0.28
1,300,000	Air Lease Corp.	USD	3.000%	15/09/2023	1,292,954	0.09
2,825,000	Air Lease Corp.	USD	2.875%	15/01/2026	2,667,732	0.19
8,225,000	Air Lease Corp.	USD	3.750%	01/06/2026	7,942,224	0.56
2,725,000	Air Lease Corp.	USD	2.200%	15/01/2027	2,446,314	0.17
4,075,000	Ally Financial, Inc.	USD	2.200%	02/11/2028	3,500,180	0.25
550,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	646,558	0.05
1,000,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	1,015,230	0.07
700,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	577,654	0.04
1,850,000	American Tower Corp.	USD	4.000%	01/06/2025	1,861,156	0.13
2,550,000	American Tower Corp.	USD	2.100%	15/06/2030	2,107,499	0.15
1,950,000	Amgen, Inc.	USD	4.400%	01/05/2045	1,845,207	0.13
4,300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	4,283,144	0.30
1,907,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	1,923,381	0.14
2,300,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	2,452,950	0.17
2,150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	2,062,323	0.15
2,750,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	2,997,610	0.21
3,100,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	3,125,451	0.22
7,750,000	AT&T, Inc.	USD	2.300%	01/06/2027	7,232,532	0.51
3,200,000	AT&T, Inc.	USD	2.750%	01/06/2031	2,851,296	0.20
3,950,000	AT&T, Inc.	USD	2.250%	01/02/2032	3,339,646	0.24

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
550,000	AT&T, Inc.	USD	4.300%	15/12/2042	509,152	0.04
600,000	AT&T, Inc.	USD	4.350%	15/06/2045	550,950	0.04
600,000	AT&T, Inc.	USD	4.750%	15/05/2046	593,160	0.04
1,050,000	AT&T, Inc.	USD	4.500%	09/03/2048	1,005,134	0.07
3,075,000	AT&T, Inc.	USD	3.650%	01/06/2051	2,541,211	0.18
275,000	AutoNation, Inc.	USD	1.950%	01/08/2028	237,086	0.02
5,100,000	AutoNation, Inc.	USD	4.750%	01/06/2030	4,992,594	0.35
2,350,000	Bank of America Corp. ^(c)	USD	3.458%	15/03/2025	2,348,473	0.17
5,550,000	Bank of America Corp. ^(c)	USD	3.366%	23/01/2026	5,476,129	0.39
7,925,000	Bank of America Corp. ^(c)	USD	4.376%	27/04/2028	7,994,898	0.57
2,250,000	Bank of America Corp. ^(c)	USD	3.970%	05/03/2029	2,204,550	0.16
10,400,000	Bank of America Corp. ^(c)	USD	2.972%	04/02/2033	9,233,848	0.65
4,950,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	5,001,628	0.35
2,359,000	Bank of America Corp. ^(c)	USD	2.482%	21/09/2036	1,917,254	0.14
2,300,000	Bank of America Corp.	USD	5.875%	07/02/2042	2,640,193	0.19
4,100,000	BAT Capital Corp.	USD	2.259%	25/03/2028	3,547,648	0.25
3,398,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	3,408,262	0.24
1,575,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	1,564,983	0.11
499,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	574,933	0.04
1,575,000	Boeing Co.	USD	4.875%	01/05/2025	1,591,837	0.11
3,850,000	Boeing Co.	USD	2.700%	01/02/2027	3,545,388	0.25
4,425,000	Boeing Co.	USD	5.150%	01/05/2030	4,409,247	0.31
300,000	Boeing Co.	USD	3.250%	01/02/2035	238,356	0.02
600,000	Boeing Co.	USD	5.705%	01/05/2040	587,934	0.04
100,000	Boeing Co.	USD	3.625%	01/03/2048	71,306	0.00
95,000	Boeing Co.	USD	3.850%	01/11/2048	70,652	0.00
2,745,000	Boeing Co.	USD	5.805%	01/05/2050	2,680,300	0.19
3,125,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	2,936,750	0.21
1,500,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	1,716,225	0.12
5,317,000	Capital One Financial Corp.	EUR	0.800%	12/06/2024	5,570,243	0.39
5,650,000	Capital One Financial Corp. ^(c)	USD	4.927%	10/05/2028	5,729,891	0.41
1,150,000	Centene Corp.	USD	3.000%	15/10/2030	1,026,502	0.07
3,175,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.500%	01/02/2024	3,226,562	0.23
6,125,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	6,260,056	0.44
2,700,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	2,276,532	0.16
3,825,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	3,623,996	0.26
950,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	1,193,073	0.08
3,075,000	Citigroup, Inc. ^(c)	USD	0.776%	30/10/2024	2,960,210	0.21
3,925,000	Citigroup, Inc.	USD	3.200%	21/10/2026	3,814,276	0.27
3,350,000	Citigroup, Inc. ^(c)	USD	3.070%	24/02/2028	3,192,885	0.23
2,400,000	Citigroup, Inc. ^(c)	USD	3.668%	24/07/2028	2,336,256	0.17
9,350,000	Citigroup, Inc. ^(c)	USD	4.412%	31/03/2031	9,262,203	0.66
7,250,000	Citigroup, Inc. ^(c)	USD	3.785%	17/03/2033	6,818,552	0.48
1,975,000	Citigroup, Inc. ^(c)	USD	4.910%	24/05/2033	2,026,232	0.14
3,400,000	Citrix Systems, Inc.	USD	3.300%	01/03/2030	3,364,334	0.24
1,675,000	CMS Energy Corp. ^(c)	USD	3.750%	01/12/2050	1,357,856	0.10
1,350,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	1,202,918	0.09
975,000	Crown Castle International Corp.	USD	3.800%	15/02/2028	948,353	0.07
1,175,000	CVS Health Corp.	USD	4.780%	25/03/2038	1,168,690	0.08
550,000	CVS Health Corp.	USD	5.050%	25/03/2048	559,108	0.04
10,200,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	10,791,294	0.76
4,325,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	4,393,767	0.31
300,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	322,065	0.02
2,175,000	Dentsply Sirona, Inc.	USD	3.250%	01/06/2030	1,900,189	0.13
200,000	Devon Energy Corp.	USD	5.850%	15/12/2025	212,552	0.02
650,000	Devon Energy Corp.	USD	5.600%	15/07/2041	683,235	0.05
400,000	Devon Energy Corp.	USD	4.750%	15/05/2042	383,576	0.03
450,000	Devon Energy Corp.	USD	5.000%	15/06/2045	446,346	0.03
1,050,000	Energy Transfer LP	USD	4.950%	15/06/2028	1,066,590	0.08
850,000	Energy Transfer LP	USD	5.300%	01/04/2044	781,490	0.06
150,000	Energy Transfer LP	USD	5.300%	15/04/2047	137,111	0.01
650,000	Energy Transfer LP	USD	5.400%	01/10/2047	600,678	0.04
350,000	Energy Transfer LP	USD	6.000%	15/06/2048	346,196	0.02
1,700,000	Energy Transfer LP	USD	5.000%	15/05/2050	1,518,644	0.11
4,810,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	4,964,016	0.35
775,000	Expedia Group, Inc.	USD	5.000%	15/02/2026	789,756	0.06
1,400,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	1,244,086	0.09
2,000,000	Ford Motor Credit Co. LLC	USD	4.375%	06/08/2023	2,005,223	0.14

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,500,000	Fox Corp.	USD	4.709%	25/01/2029	1,520,160	0.11
1,975,000	General Electric Co.	USD	6.750%	15/03/2032	2,299,710	0.16
1,950,000	General Motors Co.	USD	5.400%	02/10/2023	2,006,472	0.14
800,000	General Motors Co.	USD	4.200%	01/10/2027	780,168	0.06
3,000,000	General Motors Co.	USD	5.000%	01/04/2035	2,844,750	0.20
3,156,000	General Motors Co.	USD	6.600%	01/04/2036	3,402,768	0.24
500,000	General Motors Co.	USD	6.250%	02/10/2043	508,360	0.04
1,550,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	1,598,438	0.11
4,275,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	3,461,724	0.25
5,850,000	Halliburton Co.	USD	2.920%	01/03/2030	5,362,519	0.38
4,750,000	HCA, Inc.	USD	3.500%	01/09/2030	4,352,187	0.31
5,050,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	5,227,507	0.37
2,350,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	2,519,388	0.18
5,975,000	HP, Inc.	USD	4.000%	15/04/2029	5,730,981	0.41
2,575,000	Intercontinental Exchange, Inc.	USD	4.350%	15/06/2029	2,599,334	0.18
71,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	69,411	0.00
16,025,000	JPMorgan Chase & Co. ^(c)	USD	4.323%	26/04/2028	16,143,264	1.14
3,440,000	JPMorgan Chase & Co. ^(c)	USD	2.963%	25/01/2033	3,072,918	0.22
8,275,000	JPMorgan Chase & Co. ^(c)	USD	4.586%	26/04/2033	8,440,252	0.60
2,900,000	JPMorgan Chase & Co. ^(c)	USD	3.882%	24/07/2038	2,716,053	0.19
100,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/11/2045	93,038	0.01
600,000	Kinder Morgan Energy Partners LP	USD	6.550%	15/09/2040	654,462	0.05
4,750,000	Kinder Morgan, Inc.	USD	2.000%	15/02/2031	3,945,920	0.28
125,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	109,489	0.01
3,450,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	3,352,986	0.24
1,750,000	Marathon Petroleum Corp.	USD	4.750%	15/09/2044	1,611,715	0.11
406,000	Marriott International, Inc.—Series EE	USD	5.750%	01/05/2025	427,339	0.03
950,000	Micron Technology, Inc.	USD	3.366%	01/11/2041	741,523	0.05
1,670,000	Moody's Corp.	USD	3.100%	29/11/2061	1,212,119	0.09
12,065,000	Morgan Stanley ^(c)	USD	4.210%	20/04/2028	12,102,401	0.86
2,075,000	Morgan Stanley ^(c)	USD	4.431%	23/01/2030	2,088,944	0.15
4,250,000	Morgan Stanley ^(c)	EUR	2.950%	07/05/2032	4,588,005	0.33
5,240,000	Morgan Stanley ^(c)	USD	2.943%	21/01/2033	4,676,857	0.33
7,000,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	5,667,830	0.40
7,325,000	MPLX LP	USD	2.650%	15/08/2030	6,356,195	0.45
2,975,000	MPLX LP	USD	4.500%	15/04/2038	2,746,579	0.19
400,000	MPLX LP	USD	5.500%	15/02/2049	395,160	0.03
2,000,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	2,449,518	0.17
1,700,000	Newmont Corp.	USD	2.600%	15/07/2032	1,462,323	0.10
4,050,000	Northern Trust Corp.	USD	4.000%	10/05/2027	4,146,147	0.29
900,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	940,500	0.07
1,100,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	1,234,750	0.09
7,175,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	6,917,346	0.49
6,175,000	Oracle Corp.	USD	2.875%	25/03/2031	5,249,059	0.37
1,050,000	Oracle Corp.	USD	3.600%	01/04/2040	814,947	0.06
1,825,000	PACCAR Financial Corp.	USD	0.900%	08/11/2024	1,736,579	0.12
3,550,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	3,189,142	0.23
1,400,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	1,122,730	0.08
550,000	Pacific Gas and Electric Co.	USD	3.300%	01/08/2040	405,345	0.03
625,000	Pacific Gas and Electric Co.	USD	3.750%	15/08/2042	444,400	0.03
1,150,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	812,671	0.06
900,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	820,827	0.06
1,025,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.550%	15/12/2029	947,090	0.07
16,000	Progress Energy, Inc.	USD	7.750%	01/03/2031	19,397	0.00
400,000	Realty Income Corp.	USD	4.600%	06/02/2024	409,312	0.03
3,150,000	Realty Income Corp.	USD	4.625%	01/11/2025	3,252,784	0.23
2,475,000	Realty Income Corp.	USD	3.400%	15/01/2028	2,396,889	0.17
2,600,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	2,632,916	0.19
3,425,000	Sabine Pass Liquefaction LLC	USD	4.500%	15/05/2030	3,415,718	0.24
850,000	Sempra Energy	USD	4.000%	01/02/2048	745,127	0.05
1,000,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	841,100	0.06
200,000	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	199,644	0.01
1,050,000	Spirit Realty LP	USD	3.200%	15/01/2027	993,027	0.07
1,300,000	Spirit Realty LP	USD	2.100%	15/03/2028	1,128,218	0.08
1,350,000	Spirit Realty LP	USD	4.000%	15/07/2029	1,267,056	0.09
2,055,000	Sysco Corp.	USD	5.950%	01/04/2030	2,257,315	0.16
1,150,000	Sysco Corp.	USD	6.600%	01/04/2050	1,395,813	0.10
1,600,000	Targa Resources Corp.	USD	4.200%	01/02/2033	1,522,048	0.11
7,050,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	6,741,562	0.48
1,400,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	1,394,960	0.10
1,500,000	Time Warner Entertainment Co. LP	USD	8.375%	15/07/2033	1,820,010	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,250,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	2,233,643	0.16
8,975,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	8,825,387	0.63
10,350,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	9,923,683	0.70
1,850,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	1,601,286	0.11
3,150,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	2,459,898	0.17
600,000	TSMC Arizona Corp.	USD	4.125%	22/04/2029	603,534	0.04
4,125,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	4,226,929	0.30
1,125,000	Valero Energy Corp.	USD	7.500%	15/04/2032	1,348,391	0.10
206,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	208,318	0.01
7,750,000	Verizon Communications, Inc.	USD	4.125%	16/03/2027	7,937,007	0.56
4,950,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	4,371,889	0.31
2,000,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	2,088,440	0.15
700,000	Verizon Communications, Inc.	USD	4.000%	22/03/2050	641,494	0.05
780,000	Verizon Communications, Inc.	USD	2.987%	30/10/2056	574,618	0.04
3,250,000	VICI Properties LP	USD	4.750%	15/02/2028	3,218,572	0.23
1,250,000	VMware, Inc.	USD	1.800%	15/08/2028	1,064,900	0.08
3,575,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	3,479,905	0.25
5,750,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	5,557,317	0.39
2,850,000	Western Midstream Operating LP	USD	3.600%	01/02/2025	2,809,273	0.20
1,225,000	Weyerhaeuser Co.	USD	3.375%	09/03/2033	1,113,721	0.08
1,125,000	Weyerhaeuser Co.	USD	4.000%	09/03/2052	976,365	0.07
850,000	Whirlpool Corp.	USD	4.600%	15/05/2050	773,645	0.05
3,700,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	3,211,526	0.23
3,350,000	Workday, Inc.	USD	3.800%	01/04/2032	3,155,968	0.22
2,150,000	WP Carey, Inc.	USD	3.850%	15/07/2029	2,057,099	0.15
1,200,000	WP Carey, Inc.	USD	2.400%	01/02/2031	1,009,620	0.07
					509,712,238	36.13
TOTAL BONDS (cost USD 1,143,295,439)					1,029,841,295	72.99
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 4.89%						
Ireland						
68,977,821	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				68,977,821	4.89
TOTAL MUTUAL FUNDS (cost USD 68,977,821)					68,977,821	4.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,212,273,260)					1,098,819,116	77.88
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 12.79%						
Australia						
2,600,000	Australia & New Zealand Banking Group Ltd. ^{(c)(d)}	USD	2.950%	22/07/2030	2,481,882	0.17
3,200,000	Commonwealth Bank of Australia ^{(c)(d)}	USD	3.610%	12/09/2034	2,919,360	0.21
3,425,000	Macquarie Bank Ltd. ^{(c)(d)}	USD	3.052%	03/03/2036	2,819,905	0.20
1,400,000	Macquarie Group Ltd. ^{(c)(d)}	USD	1.340%	12/01/2027	1,251,082	0.09
1,000,000	Macquarie Group Ltd. ^{(c)(d)}	USD	3.763%	28/11/2028	952,950	0.07
1,150,000	Newcrest Finance Pty Ltd. ^(d)	USD	3.250%	13/05/2030	1,048,858	0.07
					11,474,037	0.81
Bermuda						
1,800,000	Bacardi Ltd. ^(d)	USD	5.300%	15/05/2048	1,775,412	0.13
Cayman Islands						
2,850,000	Avolon Holdings Funding Ltd. ^(d)	USD	3.950%	01/07/2024	2,794,311	0.20
1,475,000	Avolon Holdings Funding Ltd. ^(d)	USD	4.250%	15/04/2026	1,419,319	0.10
1,700,000	Avolon Holdings Funding Ltd. ^(d)	USD	3.250%	15/02/2027	1,560,600	0.11
					5,774,230	0.41
France						
8,500,000	BNP Paribas SA ^{(c)(d)}	USD	2.219%	09/06/2026	7,989,320	0.57
3,775,000	BNP Paribas SA ^{(c)(d)}	USD	1.323%	13/01/2027	3,377,002	0.24

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
3,000,000	BNP Paribas SA ^{(c)(d)}	USD	4.375%	01/03/2033	2,871,990	0.20
3,900,000	BPCE SA ^(d)	USD	4.000%	12/09/2023	3,922,425	0.28
4,825,000	BPCE SA ^{(c)(d)}	USD	1.652%	06/10/2026	4,398,325	0.31
4,300,000	BPCE SA ^(d)	USD	4.625%	12/09/2028	4,287,487	0.30
1,675,000	BPCE SA ^(c)	USD	3.116%	19/10/2032	1,406,715	0.10
3,600,000	Credit Agricole SA ^(d)	USD	3.250%	04/10/2024	3,563,064	0.25
5,775,000	Credit Agricole SA ^{(c)(d)}	USD	1.907%	16/06/2026	5,384,437	0.38
6,200,000	Credit Agricole SA ^{(c)(d)}	USD	1.247%	26/01/2027	5,535,050	0.39
1,600,000	Electricite de France SA ^(d)	USD	6.950%	26/01/2039	1,831,072	0.13
4,050,000	Societe Generale SA ^{(c)(d)}	USD	1.488%	14/12/2026	3,623,170	0.26
					48,190,057	3.41
Italy						
1,775,000	UniCredit SpA ^{(c)(d)}	USD	1.982%	03/06/2027	1,568,781	0.11
Netherlands						
3,600,000	Enel Finance International NV ^(d)	USD	2.875%	12/07/2041	2,623,068	0.19
4,875,000	Lundin Energy Finance BV ^(d)	USD	2.000%	15/07/2026	4,436,396	0.31
360,000	Prosus NV ^(d)	USD	3.680%	21/01/2030	303,975	0.02
2,075,000	Syngenta Finance NV ^(d)	USD	4.441%	24/04/2023	2,090,210	0.15
1,025,000	Syngenta Finance NV ^(d)	USD	4.892%	24/04/2025	1,033,241	0.07
					10,486,890	0.74
Switzerland						
4,250,000	Credit Suisse Group AG ^{(c)(d)}	USD	4.194%	01/04/2031	3,936,435	0.28
2,625,000	Credit Suisse Group AG ^{(c)(d)}	USD	3.091%	14/05/2032	2,203,451	0.16
4,100,000	UBS Group AG ^{(c)(d)}	USD	1.364%	30/01/2027	3,702,177	0.26
					9,842,063	0.70
United Kingdom						
1,675,000	CSL Finance PLC	USD	4.250%	27/04/2032	1,671,951	0.12
475,000	CSL UK Holdings Ltd.	USD	4.625%	27/04/2042	466,322	0.03
					2,138,273	0.15
United States						
3,650,000	Aviation Capital Group LLC ^(d)	USD	1.950%	30/01/2026	3,263,100	0.23
65,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	84,986	0.01
2,875,000	Bayer US Finance II LLC ^(d)	USD	4.375%	15/12/2028	2,871,205	0.20
4,475,000	Blackstone Private Credit Fund ^(d)	USD	2.700%	15/01/2025	4,203,323	0.30
2,175,000	Broadcom, Inc. ^(d)	USD	4.150%	15/04/2032	2,038,193	0.14
4,425,000	Broadcom, Inc. ^(d)	USD	3.419%	15/04/2033	3,810,987	0.27
5,900,000	Broadcom, Inc. ^(d)	USD	3.469%	15/04/2034	5,039,072	0.36
3,088,000	Broadcom, Inc. ^(d)	USD	3.137%	15/11/2035	2,492,479	0.18
6,950,000	Corebridge Financial, Inc. ^(d)	USD	3.900%	05/04/2032	6,616,608	0.47
4,000,000	CoStar Group, Inc. ^(d)	USD	2.800%	15/07/2030	3,465,550	0.25
675,000	Eastern Gas Transmission & Storage, Inc. ^(d)	USD	4.600%	15/12/2044	626,306	0.04
3,800,000	Glencore Funding LLC ^(d)	USD	4.125%	12/03/2024	3,830,362	0.27
1,200,000	Glencore Funding LLC ^(d)	USD	4.625%	29/04/2024	1,218,900	0.09
1,600,000	Glencore Funding LLC ^(d)	USD	3.375%	23/09/2051	1,171,632	0.08
4,450,000	GSK Consumer Healthcare Capital US LLC ^(d)	USD	3.625%	24/03/2032	4,241,250	0.30
1,300,000	HCA, Inc. ^(d)	USD	3.375%	15/03/2029	1,203,917	0.08
8,925,000	Hyundai Capital America ^(d)	USD	1.650%	17/09/2026	8,003,404	0.57
3,825,000	International Flavors & Fragrances, Inc. ^(d)	USD	1.832%	15/10/2027	3,370,896	0.24
550,000	International Flavors & Fragrances, Inc. ^(d)	USD	3.268%	15/11/2040	441,342	0.03
300,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	363,274	0.03
2,425,000	Magallanes, Inc. ^(d)	USD	4.054%	15/03/2029	2,319,270	0.16
8,650,000	Magallanes, Inc. ^(d)	USD	4.279%	15/03/2032	8,066,125	0.57
4,600,000	Magallanes, Inc. ^(d)	USD	5.050%	15/03/2042	4,137,194	0.29
950,000	Marriott International, Inc.—Series AA	USD	4.650%	01/12/2028	954,152	0.07
550,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	658,564	0.05
80,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	107,111	0.01
1,100,000	NRG Energy, Inc. ^(d)	USD	3.750%	15/06/2024	1,092,113	0.08
850,000	NRG Energy, Inc. ^(d)	USD	4.450%	15/06/2029	810,441	0.06
900,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ^(d)	USD	3.400%	15/11/2026	878,175	0.06
250,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	312,100	0.02
1,050,000	S&P Global, Inc. ^(d)	USD	4.250%	01/05/2029	1,063,451	0.08
875,000	State of California	USD	7.625%	01/03/2040	1,200,174	0.08
250,000	State of Illinois	USD	6.725%	01/04/2035	267,412	0.02
3,025,000	Stellantis Finance US, Inc. ^(d)	USD	1.711%	29/01/2027	2,695,154	0.19

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,480,000	Teachers Insurance & Annuity Association of America ^(d)	USD	4.900%	15/09/2044	1,478,372	0.10
5,225,000	Vistra Operations Co. LLC ^(d)	USD	4.300%	15/07/2029	4,878,164	0.35
					89,274,758	6.33
TOTAL BONDS					180,524,501	12.79
(cost USD 195,586,442)						
Non-Agencies Asset Backed Obligations – 2.62%						
Cayman Islands						
6,300,000	AIMCO CLO Series 2017-AA Class AR ^{(c)(d)}	USD	2.113%	20/04/2034	6,124,545	0.44
2,000,000	Bain Capital Credit CLO Ltd. 2019-1A Class DR ^{(c)(d)}	USD	4.494%	19/04/2034	1,885,596	0.13
3,600,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	2.104%	18/04/2034	3,485,394	0.25
3,150,000	Battalion CLO XII Ltd. 2018-12A Class A1 ^{(c)(d)}	USD	2.514%	17/05/2031	3,102,832	0.22
8,601,982	Madison Park Funding XXX Ltd. 2018-30A Class A ^{(c)(d)}	USD	1.794%	15/04/2029	8,451,980	0.60
4,200,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class AR ^{(c)(d)}	USD	2.103%	20/04/2031	4,124,387	0.29
3,650,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR ^{(c)(d)}	USD	4.313%	20/04/2031	3,441,461	0.24
2,650,000	OZLM XVI Ltd. 2017-16A Class A1R ^{(c)(d)}	USD	2.441%	16/05/2030	2,620,919	0.19
					33,237,114	2.36
United States						
7,293	Alternative Loan Trust 2006-OA16 Class A2 ^(c)	USD	1.386%	25/10/2046	7,002	0.00
275,243	Bayview Opportunity Master Fund IVb Trust 2017-SPL4 Class A ^{(c)(d)}	USD	3.500%	28/01/2055	273,294	0.02
1,239,666	Higher Education Funding I 2014-1 Class A ^{(c)(d)}	USD	1.548%	25/05/2034	1,240,364	0.09
1,925,556	SLM Student Loan Trust 2003-1 Class A5A ^{(c)(d)}	USD	0.936%	15/12/2032	1,832,737	0.13
335,744	SLM Student Loan Trust 2008-4 Class A4 ^(c)	USD	2.834%	25/07/2022	336,215	0.02
					3,689,612	0.26
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					36,926,726	2.62
(cost USD 37,825,451)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					217,451,227	15.41
(cost USD 233,411,893)						
Other Transferable Securities						
Bonds – 0.30%						
United States						
800,000	Broadcom, Inc. ^(d)	USD	3.187%	15/11/2036	641,744	0.05
1,475,000	Glencore Funding LLC ^(d)	USD	1.625%	27/04/2026	1,338,312	0.10
2,500,000	Glencore Funding LLC ^(d)	USD	2.850%	27/04/2031	2,152,400	0.15
					4,132,456	0.30
TOTAL BONDS					4,132,456	0.30
(cost USD 4,764,387)						
TOTAL OTHER TRANSFERABLE SECURITIES					4,132,456	0.30
(cost USD 4,764,387)						
Time Deposits – 2.39%						
United States						
102,913	ING Bank NV USD Time Deposit	USD	0.700%	01/06/2022	102,913	0.01
33,633,648	Rabobank Nederland USD Time Deposit	USD	0.780%	01/06/2022	33,633,648	2.38
					33,736,561	2.39
TOTAL TIME DEPOSITS					33,736,561	2.39
(cost USD 33,736,561)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					1,354,139,360	95.98
(cost USD 1,484,186,101)						
Futures Contracts – (0.18%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
GBP						
(106)	UK Long Gilt Bond Futures 28/09/2022	Short		(15,508,797)	316,928	0.02
USD						
(27)	US Treasury Long Bond Futures 21/09/2022	Short		(3,755,531)	54,000	0.00
(51)	US Treasury Notes 10YR Futures 21/09/2022	Short		(6,088,125)	55,789	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 2022

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD – (Continued)					
(48)	US Treasury Notes 2YR Futures 30/09/2022	Short	(10,127,625)	20,158	0.00
(212)	US Treasury Notes 5YR Futures 30/09/2022	Short	(23,931,157)	132,597	0.01
(106)	US Treasury Notes 5YR Futures 30/09/2022	Short	(11,965,578)	66,299	0.01
(52)	US Treasury Ultra Long Bond Futures 21/09/2022	Short	(8,071,375)	170,908	0.01
(543)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short	(69,707,625)	727,196	0.05
(42)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short	(5,391,750)	56,247	0.01
			(139,038,766)	1,283,194	0.09

UNREALISED GAIN ON FUTURES CONTRACTS **1,600,122** **0.11**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
3	Australian Treasury Bonds 10YR Futures 15/06/2022	Long	263,100	(22,464)	(0.00)
CAD					
353	Canadian Government Bond 10YR Futures 20/09/2022	Long	35,454,953	(354,577)	(0.03)
EUR					
188	German Federal Republic Bonds 10YR Futures 08/09/2022	Long	30,587,870	(241,674)	(0.02)
300	German Federal Republic Bonds 2YR Futures 08/09/2022	Long	35,147,174	(44,505)	(0.00)
17	German Federal Republic Bonds 30YR Futures 08/09/2022	Long	3,177,499	(32,587)	(0.00)
257	German Federal Republic Bonds 5Y Futures 08/09/2022	Long	34,449,693	(135,567)	(0.01)
			103,362,236	(454,333)	(0.03)
USD					
797	US Treasury Notes 10YR Futures 21/09/2022	Long	95,141,875	(831,157)	(0.06)
64	US Treasury Notes 2YR Futures 30/09/2022	Long	13,503,500	(25,164)	(0.00)
690	US Treasury Ultra Long Bond Futures 21/09/2022	Long	107,100,937	(2,443,802)	(0.17)
			215,746,312	(3,300,123)	(0.23)

UNREALISED LOSS ON FUTURES CONTRACTS **(4,131,497)** **(0.29)**

Forward Currency Contracts – 0.19%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	3,129,519	USD	3,298,732	15/06/2022	55,790	0.00
USD	3,413,656	EUR	3,127,190	15/06/2022	61,631	0.01
USD	135,823,417	GBP	103,676,616	29/06/2022	5,291,498	0.38
EUR	10,694,132	USD	11,429,935	28/07/2022	60,200	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					5,469,119	0.39

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,277,230	CAD	1,625,030	21/07/2022	(7,700)	(0.00)
USD	216,305,296	EUR	203,935,556	28/07/2022	(2,809,942)	(0.20)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,817,642)	(0.20)

Share Class Specific Forward Currency Contracts – (0.09%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	653,591	GBP	517,365	29/06/2022	2,213	0.00
USD	6,211,512	SEK	59,894,757	01/07/2022	107,344	0.00
EUR	373,385,627	USD	394,554,588	28/07/2022	6,623,523	0.47
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					6,733,080	0.47

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	18,209,107	USD	23,858,244	29/06/2022	(932,442)	(0.06)
SEK	1,321,611,694	USD	140,578,544	01/07/2022	(5,886,628)	(0.42)

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

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As at 31 May 2022

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	67,714,197	USD	71,531,295	20/07/2022	(771,562)	(0.06)
USD	3,740,573	CHF	3,627,139	20/07/2022	(49,700)	(0.00)
USD	20,487,260	EUR	19,333,223	28/07/2022	(285,006)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(7,925,338)	(0.56)

Options – (0.15%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
3,980,000	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.52	(17,132)	15,711	0.00
GBP						
20,830,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(39,433)	362	0.00
27,230,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(52,511)	487	0.00
25,090,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(53,485)	900	0.00
22,930,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(49,286)	878	0.00
25,490,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(58,182)	1,701	0.00
1,050,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(2,395)	74	0.00
				(255,292)	4,402	0.00
USD						
53,800,000	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.80	(162,514)	12,336	0.00
53,800,000	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.85	(167,688)	14,833	0.00
5,350,000	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(32,237)	166,430	0.02
10,800,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(109,254)	57	0.00
5,300,000	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	(68,896)	116,518	0.01
				(540,589)	310,174	0.03
TOTAL PURCHASED OPTIONS					330,287	0.03
(cost USD 1,143,300)						
Written Options						
EUR						
(7,130,000)	Call 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	82,394	(6,978)	(0.00)
(7,060,000)	Call 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	(44,034)	(138,838)	(0.01)
(7,020,000)	Call 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	75,538	(25,668)	(0.00)
(7,050,000)	Call 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	45,644	(30,495)	(0.00)
(3,830,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.22	7,647	(10,642)	(0.00)
(770,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.32	7,093	(8,308)	(0.00)
(7,130,000)	Put 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	7,321	(82,052)	(0.01)
(7,060,000)	Put 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	78,089	(16,715)	(0.00)
(7,020,000)	Put 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	(26,483)	(127,689)	(0.01)
(7,050,000)	Put 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	(66,895)	(143,033)	(0.01)
				166,314	(590,418)	(0.04)
GBP						
(2,150,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	39,719	(82)	(0.00)
(2,810,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	52,873	(125)	(0.00)
(2,590,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	54,174	(291)	(0.00)
(2,340,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	49,730	(310)	(0.00)
(2,630,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 1.55	58,663	(1,143)	(0.00)
(110,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	2,448	(57)	(0.00)
				257,607	(2,008)	(0.00)
USD						
(9,130,000)	Call 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	(8,366)	(123,404)	(0.01)
(9,130,000)	Call 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	(7,929)	(121,370)	(0.01)
(9,130,000)	Call 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	32,676	(76,427)	(0.01)
(9,130,000)	Call 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	47,524	(52,221)	(0.00)
(53,800,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.29	62,236	(2,324)	(0.00)
(53,800,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.55	104,695	(5,595)	(0.00)
(53,800,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.35	61,641	(3,002)	(0.00)
(53,800,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.60	110,906	(6,972)	(0.00)
(5,350,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	21,286	(54,397)	(0.00)
(5,350,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	24,899	(98,085)	(0.01)
(2,100,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	108,073	(1,005)	(0.00)
(26,300,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	83,626	(534)	(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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(26,300,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	83,626	(534)	(0.00)
(9,130,000)	Put 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	106,815	(8,223)	(0.00)
(9,130,000)	Put 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	83,789	(29,652)	(0.00)
(9,130,000)	Put 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	22,563	(86,541)	(0.01)
(9,130,000)	Put 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	(43,258)	(143,003)	(0.01)
(5,300,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	54,086	(63,216)	(0.00)
(5,300,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	34,266	(33,845)	(0.00)
(26,300,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(416,676)	(500,836)	(0.04)
(26,300,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(416,676)	(500,836)	(0.04)
				149,802	(1,912,022)	(0.14)
TOTAL WRITTEN OPTIONS (cost USD (3,078,170))					(2,504,448)	(0.18)
TOTAL OPTIONS (cost USD (1,934,870))					(2,174,161)	(0.15)

Swap Contracts – (0.12%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
30,490,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	322,647	0.02
11,670,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	14,746	0.00
630,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	3,682	0.00
2,140,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	16/03/2027	85,235	0.01
1,960,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	16/03/2032	174,606	0.01
11,890,000	Floating (CNY 3 month CFXS)	Fixed 2.250%	CNY	16/03/2024	482	0.00
11,790,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2024	194,449	0.01
2,570,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2024	61,866	0.01
20,430,000	Fixed 0.250%	Floating (EUR 3 month EURIBOR)	EUR	16/03/2024	175,765	0.01
3,840,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2025	132,883	0.01
33,780,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2026	2,040,124	0.15
3,830,000	Fixed 0.393%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2027	302,035	0.02
2,900,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2029	334,608	0.02
1,830,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2032	307,100	0.02
2,260,000	Fixed 1.897%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2032	33,398	0.00
9,400,000	Fixed 1.755%	Floating (EUR 12 month ESTR0)	EUR	17/05/2032	72,941	0.01
2,550,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2042	611,654	0.04
320,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2042	95,111	0.01
2,820,000	Fixed 1.363%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2042	41,254	0.00
3,020,000	Fixed 1.329%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2052	137,056	0.01
130,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/03/2024	476	0.00
24,400,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2025	1,145,674	0.08
410,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2025	19,166	0.00
29,180,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	2,250,882	0.16
660,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	50,526	0.00
11,070,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2029	1,202,463	0.09
850,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	131,115	0.01
2,280,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	44,140	0.00
4,380,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	24/05/2032	51,457	0.00
260,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2042	79,352	0.01
210,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2052	91,986	0.01
119,790,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	16/03/2027	8,102	0.00
650,500,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	17/03/2032	12,435	0.00
1,450,000,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	26/05/2032	38,299	0.00
10,812,600,000	Fixed 3.000%	Floating (KRW 3 month KSDA)	KRW	15/06/2024	15,400	0.00
1,615,850,000	Fixed 2.500%	Floating (KRW 3 month KSDA)	KRW	15/06/2032	5,241	0.00
121,250,000	Fixed 8.700%	Floating (MXN 1 month TIIE)	MXN	12/06/2024	37,611	0.00
5,240,000	Fixed 3.000%	Floating (NZD 3 month NZDDB)	NZD	16/09/2031	23,666	0.00
1,660,000	Fixed 2.750%	Floating (NZD 3 month NZDDB)	NZD	16/03/2032	22,897	0.00
9,754,378	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2024	57,260	0.01
3,833,853	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2032	119,392	0.01
96,660,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	16/03/2032	475,723	0.03
50,930,000	Fixed 1.290%	Floating (USD 1 month SOFR)	USD	12/01/2024	578,421	0.04
23,690,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	14/03/2024	10,705	0.00
3,340,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	73,724	0.01
64,000,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	19,457	0.00
20,720,000	Fixed 2.587%	Floating (USD 1 month SOFR)	USD	30/11/2026	106,720	0.01

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

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As at 31 May 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
10,200,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	203,807	0.02
4,940,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	15/06/2027	17,810	0.00
47,700,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	78,501	0.01
19,930,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	17/03/2032	308,847	0.02
12,360,000	Floating (USD 1 month SOFR)	Fixed 2.734%	USD	15/05/2032	3,077	0.00
56,067,436	Fixed 6.100%	Floating (ZAR 3 month JIBAR)	ZAR	15/06/2024	9,300	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					12,435,274	0.88
Credit Default Swaps						
102,925,000	Floating (iTraxx Europe Series 37 Version 1 Index)	Fixed 1.000%	EUR	20/06/2027	145,848	0.01
49,225,000	Floating (Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	1,729	0.00
215,500,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	185,568	0.01
2,170,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2027	9,252	0.00
98,525,000	Floating (Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	226,290	0.02
2,210,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2027	537	0.00
2,180,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2027	15,383	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					584,607	0.04
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					13,019,881	0.92
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
32,020,000	Floating (AUD 3 month BBSW)	Fixed 2.480%	AUD	14/03/2024	(120,055)	(0.01)
27,210,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	16/03/2027	(1,431,104)	(0.10)
2,370,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	16/03/2032	(24,605)	(0.00)
13,140,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(31,251)	(0.00)
31,071,608	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(82,820)	(0.01)
6,850,000	Floating (BRL 1 month BRCDI)	Fixed 12.010%	BRL	02/01/2025	(8,177)	(0.00)
4,075,000	Floating (BRL 1 month BRCDI)	Fixed 12.016%	BRL	02/01/2025	(4,772)	(0.00)
31,460,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(51,940)	(0.00)
6,975,000	Floating (BRL 1 month BRCDI)	Fixed 12.095%	BRL	02/01/2025	(6,091)	(0.00)
230,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(1,160)	(0.00)
5,210,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	16/03/2032	(139,839)	(0.01)
2,650,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2027	(146,729)	(0.01)
11,460,000	Floating (CHF 12 month LIBOR)	Fixed 0.250%	CHF	16/03/2032	(955,093)	(0.07)
8,760,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	(420,020)	(0.03)
28,620,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2024	(4,263)	(0.00)
32,610,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2027	(4,804)	(0.00)
32,300,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2025	(1,361,142)	(0.10)
3,200,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2027	(163,936)	(0.01)
1,210,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2031	(183,463)	(0.01)
4,180,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(68,308)	(0.01)
19,660,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	(435,547)	(0.03)
9,400,000	Floating (EUR 6 month EURIBOR)	Fixed 2.129%	EUR	17/05/2032	(51,237)	(0.00)
11,560,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	26/05/2032	(89,380)	(0.01)
6,920,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	16/03/2037	(1,688,892)	(0.12)
4,940,000	Floating (EUR 6 month EURIBOR)	Fixed 2.005%	EUR	27/04/2037	(79,231)	(0.01)
980,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	16/03/2052	(378,384)	(0.03)
3,020,000	Floating (EUR 12 month ESTRO)	Fixed 1.355%	EUR	17/05/2052	(169,028)	(0.01)
1,350,000	Floating (GBP 1 month SONIA)	Fixed 0.750%	GBP	16/03/2032	(25,343)	(0.00)
12,410,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	07/06/2032	(354,122)	(0.03)
7,870,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/03/2042	(2,318,180)	(0.17)
2,040,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/03/2052	(489,365)	(0.04)
94,060,000	Fixed 3.200%	Floating (HKD 3 month HIBOR)	HKD	21/09/2024	(31,974)	(0.00)
416,730,000	Floating (JPY 12 month LIBOR)	Fixed 0.000%	JPY	16/03/2027	(28,327)	(0.00)
1,022,270,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	16/03/2032	(21,228)	(0.00)
10,455,025	Floating (MXN 1 month TIIE)	Fixed 8.400%	MXN	02/06/2032	(5,153)	(0.00)
29,120,000	Floating (NOK 6 month NIBOR)	Fixed 1.750%	NOK	16/03/2024	(45,406)	(0.00)
76,100,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(22,799)	(0.00)
31,860,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	16/03/2032	(209,521)	(0.02)
11,230,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(61,793)	(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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
7,360,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	15/06/2027	(37,004)	(0.00)
219,750,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	(318,128)	(0.02)
70,670,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	16/03/2027	(333,915)	(0.02)
27,800,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	(125,509)	(0.01)
11,800,000	Floating (USD 1 month SOFR)	Fixed 2.800%	USD	21/09/2024	(14,589)	(0.00)
18,090,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(29,760)	(0.00)
15,490,000	Floating (USD 1 month SOFR)	Fixed 1.500%	USD	16/03/2032	(147,918)	(0.01)
30,280,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(52,036)	(0.00)
25,525,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	15/06/2032	(20,643)	(0.00)

UNREALISED LOSS ON INTEREST RATE SWAPS	(12,793,984)	(0.91)
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Credit Default Swaps						
3,000,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	(44,453)	(0.00)
49,985,000	Floating (iTraxx Europe Series 36 Version 1 Index)	Fixed 1.000%	EUR	20/12/2026	(142,917)	(0.01)
35,200,000	Floating (Markit CDX North America Investment Grade 35 Version 1 Index)	Fixed 1.000%	USD	20/12/2025	(101,899)	(0.01)
114,500,000	Floating (Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	(812,173)	(0.06)
97,350,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(715,642)	(0.05)
710,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	(2,142)	(0.00)
1,760,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	(6,812)	(0.00)
2,180,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/06/2027	(5,753)	(0.00)
2,180,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2027	(4,104)	(0.00)

UNREALISED LOSS ON CREDIT DEFAULT SWAPS	(1,835,895)	(0.13)
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TOTAL UNREALISED LOSS ON SWAP CONTRACTS	(14,629,879)	(1.04)
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MARKET VALUE OF INVESTMENTS (cost USD 1,482,251,231)	1,349,283,045	95.63
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OTHER ASSETS AND LIABILITIES	61,631,853	4.37
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SHAREHOLDERS' EQUITY	1,410,914,898	100.00
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	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,484,186,101)	1,354,139,360	95.98
Unrealised gain on futures contracts	1,600,122	0.11
Unrealised loss on futures contracts	(4,131,497)	(0.29)
Unrealised gain on forward currency contracts	5,469,119	0.39
Unrealised loss on forward currency contracts	(2,817,642)	(0.20)
Unrealised gain on forward currency contracts held for hedging purposes	6,733,080	0.47
Unrealised loss on forward currency contracts held for hedging purposes	(7,925,338)	(0.56)
Market value of purchased options (cost USD 1,143,300)	330,287	0.03
Market value of written options (cost USD (3,078,170))	(2,504,448)	(0.18)
Unrealised gain on swap contracts	13,019,881	0.92
Unrealised loss on swap contracts	(14,629,879)	(1.04)
Other Assets and Liabilities	61,631,853	4.37
Shareholders' Equity	1,410,914,898	100.00

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 2022**

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, 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 BNP Paribas SA, Citibank NA, Deutsche Bank AG, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC and Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2022 is 0.92% 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 2022.
- ^(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 2022 was 0.779%.

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 65.16%						
Austria						
80,000	Austria Government Bond ^(c)	EUR	2.100%	Perp.	79,553	0.12
200,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	199,771	0.30
					279,324	0.42
Belgium						
90,000	Belgium Government Bond—Series 60 ^(c)	EUR	4.250%	28/03/2041	127,253	0.19
80,000	Belgium Government Bond—Series 80 ^(c)	EUR	2.150%	22/06/2066	81,701	0.12
					208,954	0.31
Canada						
175,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	205,959	0.31
850,000	Canada Government Bond	CAD	2.750%	01/12/2048	653,774	0.98
350,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	277,509	0.41
530,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	414,535	0.62
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	86,657	0.13
					1,638,434	2.45
China						
2,170,000	China Government Bond	CNY	2.850%	04/06/2027	328,941	0.49
6,790,000	China Government Bond	CNY	2.910%	14/10/2028	1,028,516	1.54
1,480,000	China Government Bond	CNY	3.020%	27/05/2031	224,844	0.33
3,490,000	China Government Bond—Series 1906	CNY	3.290%	23/05/2029	541,888	0.81
3,160,000	China Government Bond—Series 1907	CNY	3.250%	06/06/2026	487,397	0.73
5,200,000	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	854,228	1.28
					3,465,814	5.18
Denmark						
930,000	Denmark Government Bond	DKK	4.500%	15/11/2039	191,246	0.29
Finland						
210,000	Finland Government Bond ^(c)	EUR	0.125%	15/09/2031	196,838	0.30
400,000	SBB Treasury Oyj	EUR	0.750%	14/12/2028	303,678	0.45
					500,516	0.75
France						
200,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	245,168	0.37
200,000	BNP Paribas SA	USD	3.375%	09/01/2025	197,810	0.30
200,000	Caisse Centrale du Credit Immobilier de France SA	EUR	0.629%	17/01/2024	212,043	0.32
275,000	Credit Agricole SA	USD	4.375%	17/03/2025	275,910	0.41
100,000	Credit Agricole SA ^(d)	GBP	1.874%	09/12/2031	113,090	0.17
500,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	610,825	0.91
200,000	Electricite de France SA ^(d)	EUR	2.875%	Perp.	186,130	0.28
630,000	France Government Bond OAT	EUR	1.250%	25/05/2038	609,977	0.91
80,000	France Government Bond OAT ^(c)	EUR	1.750%	25/05/2066	75,068	0.11
275,000	Societe Generale SA ^(c)	USD	4.250%	14/04/2025	273,905	0.41
200,000	TotalEnergies SE ^(d)	EUR	3.369%	Perp.	210,001	0.31
					3,009,927	4.50
Germany						
200,000	Allianz SE ^(d)	EUR	2.625%	Perp.	177,508	0.27
200,000	Allianz SE ^{(c)(d)}	USD	3.200%	Perp.	159,686	0.24
100,000	Commerzbank AG ^(d)	EUR	4.000%	05/12/2030	105,770	0.16
100,000	Commerzbank AG ^(d)	EUR	1.375%	29/12/2031	91,811	0.14
450,000	Deutsche Bank AG ^(d)	USD	2.129%	24/11/2026	410,670	0.61
100,000	Deutsche Bank AG ^(d)	EUR	4.000%	24/06/2032	102,910	0.15
					1,048,355	1.57
Indonesia						
310,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	313,867	0.47
200,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	151,500	0.23
1,896,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	130,878	0.19
					596,245	0.89
Ireland						
275,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	240,823	0.36
100,000	AIB Group PLC ^(d)	EUR	1.875%	19/11/2029	102,037	0.15
150,000	AIB Group PLC ^(d)	EUR	2.875%	30/05/2031	151,557	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ireland – (Continued)						
400,000	Bank of Ireland Group PLC ^(d)	EUR	1.875%	05/06/2026	418,289	0.63
200,000	Bank of Ireland Group PLC ^(d)	EUR	0.375%	10/05/2027	194,115	0.29
170,000	Ireland Government Bond	EUR	0.200%	18/10/2030	163,830	0.24
130,000	Ireland Government Bond	EUR	0.350%	18/10/2032	121,533	0.18
					1,392,184	2.08
Israel						
370,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	109,894	0.16
Italy						
250,000	Enel SpA—Series 6.5Y ^(d)	EUR	1.375%	Perp.	228,104	0.34
140,000	Italy Buoni Poliennali Del Tesoro	EUR	2.018%	01/04/2026	138,835	0.21
140,000	Italy Buoni Poliennali Del Tesoro ^(c)	EUR	3.250%	01/03/2038	148,838	0.22
110,000	Italy Buoni Poliennali Del Tesoro ^(c)	EUR	2.800%	01/03/2067	99,617	0.15
					615,394	0.92
Japan						
7,000,000	Japan Government Bond—Series 14	JPY	0.700%	20/03/2061	48,192	0.07
50,900,000	Japan Government Bond—Series 15	JPY	1.099%	20/03/2062	384,384	0.57
283,000,000	Japan Government Bond—Series 150	JPY	0.005%	20/12/2026	2,199,384	3.28
46,000,000	Japan Government Bond—Series 152	JPY	1.200%	20/03/2035	392,331	0.59
5,250,000	Japan Government Bond—Series 153	JPY	1.300%	20/06/2035	45,305	0.07
30,500,000	Japan Government Bond—Series 179	JPY	0.500%	20/12/2041	226,235	0.34
136,000,000	Japan Government Bond—Series 180	JPY	0.800%	20/03/2042	1,064,553	1.59
126,000,000	Japan Government Bond—Series 366	JPY	0.200%	20/03/2032	975,141	1.46
123,350,000	Japan Government Bond—Series 436	JPY	(0.080%)	01/05/2024	959,518	1.43
58,600,000	Japan Government Bond—Series 47	JPY	1.600%	20/06/2045	526,087	0.79
33,900,000	Japan Government Bond—Series 73	JPY	0.700%	20/12/2051	242,819	0.36
45,000,000	Japan Government Bond—Series 74	JPY	1.020%	20/03/2052	347,856	0.52
					7,411,805	11.07
Jersey						
314,435	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	266,877	0.40
125,000	Heathrow Funding Ltd.	GBP	6.750%	03/12/2026	179,091	0.27
					445,968	0.67
Luxembourg						
175,000	Blackstone Property Partners Europe Holdings SARL	EUR	4.109%	04/05/2028	157,294	0.24
150,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	168,014	0.25
100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	87,350	0.13
110,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	103,901	0.16
150,000	Helvetia Europe SA ^(d)	EUR	2.750%	30/09/2041	142,152	0.21
375,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	363,350	0.54
					1,022,061	1.53
Mexico						
2,191,900	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	124,679	0.18
200,000	Mexico City Airport Trust ^(c)	USD	5.500%	31/10/2046	152,000	0.23
200,000	Mexico Government International Bond	USD	3.750%	19/04/2071	141,600	0.21
					418,279	0.62
Netherlands						
325,000	ABN AMRO Bank NV ^(c)	USD	4.750%	28/07/2025	329,381	0.49
200,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	208,519	0.31
200,000	ING Groep NV ^(d)	USD	4.017%	28/03/2028	195,518	0.29
200,000	ING Groep NV ^(d)	EUR	3.297%	16/11/2032	186,642	0.28
200,000	Prosus NV	USD	3.680%	21/01/2030	168,875	0.25
300,000	Stellantis NV	EUR	3.875%	05/01/2026	334,754	0.50
125,000	Stellantis NV	EUR	4.500%	07/07/2028	142,456	0.21
300,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	277,102	0.42
150,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	141,821	0.21
150,000	WPC Eurobond BV	EUR	0.950%	01/06/2030	127,003	0.19
					2,112,071	3.15
Peru						
20,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	13,697	0.02
Portugal						
240,000	Portugal Obrigacoes do Tesouro OT ^(c)	EUR	1.950%	15/06/2029	260,833	0.39

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Romania						
70,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	59,100	0.09
230,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	179,398	0.27
					238,498	0.36
South Korea						
70,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	52	0.00
413,360,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	293,565	0.44
745,420,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	546,256	0.81
					839,873	1.25
Spain						
200,000	Banco Santander SA	USD	2.706%	27/06/2024	197,170	0.29
200,000	Banco Santander SA	USD	2.749%	03/12/2030	164,926	0.25
150,000	FCC Aqualia SA	EUR	2.629%	08/06/2027	158,129	0.24
100,000	Iberdrola Finanzas SA ^(d)	EUR	1.575%	Perp.	93,254	0.14
160,000	Spain Government Bond ^(c)	EUR	5.150%	31/10/2044	243,760	0.36
180,000	Spain Government Bond ^(c)	EUR	3.450%	30/07/2066	207,424	0.31
275,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	274,381	0.41
					1,339,044	2.00
Supranationals						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	182,286	0.27
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	176,048	0.26
400,000	European Investment Bank	EUR	0.200%	17/03/2036	338,266	0.51
10,000	European Investment Bank	EUR	1.925%	14/11/2042	9,057	0.01
500,000	European Stability Mechanism	EUR	1.276%	23/06/2027	528,030	0.79
760,000	Inter-American Development Bank	USD	7.000%	15/06/2025	849,505	1.27
					2,083,192	3.11
Sweden						
100,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	100,066	0.15
Switzerland						
650,000	Credit Suisse Group AG ^{(c)(d)}	USD	2.593%	11/09/2025	621,900	0.93
200,000	Credit Suisse Group AG ^(d)	EUR	0.650%	14/01/2028	188,390	0.28
275,000	UBS Group AG ^(d)	EUR	1.529%	21/03/2025	291,333	0.44
375,000	UBS Group AG ^(d)	EUR	0.250%	03/11/2026	374,860	0.56
					1,476,483	2.21
United Arab Emirates						
200,000	DP World Ltd.	USD	5.625%	25/09/2048	190,975	0.28
United Kingdom						
150,000	Barclays PLC ^(d)	EUR	2.885%	31/01/2027	160,982	0.24
200,000	Barclays PLC	USD	2.279%	24/11/2027	181,166	0.27
150,000	Barclays PLC ^(d)	GBP	3.750%	22/11/2030	184,490	0.28
200,000	BP Capital Markets PLC ^(d)	EUR	3.250%	Perp.	208,667	0.31
100,000	BP Capital Markets PLC ^(d)	EUR	3.625%	Perp.	100,069	0.15
125,000	GSK Consumer Healthcare Capital UK PLC	GBP	2.875%	29/10/2028	155,150	0.23
250,000	HSBC Holdings PLC	USD	4.950%	31/03/2030	253,893	0.38
275,000	Lloyds Banking Group PLC	USD	3.750%	11/01/2027	270,429	0.40
200,000	Nationwide Building Society ^{(c)(d)}	USD	3.960%	18/07/2030	190,658	0.28
125,000	NatWest Group PLC ^(d)	GBP	3.619%	29/03/2029	154,812	0.23
250,000	NatWest Group PLC ^(d)	USD	3.754%	01/11/2029	244,632	0.37
125,000	NatWest Group PLC ^(d)	EUR	1.043%	14/09/2032	115,231	0.17
100,000	Phoenix Group Holdings PLC	GBP	5.625%	28/04/2031	127,816	0.19
400,000	Santander UK Group Holdings PLC ^(d)	USD	1.089%	15/03/2025	378,728	0.57
700,000	Standard Chartered PLC ^{(c)(d)}	USD	1.456%	14/01/2027	626,773	0.94
220,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	340,038	0.51
560,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	803,463	1.20
30,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	44,839	0.07
70,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	72,044	0.11
40,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	43,770	0.06
140,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	241,577	0.36
100,000	Virgin Money UK PLC ^(d)	GBP	5.125%	11/12/2030	126,508	0.19
					5,025,735	7.51
United States						
150,000	AbbVie, Inc.	USD	2.600%	21/11/2024	147,822	0.22
100,000	Air Lease Corp.	USD	3.250%	01/03/2025	97,174	0.15

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
250,000	Air Lease Corp.	USD	2.875%	15/01/2026	236,082	0.35
25,000	Ameren Corp.	USD	2.500%	15/09/2024	24,625	0.04
175,000	American Homes 4 Rent LP	USD	4.250%	15/02/2028	171,306	0.26
75,000	AT&T, Inc.	USD	4.500%	09/03/2048	71,795	0.11
250,000	AT&T, Inc.	USD	3.650%	01/06/2051	206,602	0.31
125,000	Bank of America Corp. ^(d)	USD	3.366%	23/01/2026	123,336	0.18
310,000	Bank of America Corp. ^(d)	USD	2.972%	04/02/2033	275,240	0.41
125,000	Bank of America Corp. ^(d)	USD	4.571%	27/04/2033	126,304	0.19
75,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	70,482	0.11
75,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	63,237	0.09
175,000	Citigroup, Inc. ^(d)	USD	3.106%	08/04/2026	171,208	0.26
210,000	Citigroup, Inc. ^(d)	USD	3.785%	17/03/2033	197,503	0.30
50,000	Citigroup, Inc. ^(d)	USD	4.910%	24/05/2033	51,297	0.08
175,000	Cleco Corporate Holdings LLC	USD	3.743%	01/05/2026	171,162	0.26
75,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	76,558	0.11
325,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	289,591	0.43
175,000	Crown Castle International Corp.	USD	3.650%	01/09/2027	170,356	0.25
350,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	370,289	0.55
100,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	101,590	0.15
25,000	Devon Energy Corp.	USD	5.850%	15/12/2025	26,569	0.04
75,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	75,908	0.11
225,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	225,693	0.34
125,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	110,420	0.17
110,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	109,935	0.16
225,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	201,602	0.30
375,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	388,181	0.58
225,000	HP, Inc.	USD	4.000%	15/04/2029	215,811	0.32
155,000	JPMorgan Chase & Co. ^(d)	USD	2.963%	25/01/2033	138,460	0.21
75,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	72,891	0.11
175,000	Marriott International, Inc.	USD	3.750%	01/10/2025	174,977	0.26
100,000	Marriott International, Inc.—Series HH	USD	2.850%	15/04/2031	86,578	0.13
75,000	Morgan Stanley ^(d)	USD	2.943%	21/01/2033	66,940	0.10
200,000	Morgan Stanley ^(d)	USD	2.484%	16/09/2036	161,938	0.24
175,000	MPLX LP	USD	4.125%	01/03/2027	173,450	0.26
25,000	MPLX LP	USD	4.500%	15/04/2038	23,081	0.03
75,000	Newmont Corp.	USD	2.600%	15/07/2032	64,514	0.10
50,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	52,250	0.08
75,000	Otis Worldwide Corp.	USD	2.565%	15/02/2030	66,206	0.10
25,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	22,801	0.03
125,000	Realty Income Corp.	USD	4.625%	01/11/2025	129,079	0.19
75,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	66,107	0.10
25,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	24,818	0.04
400,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	393,332	0.59
100,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	102,471	0.15
78,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	78,878	0.12
278,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	282,676	0.42
250,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	320,321	0.48
225,000	Wells Fargo & Co. ^(d)	USD	2.188%	30/04/2026	214,146	0.32
50,000	Weyerhaeuser Co.	USD	4.000%	09/03/2052	43,394	0.06
75,000	Williams Cos., Inc.	USD	3.900%	15/01/2025	75,263	0.11
175,000	WP Carey, Inc.	USD	4.000%	01/02/2025	175,927	0.26
					7,578,176	11.32
TOTAL BONDS					43,613,043	65.16
(cost USD 48,235,227)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 4.05%						
Ireland						
2,714,465	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				2,714,465	4.05
TOTAL MUTUAL FUNDS					2,714,465	4.05
(cost USD 2,714,465)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					46,327,508	69.21
(cost USD 50,949,692)						

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 5.24%						
Australia						
200,000	Australia & New Zealand Banking Group Ltd. ^{(c)(d)}	USD	2.950%	22/07/2030	190,914	0.29
200,000	Commonwealth Bank of Australia ^{(c)(d)}	USD	3.610%	12/09/2034	182,460	0.27
300,000	Macquarie Bank Ltd. ^{(c)(d)}	USD	3.052%	03/03/2036	246,999	0.37
					620,373	0.93
Cayman Islands						
25,000	Avolon Holdings Funding Ltd. ^(c)	USD	3.950%	01/07/2024	24,511	0.04
175,000	Avolon Holdings Funding Ltd. ^(c)	USD	4.250%	15/04/2026	168,394	0.25
					192,905	0.29
France						
250,000	BNP Paribas SA ^(c)	USD	3.375%	09/01/2025	247,263	0.37
300,000	BNP Paribas SA ^{(c)(d)}	USD	2.219%	09/06/2026	281,976	0.42
200,000	BNP Paribas SA ^{(c)(d)}	USD	4.375%	01/03/2033	191,466	0.29
550,000	Societe Generale SA ^{(c)(d)}	USD	1.488%	14/12/2026	492,035	0.73
					1,212,740	1.81
Netherlands						
200,000	Syngenta Finance NV ^(c)	USD	4.892%	24/04/2025	201,608	0.30
United States						
250,000	Aviation Capital Group LLC ^(c)	USD	1.950%	30/01/2026	223,500	0.33
75,000	Broadcom, Inc.	USD	4.150%	15/04/2032	70,283	0.11
90,000	Broadcom, Inc. ^(c)	USD	3.137%	15/11/2035	72,644	0.11
75,000	Duquesne Light Holdings, Inc. ^(c)	USD	2.532%	01/10/2030	63,311	0.10
75,000	International Flavors & Fragrances, Inc. ^(c)	USD	1.230%	01/10/2025	68,885	0.10
25,000	International Flavors & Fragrances, Inc. ^(c)	USD	1.832%	15/10/2027	22,032	0.03
50,000	Magallanes, Inc. ^(c)	USD	4.054%	15/03/2029	47,820	0.07
175,000	Magallanes, Inc. ^(c)	USD	4.279%	15/03/2032	163,187	0.24
175,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ^(c)	USD	3.400%	15/11/2026	170,756	0.26
350,000	State of Illinois	USD	6.725%	01/04/2035	374,376	0.56
					1,276,794	1.91
TOTAL BONDS					3,504,420	5.24
(cost USD 3,768,881)						
Agencies Asset Backed Obligations – 20.42%						
United States						
3,586	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	3,730	0.01
1,434	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	1,488	0.00
111	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	116	0.00
351	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	369	0.00
4,224	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	4,504	0.01
4,251	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	4,502	0.01
422	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	450	0.00
1,218	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,296	0.00
156	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	167	0.00
275	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	293	0.00
953	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	1,014	0.00
630	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	670	0.00
3,236	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	3,361	0.01
1,241	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	1,323	0.00
836	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	891	0.00
531	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	566	0.00
68,298	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.234%	25/01/2034	66,832	0.10
3,402	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	3,625	0.01
592	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	627	0.00
211	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	225	0.00
63	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	66	0.00
378	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	403	0.00
418	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	445	0.00
864	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	920	0.00
854	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	908	0.00
227	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	239	0.00
1,091	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,133	0.00
307	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	327	0.00
2,020	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	2,102	0.00
4,491	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	4,660	0.01
6,919	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	7,379	0.01

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Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,503	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	1,590	0.00
56,410	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	59,851	0.09
1,490	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	1,585	0.00
17,453	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	18,597	0.03
254	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	264	0.00
1,080	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	1,130	0.00
93,433	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	99,741	0.15
11,111	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	11,398	0.02
6,977	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	7,162	0.01
236,308	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	38,210	0.06
285,883	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	58,089	0.09
25,734	Federal National Mortgage Association (FNMA) ^(d)	USD	2.185%	01/07/2034	26,726	0.04
3,355	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	3,499	0.01
4,496	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	4,690	0.01
7,493	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	7,814	0.01
4,720	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	4,923	0.01
21,415	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	22,405	0.03
40,526	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	44,971	0.07
11,922	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	13,256	0.02
9,739	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	9,516	0.01
13,109	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	12,809	0.02
18,876	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	18,443	0.03
14,016	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	13,695	0.02
38,042	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	37,170	0.06
21,212	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	20,739	0.03
10,161	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,935	0.02
13,865	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,556	0.02
47,354	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	46,299	0.07
39,943	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	39,053	0.06
758,207	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	771,793	1.15
213,294	Federal National Mortgage Association (FNMA) ^(d)	USD	2.444%	25/03/2048	8,037	0.01
583,430	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	115,335	0.17
407,100	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	427,999	0.64
265,501	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	53,694	0.08
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.500%	13/06/2052	1,839,063	2.75
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.500%	13/06/2052	1,958,750	2.93
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	13/06/2052	3,051,445	4.56
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.000%	13/06/2052	1,033,402	1.54
147	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/06/2023	147	0.00
107	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/07/2023	107	0.00
109	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/08/2023	109	0.00
271	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/09/2023	270	0.00
97	Government National Mortgage Association (GNMA) ^(d)	USD	2.625%	20/03/2024	96	0.00
624	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/04/2024	625	0.00
302	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/04/2024	302	0.00
130	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/05/2024	130	0.00
284	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/06/2024	284	0.00
622	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/06/2024	623	0.00
187	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/06/2024	187	0.00
345	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/07/2024	344	0.00
445	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/07/2024	444	0.00
726	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/08/2024	724	0.00
420	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/08/2024	420	0.00
131	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/09/2024	131	0.00
225	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/09/2024	224	0.00
375	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/11/2024	375	0.00
142	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/12/2024	142	0.00
349	Government National Mortgage Association (GNMA) ^(d)	USD	2.500%	20/12/2024	350	0.00
266	Government National Mortgage Association (GNMA) ^(d)	USD	2.625%	20/01/2025	267	0.00
177	Government National Mortgage Association (GNMA) ^(d)	USD	2.625%	20/02/2025	177	0.00
627	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/05/2025	629	0.00
834	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/07/2025	836	0.00
302	Government National Mortgage Association (GNMA) ^(d)	USD	2.625%	20/02/2026	303	0.00
18	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/07/2026	18	0.00
478	Government National Mortgage Association (GNMA) ^(d)	USD	2.625%	20/01/2027	481	0.00
326	Government National Mortgage Association (GNMA) ^(d)	USD	2.625%	20/01/2027	328	0.00
283	Government National Mortgage Association (GNMA) ^(d)	USD	2.625%	20/02/2027	285	0.00
1,262	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/04/2027	1,273	0.00
1,398	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/04/2027	1,410	0.00
290	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/05/2027	292	0.00
430	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/06/2027	433	0.00

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

Goldman Sachs Funds—Global Fixed Income Portfolio

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
142	Government National Mortgage Association (GNMA) ^(d)	USD	1.750%	20/11/2027	142	0.00
430	Government National Mortgage Association (GNMA) ^(d)	USD	1.750%	20/12/2027	430	0.00
966	Government National Mortgage Association (GNMA) ^(d)	USD	2.625%	20/01/2028	974	0.00
379	Government National Mortgage Association (GNMA) ^(d)	USD	2.625%	20/02/2028	382	0.00
311	Government National Mortgage Association (GNMA) ^(d)	USD	2.625%	20/03/2028	314	0.00
1,925	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/07/2029	1,933	0.00
781	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/08/2029	784	0.00
213	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/09/2029	214	0.00
546	Government National Mortgage Association (GNMA) ^(d)	USD	1.750%	20/10/2029	548	0.00
350	Government National Mortgage Association (GNMA) ^(d)	USD	1.750%	20/10/2029	351	0.00
456	Government National Mortgage Association (GNMA) ^(d)	USD	1.750%	20/11/2029	458	0.00
742	Government National Mortgage Association (GNMA) ^(d)	USD	1.750%	20/11/2029	744	0.00
188	Government National Mortgage Association (GNMA) ^(d)	USD	1.750%	20/12/2029	189	0.00
37	Government National Mortgage Association (GNMA) ^(d)	USD	1.750%	20/12/2029	37	0.00
425	Government National Mortgage Association (GNMA) ^(d)	USD	2.625%	20/01/2030	430	0.00
119	Government National Mortgage Association (GNMA) ^(d)	USD	2.625%	20/02/2030	121	0.00
1,048	Government National Mortgage Association (GNMA) ^(d)	USD	2.625%	20/03/2030	1,061	0.00
198	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/04/2030	200	0.00
737	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/04/2030	746	0.00
1,410	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/05/2030	1,427	0.00
1,307	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/05/2030	1,324	0.00
352	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/06/2030	357	0.00
2,534	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/07/2030	2,560	0.00
639	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/09/2030	645	0.00
792	Government National Mortgage Association (GNMA) ^(d)	USD	1.750%	20/10/2030	795	0.00
60,114	Government National Mortgage Association (GNMA) ^(d)	USD	5.323%	20/02/2040	8,783	0.01
270,763	Government National Mortgage Association (GNMA) ^(d)	USD	5.513%	20/07/2043	38,152	0.06
131,650	Government National Mortgage Association (GNMA) ^(d)	USD	4.673%	20/09/2044	14,859	0.02
136,421	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	140,044	0.21
183,869	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	21,998	0.03
60,519	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	10,056	0.02
147,820	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	152,306	0.23
41,152	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	42,682	0.06
138,543	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	143,685	0.22
131,382	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	136,237	0.20
270,114	Government National Mortgage Association (GNMA) ^(d)	USD	5.960%	20/11/2048	31,566	0.05
43,382	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	45,029	0.07
192,865	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	199,879	0.30
68,588	Government National Mortgage Association (GNMA) ^(d)	USD	5.123%	20/01/2049	7,801	0.01
43,931	Government National Mortgage Association (GNMA) ^(d)	USD	2.863%	20/02/2049	1,916	0.00
398,234	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	409,544	0.61
8,584	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	8,829	0.01
105,056	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	109,121	0.16
181,207	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2049	183,627	0.28
323,762	Government National Mortgage Association (GNMA) ^(d)	USD	5.123%	20/08/2049	39,647	0.06
229,331	Government National Mortgage Association (GNMA) ^(d)	USD	5.123%	20/09/2049	33,026	0.05
112,972	Government National Mortgage Association (GNMA) ^(d)	USD	5.173%	20/09/2049	12,753	0.02
101,671	Government National Mortgage Association (GNMA) ^(d)	USD	5.173%	20/09/2049	11,429	0.02
128,302	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	18,019	0.03
265,926	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	273,208	0.41
200,639	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	32,179	0.05
245,434	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	252,078	0.38
358,644	Government National Mortgage Association (GNMA) ^(d)	USD	5.123%	20/02/2050	51,018	0.08
181,775	Government National Mortgage Association (GNMA) ^(d)	USD	5.123%	20/04/2050	26,109	0.04
157,850	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	24,880	0.04
836,936	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	115,304	0.17
1,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.500%	21/06/2052	1,022,168	1.53
					13,669,129	20.42
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 13,614,566)					13,669,129	20.42
Non-Agencies Asset Backed Obligations – 13.33%						
Cayman Islands						
250,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	2.104%	18/04/2034	242,041	0.36
1,000,000	ICG US CLO Ltd. 2017-1A Class ARR ^{(c)(d)}	USD	2.408%	28/07/2034	972,232	1.45
500,000	ICG US CLO Ltd. 2017-1A Class DRR ^{(c)(d)}	USD	4.788%	28/07/2034	475,997	0.71
450,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R ^{(c)(d)}	USD	2.343%	20/01/2032	442,265	0.66
1,800,000	MP CLO VIII Ltd. 2015-2A Class ARR ^{(c)(d)}	USD	2.438%	28/04/2034	1,731,110	2.59
500,000	Ocean Trails CLO XI 2021-11A Class D ^{(c)(d)}	USD	4.763%	20/07/2034	464,935	0.70

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Cayman Islands – (Continued)						
650,000	Tikehau US CLO I Ltd. 2021-1A Class A1 ^{(c)(d)}	USD	1.436%	18/01/2035	624,087	0.93
450,000	Venture 41 CLO Ltd. 2021-41A Class A1N ^{(c)(d)}	USD	2.393%	20/01/2034	439,191	0.66
					5,391,858	8.06
Ireland						
399,885	Haus European Loan Conduit No 39 DAC 39X Class A1 ^(d)	EUR	0.650%	28/07/2051	415,187	0.62
200,000	Viridis European Loan Conduit No 38 DAC Class A ^(d)	GBP	1.678%	22/07/2029	248,808	0.37
					663,995	0.99
United Kingdom						
25,545	Eurohome UK Mortgages PLC 2007-2 Class A2 ^(d)	GBP	1.227%	15/09/2044	32,146	0.05
200,000	Harbour 1 Class B ^(d)	GBP	1.605%	28/01/2054	244,920	0.36
					277,066	0.41
United States						
377,519	Alternative Loan Trust 2006-39CB Class 2A4 ^(d)	USD	1.456%	25/01/2037	50,701	0.08
205,517	American Home Mortgage Assets Trust 2006-2 Class 1A1 ^(d)	USD	1.284%	25/09/2046	207,658	0.31
51,276	Banc of America Funding 2006-I Trust Class 6A1 ^(d)	USD	1.307%	20/12/2046	47,867	0.07
200,000	Bank 2017-BNK4 Class C ^(d)	USD	4.372%	15/05/2050	188,231	0.28
250,000	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	239,688	0.36
100,000	Bank 2018-BNK15 Class D ^(c)	USD	3.000%	15/11/2061	75,893	0.11
100,000	CFCRE Commercial Mortgage Trust 2016-C6 Class D ^{(c)(d)}	USD	4.195%	10/11/2049	83,150	0.12
100,000	Citigroup Commercial Mortgage Trust 2017-P7 Class D ^(c)	USD	3.250%	14/04/2050	73,109	0.11
100,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(c)	USD	3.000%	15/09/2050	80,268	0.12
88,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^{(c)(d)}	USD	2.134%	25/10/2041	85,831	0.13
52,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^{(c)(d)}	USD	2.234%	25/12/2041	48,509	0.07
16,194	GMACM Home Equity Loan Trust 2007-HE3 Class 2A1 ^(d)	USD	7.000%	25/09/2037	16,259	0.03
48,920	Goal Capital Funding Trust 2010-1 Class A ^{(c)(d)}	USD	2.224%	25/08/2048	48,889	0.07
144,147	Higher Education Funding I 2014-1 Class A ^{(c)(d)}	USD	1.548%	25/05/2034	144,228	0.22
115,200	Home Equity Asset Trust 2007-3 Class 2A3 ^(d)	USD	1.486%	25/08/2037	112,779	0.17
100,000	JPMBB Commercial Mortgage Securities Trust 2017-C7 Class D ^(c)	USD	3.000%	15/10/2050	77,711	0.12
78,972	KnowledgeWorks Foundation 2010-1 Class A ^(d)	USD	2.474%	25/02/2042	78,197	0.12
353,658	Lehman Mortgage Trust 2006-5 Class 2A1 ^(d)	USD	1.356%	25/09/2036	57,339	0.09
71,881	Lehman XS Trust Series 2006-14N Class 1A1A ^(d)	USD	1.386%	25/09/2046	69,424	0.10
176,224	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-3 Class A2B ^(d)	USD	1.136%	25/06/2037	167,642	0.25
208,986	PHEAA Student Loan Trust 2016-1A Class A ^{(c)(d)}	USD	2.156%	25/09/2065	209,387	0.31
316,136	SLM Student Loan Trust 2003-1 Class A5A ^{(c)(d)}	USD	0.936%	15/12/2032	300,897	0.45
41,968	SLM Student Loan Trust 2008-4 Class A4 ^(d)	USD	2.834%	25/07/2022	42,027	0.06
100,000	Wells Fargo Commercial Mortgage Trust 2016-C37 Class D ^{(c)(d)}	USD	3.189%	15/12/2049	81,822	0.12
					2,587,506	3.87
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					8,920,425	13.33
(cost USD 9,659,983)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					26,093,974	38.99
(cost USD 27,043,430)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					72,421,482	108.20
(cost USD 77,993,122)						
Futures Contracts – (0.21%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
(2)	German Federal Republic Bonds 10YR Futures 08/09/2022	Short		(325,403)	2,571	0.01
(2)	German Federal Republic Bonds 5Y Futures 08/09/2022	Short		(268,091)	1,221	0.00
				(593,494)	3,792	0.01
GBP						
(5)	UK Long Gilt Bond Futures 28/09/2022	Short		(731,547)	14,956	0.02
USD						
(11)	US Treasury Notes 2YR Futures 30/09/2022	Short		(2,320,914)	4,619	0.01

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

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD – (Continued)					
(30)	US Treasury Notes 5YR Futures 30/09/2022	Short	(3,386,484)	18,764	0.03
(3)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short	(385,125)	4,018	0.00
			(6,092,523)	27,401	0.04
UNREALISED GAIN ON FUTURES CONTRACTS				46,149	0.07
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
12	Australian Treasury Bonds 3YR Futures 15/06/2022	Long	936,584	(27,498)	(0.04)
EUR					
5	Euro BTP Italian Government Bond Futures 08/09/2022	Long	667,549	(6,278)	(0.01)
5	Euro OAT Futures 08/09/2022	Long	759,677	(5,892)	(0.01)
9	German Federal Republic Bonds 2YR Futures 08/09/2022	Long	1,054,415	(1,339)	(0.00)
6	Short Euro Italian Government Bond Futures 08/09/2022	Long	699,955	(1,510)	(0.00)
			3,181,596	(15,019)	(0.02)
USD					
12	US Treasury Long Bond Futures 21/09/2022	Long	1,669,125	(24,000)	(0.04)
65	US Treasury Notes 10YR Futures 21/09/2022	Long	7,759,375	(67,012)	(0.10)
15	US Treasury Ultra Long Bond Futures 21/09/2022	Long	2,328,281	(53,126)	(0.08)
			11,756,781	(144,138)	(0.22)
UNREALISED LOSS ON FUTURES CONTRACTS				(186,655)	(0.28)

Forward Currency Contracts – 0.45%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,145,960	JPY	499,342,361	13/06/2022	266,607	0.40
USD	86,696	NZD	126,997	15/06/2022	4,072	0.01
USD	1,266,334	THB	41,958,072	15/06/2022	39,834	0.06
USD	1,718,883	CNH	11,324,328	22/06/2022	23,314	0.03
GBP	3,362,407	USD	4,219,595	29/06/2022	13,775	0.02
KRW	673,854,533	USD	534,940	29/06/2022	7,585	0.02
USD	6,234,918	GBP	4,804,961	29/06/2022	185,332	0.28
MXN	3,630,146	USD	177,603	30/06/2022	6,547	0.01
CAD	1,767,438	USD	1,386,962	21/07/2022	10,570	0.02
IDR	7,781,134,954	USD	530,253	22/07/2022	4,066	0.00
SGD	352,761	USD	255,831	22/07/2022	1,451	0.00
EUR	7,411,142	USD	7,836,958	28/07/2022	125,823	0.18
PLN	968,814	USD	215,222	29/07/2022	10,034	0.02
NZD	368,484	USD	232,604	04/08/2022	6,947	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					705,957	1.06
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	206,488,812	USD	1,650,876	13/06/2022	(46,680)	(0.07)
EUR	105,738	USD	115,425	15/06/2022	(2,084)	(0.00)
THB	38,586,013	USD	1,149,232	15/06/2022	(21,303)	(0.04)
USD	111,538	EUR	105,816	15/06/2022	(1,886)	(0.00)
CNH	23,953,034	USD	3,661,620	22/06/2022	(75,181)	(0.11)
USD	543,993	KRW	685,377,770	29/06/2022	(7,809)	(0.01)
USD	140,177	MXN	2,823,859	30/06/2022	(3,072)	(0.01)
SEK	4,560,595	USD	485,684	01/07/2022	(20,892)	(0.03)
USD	158,351	SEK	1,600,183	01/07/2022	(4,732)	(0.01)
AUD	1,949,735	USD	1,440,244	14/07/2022	(39,724)	(0.06)
USD	173,614	AUD	252,920	14/07/2022	(8,062)	(0.01)
JPY	764,827,937	USD	5,989,000	15/07/2022	(38,827)	(0.06)
USD	2,777,906	JPY	358,493,929	15/07/2022	(11,088)	(0.01)
CHF	448,593	USD	472,476	20/07/2022	(3,707)	(0.01)
NOK	1,304,969	USD	147,309	20/07/2022	(8,734)	(0.01)
CZK	3,318,446	USD	145,919	21/07/2022	(2,978)	(0.00)
USD	816,143	CAD	1,051,560	21/07/2022	(15,338)	(0.03)

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
MYR	1,442,525	USD	329,532	22/07/2022	(730)	(0.00)
USD	382,117	IDR	5,601,644,684	22/07/2022	(2,539)	(0.00)
USD	108,431	SGD	151,397	22/07/2022	(1,988)	(0.00)
USD	4,139,249	EUR	3,927,026	28/07/2022	(80,079)	(0.12)
USD	142,026	PLN	633,902	29/07/2022	(5,361)	(0.01)
USD	148,801	NZD	235,173	04/08/2022	(4,085)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(406,879)	(0.61)

Options – (0.02%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
210,000	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.52	(904)	829	0.00
GBP						
4,990,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(9,446)	87	0.00
5,880,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(12,535)	211	0.00
				(21,981)	298	0.00
USD						
3,100,000	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.36	(19,421)	86	0.00
8,700,000	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.80	(26,280)	1,995	0.00
8,600,000	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.85	(26,805)	2,371	0.01
3,340,000	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.05	(29,801)	0	0.00
3,100,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(31,360)	16	0.00
				(133,667)	4,468	0.01
TOTAL PURCHASED OPTIONS					5,595	0.01
(cost USD 162,148)						
Written Options						
EUR						
(400,000)	Call 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	4,622	(391)	(0.00)
(370,000)	Call 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	(2,308)	(7,276)	(0.01)
(200,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.22	399	(556)	(0.00)
(40,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.32	368	(432)	(0.00)
(400,000)	Put 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	411	(4,603)	(0.01)
(370,000)	Put 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	4,093	(876)	(0.00)
				7,585	(14,134)	(0.02)
GBP						
(520,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	9,607	(20)	(0.00)
(610,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	12,759	(68)	(0.00)
				22,366	(88)	(0.00)
USD						
(990,000)	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.59	19,408	(27)	(0.00)
(8,700,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.29	10,064	(376)	(0.00)
(8,700,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.55	16,930	(905)	(0.00)
(8,600,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.35	9,853	(480)	(0.00)
(8,600,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.60	17,729	(1,115)	(0.01)
(1,760,000)	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.38	29,804	(0)	(0.00)
(600,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	30,878	(287)	(0.00)
				134,666	(3,190)	(0.01)
TOTAL WRITTEN OPTIONS					(17,412)	(0.03)
(cost USD (182,030))						
TOTAL OPTIONS					(11,817)	(0.02)
(cost USD (19,882))						

Swap Contracts – (0.47%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
4,680,000	Interest Rate Swaps Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	49,531	0.07

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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
1,790,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	2,261	0.00
1,200,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	6,969	0.01
330,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	16/03/2027	13,385	0.02
2,950,000	Fixed 0.250%	Floating (EUR 3 month EURIBOR)	EUR	16/03/2024	25,495	0.04
890,000	Fixed 0.393%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2027	726	0.00
590,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2025	21,757	0.03
40,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	3,058	0.01
2,000,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	208,867	0.31
200,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	4,284	0.01
420,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	24/05/2032	4,932	0.01
61,900,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	17/03/2032	1,182	0.00
138,000,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	26/05/2032	3,639	0.01
938,260,000	Fixed 3.000%	Floating (KRW 3 month KSDA)	KRW	15/06/2024	1,338	0.00
109,791,335	Fixed 2.500%	Floating (KRW 3 month KSDA)	KRW	15/06/2032	338	0.00
24,440,000	Fixed 8.700%	Floating (MXN 1 month TIIE)	MXN	12/06/2024	7,580	0.01
170,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	271	0.00
520,000	Fixed 3.000%	Floating (NZD 3 month NZDDB)	NZD	16/09/2031	1,982	0.00
310,000	Fixed 2.750%	Floating (NZD 3 month NZDDB)	NZD	16/03/2032	9,513	0.02
1,535,388	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2024	9,402	0.01
340,363	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2032	10,599	0.02
12,940,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	16/03/2032	65,939	0.10
360,000	Fixed 1.290%	Floating (USD 1 month SOFR)	USD	12/01/2024	4,910	0.01
3,340,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	14/03/2024	1,607	0.00
580,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	12,812	0.02
8,360,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	2,537	0.00
1,000,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	22,339	0.03
650,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	15/06/2027	2,378	0.00
910,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	16/03/2032	2,161	0.00
1,930,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	17/03/2032	32,710	0.05
920,000	Floating (USD 1 month SOFR)	Fixed 2.734%	USD	15/05/2032	228	0.00
12,297,775	Fixed 6.100%	Floating (ZAR 3 month JIBAR)	ZAR	15/06/2024	3,780	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					538,510	0.80
Credit Default Swaps						
4,975,000	Floating (Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	136	0.00
250,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	22,003	0.03
100,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	2,621	0.00
200,000	Floating (Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	1,092	0.00
200,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	16,271	0.03
150,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	2,623	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					44,746	0.07
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					583,256	0.87
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
4,550,000	Floating (AUD 3 month BBSW)	Fixed 2.480%	AUD	14/03/2024	(17,482)	(0.03)
2,610,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	16/03/2027	(137,272)	(0.21)
230,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	16/03/2032	(2,366)	(0.00)
2,010,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(4,780)	(0.01)
3,611,029	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(9,648)	(0.01)
450,000	Floating (BRL 1 month BRCDI)	Fixed 12.010%	BRL	02/01/2025	(537)	(0.00)
250,000	Floating (BRL 1 month BRCDI)	Fixed 12.016%	BRL	02/01/2025	(293)	(0.00)
2,700,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(4,810)	(0.01)
450,000	Floating (BRL 1 month BRCDI)	Fixed 12.095%	BRL	02/01/2025	(393)	(0.00)
20,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(101)	(0.00)
800,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	16/03/2032	(30,179)	(0.05)
1,190,000	Floating (CHF 12 month LIBOR)	Fixed 0.250%	CHF	16/03/2032	(94,069)	(0.14)
1,020,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	(52,265)	(0.08)
4,580,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2024	(682)	(0.00)
2,000,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2027	(341)	(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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
1,150,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2024	(15,026)	(0.02)
1,330,000	Floating (EUR 6 month EURIBOR)	Fixed 0.663%	EUR	16/03/2032	(24,128)	(0.04)
1,900,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	(52,578)	(0.08)
1,100,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	26/05/2032	(8,502)	(0.01)
70,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2034	(13,934)	(0.02)
40,000	Floating (GBP 1 month SONIA)	Fixed 0.250%	GBP	16/03/2024	(433)	(0.00)
660,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	07/06/2032	(18,834)	(0.03)
40,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/03/2042	(4,431)	(0.01)
360,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/03/2052	(114,782)	(0.17)
5,900,000	Fixed 3.200%	Floating (HKD 3 month HIBOR)	HKD	21/09/2024	(2,013)	(0.00)
88,360,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	16/03/2032	(1,774)	(0.00)
2,607,988	Floating (MXN 1 month TIIE)	Fixed 8.400%	MXN	02/06/2032	(1,039)	(0.00)
1,580,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(21,456)	(0.03)
540,000	Floating (NOK 6 month NIBOR)	Fixed 1.750%	NOK	16/03/2024	(842)	(0.00)
8,620,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(2,418)	(0.00)
4,990,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	16/03/2032	(35,709)	(0.05)
2,590,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(14,252)	(0.02)
960,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	15/06/2027	(4,840)	(0.01)
33,250,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	(50,378)	(0.08)
10,020,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	16/03/2027	(50,162)	(0.08)
4,050,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	(18,286)	(0.03)
700,000	Floating (USD 1 month SOFR)	Fixed 2.800%	USD	21/09/2024	(897)	(0.00)
3,625,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	15/06/2032	(2,932)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(814,864)	(1.22)
Credit Default Swaps						
200,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	(2,879)	(0.01)
675,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	(1,397)	(0.00)
14,125,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(74,736)	(0.11)
520,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	(1,415)	(0.00)
570,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	(1,336)	(0.00)
80,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2027	(245)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(82,008)	(0.12)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(896,872)	(1.34)
MARKET VALUE OF INVESTMENTS (cost USD 77,973,240)					72,254,621	107.95
OTHER ASSETS AND LIABILITIES					(5,320,372)	(7.95)
SHAREHOLDERS' EQUITY					66,934,249	100.00
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost USD 77,993,122)					72,421,482	108.20
Unrealised gain on futures contracts					46,149	0.07
Unrealised loss on futures contracts					(186,655)	(0.28)
Unrealised gain on forward currency contracts					705,957	1.06
Unrealised loss on forward currency contracts					(406,879)	(0.61)
Market value of purchased options (cost USD 162,148)					5,595	0.01
Market value of written options (cost USD (182,030))					(17,412)	(0.03)
Unrealised gain on swap contracts					583,256	0.87
Unrealised loss on swap contracts					(896,872)	(1.34)
Other Assets and Liabilities					(5,320,372)	(7.95)
Shareholders' Equity					66,934,249	100.00

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 2022

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, 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 BNP Paribas SA, Citibank NA, Deutsche Bank AG, JP Morgan Chase Bank NA and UBS AG.

The counterparties for swap contracts were Citibank NA, Credit Suisse, Merrill Lynch International and Morgan Stanley & Co. International PLC.

The maximum individual counterparty exposure as at 31 May 2022 is 0.27% 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 2022.

^(e) A related party to Goldman Sachs Funds.

^(f) The yield for this fund as at 31 May 2022 was 0.779%.

^(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.

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 69.68%						
Australia						
1,300,000	Westpac Banking Corp. ^(c)	USD	2.894%	04/02/2030	1,162,179	0.12
1,500,000	Westpac Banking Corp. ^(c)	USD	2.668%	15/11/2035	1,153,022	0.12
					2,315,201	0.24
Austria						
1,750,000	Austria Government Bond ^(d)	EUR	0.900%	20/02/2032	1,630,580	0.16
390,000	Austria Government Bond ^(d)	EUR	2.100%	Perp.	362,025	0.04
400,000	Austria Government Bond ^(d)	EUR	0.850%	Perp.	193,440	0.02
1,900,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,771,598	0.18
					3,957,643	0.40
Belgium						
1,200,000	Ageas SA ^(c)	EUR	1.875%	24/11/2051	981,240	0.10
840,000	Anheuser-Busch InBev SA/NV	EUR	2.700%	31/03/2026	864,427	0.09
4,760,000	Belgium Government Bond—Series 60 ^(d)	EUR	4.250%	28/03/2041	6,282,629	0.64
3,820,000	Belgium Government Bond—Series 66	EUR	4.000%	28/03/2032	4,641,873	0.47
610,000	Belgium Government Bond—Series 80 ^(d)	EUR	2.150%	22/06/2066	581,537	0.06
					13,351,706	1.36
British Virgin Islands						
200,000	China Cinda 2020 I Management Ltd.	USD	3.000%	20/01/2031	159,187	0.02
340,000	Huarong Finance 2017 Co. Ltd. ^(c)	USD	4.000%	Perp.	316,502	0.03
390,000	Huarong Finance 2019 Co. Ltd.	USD	3.625%	30/09/2030	300,958	0.03
300,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	241,780	0.02
					1,018,427	0.10
Canada						
3,150,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	3,460,687	0.35
5,220,000	Canada Government Bond	CAD	2.750%	01/12/2048	3,747,905	0.38
1,800,000	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,324,675	0.14
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	922,453	0.09
2,100,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,533,252	0.16
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	647,148	0.07
1,210,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	1,417,178	0.14
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	388,206	0.04
					13,441,504	1.37
Cayman Islands						
760,000	Baidu, Inc.	USD	3.425%	07/04/2030	656,179	0.07
200,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	166,179	0.02
620,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	506,944	0.05
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	177,596	0.02
7,920,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	6,750,946	0.69
660,000	Tencent Holdings Ltd.	USD	3.595%	19/01/2028	590,106	0.06
890,000	Tencent Holdings Ltd.	USD	2.880%	22/04/2031	729,202	0.07
					9,577,152	0.98
China						
47,200,000	China Government Bond	CNY	1.990%	09/04/2025	6,529,697	0.67
33,720,000	China Government Bond	CNY	2.850%	04/06/2027	4,771,500	0.49
44,270,000	China Government Bond	CNY	3.280%	03/12/2027	6,406,861	0.65
48,700,000	China Government Bond	CNY	2.910%	14/10/2028	6,886,200	0.70
101,910,000	China Government Bond	CNY	3.020%	27/05/2031	14,452,578	1.48
25,270,000	China Government Bond	CNY	3.390%	16/03/2050	3,579,934	0.36
12,540,000	China Government Bond—Series 1824	CNY	4.080%	22/10/2048	1,993,256	0.20
21,550,000	China Government Bond—Series 1827	CNY	3.250%	22/11/2028	3,113,644	0.32
15,480,000	China Government Bond—Series 1907	CNY	3.250%	06/06/2026	2,228,825	0.23
34,910,000	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	5,353,395	0.55
					55,315,890	5.65
Croatia						
1,010,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	894,397	0.09
Denmark						
2,375,000	Danske Bank A/S ^(c)	EUR	0.010%	10/11/2024	2,334,197	0.24

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Denmark – (Continued)						
2,450,000	Danske Bank A/S ^{(c)(d)}	USD	4.298%	01/04/2028	2,223,034	0.23
1,600,000	Denmark Government Bond	DKK	4.500%	15/11/2039	307,141	0.03
					4,864,372	0.50
Finland						
2,550,000	Finland Government Bond ^(d)	EUR	0.125%	15/09/2031	2,231,199	0.23
1,950,000	SBB Treasury Oyj	EUR	0.750%	14/12/2028	1,381,965	0.14
					3,613,164	0.37
France						
3,200,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	3,661,791	0.37
3,300,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	2,821,302	0.29
1,300,000	BNP Paribas SA	EUR	1.125%	22/11/2023	1,300,416	0.13
2,100,000	BNP Paribas SA ^(c)	EUR	0.875%	31/08/2033	1,763,769	0.18
1,000,000	Caisse Centrale du Credit Immobilier de France SA	EUR	0.629%	17/01/2024	989,700	0.10
6,900,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.450%	19/01/2032	6,081,453	0.62
5,400,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	5,222,448	0.53
900,000	Credit Agricole SA ^(c)	GBP	1.874%	09/12/2031	950,111	0.10
5,600,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	6,386,220	0.65
400,000	Electricite de France SA ^(c)	EUR	5.375%	Perp.	395,200	0.04
2,000,000	Electricite de France SA ^(c)	EUR	2.875%	Perp.	1,737,500	0.18
300,000	Engie SA	EUR	1.873%	13/03/2026	290,388	0.03
1,200,000	EssilorLuxottica SA	USD	2.500%	30/06/2022	1,120,657	0.12
2,760,000	France Government Bond OAT	EUR	3.250%	25/05/2045	3,350,336	0.34
650,000	France Government Bond OAT ^(d)	EUR	1.750%	25/05/2066	569,361	0.06
1,800,000	La Mondiale SAM	EUR	2.125%	23/06/2031	1,536,588	0.16
2,000,000	Societe Generale SA ^(c)	EUR	1.125%	30/06/2031	1,790,420	0.18
2,275,000	TotalEnergies SE ^(c)	EUR	3.369%	Perp.	2,229,887	0.23
1,100,000	Valeo SA	EUR	4.448%	03/08/2028	896,775	0.09
					43,094,322	4.40
Germany						
1,800,000	Allianz SE ^(c)	EUR	2.625%	Perp.	1,491,318	0.15
1,600,000	Allianz SE ^{(c)(d)}	USD	3.200%	Perp.	1,192,521	0.12
500,000	Commerzbank AG ^(c)	EUR	4.000%	05/12/2030	493,675	0.05
1,700,000	Commerzbank AG ^(c)	EUR	1.375%	29/12/2031	1,456,985	0.15
950,000	Deutsche Bank AG ^(c)	USD	2.222%	18/09/2024	864,848	0.09
550,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	468,546	0.05
1,700,000	Deutsche Bank AG ^(c)	EUR	4.000%	24/06/2032	1,633,105	0.17
1,210,000	Deutsche Bank AG ^(c)	USD	3.742%	07/01/2033	930,762	0.09
2,075,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	1,876,071	0.19
900,000	KFW	EUR	0.625%	22/02/2027	877,320	0.09
1,000,000	KFW	EUR	0.625%	07/01/2028	965,690	0.10
					12,250,841	1.25
Hungary						
100,000	Hungary Government International Bond	EUR	1.500%	17/11/2050	60,985	0.01
India						
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	200,337	0.02
350,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	247,062	0.03
					447,399	0.05
Indonesia						
1,180,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,115,258	0.11
4,300,000	Indonesia Government International Bond	EUR	1.750%	24/04/2025	4,235,500	0.43
940,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	664,691	0.07
23,006,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	1,482,439	0.15
350,000	Pertamina Persero PT	USD	2.300%	09/02/2031	275,671	0.03
1,040,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	994,034	0.10
560,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/2032	533,209	0.06
					9,300,802	0.95
Ireland						
750,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	751,733	0.08
1,300,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	1,062,717	0.11
750,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	590,352	0.06
750,000	AIB Group PLC ^(c)	EUR	0.500%	17/11/2027	678,780	0.07
500,000	AIB Group PLC ^(c)	EUR	1.875%	19/11/2029	476,250	0.05
1,100,000	AIB Group PLC ^(c)	EUR	2.875%	30/05/2031	1,037,498	0.10

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Ireland – (Continued)						
2,800,000	Bank of Ireland Group PLC ^(c)	EUR	1.875%	05/06/2026	2,733,276	0.28
1,300,000	Bank of Ireland Group PLC ^(c)	EUR	0.375%	10/05/2027	1,177,826	0.12
250,000	Bank of Ireland Group PLC ^(c)	EUR	1.375%	11/08/2031	222,513	0.02
800,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	801,608	0.08
1,900,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	1,896,941	0.19
540,000	Ireland Government Bond	EUR	1.608%	18/10/2031	464,751	0.05
1,150,000	Ireland Government Bond	EUR	0.350%	18/10/2032	1,003,594	0.10
285,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	290,070	0.03
1,475,000	Zurich Finance Ireland Designated Activity Co. ^(c)	USD	3.000%	19/04/2051	1,137,385	0.12
					14,325,294	1.46
Israel						
1,640,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	454,699	0.05
1,200,000	Israel Government International Bond	USD	3.800%	13/05/2060	1,008,591	0.10
					1,463,290	0.15
Italy						
2,425,000	Enel SpA—Series 6.5Y ^(c)	EUR	1.375%	Perp.	2,065,445	0.21
470,000	Enel SpA—Series 63.5 ^(c)	EUR	3.375%	24/11/2081	459,026	0.05
1,700,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	1,561,178	0.16
475,000	Intesa Sanpaolo SpA	EUR	1.350%	24/02/2031	381,021	0.04
11,260,000	Italy Buoni Poliennali Del Tesoro	EUR	0.999%	15/01/2024	11,077,813	1.13
1,510,000	Italy Buoni Poliennali Del Tesoro	EUR	2.018%	01/04/2026	1,397,837	0.14
4,480,000	Italy Buoni Poliennali Del Tesoro	EUR	2.074%	01/08/2026	4,109,594	0.42
2,720,000	Italy Buoni Poliennali Del Tesoro	EUR	6.500%	01/11/2027	3,311,056	0.34
1,260,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	1,281,307	0.13
1,940,000	Italy Buoni Poliennali Del Tesoro ^(d)	EUR	3.250%	01/03/2038	1,925,295	0.20
930,000	Italy Buoni Poliennali Del Tesoro ^(d)	EUR	2.800%	01/03/2067	786,203	0.08
					28,355,775	2.90
Japan						
492,000,000	Japan Government Bond—Series 14	JPY	0.700%	20/03/2061	3,161,916	0.32
800,850,000	Japan Government Bond—Series 15	JPY	1.099%	20/03/2062	5,645,566	0.58
1,052,050,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	8,557,071	0.87
511,000,000	Japan Government Bond—Series 155	JPY	0.427%	20/12/2035	3,976,361	0.41
2,167,000,000	Japan Government Bond—Series 180	JPY	0.800%	20/03/2042	15,834,208	1.62
1,557,950,000	Japan Government Bond—Series 366	JPY	0.200%	20/03/2032	11,255,366	1.15
2,379,150,000	Japan Government Bond—Series 433	JPY	(0.082%)	01/02/2024	17,272,961	1.77
3,203,150,000	Japan Government Bond—Series 436	JPY	(0.080%)	01/05/2024	23,259,496	2.38
1,053,950,000	Japan Government Bond—Series 49	JPY	1.400%	20/12/2045	8,509,337	0.87
564,000,000	Japan Government Bond—Series 74	JPY	1.020%	20/03/2052	4,069,818	0.42
8,318,000,000	Japan Treasury Discount Bill—Series 1070	JPY	(0.113%)	11/07/2022	60,309,038	6.16
650,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	634,530	0.06
1,175,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	915,299	0.09
2,250,000	Norinchukin Bank ^(d)	USD	1.284%	22/09/2026	1,898,948	0.19
					165,299,915	16.89
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	157,106	0.02
2,918,352	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	2,312,206	0.24
270,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	209,510	0.02
475,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	502,670	0.05
					3,181,492	0.33
Kazakhstan						
200,000	KazMunayGas National Co. JSC	USD	6.375%	24/10/2048	170,397	0.02
Luxembourg						
550,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	545,419	0.06
1,100,000	Blackstone Property Partners Europe Holdings SARL	EUR	4.109%	04/05/2028	922,944	0.09
1,025,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	1,071,735	0.11
2,550,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	2,203,633	0.23
1,625,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	1,325,025	0.14
760,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	670,115	0.07
600,000	Helvetia Europe SA ^(c)	EUR	2.750%	30/09/2041	530,790	0.05
315,000	Holcim Finance Luxembourg SA	EUR	0.500%	29/11/2026	290,364	0.03
650,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	627,718	0.06
1,900,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,718,531	0.18
1,000,000	Medtronic Global Holdings SCA	EUR	0.375%	07/03/2023	1,000,480	0.10

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
350,000	Medtronic Global Holdings SCA	EUR	0.250%	02/07/2025	336,602	0.03
700,000	Segro Capital SARL	EUR	1.875%	23/03/2030	649,915	0.07
					11,893,271	1.22
Mexico						
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	174,189	0.02
290,000	Mexico City Airport Trust ^(d)	USD	3.875%	30/04/2028	243,302	0.03
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	142,824	0.01
300,000	Mexico City Airport Trust ^(d)	USD	5.500%	31/07/2047	214,236	0.02
330,000	Mexico Government International Bond	USD	3.250%	16/04/2030	283,715	0.03
1,631,000	Mexico Government International Bond	USD	3.771%	24/05/2061	1,096,215	0.11
1,039,000	Mexico Government International Bond	USD	3.750%	19/04/2071	686,686	0.07
					2,841,167	0.29
Netherlands						
1,050,000	ABN AMRO Bank NV ^(d)	USD	4.750%	28/07/2025	993,376	0.10
1,025,000	Akelius Residential Property Financing BV	EUR	0.750%	22/02/2030	813,614	0.08
2,700,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	2,627,775	0.27
1,010,000	BNG Bank NV	GBP	0.375%	15/12/2025	1,114,863	0.11
2,725,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	2,178,529	0.22
1,500,000	Iberdrola International BV—Series NC6 ^(c)	EUR	1.450%	Perp.	1,341,345	0.14
400,000	ING Groep NV	EUR	0.780%	20/09/2023	401,064	0.04
725,000	ING Groep NV ^(c)	USD	4.017%	28/03/2028	661,613	0.07
400,000	ING Groep NV ^(c)	EUR	2.125%	26/05/2031	382,548	0.04
1,200,000	ING Groep NV ^(c)	EUR	3.297%	16/11/2032	1,045,368	0.11
500,000	ING Groep NV ^(c)	USD	4.252%	28/03/2033	447,650	0.05
600,000	ING Groep NV ^(c)	USD	6.750%	Perp.	568,148	0.06
2,700,000	JAB Holdings BV	EUR	2.944%	20/12/2027	2,433,159	0.25
890,000	JDE Peet's NV	EUR	0.244%	16/01/2025	847,351	0.09
2,710,000	Prosus NV	USD	3.680%	21/01/2030	2,136,062	0.22
150,000	Prosus NV	EUR	2.031%	03/08/2032	112,500	0.01
210,000	Prosus NV	USD	4.027%	03/08/2050	135,753	0.01
2,300,000	Technip Energies NV	EUR	1.125%	28/05/2028	1,903,503	0.19
1,350,000	Thermo Fisher Scientific Finance I BV	EUR	1.639%	18/11/2025	1,275,426	0.13
400,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	374,300	0.04
1,600,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	1,379,584	0.14
2,800,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	2,471,252	0.25
600,000	WPC Eurobond BV	EUR	0.950%	01/06/2030	474,222	0.05
					26,119,005	2.67
Panama						
290,000	Panama Government International Bond	USD	4.500%	16/04/2050	238,892	0.02
200,000	Panama Government International Bond	USD	3.870%	23/07/2060	143,097	0.02
					381,989	0.04
Peru						
270,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	172,615	0.02
Portugal						
1,600,000	Portugal Obrigacoes do Tesouro OT ^(d)	EUR	1.950%	15/06/2029	1,623,232	0.17
Qatar						
480,000	Qatar Energy	USD	2.250%	12/07/2031	398,787	0.04
1,600,000	Qatar Energy	USD	3.125%	12/07/2041	1,252,361	0.13
1,500,000	Qatar Energy	USD	3.300%	12/07/2051	1,151,930	0.12
200,000	Qatar Government International Bond	USD	3.875%	23/04/2023	189,032	0.02
6,490,000	Qatar Government International Bond	USD	4.500%	23/04/2028	6,440,776	0.65
4,700,000	Qatar Government International Bond	USD	3.750%	16/04/2030	4,488,857	0.46
350,000	Qatar Government International Bond	USD	5.103%	23/04/2048	365,519	0.04
					14,287,262	1.46
Romania						
1,600,000	Romanian Government International Bond	USD	3.000%	27/02/2027	1,377,176	0.14
560,000	Romanian Government International Bond	USD	3.000%	14/02/2031	442,627	0.04
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	53,432	0.00
790,000	Romanian Government International Bond	USD	6.125%	22/01/2044	749,949	0.08
410,000	Romanian Government International Bond	USD	5.125%	15/06/2048	347,754	0.04
380,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	268,114	0.03
360,000	Romanian Government International Bond	USD	4.000%	14/02/2051	258,808	0.03
					3,497,860	0.36

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

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As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Saudi Arabia						
220,000	Saudi Government International Bond	USD	3.250%	22/10/2030	201,004	0.02
540,000	Saudi Government International Bond	USD	3.250%	17/11/2051	410,198	0.04
310,000	Saudi Government International Bond	USD	4.500%	22/04/2060	282,509	0.03
					893,711	0.09
South Korea						
1,701,150,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	1,181,454	0.12
9,370,750,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	6,212,402	0.63
7,131,800,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	4,878,688	0.50
					12,272,544	1.25
Spain						
400,000	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	11/09/2022	401,076	0.04
800,000	Banco Santander SA	USD	2.706%	27/06/2024	736,224	0.08
1,600,000	Banco Santander SA	USD	2.749%	03/12/2030	1,231,653	0.13
1,500,000	Banco Santander SA ^(c)	GBP	2.250%	04/10/2032	1,549,532	0.16
300,000	CaixaBank SA	EUR	1.125%	17/05/2024	298,698	0.03
1,400,000	CaixaBank SA ^(c)	EUR	0.375%	18/11/2026	1,305,570	0.13
600,000	Cellnex Finance Co. SA	EUR	0.750%	15/11/2026	531,423	0.05
400,000	Cellnex Finance Co. SA	EUR	1.500%	08/06/2028	336,522	0.03
200,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	161,520	0.02
475,000	FCC Aqualia SA	EUR	2.629%	08/06/2027	467,438	0.05
200,000	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/2026	189,744	0.02
1,000,000	Iberdrola Finanzas SA ^(c)	EUR	1.575%	Perp.	870,510	0.09
10,900,000	Spain Government Bond ^(d)	EUR	1.250%	31/10/2030	10,291,017	1.05
1,360,000	Spain Government Bond ^(d)	EUR	3.450%	30/07/2066	1,462,965	0.15
					19,833,892	2.03
Supranationals						
630,000	African Export-Import Bank	USD	2.634%	17/05/2026	536,010	0.06
740,000	African Export-Import Bank	USD	3.798%	17/05/2031	608,054	0.06
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	631,221	0.07
2,010,000	European Investment Bank	EUR	0.875%	14/01/2028	1,966,564	0.20
3,220,000	European Investment Bank	EUR	0.200%	17/03/2036	2,541,932	0.26
2,720,000	European Stability Mechanism	EUR	1.276%	23/06/2027	2,681,430	0.27
3,330,000	European Union	EUR	0.800%	04/07/2025	3,317,946	0.34
3,420,000	European Union	EUR	1.093%	06/07/2026	3,269,417	0.33
720,000	European Union	EUR	1.365%	04/10/2028	660,190	0.07
260,000	European Union	EUR	1.125%	04/06/2037	233,620	0.02
1,355,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.250%	30/11/2051	901,696	0.09
					17,348,080	1.77
Sweden						
350,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	326,939	0.03
1,700,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	1,649,595	0.17
					1,976,534	0.20
Switzerland						
1,100,000	Credit Suisse AG	USD	2.950%	09/04/2025	1,003,868	0.10
1,300,000	Credit Suisse Group AG ^{(c)(d)}	USD	2.593%	11/09/2025	1,161,075	0.12
700,000	Credit Suisse Group AG ^(c)	EUR	3.250%	02/04/2026	703,990	0.07
1,400,000	Credit Suisse Group AG ^(c)	EUR	0.650%	14/01/2028	1,231,020	0.13
3,150,000	UBS AG	GBP	0.625%	18/12/2023	3,579,107	0.37
1,925,000	UBS Group AG ^(c)	EUR	1.529%	21/03/2025	1,903,690	0.19
2,875,000	UBS Group AG ^(c)	EUR	0.250%	03/11/2026	2,682,777	0.27
					12,265,527	1.25
Thailand						
19,220,000	Thailand Government Bond	THB	1.585%	17/12/2035	429,298	0.04
United Arab Emirates						
780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	713,295	0.07
510,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	476,952	0.05
100,000	DP World Ltd. ^(d)	USD	6.850%	02/07/2037	101,622	0.01
					1,291,869	0.13
United Kingdom						
450,000	Aviva PLC ^(c)	GBP	6.125%	14/11/2036	568,002	0.06
1,100,000	Barclays PLC ^(c)	EUR	3.375%	02/04/2025	1,124,244	0.11

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
2,950,000	Barclays PLC ^(c)	EUR	2.885%	31/01/2027	2,955,398	0.30
2,100,000	Barclays PLC ^(c)	USD	2.279%	24/11/2027	1,775,723	0.18
1,550,000	Barclays PLC ^(c)	GBP	3.750%	22/11/2030	1,779,600	0.18
200,000	BP Capital Markets PLC	USD	3.814%	10/02/2024	189,987	0.02
1,650,000	BP Capital Markets PLC ^(c)	EUR	3.250%	Perp.	1,607,001	0.16
625,000	BP Capital Markets PLC ^(c)	EUR	3.625%	Perp.	583,831	0.06
280,000	Diageo Finance PLC	EUR	2.375%	20/05/2026	287,028	0.03
550,000	GSK Consumer Healthcare Capital UK PLC	GBP	2.875%	29/10/2028	637,256	0.06
2,850,000	HSBC Holdings PLC ^(c)	USD	3.803%	11/03/2025	2,656,453	0.27
800,000	HSBC Holdings PLC	USD	4.950%	31/03/2030	758,419	0.08
1,500,000	HSBC Holdings PLC ^(c)	USD	4.762%	29/03/2033	1,335,893	0.14
450,000	Legal & General Group PLC ^(c)	GBP	3.750%	26/11/2049	486,674	0.05
1,950,000	Nationwide Building Society ^{(c)(d)}	USD	3.960%	18/07/2030	1,735,277	0.18
1,150,000	NatWest Group PLC ^(c)	GBP	3.619%	29/03/2029	1,329,538	0.14
1,950,000	NatWest Group PLC ^(c)	GBP	2.105%	28/11/2031	2,072,105	0.21
1,075,000	NatWest Group PLC ^(c)	EUR	1.043%	14/09/2032	925,075	0.09
400,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	447,843	0.05
600,000	Phoenix Group Holdings PLC	GBP	5.625%	28/04/2031	715,890	0.07
775,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	860,405	0.09
2,650,000	Santander UK Group Holdings PLC ^(c)	USD	1.089%	15/03/2025	2,342,192	0.24
1,500,000	Santander UK Group Holdings PLC ^(c)	USD	1.532%	21/08/2026	1,280,668	0.13
625,000	Standard Chartered PLC ^{(c)(d)}	USD	1.214%	23/03/2025	555,846	0.06
3,025,000	Standard Chartered PLC ^{(c)(d)}	USD	1.456%	14/01/2027	2,528,406	0.26
1,300,000	Swiss Re Finance UK PLC ^(c)	EUR	2.714%	04/06/2052	1,127,854	0.12
1,340,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	1,955,087	0.20
1,170,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,567,015	0.16
830,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	1,158,033	0.12
580,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	913,451	0.09
1,770,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	1,700,524	0.17
3,650,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	3,728,406	0.38
1,100,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	1,771,860	0.18
975,000	Virgin Money UK PLC ^(c)	EUR	0.375%	27/05/2024	963,495	0.10
250,000	Vodafone Group PLC	EUR	1.875%	11/09/2025	251,737	0.03
					46,676,216	4.77
United States						
650,000	AbbVie, Inc.	USD	2.300%	21/11/2022	607,350	0.06
350,000	AbbVie, Inc.	USD	3.750%	14/11/2023	331,485	0.03
1,300,000	AbbVie, Inc.	USD	2.600%	21/11/2024	1,195,915	0.12
2,550,000	Air Lease Corp.	USD	3.250%	01/03/2025	2,313,127	0.24
775,000	Air Lease Corp.	USD	2.875%	15/01/2026	683,179	0.07
100,000	Ameren Corp.	USD	2.500%	15/09/2024	91,949	0.01
355,000	American Express Co.	USD	2.500%	01/08/2022	331,664	0.03
290,000	American Express Co.	USD	2.500%	30/07/2024	267,249	0.03
2,400,000	American International Group, Inc.	USD	3.900%	01/04/2026	2,251,307	0.23
1,050,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	976,321	0.10
1,050,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	940,192	0.10
704,000	AT&T, Inc.	USD	2.550%	01/12/2033	555,524	0.06
550,000	AT&T, Inc.	EUR	1.800%	14/09/2039	441,859	0.04
150,000	AT&T, Inc.	USD	4.350%	15/06/2045	128,576	0.01
650,000	AT&T, Inc.	USD	4.500%	09/03/2048	580,841	0.06
1,300,000	AT&T, Inc.	USD	3.650%	01/06/2051	1,002,878	0.10
425,000	AutoNation, Inc.	USD	1.950%	01/08/2028	342,035	0.03
9,600,000	Bank of America Corp. ^(c)	USD	3.366%	23/01/2026	8,842,217	0.90
425,000	Bank of America Corp. ^(c)	USD	2.592%	29/04/2031	349,299	0.04
1,725,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	1,627,064	0.17
771,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	721,894	0.07
270,000	Becton Dickinson and Co.	EUR	0.034%	13/08/2025	254,702	0.03
4,300,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	3,988,474	0.41
540,000	Berry Global, Inc.	EUR	1.500%	15/01/2027	497,648	0.05
700,000	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	663,943	0.07
1,425,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	1,250,089	0.13
550,000	Capital One Financial Corp.	USD	3.500%	15/06/2023	517,557	0.05
585,000	Capital One Financial Corp.	USD	3.300%	30/10/2024	541,832	0.06
1,150,000	Capital One Financial Corp.	USD	4.200%	29/10/2025	1,081,156	0.11
1,450,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	1,141,267	0.12
1,310,000	Citigroup, Inc.	USD	3.500%	15/05/2023	1,232,482	0.13
550,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	644,786	0.07
2,850,000	Citigroup, Inc. ^(c)	USD	0.776%	30/10/2024	2,561,129	0.26
6,825,000	Citigroup, Inc. ^(c)	USD	3.106%	08/04/2026	6,233,002	0.64

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
50,000	Citigroup, Inc. ^(c)	USD	4.412%	31/03/2031	46,236	0.00
2,820,000	Citigroup, Inc. ^(c)	USD	3.785%	17/03/2033	2,475,783	0.25
1,000,000	Citigroup, Inc. ^(c)	USD	4.910%	24/05/2033	957,704	0.10
800,000	Comcast Corp.	USD	3.700%	15/04/2024	759,434	0.08
2,300,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	2,191,618	0.22
650,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	604,468	0.06
330,000	CVS Health Corp.	USD	2.625%	15/08/2024	304,931	0.03
3,550,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	3,505,992	0.36
1,725,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	1,635,872	0.17
573,000	DTE Energy Co.	USD	2.250%	01/11/2022	535,836	0.05
1,700,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,629,271	0.17
2,000,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	1,872,728	0.19
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	556,822	0.06
500,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	593,060	0.06
600,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	701,114	0.07
350,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	349,699	0.04
550,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	522,258	0.05
630,000	Fifth Third Bancorp	USD	2.375%	28/01/2025	569,861	0.06
1,700,000	General Electric Co.	USD	6.750%	15/03/2032	1,847,839	0.19
700,000	General Motors Co.	USD	5.400%	02/10/2023	672,366	0.07
395,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	368,511	0.04
1,500,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,254,623	0.13
700,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	673,862	0.07
1,875,000	General Motors Financial Co., Inc.	USD	4.300%	06/04/2029	1,668,886	0.17
1,300,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	1,236,799	0.13
4,325,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	4,179,252	0.43
200,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	200,155	0.02
3,100,000	HP, Inc.	USD	4.000%	15/04/2029	2,775,632	0.28
330,000	JPMorgan Chase & Co. ^(c)	USD	3.559%	23/04/2024	309,481	0.03
325,000	JPMorgan Chase & Co. ^(c)	USD	3.797%	23/07/2024	305,301	0.03
800,000	JPMorgan Chase & Co. ^(c)	USD	2.956%	13/05/2031	667,527	0.07
2,125,000	JPMorgan Chase & Co. ^(c)	USD	2.963%	25/01/2033	1,771,987	0.18
1,500,000	Keurig Dr Pepper, Inc.	USD	2.550%	15/09/2026	1,328,808	0.14
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	47,393	0.00
600,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	544,344	0.06
1,425,000	Marriott International, Inc.—Series HH	USD	2.850%	15/04/2031	1,151,679	0.12
140,000	McKesson Corp.	EUR	1.500%	17/11/2025	138,239	0.01
1,400,000	Moody's Corp.	USD	3.100%	29/11/2061	948,563	0.10
1,100,000	Morgan Stanley ^(c)	USD	2.943%	21/01/2033	916,484	0.09
1,650,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	1,247,131	0.13
250,000	MPLX LP	USD	4.500%	15/04/2038	215,454	0.02
410,000	National Retail Properties, Inc.	USD	3.900%	15/06/2024	385,578	0.04
800,000	Newmont Corp.	USD	2.600%	15/07/2032	642,382	0.07
300,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	292,649	0.03
300,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	314,352	0.03
2,650,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	2,384,914	0.24
1,500,000	PACCAR Financial Corp.	USD	0.900%	08/11/2024	1,332,392	0.14
375,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	319,264	0.03
550,000	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	518,260	0.05
1,975,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,903,799	0.19
630,000	Simon Property Group LP	USD	2.750%	01/06/2023	589,310	0.06
1,200,000	Southern Co.	USD	3.250%	01/07/2026	1,095,431	0.11
650,000	Spirit Realty LP	USD	3.400%	15/01/2030	545,861	0.06
2,075,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	1,707,321	0.17
550,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	509,686	0.05
1,650,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	1,514,581	0.15
1,575,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,409,686	0.14
2,825,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	2,282,574	0.23
1,750,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	1,275,715	0.13
1,550,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	1,482,661	0.15
3,160,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	2,999,441	0.31
525,000	VMware, Inc.	USD	1.800%	15/08/2028	417,510	0.04
2,875,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	2,612,392	0.27
2,700,000	Wells Fargo & Co. ^(c)	USD	2.188%	30/04/2026	2,398,835	0.25
575,000	Weyerhaeuser Co.	USD	3.375%	09/03/2033	487,997	0.05
500,000	Weyerhaeuser Co.	USD	4.000%	09/03/2052	405,078	0.04
550,000	Williams Cos., Inc.	USD	3.900%	15/01/2025	515,221	0.05
1,425,000	Workday, Inc.	USD	3.800%	01/04/2032	1,253,175	0.13

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
255,000	WP Carey, Inc.	USD	4.600%	01/04/2024	242,470	0.02
200,000	WP Carey, Inc.	USD	4.000%	01/02/2025	187,687	0.02
					121,499,217	12.41
Uruguay						
410,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	399,574	0.04
TOTAL BONDS					682,002,831	69.68
(cost EUR 708,499,650)						
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds – 2.62%						
Ireland						
2,612	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				25,674,783	2.62
TOTAL MUTUAL FUNDS					25,674,783	2.62
(cost EUR 25,679,321)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					707,677,614	72.30
(cost EUR 734,178,971)						
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 5.14%						
Australia						
700,000	Australia & New Zealand Banking Group Ltd. ^{(c)(d)}	USD	2.950%	22/07/2030	623,756	0.06
650,000	Commonwealth Bank of Australia ^{(c)(d)}	USD	3.610%	12/09/2034	553,554	0.06
1,475,000	Macquarie Bank Ltd. ^{(c)(d)}	USD	3.052%	03/03/2036	1,133,640	0.12
775,000	Macquarie Group Ltd. ^{(c)(d)}	USD	1.340%	12/01/2027	646,500	0.07
270,000	Macquarie Group Ltd. ^{(c)(d)}	USD	3.763%	28/11/2028	240,184	0.02
					3,197,634	0.33
Cayman Islands						
350,000	Avolon Holdings Funding Ltd. ^(d)	USD	3.950%	01/07/2024	320,337	0.03
France						
3,125,000	BNP Paribas SA ^(d)	USD	3.375%	09/01/2025	2,885,210	0.29
2,450,000	BNP Paribas SA ^{(c)(d)}	USD	2.219%	09/06/2026	2,149,642	0.22
1,075,000	BNP Paribas SA ^{(c)(d)}	USD	1.323%	13/01/2027	897,702	0.09
1,950,000	BNP Paribas SA ^{(c)(d)}	USD	4.375%	01/03/2033	1,742,631	0.18
4,150,000	BPCE SA ^(d)	USD	4.000%	12/09/2023	3,896,255	0.40
1,575,000	BPCE SA ^{(c)(d)}	USD	1.652%	06/10/2026	1,340,231	0.14
450,000	Credit Agricole SA ^{(c)(d)}	USD	1.907%	16/06/2026	391,661	0.04
2,175,000	Credit Agricole SA ^{(c)(d)}	USD	1.247%	26/01/2027	1,812,585	0.18
3,125,000	Societe Generale SA ^{(c)(d)}	USD	1.488%	14/12/2026	2,609,714	0.27
					17,725,631	1.81
Ireland						
1,600,000	AIB Group PLC ^{(c)(d)}	USD	4.263%	10/04/2025	1,487,757	0.15
Netherlands						
2,800,000	ABN AMRO Bank NV ^{(c)(d)}	USD	1.542%	16/06/2027	2,344,290	0.24
500,000	Deutsche Telekom International Finance BV ^(d)	USD	2.485%	19/09/2023	463,907	0.05
1,500,000	Enel Finance International NV ^(d)	USD	2.875%	12/07/2041	1,020,252	0.10
300,000	Syngenta Finance NV ^(d)	USD	4.441%	24/04/2023	282,099	0.03
1,975,000	Syngenta Finance NV ^(d)	USD	4.892%	24/04/2025	1,858,464	0.19
					5,969,012	0.61
Switzerland						
4,000,000	Credit Suisse Group AG ^{(c)(d)}	USD	3.869%	12/01/2029	3,503,646	0.36
United Kingdom						
1,300,000	CSL Finance PLC ^(d)	USD	4.250%	27/04/2032	1,211,327	0.12
United States						
250,000	AIG Global Funding ^(d)	USD	2.300%	01/07/2022	233,531	0.02
850,000	Aviation Capital Group LLC ^(d)	USD	1.950%	30/01/2026	709,358	0.07
925,000	Broadcom, Inc. ^(d)	USD	4.150%	15/04/2032	809,165	0.08

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,075,000	Broadcom, Inc. ^(d)	USD	3.469%	15/04/2034	857,070	0.09
3,854,000	Broadcom, Inc. ^(d)	USD	3.137%	15/11/2035	2,903,857	0.30
2,725,000	Corebridge Financial, Inc. ^(d)	USD	3.900%	05/04/2032	2,421,733	0.25
800,000	Duquesne Light Holdings, Inc. ^(d)	USD	2.532%	01/10/2030	630,404	0.06
1,925,000	GSK Consumer Healthcare Capital US LLC ^(d)	USD	3.625%	24/03/2032	1,712,671	0.18
525,000	HCA, Inc. ^(d)	USD	3.375%	15/03/2029	453,860	0.05
700,000	International Flavors & Fragrances, Inc. ^(d)	USD	1.230%	01/10/2025	600,161	0.06
250,000	International Flavors & Fragrances, Inc. ^(d)	USD	1.832%	15/10/2027	205,666	0.02
750,000	Magallanes, Inc. ^(d)	USD	4.054%	15/03/2029	669,592	0.07
2,650,000	Magallanes, Inc. ^(d)	USD	4.279%	15/03/2032	2,306,768	0.24
600,000	Magallanes, Inc. ^(d)	USD	5.050%	15/03/2042	503,742	0.05
150,000	State of California	USD	7.625%	01/03/2040	192,060	0.02
150,000	State of Illinois	USD	6.725%	01/04/2035	149,775	0.02
950,000	Stellantis Finance US, Inc. ^(d)	USD	1.711%	29/01/2027	790,116	0.08
950,000	Stellantis Finance US, Inc. ^(d)	USD	2.691%	15/09/2031	733,511	0.07
					16,883,040	1.73
TOTAL BONDS						
(cost EUR 50,917,054)					50,298,384	5.14
Agencies Asset Backed Obligations – 18.76%						
United States						
2,885	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2023	2,795	0.00
41,913	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	41,357	0.00
487,841	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.234%	25/01/2034	445,622	0.05
93,433	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	93,107	0.01
6,136	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	5,879	0.00
28,905	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	27,678	0.00
18,149	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	17,392	0.00
135,869	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.125%	15/05/2041	15,742	0.00
3,311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	3,164	0.00
1,400,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	1.584%	25/01/2042	1,279,795	0.13
540,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	4.084%	25/03/2042	501,925	0.05
501,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.584%	25/04/2042	466,525	0.05
277,306	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.175%	15/03/2044	32,962	0.00
345,132	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.125%	15/05/2046	48,928	0.01
322,862	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2049	309,454	0.03
1,002,654	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	906,422	0.09
39,659	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2049	37,919	0.00
167,562	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	155,905	0.02
361,395	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	344,806	0.04
693,604	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	661,098	0.07
1,675,134	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.094%	25/07/2050	237,698	0.02
3,788,320	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	571,810	0.06
2,017,765	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	355,009	0.04
435,406	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	82,587	0.01
5,794,516	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	5,212,968	0.53
2,833,457	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,446,181	0.25
2,843,553	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,455,727	0.25
294,409	Federal National Mortgage Association (FNMA) ^(c)	USD	4.044%	25/10/2040	25,486	0.00
267,082	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	262,857	0.03
11,312	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	11,048	0.00
136,477	Federal National Mortgage Association (FNMA) ^(c)	USD	5.544%	25/12/2041	18,174	0.00
415,056	Federal National Mortgage Association (FNMA) ^(c)	USD	5.664%	25/07/2042	51,107	0.01
48,631	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	50,376	0.01
17,882	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	18,561	0.00
10,636	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	9,701	0.00
10,744	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	9,800	0.00
14,316	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	13,058	0.00
20,614	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	18,802	0.00
15,307	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	13,961	0.00
41,545	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	37,893	0.00
12,193	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	11,122	0.00
23,165	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	21,142	0.00
11,097	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	10,128	0.00
15,141	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,819	0.00
51,715	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	47,200	0.01
43,620	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	39,812	0.00
3,252,924	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2044	3,111,859	0.32
5,000,000	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	4,654,702	0.48
6,540,763	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	6,239,945	0.64

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
2,999,253	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	2,864,814	0.29
445,233	Federal National Mortgage Association (FNMA) ^(c)	USD	5.094%	25/05/2047	69,208	0.01
261,182	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	253,097	0.03
206,072	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	199,453	0.02
221,260	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	214,476	0.02
125,394	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	121,476	0.01
1,895,517	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,801,152	0.18
26,518	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2048	25,701	0.00
281,020	Federal National Mortgage Association (FNMA) ^(c)	USD	5.144%	25/02/2048	36,618	0.00
968,974	Federal National Mortgage Association (FNMA) ^(c)	USD	2.444%	25/03/2048	34,082	0.00
634,052	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	609,941	0.06
1,225,202	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	226,094	0.02
402,484	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	387,061	0.04
331,278	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	321,483	0.03
76,183	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	72,627	0.01
606,112	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	580,942	0.06
2,178,171	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	2,137,681	0.22
1,000,000	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	949,633	0.10
74,032	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	71,087	0.01
397,944	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	380,954	0.04
1,655,082	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	1,539,938	0.16
589,897	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	562,819	0.06
1,177,355	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2049	1,095,446	0.11
357,608	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	67,342	0.01
404,363	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	76,338	0.01
57,468	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	54,662	0.01
2,821,142	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2050	2,685,945	0.27
565,721	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	538,461	0.06
4,758,451	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	4,109,457	0.42
3,142,187	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2052	2,989,464	0.31
22,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.000%	13/06/2052	18,229,982	1.86
17,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.500%	13/06/2052	14,592,329	1.49
35,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.000%	13/06/2052	32,668,287	3.34
11,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	13/06/2052	10,444,466	1.07
6,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.000%	13/06/2052	5,788,014	0.59
306,965	Government National Mortgage Association (GNMA) ^(c)	USD	5.323%	20/02/2040	41,867	0.00
1,225,400	Government National Mortgage Association (GNMA) ^(c)	USD	5.513%	20/07/2043	161,183	0.02
187,459	Government National Mortgage Association (GNMA) ^(c)	USD	5.173%	20/10/2043	14,336	0.00
203,697	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	195,199	0.02
275,314	Government National Mortgage Association (GNMA) ^(c)	USD	4.673%	20/11/2044	30,434	0.00
247,291	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	236,975	0.02
19,080	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	18,284	0.00
164,439	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	21,974	0.00
141,284	Government National Mortgage Association (GNMA) ^(c)	USD	5.323%	20/08/2045	19,085	0.00
43,196	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	41,369	0.00
107,887	Government National Mortgage Association (GNMA) ^(c)	USD	5.323%	20/11/2045	14,146	0.00
129,810	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	124,205	0.01
2,667,319	Government National Mortgage Association (GNMA) ^(c)	USD	4.733%	20/07/2047	262,809	0.03
147,820	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	142,176	0.01
657,043	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	636,632	0.07
332,974	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	319,850	0.03
329,214	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	318,747	0.03
757,344	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	727,601	0.07
139,581	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	135,143	0.01
891,542	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/09/2048	103,042	0.01
519,545	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	502,989	0.05
291,651	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/10/2048	31,478	0.00
981,590	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/10/2048	112,833	0.01
1,166,260	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	1,128,924	0.12
3,227,744	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	3,099,573	0.32
583,571	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	565,444	0.06
3,985,458	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	3,807,340	0.39
584,902	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	565,857	0.06
121,160	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/01/2049	14,013	0.00
204,975	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/01/2049	21,763	0.00
448,193	Government National Mortgage Association (GNMA) ^(c)	USD	2.863%	20/02/2049	18,243	0.00
383,592	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	363,001	0.04
398,234	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	382,304	0.04
188,902	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	181,373	0.02
392,652	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	380,717	0.04
126,913	Government National Mortgage Association (GNMA) ^(c)	USD	5.173%	20/06/2049	13,566	0.00

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
804,188	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	726,598	0.07
1,922,330	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	1,858,547	0.19
755,553	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/08/2049	86,370	0.01
2,168,223	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/09/2049	291,478	0.03
451,887	Government National Mortgage Association (GNMA) ^(c)	USD	5.173%	20/09/2049	47,621	0.01
440,574	Government National Mortgage Association (GNMA) ^(c)	USD	5.173%	20/09/2049	46,231	0.01
551,609	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	72,316	0.01
512,501	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	491,514	0.05
1,405,097	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	210,365	0.02
2,809,678	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	406,617	0.04
2,995,438	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/02/2050	397,767	0.04
596,320	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	90,235	0.01
2,033,007	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/04/2050	272,584	0.03
1,151,072	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	166,446	0.02
1,316,649	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	164,149	0.02
627,527	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	79,790	0.01
1,978,212	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	254,409	0.03
621,409	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	76,290	0.01
529,350	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2051	477,267	0.05
1,923,333	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	1,731,849	0.18
3,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	2.500%	21/06/2052	2,623,757	0.27
1,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	3.000%	21/06/2052	899,804	0.09
20,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.500%	21/06/2052	19,083,647	1.95
					183,561,664	18.76
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					183,561,664	18.76
(cost EUR 182,983,468)						
Non-Agencies Asset Backed Obligations – 11.24%						
Cayman Islands						
2,000,000	AGL CLO 3 Ltd. 2020-3A Class A ^{(c)(d)}	USD	2.344%	15/01/2033	1,831,782	0.19
1,325,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	2.104%	18/04/2034	1,197,497	0.12
1,400,000	Bain Capital Credit CLO Ltd. 2021-1A Class D ^{(c)(d)}	USD	3.954%	18/04/2034	1,173,777	0.12
14,400,000	ICG US CLO Ltd. 2017-1A Class ARR ^{(c)(d)}	USD	2.408%	28/07/2034	13,068,978	1.33
3,000,000	ICG US CLO Ltd. 2017-1A Class DRR ^{(c)(d)}	USD	4.788%	28/07/2034	2,666,025	0.27
12,100,000	Invesco CLO Ltd. 2021-2A Class A ^{(c)(d)}	USD	2.164%	15/07/2034	10,930,686	1.12
3,000,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R ^{(c)(d)}	USD	2.343%	20/01/2032	2,752,330	0.28
3,000,000	Marble Point CLO XVII 2020-1A Ltd. Class A ^{(c)(d)}	USD	2.363%	20/04/2033	2,742,777	0.28
17,600,000	Marble Point CLO XXII Ltd. 2021-2A Class A ^{(c)(d)}	USD	2.384%	25/07/2034	15,943,228	1.63
11,300,000	MP CLO VIII Ltd. 2015-2A Class ARR ^{(c)(d)}	USD	2.438%	28/04/2034	10,144,716	1.03
3,600,000	Ocean Trails CLO XI 2021-11A Class D ^{(c)(d)}	USD	4.763%	20/07/2034	3,124,884	0.32
17,400,000	Trinitas CLO XVI Ltd. 2021-16A Class A1 ^{(c)(d)}	USD	2.243%	20/07/2034	15,733,727	1.61
2,450,000	Venture 41 CLO Ltd. 2021-41A Class A1N ^{(c)(d)}	USD	2.393%	20/01/2034	2,232,111	0.23
					83,542,518	8.53
Ireland						
3,099,105	Haus European Loan Conduit No 39 DAC 39X Class A1 ^(c)	EUR	0.650%	28/07/2051	3,003,685	0.31
2,199,999	Viridis European Loan Conduit No 38 DAC Class A ^(c)	GBP	1.678%	22/07/2029	2,554,861	0.26
					5,558,546	0.57
United Kingdom						
33,869	Eurohome UK Mortgages PLC 2007-2 Class A2 ^(c)	GBP	1.227%	15/09/2044	39,785	0.01
2,500,000	Harbour 1 Class B ^(c)	GBP	1.605%	28/01/2054	2,857,884	0.29
83,130	Mortgage Funding PLC 2008-1 Class A1 ^(c)	GBP	2.122%	13/03/2046	97,638	0.01
					2,995,307	0.31
United States						
600,111	American Home Mortgage Assets Trust 2006-2 Class 1A1 ^(c)	USD	1.284%	25/09/2046	566,031	0.06
1,050,000	Bank 2017-BNK4 Class C ^(c)	USD	4.372%	15/05/2050	922,484	0.09
1,750,000	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	1,566,222	0.16
650,000	Bank 2018-BNK14 Class D ^(d)	USD	3.000%	15/09/2060	458,828	0.05
480,000	Bank 2018-BNK15 Class D ^(d)	USD	3.000%	15/11/2061	340,058	0.04
450,000	Benchmark Mortgage Trust 2018-B1 Class D ^(d)	USD	2.750%	15/01/2051	308,078	0.03
1,600,000	Benchmark Mortgage Trust 2018-B6 Class D ^{(c)(d)}	USD	3.106%	10/10/2051	1,195,240	0.12
500,000	CFCRE Commercial Mortgage Trust 2016-C6 Class D ^{(c)(d)}	USD	4.195%	10/11/2049	388,096	0.04
300,000	Citigroup Commercial Mortgage Trust 2017-P7 Class D ^(d)	USD	3.250%	14/04/2050	204,738	0.02
700,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(d)	USD	3.000%	15/09/2050	524,502	0.05
672,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^{(c)(d)}	USD	2.134%	25/10/2041	611,846	0.06
580,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^{(c)(d)}	USD	2.234%	25/12/2041	505,070	0.05
566,559	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^{(c)(d)}	USD	2.484%	25/04/2042	527,677	0.05

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
395,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^{(c)(d)}	USD	3.584%	25/04/2042	362,143	0.04
3,600,000	Ford Credit Auto Owner Trust 2018-1 Class A ^(d)	USD	3.190%	15/07/2031	3,327,557	0.34
605,418	Higher Education Funding I 2014-1 Class A ^{(c)(d)}	USD	1.548%	25/05/2034	565,470	0.06
380,000	JPMB Commercial Mortgage Securities Trust 2017-C7 Class D ^(d)	USD	3.000%	15/10/2050	275,661	0.03
39,486	KnowledgeWorks Foundation 2010-1 Class A ^(c)	USD	2.474%	25/02/2042	36,498	0.00
42,333	Lehman XS Trust Series 2005-5N Class 1A1 ^(c)	USD	1.306%	25/11/2035	39,720	0.00
395,344	Lehman XS Trust Series 2006-14N Class 1A1A ^(c)	USD	1.386%	25/09/2046	356,435	0.04
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 Class A4	USD	3.102%	15/05/2046	278,403	0.03
2,352,606	Navient Student Loan Trust 2017-2A Class A ^{(c)(d)}	USD	2.056%	27/12/2066	2,191,032	0.22
1,079,759	PHEAA Student Loan Trust 2016-1A Class A ^{(c)(d)}	USD	2.156%	25/09/2065	1,009,881	0.10
85,981	RASC 2006-KS7 Trust Class A4 ^(c)	USD	1.246%	25/09/2036	80,127	0.01
584,921	SLM Student Loan Trust 2005-5 Class A4 ^(c)	USD	1.324%	25/10/2028	539,745	0.06
272,792	SLM Student Loan Trust 2008-4 Class A4 ^(c)	USD	2.834%	25/07/2022	255,006	0.03
87,722	Soundview Home Loan Trust 2007-NS1 Class A3 ^(c)	USD	1.206%	25/01/2037	81,343	0.01
550,000	Wells Fargo Commercial Mortgage Trust 2016-C37 Class D ^{(c)(d)}	USD	3.189%	15/12/2049	420,088	0.04
					17,937,979	1.83
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 102,770,559)					110,034,350	11.24
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 336,671,081)					343,894,398	35.14
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,070,850,052)					1,051,572,012	107.44
Covered Forward Mortgage Backed Securities – (0.75%)						
(8,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(g)(h)}	USD	3.500%	13/06/2052	(7,313,887)	(0.75)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (7,540,060))					(7,313,887)	(0.75)
Futures Contracts – (0.34%)						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR						
(177)	German Federal Republic Bonds 10YR Futures 08/09/2022	Short		(26,882,760)	212,400	0.02
(85)	German Federal Republic Bonds 2YR Futures 08/09/2022	Short		(9,296,025)	13,010	0.00
				(36,178,785)	225,410	0.02
USD						
(313)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short		(37,508,872)	391,296	0.04
UNREALISED GAIN ON FUTURES CONTRACTS					616,706	0.06
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
AUD						
166	Australian Treasury Bonds 10YR Futures 15/06/2022	Long		13,589,913	(1,160,323)	(0.12)
CAD						
107	Canadian Government Bond 10YR Futures 20/09/2022	Long		10,032,177	(100,330)	(0.01)
EUR						
88	Euro BTP Italian Government Bond Futures 08/09/2022	Long		10,967,440	(103,160)	(0.01)
122	Euro OAT Futures 08/09/2022	Long		17,303,260	(134,200)	(0.01)
51	German Federal Republic Bonds 30YR Futures 08/09/2022	Long		8,898,480	(91,400)	(0.01)
43	Short Euro Italian Government Bond Futures 08/09/2022	Long		4,682,700	(10,100)	(0.00)
				41,851,880	(338,860)	(0.03)
GBP						
7	UK Long Gilt Bond Futures 28/09/2022	Long		956,048	(12,586)	(0.00)
JPY						
15	Japan Government Bonds 10YR Futures 13/06/2022	Long		16,269,090	(137,234)	(0.01)
USD						
79	US Treasury Long Bond Futures 21/09/2022	Long		10,257,556	(147,491)	(0.02)
1,029	US Treasury Notes 10YR Futures 21/09/2022	Long		114,666,872	(990,830)	(0.10)

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
USD – (Continued)					
11	US Treasury Notes 2YR Futures 30/09/2022	Long	2,166,548	(4,037)	(0.00)
262	US Treasury Notes 5YR Futures 30/09/2022	Long	27,608,214	(145,814)	(0.01)
281	US Treasury Ultra Long Bond Futures 21/09/2022	Long	40,715,494	(929,036)	(0.10)
			195,414,684	(2,217,208)	(0.23)
UNREALISED LOSS ON FUTURES CONTRACTS				(3,966,541)	(0.40)

Forward Currency Contracts – 0.76%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	1,994,732	USD	2,102,587	15/06/2022	33,176	0.00
SEK	7,664,401	USD	770,558	15/06/2022	9,437	0.00
USD	2,179,052	EUR	1,996,191	15/06/2022	36,701	0.00
USD	8,671,332	THB	287,311,567	15/06/2022	254,519	0.03
EUR	68,688,419	CNH	490,297,934	22/06/2022	229,899	0.02
EUR	86,330,719	GBP	72,954,551	29/06/2022	695,194	0.07
USD	14,948,775	KRW	18,199,983,843	29/06/2022	276,054	0.03
EUR	940,186	SEK	9,685,520	01/07/2022	20,100	0.00
EUR	61,564,916	JPY	8,320,412,220	11/07/2022	1,272,803	0.13
AUD	3,503,555	EUR	2,306,306	14/07/2022	37,774	0.01
CHF	3,171,543	EUR	3,054,848	20/07/2022	31,133	0.00
CAD	4,994,646	EUR	3,670,084	21/07/2022	6,991	0.00
IDR	35,743,494,293	USD	2,443,729	22/07/2022	9,964	0.00
EUR	466,300,364	USD	494,474,693	28/07/2022	6,081,644	0.63
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					8,995,389	0.92

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
THB	272,883,836	USD	8,106,003	15/06/2022	(120,563)	(0.01)
CNH	89,681,964	EUR	12,604,193	22/06/2022	(82,226)	(0.01)
GBP	27,669,591	EUR	32,636,957	29/06/2022	(157,833)	(0.01)
EUR	104,982,061	JPY	14,577,094,171	15/07/2022	(644,247)	(0.07)
JPY	491,953,223	EUR	3,623,089	15/07/2022	(58,373)	(0.01)
EUR	1,183,292	CHF	1,222,469	20/07/2022	(6,198)	(0.00)
EUR	10,213,922	CAD	14,059,576	21/07/2022	(136,782)	(0.02)
USD	4,512,223	IDR	66,280,038,664	22/07/2022	(36,393)	(0.00)
USD	22,046,291	EUR	20,795,158	28/07/2022	(276,179)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,518,794)	(0.16)

Share Class Specific Forward Currency Contracts – (1.31%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	46,887,360	GBP	39,315,477	29/06/2022	738,058	0.08
EUR	156,907	SEK	1,644,547	01/07/2022	682	0.00
CHF	14,808,284	EUR	14,333,143	20/07/2022	75,642	0.00
EUR	1,834,187	NOK	18,176,512	20/07/2022	36,962	0.00
EUR	30,473,760	USD	32,505,299	28/07/2022	220,347	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,071,691	0.11

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
GBP	77,211,394	EUR	91,355,482	29/06/2022	(723,190)	(0.07)
SEK	10,247,687	EUR	989,964	01/07/2022	(16,474)	(0.00)
EUR	555,409	CHF	572,113	20/07/2022	(1,270)	(0.00)
NOK	1,100,575,279	EUR	114,265,769	20/07/2022	(5,445,017)	(0.56)
USD	562,690,942	EUR	531,408,613	28/07/2022	(7,699,496)	(0.79)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(13,885,447)	(1.42)

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 2022

Options – (0.16%)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options						
EUR						
3,000,000	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.52	(12,003)	11,055	0.00
GBP						
37,120,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(59,200)	602	0.00
45,040,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(81,669)	1,508	0.00
41,140,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(75,346)	1,470	0.00
44,950,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(86,547)	2,800	0.00
40,920,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(79,163)	2,707	0.00
				(381,925)	9,087	0.00
USD						
36,500,000	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.36	(200,219)	944	0.00
105,600,000	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.80	(279,349)	22,604	0.00
106,700,000	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.85	(291,571)	27,461	0.00
8,670,000	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(54,689)	251,771	0.03
23,790,000	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.05	(178,208)	2	0.00
21,500,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(184,037)	106	0.00
8,590,000	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	(108,544)	176,286	0.02
				(1,296,617)	479,174	0.05
TOTAL PURCHASED OPTIONS					499,316	0.05
(cost EUR 2,189,861)						
Written Options						
EUR						
(5,420,000)	Call 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	59,411	(4,952)	(0.00)
(5,380,000)	Call 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	(30,168)	(98,763)	(0.01)
(5,300,000)	Call 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	55,341	(18,090)	(0.00)
(5,280,000)	Call 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	32,140	(21,320)	(0.00)
(2,890,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.22	5,358	(7,496)	(0.00)
(580,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.32	4,963	(5,842)	(0.00)
(5,420,000)	Put 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	6,138	(58,224)	(0.01)
(5,380,000)	Put 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	56,705	(11,890)	(0.00)
(5,300,000)	Put 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	(16,560)	(89,991)	(0.01)
(5,280,000)	Put 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	(46,538)	(99,998)	(0.01)
				126,790	(416,566)	(0.04)
GBP						
(3,830,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	59,654	(136)	(0.00)
(4,640,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	82,643	(487)	(0.00)
(4,210,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	76,319	(522)	(0.00)
(4,640,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	87,391	(1,882)	(0.00)
(4,230,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	79,886	(2,030)	(0.00)
				385,893	(5,057)	(0.00)
USD						
(6,150,000)	Call 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	(4,031)	(77,597)	(0.01)
(6,150,000)	Call 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	(3,949)	(76,317)	(0.01)
(6,150,000)	Call 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	21,534	(48,058)	(0.00)
(6,150,000)	Call 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	30,154	(32,837)	(0.00)
(11,700,000)	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.59	200,874	(297)	(0.00)
(105,600,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.29	107,232	(4,258)	(0.00)
(105,600,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.55	180,211	(10,252)	(0.00)
(106,700,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.35	107,432	(5,558)	(0.00)
(106,700,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.60	193,133	(12,909)	(0.00)
(8,670,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	34,457	(82,290)	(0.01)
(8,670,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	41,332	(148,381)	(0.02)
(12,540,000)	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.38	178,284	(1)	(0.00)
(4,200,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	182,728	(1,877)	(0.00)
(24,100,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	67,867	(457)	(0.00)
(24,100,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	67,867	(457)	(0.00)
(6,150,000)	Put 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	68,395	(5,170)	(0.00)
(6,150,000)	Put 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	53,723	(18,645)	(0.00)
(6,150,000)	Put 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	15,175	(54,417)	(0.01)
(6,150,000)	Put 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	(26,930)	(89,921)	(0.01)
(8,590,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	84,555	(95,643)	(0.01)
(8,590,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	53,425	(51,206)	(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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(24,100,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(360,093)	(428,416)	(0.04)
(24,100,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(360,093)	(428,416)	(0.04)
				933,282	(1,673,380)	(0.17)
TOTAL WRITTEN OPTIONS						
(cost EUR (3,540,968))					(2,095,003)	(0.21)
TOTAL OPTIONS						
(cost EUR (1,351,107))					(1,595,687)	(0.16)

Swap Contracts – (0.43%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
750,000	Fixed 0.920%	Floating (AUD 6 month BBSW)	AUD	04/09/2028	56,138	0.01
32,490,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	322,607	0.03
12,440,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	14,633	0.00
13,140,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	70,944	0.01
20,660,000	Floating (CNY 3 month CFXS)	Fixed 2.250%	CNY	16/03/2024	1,108	0.00
35,610,000	Fixed 0.250%	Floating (EUR 3 month EURIBOR)	EUR	16/03/2024	293,534	0.03
13,790,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2029	1,484,974	0.15
1,760,000	Fixed 1.897%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2032	24,274	0.00
7,100,000	Fixed 1.755%	Floating (EUR 12 month ESTRO)	EUR	17/05/2032	51,505	0.01
950,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2037	215,096	0.02
2,180,000	Fixed 1.363%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2042	29,740	0.00
2,280,000	Fixed 1.329%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2052	96,458	0.01
6,620,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2025	238,618	0.02
16,120,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	1,170,233	0.12
5,810,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	409,010	0.04
3,320,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	59,102	0.01
6,560,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	24/05/2032	71,760	0.01
973,960,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	17/03/2032	17,371	0.00
2,170,000,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	26/05/2032	53,425	0.01
11,336,790,000	Fixed 3.000%	Floating (KRW 12 month KSDA)	KRW	15/06/2024	14,939	0.00
1,599,780,000	Fixed 2.500%	Floating (KRW 3 month KSDA)	KRW	15/06/2032	4,602	0.00
74,490,000	Fixed 8.700%	Floating (MXN 1 month TIIE)	MXN	12/06/2024	21,568	0.00
7,080,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	16/03/2024	5,388	0.00
8,200,000	Fixed 3.000%	Floating (NZD 3 month NZDBB)	NZD	16/09/2031	32,051	0.00
1,700,000	Fixed 2.750%	Floating (NZD 3 month NZDBB)	NZD	16/03/2032	20,974	0.00
13,319,056	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2024	75,655	0.01
4,326,454	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2032	127,169	0.01
186,010,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	16/03/2032	930,388	0.10
46,590,000	Fixed 1.290%	Floating (USD 1 month SOFR)	USD	12/01/2024	502,858	0.05
40,660,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	14/03/2024	22,006	0.00
3,070,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	64,079	0.01
30,600,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	9,557	0.00
19,220,000	Fixed 2.587%	Floating (USD 1 month SOFR)	USD	30/11/2026	92,327	0.01
14,710,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	273,791	0.03
7,710,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	15/06/2027	27,929	0.00
35,680,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	54,637	0.01
30,000,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	17/03/2032	452,048	0.05
11,480,000	Floating (USD 1 month SOFR)	Fixed 2.734%	USD	15/05/2032	775	0.00
180,074,304	Fixed 6.100%	Floating (ZAR 3 month JIBAR)	ZAR	15/06/2024	48,382	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					7,461,653	0.76

Credit Default Swaps						
3,275,000	Floating (iTraxx Europe Series 37 Version 1 Index)	Fixed 1.000%	EUR	20/06/2027	13,597	0.00
27,400,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	35,511	0.01
2,950,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	193,577	0.02
550,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	6,007	0.00
650,000	Floating (Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	12,259	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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
1,500,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	86,489	0.01
2,800,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	2,103	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					349,543	0.04
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					7,811,196	0.80

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
55,070,000	Floating (AUD 3 month BBSW)	Fixed 2.480%	AUD	14/03/2024	(201,605)	(0.02)
36,960,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	16/03/2027	(1,843,413)	(0.19)
1,740,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	16/03/2032	(21,400)	(0.00)
14,000,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(31,082)	(0.00)
42,471,489	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(103,456)	(0.01)
5,340,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(406)	(0.00)
6,825,000	Floating (BRL 1 month BRCDI)	Fixed 12.010%	BRL	02/01/2025	(7,606)	(0.00)
4,075,000	Floating (BRL 1 month BRCDI)	Fixed 12.016%	BRL	02/01/2025	(4,455)	(0.00)
37,340,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(59,380)	(0.01)
6,950,000	Floating (BRL 1 month BRCDI)	Fixed 12.095%	BRL	02/01/2025	(5,666)	(0.00)
270,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(1,252)	(0.00)
15,190,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	16/03/2032	(545,867)	(0.06)
3,480,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2027	(180,157)	(0.02)
19,650,000	Floating (CHF 12 month LIBOR)	Fixed 0.250%	CHF	16/03/2032	(1,483,835)	(0.15)
15,660,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	(736,750)	(0.08)
41,180,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2024	(4,746)	(0.00)
32,530,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2027	(1,889)	(0.00)
8,170,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2024	(102,770)	(0.01)
2,860,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2027	(138,355)	(0.02)
2,680,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2031	(377,244)	(0.04)
18,580,000	Floating (EUR 6 month EURIBOR)	Fixed 0.25%	EUR	16/03/2032	(260,007)	(0.03)
29,930,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	(693,952)	(0.07)
7,100,000	Floating (EUR 6 month EURIBOR)	Fixed 2.129%	EUR	17/05/2032	(36,471)	(0.00)
17,300,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	26/05/2032	(124,968)	(0.01)
3,820,000	Floating (EUR 6 month EURIBOR)	Fixed 2.005%	EUR	27/04/2037	(57,219)	(0.01)
740,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	16/03/2042	(204,221)	(0.02)
2,280,000	Floating (EUR 12 month ESTRO)	Fixed 1.355%	EUR	17/05/2052	(118,975)	(0.01)
1,920,000	Floating (GBP 1 month SONIA)	Fixed 0.250%	GBP	16/03/2024	(22,144)	(0.00)
9,410,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	07/06/2032	(250,482)	(0.03)
1,400,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/03/2052	(295,240)	(0.03)
93,920,000	Fixed 3.200%	Floating (HKD 3 month HIBOR)	HKD	21/09/2024	(29,837)	(0.00)
1,263,190,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	16/03/2032	(26,294)	(0.00)
23,164,637	Floating (MXN 1 month TIIE)	Fixed 8.400%	MXN	02/06/2032	(9,254)	(0.00)
6,300,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(80,686)	(0.01)
132,060,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(21,869)	(0.00)
96,490,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	16/03/2032	(664,997)	(0.07)
19,750,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(102,997)	(0.01)
11,490,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	15/06/2027	(55,689)	(0.01)
392,980,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	(561,832)	(0.06)
111,510,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	16/03/2027	(497,576)	(0.05)
51,120,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	(220,283)	(0.02)
11,800,000	Floating (USD 1 month SOFR)	Fixed 2.800%	USD	21/09/2024	(13,628)	(0.00)
13,530,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(20,869)	(0.00)
780,000	Floating (USD 1 month SOFR)	Fixed 1.500%	USD	16/03/2032	(7,235)	(0.00)
22,650,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(36,454)	(0.00)
27,550,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	15/06/2032	(21,628)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(10,286,141)	(1.05)

Credit Default Swaps						
800,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	(10,867)	(0.00)
75,910,000	Floating (iTraxx Europe Series 36 Version 1 Index)	Fixed 1.000%	EUR	20/12/2026	(220,785)	(0.02)
32,325,000	Floating (Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	(20,711)	(0.00)
125,950,000	Floating (Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	(576,088)	(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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
204,125,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(814,077)	(0.09)
1,570,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	(1,452)	(0.00)
1,600,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2027	(9,127)	(0.00)
4,360,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	(13,094)	(0.00)
320,000	Floating (iTraxx Asia ex-Japan IG Series 37 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	(314)	(0.00)
2,620,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2027	(8,104)	(0.00)
1,400,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(29,608)	(0.01)
1,000,000	Floating (Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	(6,326)	(0.00)
1,000,000	Floating (Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	(9,958)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(1,720,511)	(0.18)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(12,006,652)	(1.23)
MARKET VALUE OF INVESTMENTS (cost EUR 1,061,958,885)					1,029,779,986	105.21
OTHER ASSETS AND LIABILITIES					(51,060,384)	(5.21)
SHAREHOLDERS' EQUITY					978,719,602	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 1,070,850,052)	1,051,572,012	107.44
Market value of covered forward mortgage backed securities (cost EUR (7,540,060))	(7,313,887)	(0.75)
Unrealised gain on futures contracts	616,706	0.06
Unrealised loss on futures contracts	(3,966,541)	(0.40)
Unrealised gain on forward currency contracts	8,995,389	0.92
Unrealised loss on forward currency contracts	(1,518,794)	(0.16)
Unrealised gain on forward currency contracts held for hedging purposes	1,071,691	0.11
Unrealised loss on forward currency contracts held for hedging purposes	(13,885,447)	(1.42)
Market value of purchased options (cost EUR 2,189,861)	499,316	0.05
Market value of written options (cost EUR (3,540,968))	(2,095,003)	(0.21)
Unrealised gain on swap contracts	7,811,196	0.80
Unrealised loss on swap contracts	(12,006,652)	(1.23)
Other Assets and Liabilities	(51,060,384)	(5.21)
Shareholders' Equity	978,719,602	100.00

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, 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 BNP Paribas SA, Citibank NA, Deutsche Bank AG, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Credit Suisse, Merrill Lynch International and Morgan Stanley & Co. International PLC.

The maximum individual counterparty exposure as at 31 May 2022 is 0.73% 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 2022.
- (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 2022 was (0.589)%.
- (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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 29.82%						
Argentina						
718,594	Argentina Government International Bond	USD	19.847%	09/07/2029	214,500	0.01
Bermuda						
745,000	NCL Corp. Ltd. ^(c)	USD	7.750%	15/02/2029	668,637	0.03
Cayman Islands						
1,921,000	Melco Resorts Finance Ltd. ^(c)	USD	5.375%	04/12/2029	1,411,589	0.06
1,760,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	1,537,637	0.07
3,250,000	MGM China Holdings Ltd. ^(c)	USD	5.250%	18/06/2025	2,839,387	0.13
1,399,951	Noble Finance Co.	USD	11.000%	15/02/2028	1,564,446	0.07
4,804,000	Seagate HDD Cayman	USD	3.375%	15/07/2031	4,155,460	0.18
					11,508,519	0.51
France						
8,432,000	Altice France SA ^(c)	USD	5.125%	15/07/2029	7,399,080	0.33
4,706,000	Altice France SA ^(c)	USD	5.500%	15/10/2029	4,117,750	0.18
1,600,000	Banijay Group SAS	EUR	6.500%	01/03/2026	1,672,898	0.08
1,850,000	Faurecia SE	EUR	2.375%	15/06/2029	1,579,405	0.07
875,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	805,441	0.04
					15,574,574	0.70
Germany						
+ 2,800,000	ADLER Real Estate AG	EUR	1.875%	27/04/2023	2,448,672	0.11
2,458,000	Cheplapharm Arzneimittel GmbH ^(c)	USD	5.500%	15/01/2028	2,196,837	0.10
3,200,000	Commerzbank AG ^(d)	USD	7.000%	Perp.	3,176,000	0.14
3,155,000	Deutsche Bank AG ^(d)	USD	3.729%	14/01/2032	2,622,875	0.12
2,100,000	Deutsche Bank AG ^(d)	EUR	4.000%	24/06/2032	2,161,102	0.10
5,985,000	Deutsche Bank AG ^(d)	USD	4.875%	01/12/2032	5,470,972	0.24
1,200,000	IHO Verwaltungs GmbH ^(c)	USD	6.000%	15/05/2027	1,098,000	0.05
2,747,000	IHO Verwaltungs GmbH ^(c)	USD	6.375%	15/05/2029	2,503,204	0.11
+ 2,000,000	Schaeffler AG	EUR	3.375%	12/10/2028	1,953,510	0.09
6,258,000	TK Elevator Holdco GmbH ^(c)	USD	7.625%	15/07/2028	5,913,810	0.26
925,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	873,895	0.04
					30,418,877	1.36
Ireland						
5,259,000	Motion Bondco DAC ^(c)	USD	6.625%	15/11/2027	4,798,837	0.22
4,470,000	Perrigo Finance Unlimited Co.	USD	3.900%	15/06/2030	4,101,225	0.18
2,250,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	2,508,117	0.11
2,750,000	Virgin Media Vendor Financing Notes IV DAC ^(c)	USD	5.000%	15/07/2028	2,512,813	0.11
					13,920,992	0.62
Italy						
1,575,000	Brunello Bidco SpA	EUR	3.500%	15/02/2028	1,526,806	0.07
975,000	Mooney Group SpA ^(d)	EUR	3.875%	17/12/2026	1,026,457	0.04
					2,553,263	0.11
Jersey						
1,250,000	CPUK Finance Ltd.	GBP	4.500%	28/08/2027	1,461,180	0.07
Luxembourg						
1,895,000	Altice Financing SA	EUR	4.250%	15/08/2029	1,748,546	0.08
2,700,000	Altice Finco SA	EUR	4.750%	15/01/2028	2,423,579	0.11
1,850,000	Dana Financing Luxembourg SARL	EUR	3.000%	15/07/2029	1,560,816	0.07
7,390,000	Herens Holdco SARL ^(c)	USD	4.750%	15/05/2028	6,484,725	0.29
4,233,000	Kleopatra Finco SARL	EUR	4.250%	01/03/2026	3,869,647	0.17
3,800,000	Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	2,700,189	0.12
2,910,000	Telecom Italia Capital SA	USD	6.000%	30/09/2034	2,426,212	0.11
5,438,000	Telecom Italia Capital SA	USD	7.200%	18/07/2036	4,595,110	0.20
3,700,000	Telenet Finance Luxembourg Notes SARL	EUR	3.500%	01/03/2028	3,763,779	0.17
					29,572,603	1.32
Mexico						
2,330,000	Banco Mercantil del Norte SA ^(d)	USD	5.875%	Perp.	2,027,537	0.09
Netherlands						
3,800,000	Ashland Services BV	EUR	2.000%	30/01/2028	3,706,698	0.16
+ 5,713,000	Sigma Holdco BV ^(c)	USD	7.875%	15/05/2026	3,963,394	0.18
2,300,000	United Group BV	EUR	4.625%	15/08/2028	2,089,563	0.09

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
2,315,000	VZ Secured Financing BV ^(c)	USD	5.000%	15/01/2032	2,121,119	0.09
5,836,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	5,083,038	0.23
2,300,000	Ziggo Bond Co. BV ^(c)	USD	5.125%	28/02/2030	2,035,500	0.09
3,031,000	Ziggo BV ^(c)	USD	4.875%	15/01/2030	2,849,140	0.13
					21,848,452	0.97
Norway						
1,300,000	Adevinta ASA	EUR	3.000%	15/11/2027	1,259,887	0.06
Spain						
3,595,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	3,623,599	0.16
Supranationals						
+ 1,640,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	1,405,612	0.06
8,241,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(c)	USD	5.250%	15/08/2027	6,891,536	0.31
					8,297,148	0.37
Sweden						
1,050,000	Verisure Holding AB	EUR	3.250%	15/02/2027	996,432	0.05
850,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	767,941	0.03
					1,764,373	0.08
Switzerland						
1,565,000	Credit Suisse Group AG ^(d)	USD	6.250%	Perp.	1,523,794	0.07
2,850,000	Credit Suisse Group AG ^{(c)(d)}	USD	5.250%	Perp.	2,475,937	0.11
					3,999,731	0.18
United Kingdom						
8,200,000	Barclays PLC ^(d)	USD	8.000%	Perp.	8,569,000	0.38
2,510,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	2,397,556	0.11
+ 2,800,000	Matalan Finance PLC	GBP	6.750%	31/01/2023	3,023,254	0.13
745,000	McLaren Finance PLC ^(c)	USD	7.500%	01/08/2026	597,863	0.03
3,050,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	3,627,371	0.16
+ 3,705,000	Standard Chartered PLC ^{(c)(d)}	USD	4.750%	Perp.	3,090,192	0.14
2,550,000	Stonegate Pub Co. Financing 2019 PLC	GBP	8.250%	31/07/2025	3,132,670	0.14
					24,437,906	1.09
United States						
3,519,000	AECOM	USD	5.125%	15/03/2027	3,519,000	0.16
4,875,000	Ally Financial, Inc.—Series B ^(d)	USD	4.700%	Perp.	4,021,875	0.18
+ 3,430,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/2028	3,305,663	0.15
+ 4,650,000	American Axle & Manufacturing, Inc.	USD	5.000%	01/10/2029	4,155,937	0.19
10,215,000	AmeriGas Partners LP / AmeriGas Finance Corp.	USD	5.750%	20/05/2027	10,163,925	0.45
3,307,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	3,092,045	0.14
5,839,000	Buckeye Partners LP	USD	3.950%	01/12/2026	5,605,440	0.25
1,593,000	Burlington Stores, Inc.	USD	2.250%	15/04/2025	1,727,860	0.08
3,150,000	Capital One Financial Corp.—Series M ^(d)	USD	3.950%	Perp.	2,677,500	0.12
3,166,000	Centene Corp.	USD	2.450%	15/07/2028	2,834,267	0.13
8,927,000	Centene Corp.	USD	3.375%	15/02/2030	8,208,109	0.37
5,486,000	Centene Corp.	USD	2.500%	01/03/2031	4,680,820	0.21
1,548,000	Centene Corp.	USD	2.625%	01/08/2031	1,329,701	0.06
3,401,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	3,069,403	0.14
3,265,000	Cheesecake Factory, Inc.	USD	0.375%	15/06/2026	2,691,040	0.12
3,400,000	Cheniere Energy, Inc.	USD	4.625%	15/10/2028	3,315,000	0.15
8,465,000	Citigroup, Inc.—Series M ^(d)	USD	6.300%	Perp.	8,243,217	0.37
2,496,000	Citigroup, Inc.—Series P ^(d)	USD	5.950%	Perp.	2,439,840	0.11
1,337,000	Citigroup, Inc.—Series W ^(d)	USD	4.000%	Perp.	1,214,665	0.05
3,720,000	CrowdStrike Holdings, Inc.	USD	3.000%	15/02/2029	3,371,250	0.15
6,270,000	Dana, Inc.	USD	5.375%	15/11/2027	5,995,687	0.27
110,000	Dana, Inc.	USD	5.625%	15/06/2028	106,838	0.00
1,925,000	Dana, Inc.	USD	4.250%	01/09/2030	1,651,891	0.07
1,825,000	DCP Midstream Operating LP	USD	5.625%	15/07/2027	1,870,625	0.08
3,540,000	DCP Midstream Operating LP	USD	5.125%	15/05/2029	3,522,300	0.16
3,476,000	Delta Air Lines, Inc.	USD	7.375%	15/01/2026	3,710,630	0.17
10,000	DISH DBS Corp.	USD	5.875%	15/11/2024	9,113	0.00
2,240,000	DISH DBS Corp.	USD	5.125%	01/06/2029	1,573,600	0.07
3,070,000	Edison International—Series A ^(d)	USD	5.375%	Perp.	2,739,975	0.12
3,390,000	EnLink Midstream LLC	USD	5.375%	01/06/2029	3,258,638	0.14
3,003,000	EnLink Midstream Partners LP	USD	4.400%	01/04/2024	3,003,000	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	825,000 FirstEnergy Corp.—Series C	USD	7.375%	15/11/2031	968,219	0.04
	3,820,000 FirstEnergy Corp.—Series C	USD	5.350%	15/07/2047	3,482,362	0.15
	3,643,000 Ford Motor Co.	USD	3.250%	12/02/2032	3,064,550	0.14
	9,258,000 Ford Motor Co.	USD	4.750%	15/01/2043	7,914,771	0.35
	1,196,000 Ford Motor Credit Co. LLC	USD	3.810%	09/01/2024	1,192,182	0.05
	3,584,000 Ford Motor Credit Co. LLC	USD	2.300%	10/02/2025	3,355,559	0.15
	1,800,000 Ford Motor Credit Co. LLC	USD	4.687%	09/06/2025	1,790,509	0.08
	6,056,000 Ford Motor Credit Co. LLC	USD	2.700%	10/08/2026	5,494,324	0.24
	2,540,000 Ford Motor Credit Co. LLC	USD	4.950%	28/05/2027	2,536,889	0.11
	3,693,000 Ford Motor Credit Co. LLC	USD	3.815%	02/11/2027	3,418,776	0.15
	2,870,000 Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	2,516,186	0.11
	2,900,000 Ford Motor Credit Co. LLC	USD	5.113%	03/05/2029	2,829,674	0.13
	4,205,000 Ford Motor Credit Co. LLC	USD	4.000%	13/11/2030	3,773,559	0.17
	4,275,000 Ford Motor Credit Co. LLC	USD	3.625%	17/06/2031	3,720,541	0.17
	5,097,000 Genesis Energy LP / Genesis Energy Finance Corp.	USD	5.625%	15/06/2024	5,033,287	0.22
	6,840,000 Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	6,771,600	0.30
	1,215,000 Global Partners LP / GLP Finance Corp.	USD	7.000%	01/08/2027	1,166,400	0.05
	5,540,000 Goodyear Tire & Rubber Co.	USD	9.500%	31/05/2025	5,810,075	0.26
+	3,559,000 Goodyear Tire & Rubber Co.	USD	5.000%	15/07/2029	3,287,626	0.15
	3,559,000 Goodyear Tire & Rubber Co.—Series WI	USD	5.250%	15/07/2031	3,229,793	0.14
	12,585,000 HCA, Inc.	USD	3.500%	01/09/2030	11,531,006	0.51
	6,406,000 Hillenbrand, Inc.	USD	3.750%	01/03/2031	5,637,280	0.25
	57,000 Howmet Aerospace, Inc.	USD	6.875%	01/05/2025	61,275	0.00
	4,525,000 Howmet Aerospace, Inc.	USD	3.000%	15/01/2029	4,129,062	0.18
	3,000,000 iHeartCommunications, Inc.	USD	8.375%	01/05/2027	2,812,500	0.13
	4,885,000 Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	4,347,650	0.19
	2,201,000 Kennedy-Wilson, Inc.	USD	5.000%	01/03/2031	1,974,022	0.09
	4,525,000 Lamar Media Corp.	USD	3.625%	15/01/2031	4,015,937	0.18
	3,506,000 Laredo Petroleum, Inc.	USD	9.500%	15/01/2025	3,628,710	0.16
	3,265,000 Lumen Technologies, Inc.—Series G	USD	6.875%	15/01/2028	3,085,425	0.14
	3,140,000 Mercer International, Inc.	USD	5.500%	15/01/2026	3,105,146	0.14
	1,752,000 Mercer International, Inc.	USD	5.125%	01/02/2029	1,605,316	0.07
	6,085,000 MGM Resorts International	USD	6.000%	15/03/2023	6,161,062	0.27
	2,346,000 MGM Resorts International	USD	5.500%	15/04/2027	2,263,890	0.10
	1,075,000 MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.692%	05/06/2028	1,231,181	0.05
	2,000,000 MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	2,149,547	0.10
	8,715,000 MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	7,613,773	0.34
	2,230,000 Navient Corp.	USD	5.875%	25/10/2024	2,249,513	0.10
	2,710,000 Navient Corp.	USD	6.750%	15/06/2026	2,665,963	0.12
	5,754,000 Navient Corp.	USD	5.000%	15/03/2027	5,308,065	0.24
	6,536,000 Navient Corp.	USD	4.875%	15/03/2028	5,768,020	0.26
	5,744,000 Navient Corp.	USD	5.500%	15/03/2029	5,097,800	0.23
	3,826,000 New Albertsons LP	USD	7.450%	01/08/2029	4,093,820	0.18
	1,629,000 Newell Brands, Inc.	USD	4.875%	01/06/2025	1,656,612	0.07
	2,448,000 Newell Brands, Inc.	USD	5.750%	01/04/2046	2,225,110	0.10
	7,381,000 Nokia of America Corp.	USD	6.450%	15/03/2029	7,436,357	0.33
	4,505,000 Nordstrom, Inc.	USD	4.375%	01/04/2030	3,953,137	0.18
	7,364,000 NuStar Logistics LP	USD	5.625%	28/04/2027	7,391,615	0.33
	9,990,000 Occidental Petroleum Corp.	USD	8.000%	15/07/2025	10,976,512	0.49
	7,277,000 Occidental Petroleum Corp.	USD	6.450%	15/09/2036	8,168,432	0.36
	18,769,000 Occidental Petroleum Corp.	USD	4.400%	15/04/2046	17,032,867	0.76
	975,000 Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	933,640	0.04
	2,174,000 OneMain Finance Corp.	USD	7.125%	15/03/2026	2,233,785	0.10
	2,172,000 OneMain Finance Corp.	USD	3.500%	15/01/2027	1,954,800	0.09
	2,294,000 OneMain Finance Corp.	USD	6.625%	15/01/2028	2,305,470	0.10
	4,675,000 OneMain Finance Corp.	USD	4.000%	15/09/2030	3,950,375	0.18
+	2,760,000 Pactiv LLC	USD	8.375%	15/04/2027	2,684,100	0.12
	4,561,000 Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	4,432,722	0.20
	4,972,000 Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	4,474,800	0.20
	5,771,000 Range Resources Corp.	USD	5.000%	15/03/2023	5,792,641	0.26
	3,225,000 Range Resources Corp.	USD	4.875%	15/05/2025	3,297,563	0.15
	2,935,000 Redfin Corp.	USD	0.500%	01/04/2027	1,653,789	0.07
	4,571,000 SBA Communications Corp.	USD	3.125%	01/02/2029	4,056,762	0.18
	2,455,000 SCIL IV LLC / SCIL USA Holdings LLC ^(c)	USD	5.375%	01/11/2026	2,244,791	0.10
	4,215,000 Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	3,519,525	0.16
	9,540,000 Service Properties Trust	USD	4.500%	15/03/2025	8,311,797	0.37
	1,325,000 SM Energy Co.	USD	6.500%	15/07/2028	1,313,406	0.06
	3,623,000 Southwestern Energy Co.	USD	7.750%	01/10/2027	3,826,794	0.17
	4,150,000 Southwestern Energy Co.	USD	5.375%	01/02/2029	4,175,937	0.19
	2,030,000 Southwestern Energy Co.	USD	5.375%	15/03/2030	2,055,375	0.09
	680,000 Southwestern Energy Co.	USD	4.750%	01/02/2032	662,575	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 2022**

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
3,140,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	2,598,350	0.12
7,587,000	Sprint Corp.	USD	7.625%	15/02/2025	8,288,797	0.37
4,764,000	Sprint Corp.	USD	7.625%	01/03/2026	5,288,040	0.24
2,785,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	USD	5.875%	01/03/2027	2,785,000	0.12
9,096,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	7,345,020	0.33
3,681,000	TEGNA, Inc.	USD	4.625%	15/03/2028	3,625,785	0.16
3,054,000	TK Elevator US Newco, Inc. ^(c)	USD	5.250%	15/07/2027	3,046,365	0.14
1,776,000	T-Mobile USA, Inc.	USD	2.625%	15/04/2026	1,692,656	0.08
3,160,000	T-Mobile USA, Inc.	USD	3.375%	15/04/2029	2,959,144	0.13
4,870,000	TransDigm, Inc.	USD	6.375%	15/06/2026	4,882,175	0.22
1,455,000	TransDigm, Inc.	USD	7.500%	15/03/2027	1,476,825	0.07
11,636,000	TransDigm, Inc.	USD	5.500%	15/11/2027	11,141,470	0.50
5,225,000	TransDigm, Inc.	USD	4.625%	15/01/2029	4,741,687	0.21
7,900,000	TransDigm, Inc.	USD	4.875%	01/05/2029	7,149,500	0.32
2,451,000	TRI Pointe Group, Inc. / TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	2,500,020	0.11
5,144,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	4,436,700	0.20
3,800,000	United Airlines Holdings, Inc.	USD	5.000%	01/02/2024	3,790,500	0.17
8,565,000	United Wholesale Mortgage LLC ^(c)	USD	5.500%	15/04/2029	7,644,262	0.34
10,323,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	10,090,732	0.45
2,910,000	Western Midstream Operating LP	USD	4.550%	01/02/2030	2,788,915	0.12
5,842,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	5,192,077	0.23
					495,187,008	22.09
TOTAL BONDS (cost USD 721,065,593)					668,338,786	29.82
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.80%						
Luxembourg						
321,382	Intelsat Emergence SA				9,661,546	0.43
United States						
819	Lear Corp.				113,694	0.01
221	LyondellBasell Industries NV Class A				25,685	0.00
11,234	Nabors Industries Ltd.				1,969,994	0.09
162,294	Noble Corp.				6,076,287	0.27
					8,185,660	0.37
TOTAL COMMON STOCKS (cost USD 33,469,295)					17,847,206	0.80
Holdings	Security Description	Currency	Interest Rate		Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.08%						
United States						
89,000	Bank of America Corp.—Series NN	USD	4.375%		1,780,000	0.08
TOTAL PREFERRED STOCKS (cost USD 2,225,000)					1,780,000	0.08
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Warrants – 0.00%						
Cayman Islands						
4,330	Noble Corp.				86,601	0.00
Luxembourg						
8,562	Intelsat Emergence SA ^(c)				21,478	0.00
TOTAL WARRANTS (cost USD nil)					108,079	0.00

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 2022

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 2.21%						
Ireland						
49,653,162	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				49,653,162	2.21
TOTAL MUTUAL FUNDS (cost USD 49,653,162)					49,653,162	2.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 806,413,050)					737,727,233	32.91
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 59.03%						
Australia						
4,325,000	FMG Resources August 2006 Pty Ltd. ^(c)	USD	4.375%	01/04/2031	3,860,063	0.17
Bermuda						
401,000	Nabors Industries Ltd. ^(c)	USD	7.250%	15/01/2026	384,960	0.02
3,366,000	NCL Corp. Ltd. ^(c)	USD	3.625%	15/12/2024	3,088,305	0.14
6,015,000	NCL Corp. Ltd. ^(c)	USD	5.875%	15/03/2026	5,353,350	0.24
					8,826,615	0.40
Canada						
6,900,000	1011778 BC ULC / New Red Finance, Inc. ^(c)	USD	4.000%	15/10/2030	6,089,250	0.27
2,020,000	Bausch Health Cos., Inc. ^(c)	USD	6.125%	01/02/2027	1,825,575	0.08
40,000	Bausch Health Cos., Inc. ^(c)	USD	5.000%	30/01/2028	25,400	0.00
7,718,000	Bausch Health Cos., Inc. ^(c)	USD	6.250%	15/02/2029	4,746,570	0.21
4,335,000	Bausch Health Cos., Inc. ^(c)	USD	5.250%	30/01/2030	2,563,069	0.11
2,880,000	Bombardier, Inc. ^(c)	USD	7.500%	01/12/2024	2,793,600	0.13
2,890,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC ^(c)	USD	5.000%	15/06/2029	2,373,413	0.11
1,004,000	Clarios Global LP ^(c)	USD	6.750%	15/05/2025	1,000,235	0.04
5,970,000	Garda World Security Corp. ^(c)	USD	6.000%	01/06/2029	4,835,700	0.22
4,589,000	GFL Environmental, Inc. ^(c)	USD	4.000%	01/08/2028	4,187,462	0.19
4,776,000	GFL Environmental, Inc. ^(c)	USD	3.500%	01/09/2028	4,376,010	0.20
3,354,000	Husky III Holding Ltd. ^(c)	USD	13.000%	15/02/2025	3,421,080	0.15
5,450,000	Masonite International Corp. ^(c)	USD	5.375%	01/02/2028	5,443,187	0.24
4,007,000	Masonite International Corp. ^(c)	USD	3.500%	15/02/2030	3,496,108	0.16
950,000	NOVA Chemicals Corp. ^(c)	USD	4.875%	01/06/2024	939,313	0.04
2,541,000	Open Text Corp. ^(c)	USD	3.875%	15/02/2028	2,379,011	0.11
4,630,000	Open Text Corp. ^(c)	USD	3.875%	01/12/2029	4,126,487	0.18
1,100,000	Videotron Ltd. ^(c)	USD	5.375%	15/06/2024	1,116,500	0.05
					55,737,970	2.49
Cayman Islands						
10,153,458	Global Aircraft Leasing Co. Ltd. ^(c)	USD	6.500%	15/09/2024	8,236,993	0.37
8,965,000	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. ^(c)	USD	5.750%	20/01/2026	8,740,875	0.39
51,928	Noble Finance Co. ^(c)	USD	11.000%	15/02/2028	58,030	0.00
4,275,000	Transocean Poseidon Ltd. ^(c)	USD	6.875%	01/02/2027	4,071,937	0.18
4,547,000	Transocean, Inc. ^(c)	USD	7.500%	15/01/2026	3,774,010	0.17
9,637,000	Transocean, Inc. ^(c)	USD	11.500%	30/01/2027	9,624,954	0.43
					34,506,799	1.54
France						
8,161,000	Altice France SA ^(c)	USD	8.125%	01/02/2027	8,232,409	0.37
1,350,000	Constellium SE ^(c)	USD	5.625%	15/06/2028	1,307,813	0.06
6,280,000	Constellium SE ^(c)	USD	3.750%	15/04/2029	5,455,750	0.24
200,000	SPCM SA ^(c)	USD	3.125%	15/03/2027	178,500	0.01
3,735,000	SPCM SA ^(c)	USD	3.375%	15/03/2030	3,053,362	0.13
					18,227,834	0.81
Germany						
3,375,000	IHO Verwaltungs GmbH ^(c)	USD	4.750%	15/09/2026	3,083,906	0.14
Ireland						
2,425,000	Castlelake Aviation Finance DAC ^(c)	USD	5.000%	15/04/2027	2,094,594	0.09
6,685,000	Jazz Securities DAC ^(c)	USD	4.375%	15/01/2029	6,484,450	0.29
					8,579,044	0.38
Italy						
3,000,000	Intesa Sanpaolo SpA ^(c)	USD	5.017%	26/06/2024	2,985,744	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Italy – (Continued)						
5,465,000	Intesa Sanpaolo SpA ^(c)	USD	5.710%	15/01/2026	5,456,508	0.25
3,275,000	UniCredit SpA ^{(c)(d)}	USD	5.459%	30/06/2035	2,926,607	0.13
					11,368,859	0.51
Liberia						
1,654,000	Royal Caribbean Cruises Ltd. ^(c)	USD	10.875%	01/06/2023	1,724,295	0.08
2,341,000	Royal Caribbean Cruises Ltd. ^(c)	USD	9.125%	15/06/2023	2,384,894	0.11
6,677,000	Royal Caribbean Cruises Ltd. ^(c)	USD	4.250%	01/07/2026	5,642,065	0.25
4,935,000	Royal Caribbean Cruises Ltd. ^(c)	USD	5.500%	31/08/2026	4,379,812	0.19
					14,131,066	0.63
Luxembourg						
12,410,000	Altice Financing SA ^(c)	USD	5.000%	15/01/2028	11,215,537	0.50
6,786,000	Altice France Holding SA ^(c)	USD	10.500%	15/05/2027	6,769,035	0.30
4,843,000	Camelot Finance SA ^(c)	USD	4.500%	01/11/2026	4,600,850	0.21
3,065,000	Dana Financing Luxembourg SARL ^(c)	USD	5.750%	15/04/2025	3,024,772	0.14
6,560,000	Endo Luxembourg Finance Co. I SARL / Endo US, Inc. ^(c)	USD	6.125%	01/04/2029	5,034,800	0.22
4,475,000	Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. ^(c)	USD	5.125%	01/04/2029	3,812,141	0.17
					34,457,135	1.54
Netherlands						
2,255,000	Diamond BC BV ^(c)	USD	4.625%	01/10/2029	1,899,837	0.08
4,440,000	Elastic NV ^(c)	USD	4.125%	15/07/2029	3,929,400	0.17
2,680,000	Sensata Technologies BV ^(c)	USD	4.000%	15/04/2029	2,599,600	0.12
4,000,000	UPC Holding BV ^(c)	USD	5.500%	15/01/2028	3,755,000	0.17
					12,183,837	0.54
Panama						
1,430,000	Carnival Corp. ^(c)	USD	7.625%	01/03/2026	1,358,500	0.06
8,190,000	Carnival Corp. ^(c)	USD	5.750%	01/03/2027	7,258,387	0.32
4,565,000	Carnival Corp. ^(c)	USD	6.000%	01/05/2029	3,903,075	0.18
					12,519,962	0.56
Supranationals						
5,885,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(c)	USD	4.625%	01/06/2028	5,178,800	0.23
1,380,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(c)	USD	4.625%	01/06/2028	1,214,400	0.05
4,854,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC ^(c)	USD	4.000%	01/09/2029	4,207,811	0.19
5,650,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(c)	USD	5.250%	15/08/2027	4,724,813	0.21
3,965,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV ^(c)	USD	4.750%	15/06/2027	3,746,925	0.17
9,370,000	Clarios Global LP / Clarios US Finance Co. ^(c)	USD	8.500%	15/05/2027	9,323,150	0.42
4,961,000	Herbalife Nutrition Ltd. / HLF Financing, Inc. ^(c)	USD	7.875%	01/09/2025	4,570,321	0.20
8,540,000	Paysafe Finance PLC / Paysafe Holdings US Corp. ^(c)	USD	4.000%	15/06/2029	6,703,900	0.30
3,796,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC ^(c)	USD	7.750%	15/04/2026	3,582,475	0.16
3,370,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. ^(c)	USD	7.875%	01/05/2027	3,159,375	0.14
6,655,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. ^(c)	USD	6.375%	01/02/2030	5,673,387	0.25
					52,085,357	2.32
United Kingdom						
5,191,000	eG Global Finance PLC ^(c)	USD	6.750%	07/02/2025	5,158,556	0.23
7,530,000	eG Global Finance PLC ^(c)	USD	8.500%	30/10/2025	7,595,888	0.34
2,017,000	International Game Technology PLC ^(c)	USD	4.125%	15/04/2026	1,946,405	0.09
6,100,000	Virgin Media Finance PLC ^(c)	USD	5.000%	15/07/2030	5,474,750	0.24
					20,175,599	0.90
United States						
2,055,000	Acrisure LLC / Acrisure Finance, Inc. ^(c)	USD	7.000%	15/11/2025	1,984,702	0.09
10,325,000	Acrisure LLC / Acrisure Finance, Inc. ^(c)	USD	4.250%	15/02/2029	9,150,531	0.41
1,685,000	Acrisure LLC / Acrisure Finance, Inc. ^(c)	USD	6.000%	01/08/2029	1,465,950	0.07
2,235,000	AdaptHealth LLC ^(c)	USD	5.125%	01/03/2030	1,961,213	0.09
5,371,000	ADT Security Corp. ^(c)	USD	4.125%	01/08/2029	4,807,045	0.21
4,205,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(c)	USD	5.875%	15/02/2028	4,162,950	0.19
2,915,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(c)	USD	3.500%	15/03/2029	2,543,338	0.11
3,656,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(c)	USD	4.875%	15/02/2030	3,400,080	0.15
10,144,000	Allen Media LLC / Allen Media Co-Issuer, Inc. ^(c)	USD	10.500%	15/02/2028	7,481,200	0.33
10,717,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(c)	USD	6.750%	15/10/2027	10,127,565	0.45
5,894,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(c)	USD	9.750%	15/07/2027	5,499,839	0.25

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	11,880,000 American Builders & Contractors Supply Co., Inc. ^(c)	USD	3.875%	15/11/2029	10,632,600	0.47
	6,095,000 Amkor Technology, Inc. ^(c)	USD	6.625%	15/09/2027	6,077,894	0.27
	5,371,000 ANGI Group LLC ^(c)	USD	3.875%	15/08/2028	4,390,792	0.20
	365,000 API Escrow Corp. ^(c)	USD	4.750%	15/10/2029	319,375	0.01
	5,813,000 API Group DE, Inc. ^(c)	USD	4.125%	15/07/2029	4,941,050	0.22
	4,383,000 APX Group, Inc. ^(c)	USD	6.750%	15/02/2027	4,448,745	0.20
	2,895,000 APX Group, Inc. ^(c)	USD	5.750%	15/07/2029	2,471,606	0.11
	3,700,000 Aramark Services, Inc. ^(c)	USD	6.375%	01/05/2025	3,794,198	0.17
	13,640,000 Arko Corp. ^(c)	USD	5.125%	15/11/2029	11,508,750	0.51
	1,753,000 Asbury Automotive Group, Inc. ^(c)	USD	4.625%	15/11/2029	1,595,230	0.07
	970,000 Asbury Automotive Group, Inc. ^(c)	USD	5.000%	15/02/2032	876,638	0.04
	1,440,000 ASP Unifrax Holdings, Inc. ^(c)	USD	5.250%	30/09/2028	1,296,000	0.06
+	6,709,000 ASP Unifrax Holdings, Inc. ^(c)	USD	7.500%	30/09/2029	4,947,887	0.22
	5,585,000 Atkore, Inc. ^(c)	USD	4.250%	01/06/2031	4,991,594	0.22
	3,351,000 Audacy Capital Corp. ^(c)	USD	6.500%	01/05/2027	2,211,660	0.10
	6,845,000 Axalta Coating Systems LLC ^(c)	USD	3.375%	15/02/2029	6,023,600	0.27
	17,415,000 Bausch Health Americas, Inc. ^(c)	USD	9.250%	01/04/2026	14,628,600	0.65
+	2,375,000 Bausch Health Americas, Inc. ^(c)	USD	8.500%	31/01/2027	1,911,875	0.09
	9,156,000 BCPE Empire Holdings, Inc. ^(c)	USD	7.625%	01/05/2027	8,423,520	0.38
	4,300,000 Berry Petroleum Co. LLC ^(c)	USD	7.000%	15/02/2026	4,181,750	0.19
	2,243,000 Black Knight InfoServ LLC ^(c)	USD	3.625%	01/09/2028	2,108,420	0.09
	1,492,000 Booz Allen Hamilton, Inc. ^(c)	USD	3.875%	01/09/2028	1,404,345	0.06
	4,290,000 Boyd Gaming Corp. ^(c)	USD	4.750%	15/06/2031	3,946,800	0.18
	1,455,000 Boyne USA, Inc. ^(c)	USD	4.750%	15/05/2029	1,347,694	0.06
	2,442,000 Brundage-Bone Concrete Pumping Holdings, Inc. ^(c)	USD	6.000%	01/02/2026	2,081,805	0.09
	2,095,000 Buckeye Partners LP ^(c)	USD	4.500%	01/03/2028	1,956,206	0.09
	1,822,000 BWX Technologies, Inc. ^(c)	USD	4.125%	30/06/2028	1,651,188	0.07
	1,998,000 BWX Technologies, Inc. ^(c)	USD	4.125%	15/04/2029	1,800,698	0.08
	3,015,000 Cablevision Lightpath LLC ^(c)	USD	5.625%	15/09/2028	2,363,006	0.11
	2,643,000 Caesars Entertainment, Inc. ^(c)	USD	6.250%	01/07/2025	2,679,341	0.12
	2,273,000 Caesars Entertainment, Inc. ^(c)	USD	8.125%	01/07/2027	2,307,095	0.10
	3,065,000 Caesars Entertainment, Inc. ^(c)	USD	4.625%	15/10/2029	2,612,913	0.12
	3,690,000 California Resources Corp. ^(c)	USD	7.125%	01/02/2026	3,782,250	0.17
	4,717,000 Cars.com, Inc. ^(c)	USD	6.375%	01/11/2028	4,245,300	0.19
+	4,690,000 Carvana Co. ^(c)	USD	5.625%	01/10/2025	4,150,650	0.19
	5,530,000 Carvana Co. ^(c)	USD	5.500%	15/04/2027	4,009,250	0.18
	4,660,000 Carvana Co. ^(c)	USD	4.875%	01/09/2029	3,110,550	0.14
	3,775,000 Castle US Holding Corp. ^(c)	USD	9.500%	15/02/2028	3,336,156	0.15
	5,020,000 Catalent Pharma Solutions, Inc. ^(c)	USD	3.500%	01/04/2030	4,492,900	0.20
	2,750,000 CCO Holdings LLC / CCO Holdings Capital Corp. ^(c)	USD	5.500%	01/05/2026	2,763,750	0.12
	3,759,000 CCO Holdings LLC / CCO Holdings Capital Corp. ^(c)	USD	4.750%	01/03/2030	3,486,473	0.16
	9,950,000 CCO Holdings LLC / CCO Holdings Capital Corp. ^(c)	USD	4.500%	15/08/2030	9,079,375	0.41
	16,495,000 CCO Holdings LLC / CCO Holdings Capital Corp. ^(c)	USD	4.250%	01/02/2031	14,659,931	0.65
	1,356,000 CD&R Smokey Buyer, Inc. ^(c)	USD	6.750%	15/07/2025	1,384,815	0.06
	2,597,000 Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op ^(c)	USD	5.500%	01/05/2025	2,645,694	0.12
	1,459,000 Central Garden & Pet Co. ^(c)	USD	4.125%	30/04/2031	1,294,863	0.06
	2,045,000 Chemours Co. ^(c)	USD	5.750%	15/11/2028	2,006,656	0.09
	7,855,000 Chemours Co. ^(c)	USD	4.625%	15/11/2029	7,128,412	0.32
	6,271,000 Chobani LLC / Chobani Finance Corp., Inc. ^(c)	USD	7.500%	15/04/2025	5,898,434	0.26
	2,366,000 CHS / Community Health Systems, Inc. ^(c)	USD	8.000%	15/03/2026	2,374,873	0.11
	7,585,000 CHS / Community Health Systems, Inc. ^(c)	USD	5.625%	15/03/2027	7,110,937	0.32
	610,000 Ciena Corp. ^(c)	USD	4.000%	31/01/2030	539,850	0.02
	3,055,000 Cinemark USA, Inc. ^(c)	USD	5.250%	15/07/2028	2,684,581	0.12
	815,000 Clydesdale Acquisition Holdings, Inc. ^(c)	USD	6.625%	15/04/2029	809,906	0.04
	1,245,000 CNX Midstream Partners LP ^(c)	USD	4.750%	15/04/2030	1,117,388	0.05
	7,888,000 Coinbase Global, Inc. ^(c)	USD	3.375%	01/10/2028	5,728,660	0.26
	3,000,000 CommScope, Inc. ^(c)	USD	6.000%	01/03/2026	2,919,906	0.13
	9,552,000 CP Atlas Buyer, Inc. ^(c)	USD	7.000%	01/12/2028	7,880,400	0.35
	4,755,000 CrownRock LP / CrownRock Finance, Inc. Class F ^(c)	USD	5.625%	15/10/2025	4,820,381	0.22
	1,485,000 CrownRock LP / CrownRock Finance, Inc. Class F ^(c)	USD	5.000%	01/05/2029	1,477,575	0.07
	13,294,000 CSC Holdings LLC ^(c)	USD	4.625%	01/12/2030	10,552,112	0.47
	6,208,000 CSC Holdings LLC ^(c)	USD	3.375%	15/02/2031	5,144,880	0.23
	1,581,000 CTR Partnership LP / CareTrust Capital Corp. ^(c)	USD	3.875%	30/06/2028	1,424,876	0.06
+	3,062,000 Cumulus Media New Holdings, Inc. ^(c)	USD	6.750%	01/07/2026	2,996,933	0.13
	7,835,000 DaVita, Inc. ^(c)	USD	4.625%	01/06/2030	6,796,862	0.30
	8,256,000 Dealer Tire LLC / DT Issuer LLC ^(c)	USD	8.000%	01/02/2028	7,636,800	0.34
	5,125,000 Diamond Sports Group LLC / Diamond Sports Finance Co. ^(c)	USD	6.625%	15/08/2027	986,563	0.04
	6,435,000 Diamond Sports Group LLC / Diamond Sports Finance Co. ^(c)	USD	5.375%	15/08/2026	2,075,288	0.09
	4,875,000 DISH DBS Corp. ^(c)	USD	5.250%	01/12/2026	4,119,375	0.18
	7,029,000 Dornoch Debt Merger Sub, Inc. ^(c)	USD	6.625%	15/10/2029	5,623,200	0.25

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
4,720,000	DT Midstream, Inc. ^(c)	USD	4.375%	15/06/2031	4,407,300	0.20
2,182,000	Dycom Industries, Inc. ^(c)	USD	4.500%	15/04/2029	1,988,348	0.09
4,200,000	Endeavor Energy Resources LP / EER Finance, Inc. ^(c)	USD	6.625%	15/07/2025	4,368,000	0.20
9,487,000	Endurance International Group Holdings, Inc. ^(c)	USD	6.000%	15/02/2029	7,186,402	0.32
1,425,000	Energizer Holdings, Inc. ^(c)	USD	6.500%	31/12/2027	1,346,625	0.06
4,240,000	Everi Holdings, Inc. ^(c)	USD	5.000%	15/07/2029	3,837,200	0.17
8,749,000	Foundation Building Materials, Inc. ^(c)	USD	6.000%	01/03/2029	7,108,562	0.32
4,420,000	Frontier Communications Holdings LLC ^(c)	USD	5.875%	15/10/2027	4,317,787	0.19
3,275,000	Gartner, Inc. ^(c)	USD	3.625%	15/06/2029	3,017,094	0.13
5,041,000	Getty Images, Inc. ^(c)	USD	9.750%	01/03/2027	5,028,397	0.22
2,320,000	Glatfelter Corp. ^(c)	USD	4.750%	15/11/2029	1,676,200	0.08
6,184,000	Global Infrastructure Solutions, Inc. ^(c)	USD	5.625%	01/06/2029	5,217,750	0.23
3,900,000	Global Infrastructure Solutions, Inc. ^(c)	USD	7.500%	15/04/2032	3,339,375	0.15
5,135,000	Global Medical Response, Inc. ^(c)	USD	6.500%	01/10/2025	4,948,856	0.22
4,467,000	Graham Holdings Co. ^(c)	USD	5.750%	01/06/2026	4,528,421	0.20
5,850,000	Gray Escrow II, Inc. ^(c)	USD	5.375%	15/11/2031	5,316,187	0.24
2,175,000	Gray Television, Inc. ^(c)	USD	7.000%	15/05/2027	2,218,500	0.10
6,082,000	Group 1 Automotive, Inc. ^(c)	USD	4.000%	15/08/2028	5,489,005	0.25
5,083,000	GrubHub Holdings, Inc. ^(c)	USD	5.500%	01/07/2027	4,155,352	0.19
7,682,000	GYP Holdings III Corp. ^(c)	USD	4.625%	01/05/2029	6,366,580	0.28
2,983,000	H&E Equipment Services, Inc. ^(c)	USD	3.875%	15/12/2028	2,598,939	0.12
4,376,000	HealthEquity, Inc. ^(c)	USD	4.500%	01/10/2029	4,080,620	0.18
4,392,000	Herc Holdings, Inc. ^(c)	USD	5.500%	15/07/2027	4,402,980	0.20
1,145,000	Hess Midstream Operations LP ^(c)	USD	5.500%	15/10/2030	1,124,963	0.05
2,624,000	Hilton Domestic Operating Co., Inc. ^(c)	USD	4.000%	01/05/2031	2,427,200	0.11
4,380,000	Hilton Domestic Operating Co., Inc. ^(c)	USD	3.625%	15/02/2032	3,854,400	0.17
5,155,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow ^(c)	USD	5.000%	01/06/2029	4,794,150	0.21
4,338,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow ^(c)	USD	4.875%	01/07/2031	3,839,130	0.17
5,367,000	HLF Financing SARR LLC / Herbalife International, Inc. ^(c)	USD	4.875%	01/06/2029	3,870,949	0.17
4,860,000	Howard Midstream Energy Partners LLC ^(c)	USD	6.750%	15/01/2027	4,677,750	0.21
5,738,000	HUB International Ltd. ^(c)	USD	7.000%	01/05/2026	5,766,690	0.26
4,639,000	iHeartCommunications, Inc. ^(c)	USD	5.250%	15/08/2027	4,354,861	0.19
1,550,000	iHeartCommunications, Inc. ^(c)	USD	4.750%	15/01/2028	1,391,125	0.06
1,245,000	IL-VI, Inc. ^(c)	USD	5.000%	15/12/2029	1,185,084	0.05
4,838,000	Imola Merger Corp. ^(c)	USD	4.750%	15/05/2029	4,523,530	0.20
1,240,000	Ingevity Corp. ^(c)	USD	3.875%	01/11/2028	1,125,300	0.05
2,104,000	IRB Holding Corp. ^(c)	USD	7.000%	15/06/2025	2,117,150	0.09
3,110,000	Iron Mountain, Inc. ^(c)	USD	4.500%	15/02/2031	2,810,663	0.13
3,845,000	Jane Street Group / JSG Finance, Inc. ^(c)	USD	4.500%	15/11/2029	3,614,300	0.16
2,944,000	JELD-WEN, Inc. ^(c)	USD	4.875%	15/12/2027	2,679,040	0.12
3,832,000	KBR, Inc. ^(c)	USD	4.750%	30/09/2028	3,568,550	0.16
5,279,000	Ken Garff Automotive LLC ^(c)	USD	4.875%	15/09/2028	4,599,329	0.21
3,453,000	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. ^(c)	USD	7.000%	31/12/2027	2,779,665	0.12
5,736,000	LABL, Inc. ^(c)	USD	6.750%	15/07/2026	5,649,960	0.25
5,654,000	LABL, Inc. ^(c)	USD	10.500%	15/07/2027	5,343,030	0.24
7,435,000	LCM Investments Holdings II LLC ^(c)	USD	4.875%	01/05/2029	6,338,337	0.28
6,056,000	LD Holdings Group LLC ^(c)	USD	6.500%	01/11/2025	5,087,040	0.23
4,995,000	Level 3 Financing, Inc. ^(c)	USD	4.625%	15/09/2027	4,595,400	0.21
5,487,000	Level 3 Financing, Inc. ^(c)	USD	4.250%	01/07/2028	4,828,560	0.22
1,935,000	Level 3 Financing, Inc. ^(c)	USD	3.625%	15/01/2029	1,627,819	0.07
2,807,000	LGI Homes, Inc. ^(c)	USD	4.000%	15/07/2029	2,382,441	0.11
5,215,000	Lions Gate Capital Holdings LLC ^(c)	USD	5.500%	15/04/2029	4,589,200	0.20
1,883,000	Lithia Motors, Inc. ^(c)	USD	3.875%	01/06/2029	1,760,605	0.08
1,280,000	Lithia Motors, Inc. ^(c)	USD	4.375%	15/01/2031	1,188,800	0.05
4,572,000	LogMeIn, Inc. ^(c)	USD	5.500%	01/09/2027	3,680,460	0.16
2,120,000	Lumen Technologies, Inc. ^(c)	USD	4.500%	15/01/2029	1,738,400	0.08
6,530,000	MajorDrive Holdings IV LLC ^(c)	USD	6.375%	01/06/2029	4,946,475	0.22
5,788,000	Manitowoc Co., Inc. ^(c)	USD	9.000%	01/04/2026	5,819,342	0.26
3,920,000	Marriott Ownership Resorts, Inc. ^(c)	USD	4.500%	15/06/2029	3,454,500	0.15
2,601,000	Match Group Holdings II LLC ^(c)	USD	4.625%	01/06/2028	2,457,945	0.11
3,142,000	Match Group Holdings II LLC ^(c)	USD	3.625%	01/10/2031	2,658,918	0.12
1,995,000	Mattel, Inc. ^(c)	USD	3.375%	01/04/2026	1,955,100	0.09
2,085,000	Mattel, Inc. ^(c)	USD	5.875%	15/12/2027	2,142,338	0.10
7,055,000	Mattel, Inc. ^(c)	USD	3.750%	01/04/2029	6,799,256	0.30
3,438,000	Mauser Packaging Solutions Holding Co. ^(c)	USD	5.500%	15/04/2024	3,420,810	0.15
8,280,000	McGraw-Hill Education, Inc. ^(c)	USD	8.000%	01/08/2029	7,120,800	0.32
2,808,000	Midcap Financial Issuer Trust ^(c)	USD	6.500%	01/05/2028	2,407,860	0.11
4,890,000	Midcap Financial Issuer Trust ^(c)	USD	5.625%	15/01/2030	3,856,988	0.17
5,028,000	Minerals Technologies, Inc. ^(c)	USD	5.000%	01/07/2028	4,632,045	0.21

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	5,025,000 Minerva Merger Sub, Inc. ^(c)	USD	6.500%	15/02/2030	4,685,812	0.21
	4,367,000 Moog, Inc. ^(c)	USD	4.250%	15/12/2027	4,148,650	0.19
	4,156,000 Mozart Debt Merger Sub, Inc. ^(c)	USD	3.875%	01/04/2029	3,776,765	0.17
	5,380,000 Mozart Debt Merger Sub, Inc. ^(c)	USD	5.250%	01/10/2029	4,761,300	0.21
+	6,961,000 MPH Acquisition Holdings LLC ^(c)	USD	5.750%	01/11/2028	6,090,875	0.27
	2,162,000 MSCI, Inc. ^(c)	USD	3.625%	01/09/2030	1,978,230	0.09
	4,663,000 Mueller Water Products, Inc. ^(c)	USD	4.000%	15/06/2029	4,260,816	0.19
	4,655,000 Murphy Oil USA, Inc. ^(c)	USD	3.750%	15/02/2031	4,201,137	0.19
	2,990,000 Nabors Industries, Inc. ^(c)	USD	7.375%	15/05/2027	3,012,425	0.13
	2,708,000 Nationstar Mortgage Holdings, Inc. ^(c)	USD	6.000%	15/01/2027	2,626,760	0.12
	3,945,000 NFP Corp. ^(c)	USD	6.875%	15/08/2028	3,372,975	0.15
	6,570,000 NGL Energy Operating LLC / NGL Energy Finance Corp. ^(c)	USD	7.500%	01/02/2026	6,142,950	0.27
	2,055,000 Nielsen Finance LLC / Nielsen Finance Co. ^(c)	USD	4.500%	15/07/2029	1,952,250	0.09
	80,000 Nielsen Finance LLC / Nielsen Finance Co. ^(c)	USD	5.875%	01/10/2030	78,800	0.00
	2,870,000 Oasis Petroleum, Inc. ^(c)	USD	6.375%	01/06/2026	2,891,525	0.13
	5,745,000 Olympus Water US Holding Corp. ^(c)	USD	4.250%	01/10/2028	5,163,319	0.23
	3,930,000 Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(c)	USD	4.125%	30/04/2028	3,762,975	0.17
	7,735,000 Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(c)	USD	5.125%	30/04/2031	7,464,275	0.33
	2,500,000 Outfront Media Capital LLC / Outfront Media Capital Corp. ^(c)	USD	4.250%	15/01/2029	2,162,500	0.10
	4,369,000 Outfront Media Capital LLC / Outfront Media Capital Corp. ^(c)	USD	4.625%	15/03/2030	3,757,340	0.17
	3,696,000 Owens-Brockway Glass Container, Inc. ^(c)	USD	6.625%	13/05/2027	3,659,040	0.16
	3,295,000 Par Pharmaceutical, Inc. ^(c)	USD	7.500%	01/04/2027	2,590,694	0.12
	3,800,000 Penn National Gaming, Inc. ^(c)	USD	5.625%	15/01/2027	3,500,750	0.16
	3,076,000 PennyMac Financial Services, Inc. ^(c)	USD	4.250%	15/02/2029	2,568,460	0.11
	2,800,000 PennyMac Financial Services, Inc. ^(c)	USD	5.750%	15/09/2031	2,425,500	0.11
	8,255,000 Performance Food Group, Inc. ^(c)	USD	4.250%	01/08/2029	7,305,675	0.33
	7,918,000 Pike Corp. ^(c)	USD	5.500%	01/09/2028	6,651,120	0.30
	8,310,000 Polar US Borrower LLC / Schenectady International Group, Inc. ^(c)	USD	6.750%	15/05/2026	6,746,681	0.30
	3,980,000 Post Holdings, Inc. ^(c)	USD	5.750%	01/03/2027	4,072,123	0.18
	8,095,000 Post Holdings, Inc. ^(c)	USD	5.625%	15/01/2028	8,014,050	0.36
	1,016,000 Post Holdings, Inc. ^(c)	USD	5.500%	15/12/2029	970,280	0.04
	1,809,000 Post Holdings, Inc. ^(c)	USD	4.625%	15/04/2030	1,637,145	0.07
	5,490,000 Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. ^(c)	USD	5.625%	01/09/2029	4,309,650	0.19
	5,490,000 Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. ^(c)	USD	5.875%	01/09/2031	4,323,375	0.19
	1,972,000 Presidio Holdings, Inc. ^(c)	USD	8.250%	01/02/2028	1,925,165	0.09
	1,889,000 Prestige Brands, Inc. ^(c)	USD	5.125%	15/01/2028	1,822,885	0.08
	3,259,000 Prestige Brands, Inc. ^(c)	USD	3.750%	01/04/2031	2,751,818	0.12
	2,963,000 Prime Security Services Borrower LLC ^(c)	USD	6.250%	15/01/2028	2,748,183	0.12
	2,209,000 Prime Security Services Borrower LLC / Prime Finance, Inc. ^(c)	USD	5.250%	15/04/2024	2,222,806	0.10
	4,805,000 Prime Security Services Borrower LLC / Prime Finance, Inc. ^(c)	USD	3.375%	31/08/2027	4,312,487	0.19
	4,570,000 Primo Water Holdings, Inc. ^(c)	USD	4.375%	30/04/2029	3,984,469	0.18
	4,675,000 PROG Holdings, Inc. ^(c)	USD	6.000%	15/11/2029	4,125,687	0.18
+	695,000 Range Resources Corp. ^(c)	USD	4.750%	15/02/2030	679,363	0.03
	2,725,000 Realogy Group LLC / Realogy Co-Issuer Corp. ^(c)	USD	4.875%	01/06/2023	2,718,188	0.12
	5,940,000 RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc. ^(c)	USD	9.750%	01/12/2026	6,001,452	0.27
	3,240,000 Resideo Funding, Inc. ^(c)	USD	4.000%	01/09/2029	2,754,000	0.12
	1,318,000 ROBLOX Corp. ^(c)	USD	3.875%	01/05/2030	1,177,963	0.05
	4,324,000 Roller Bearing Co. of America, Inc. ^(c)	USD	4.375%	15/10/2029	3,832,145	0.17
	3,884,000 S&P Global, Inc. ^(c)	USD	4.250%	01/05/2029	3,933,754	0.18
	725,000 Scripps Escrow II, Inc. ^(c)	USD	3.875%	15/01/2029	651,594	0.03
	7,800,000 SeaWorld Parks & Entertainment, Inc. ^(c)	USD	5.250%	15/08/2029	7,020,000	0.31
	4,775,000 Sensata Technologies, Inc. ^(c)	USD	4.375%	15/02/2030	4,458,656	0.20
	4,440,000 Sinclair Television Group, Inc. ^(c)	USD	4.125%	01/12/2030	3,740,700	0.17
	2,406,000 Sirius XM Radio, Inc. ^(c)	USD	5.000%	01/08/2027	2,393,970	0.11
	1,465,000 Sirius XM Radio, Inc. ^(c)	USD	4.000%	15/07/2028	1,377,100	0.06
	4,739,000 Sirius XM Radio, Inc. ^(c)	USD	4.125%	01/07/2030	4,348,032	0.19
	5,507,000 Six Flags Theme Parks, Inc. ^(c)	USD	7.000%	01/07/2025	5,710,071	0.25
	5,376,000 Sonic Automotive, Inc. ^(c)	USD	4.625%	15/11/2029	4,845,120	0.22
	2,802,000 Sonic Automotive, Inc. ^(c)	USD	4.875%	15/11/2031	2,441,243	0.11
	7,868,000 Spectrum Brands, Inc. ^(c)	USD	3.875%	15/03/2031	6,668,130	0.30
	1,520,000 Spirit AeroSystems, Inc. ^(c)	USD	5.500%	15/01/2025	1,509,550	0.07
	3,985,000 Spirit AeroSystems, Inc. ^(c)	USD	7.500%	15/04/2025	3,994,962	0.18
	9,890,000 SRM Escrow Issuer LLC ^(c)	USD	6.000%	01/11/2028	9,247,150	0.41
	3,900,000 SRS Distribution, Inc. ^(c)	USD	6.125%	01/07/2029	3,312,563	0.15
	7,085,000 SRS Distribution, Inc. ^(c)	USD	6.000%	01/12/2029	6,093,100	0.27
	2,757,000 SS&C Technologies, Inc. ^(c)	USD	5.500%	30/09/2027	2,765,683	0.12
	2,463,000 Standard Industries, Inc. ^(c)	USD	5.000%	15/02/2027	2,378,334	0.11
	6,847,000 Staples, Inc. ^(c)	USD	7.500%	15/04/2026	6,367,710	0.28
	6,408,000 Staples, Inc. ^(c)	USD	10.750%	15/04/2027	5,286,600	0.24
	7,509,000 Suburban Propane Partners LP / Suburban Energy Finance Corp. ^(c)	USD	5.000%	01/06/2031	6,936,439	0.31
	2,980,000 Summit Midstream Holdings LLC / Summit Midstream Finance Corp. ^(c)	USD	8.500%	15/10/2026	2,860,800	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	2,888,000 SWF Escrow Issuer Corp. ^(c)	USD	6.500%	01/10/2029	2,209,320	0.10
+	1,260,000 Talen Energy Supply LLC ^(c)	USD	7.250%	15/05/2027	1,221,881	0.05
	2,957,000 Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(c)	USD	7.500%	01/10/2025	3,030,925	0.14
	4,827,000 Team Health Holdings, Inc. ^(c)	USD	6.375%	01/02/2025	3,644,385	0.16
	1,092,000 TEGNA, Inc. ^(c)	USD	4.750%	15/03/2026	1,092,000	0.05
	4,600,000 Tenet Healthcare Corp. ^(c)	USD	4.625%	15/06/2028	4,427,500	0.20
	4,860,000 Tenet Healthcare Corp. ^(c)	USD	4.250%	01/06/2029	4,541,062	0.20
	7,830,000 Thor Industries, Inc. ^(c)	USD	4.000%	15/10/2029	6,342,300	0.28
	2,036,000 Travel & Leisure Co. ^(c)	USD	6.625%	31/07/2026	2,107,260	0.09
	4,955,000 Travel & Leisure Co. ^(c)	USD	4.500%	01/12/2029	4,416,144	0.20
	6,151,000 Trident TPI Holdings, Inc. ^(c)	USD	6.625%	01/11/2025	5,817,022	0.26
	3,855,000 TriMas Corp. ^(c)	USD	4.125%	15/04/2029	3,406,856	0.15
	7,562,000 Triumph Group, Inc. ^(c)	USD	6.250%	15/09/2024	7,164,995	0.32
	6,190,000 Tronox, Inc. ^(c)	USD	4.625%	15/03/2029	5,648,375	0.25
	1,636,000 Twitter, Inc. ^(c)	USD	3.875%	15/12/2027	1,574,650	0.07
	3,225,000 Twitter, Inc. ^(c)	USD	5.000%	01/03/2030	3,225,000	0.14
	7,120,000 Uber Technologies, Inc. ^(c)	USD	7.500%	15/05/2025	7,378,100	0.33
	2,365,000 United Natural Foods, Inc. ^(c)	USD	6.750%	15/10/2028	2,282,225	0.10
	6,225,000 United Wholesale Mortgage LLC ^(c)	USD	5.500%	15/11/2025	5,890,406	0.26
	1,841,000 Univar Solutions USA, Inc. ^(c)	USD	5.125%	01/12/2027	1,804,180	0.08
	6,274,000 Urban One, Inc. ^(c)	USD	7.375%	01/02/2028	5,897,560	0.26
	6,132,000 US Foods, Inc. ^(c)	USD	4.750%	15/02/2029	5,702,760	0.25
	1,530,000 US Foods, Inc. ^(c)	USD	4.625%	01/06/2030	1,401,863	0.06
	5,613,000 USI, Inc. ^(c)	USD	6.875%	01/05/2025	5,374,447	0.24
	4,098,000 Valvoline, Inc. ^(c)	USD	4.250%	15/02/2030	3,759,915	0.17
	4,340,000 Valvoline, Inc. ^(c)	USD	3.625%	15/06/2031	3,862,600	0.17
	4,359,000 Vertiv Group Corp. ^(c)	USD	4.125%	15/11/2028	3,879,510	0.17
	4,130,000 Virtusa Corp. ^(c)	USD	7.125%	15/12/2028	3,495,013	0.16
	1,286,000 Waste Pro USA, Inc. ^(c)	USD	5.500%	15/02/2026	1,176,690	0.05
	2,957,000 WESCO Distribution, Inc. ^(c)	USD	7.125%	15/06/2025	3,062,343	0.14
	4,331,000 WMG Acquisition Corp. ^(c)	USD	3.000%	15/02/2031	3,735,488	0.17
	13,100,000 WR Grace Holdings LLC ^(c)	USD	5.625%	01/10/2024	13,067,250	0.58
	2,793,000 WR Grace Holdings LLC ^(c)	USD	4.875%	15/06/2027	2,611,455	0.12
	1,430,000 WR Grace Holdings LLC ^(c)	USD	5.625%	15/08/2029	1,179,750	0.05
	3,295,000 Wyndham Destinations, Inc. ^(c)	USD	4.625%	01/03/2030	2,879,006	0.13
	7,469,000 Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. ^(c)	USD	5.500%	01/03/2025	7,235,594	0.32
	6,684,000 Ziff Davis, Inc. ^(c)	USD	4.625%	15/10/2030	5,840,145	0.26
	4,740,000 ZoomInfo Technologies LLC / ZoomInfo Finance Corp. ^(c)	USD	3.875%	01/02/2029	4,111,950	0.18
					1,033,306,850	46.10
TOTAL BONDS						
(cost USD 1,472,016,394)					1,323,050,896	59.03
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 1,472,016,394)					1,323,050,896	59.03
Other Transferable Securities						
Bonds – 4.05%						
Australia						
	6,090,000 Mineral Resources Ltd. ^(c)	USD	8.000%	01/11/2027	6,120,450	0.27
Liberia						
	3,345,000 Royal Caribbean Cruises Ltd. ^(c)	USD	5.375%	15/07/2027	2,834,887	0.13
Luxembourg						
	11,465,000 Intelsat Jackson Holdings SA ^(g)	USD	8.500%	15/10/2024	0	0.00
	10,098,000 Intelsat Jackson Holdings SA ^(g)	USD	4.500%	15/06/2025	0	0.00
	22,165,000 Intelsat Jackson Holdings SA ^(g)	USD	9.750%	15/07/2025	0	0.00
	2,405,000 Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. ^(c)	USD	5.375%	01/09/2025	2,302,788	0.10
					2,302,788	0.10
United States						
	1,770,000 Amsted Industries, Inc. ^(c)	USD	5.625%	01/07/2027	1,708,050	0.08
	10,605,000 Beacon Roofing Supply, Inc. ^(c)	USD	4.125%	15/05/2029	9,372,169	0.42
	8,179,000 CoreLogic, Inc. ^(c)	USD	4.500%	01/05/2028	6,993,045	0.31
	4,906,000 DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. ^(c)	USD	5.875%	15/08/2027	4,679,097	0.21
	4,475,000 Frontier Communications Holdings LLC ^(c)	USD	6.000%	15/01/2030	3,792,563	0.17
	6,549,000 Jefferies Finance LLC / JFIN Co-Issuer Corp. ^(c)	USD	5.000%	15/08/2028	5,818,351	0.26
	1,205,000 Lindblad Expeditions LLC ^(c)	USD	6.750%	15/02/2027	1,173,369	0.05
	7,063,000 Nabors Industries, Inc. ^(c)	USD	9.000%	01/02/2025	7,257,232	0.32
	2,940,000 New Fortress Energy, Inc. ^(c)	USD	6.750%	15/09/2025	2,917,950	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
+	5,450,000 Penn National Gaming, Inc. ^(c)	USD	4.125%	01/07/2029	4,469,000	0.20
	5,925,000 PMHC II, Inc. ^(c)	USD	9.000%	15/02/2030	4,073,438	0.18
	2,885,000 Realogy Group LLC / Realogy Co-Issuer Corp. ^(c)	USD	5.250%	15/04/2030	2,500,934	0.11
	6,375,000 Science Applications International Corp. ^(c)	USD	4.875%	01/04/2028	6,040,312	0.27
	174,000 Sealed Air Corp. ^(c)	USD	5.000%	15/04/2029	171,390	0.01
	1,692,000 Sinclair Television Group, Inc. ^(c)	USD	5.125%	15/02/2027	1,501,650	0.07
	8,080,000 Solaris Midstream Holdings LLC ^(c)	USD	7.625%	01/04/2026	8,120,400	0.36
	4,700,000 TriNet Group, Inc. ^(c)	USD	3.500%	01/03/2029	4,282,875	0.19
	6,485,000 Wheel Pros, Inc. ^(c)	USD	6.500%	15/05/2029	4,673,253	0.21
					79,545,078	3.55
TOTAL BONDS					90,803,203	4.05
(cost USD 101,935,513)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.08%						
Cayman Islands						
	3,897 Noble Corp. ^(g)				145,904	0.00
Luxembourg						
	10,098,000 Reorganized Isa SA ^(g)				0	-
United States						
	27,765 Valaris Ltd. ^(g)				1,717,543	0.08
TOTAL COMMON STOCKS					1,863,447	0.08
(cost USD 2,649,496)						
Rights – 0.02%						
Luxembourg						
	67,312 Intelsat Jackson Holdings SA				356,619	0.02
TOTAL RIGHTS					356,619	0.02
(cost USD nil)						
TOTAL OTHER TRANSFERABLE SECURITIES					93,023,269	4.15
(cost USD 104,585,009)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					2,153,801,398	96.09
(cost USD 2,383,014,453)						
Futures Contracts – 0.00%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
(101)	German Federal Republic Bonds 10YR Futures 08/09/2022	Short		(16,432,845)	129,835	0.01
(6)	German Federal Republic Bonds 30YR Futures 08/09/2022	Short		(1,121,470)	11,570	0.00
(122)	German Federal Republic Bonds 5Y Futures 08/09/2022	Short		(16,353,551)	74,495	0.00
				(33,907,866)	215,900	0.01
USD						
(6)	US Treasury Long Note Futures 21/09/2022	Short		(834,562)	12,000	0.00
(115)	US Treasury Notes 10YR Futures 21/09/2022	Short		(13,728,125)	125,799	0.01
(62)	US Treasury Notes 2YR Futures 30/09/2022	Short		(13,081,516)	26,037	0.00
(189)	US Treasury Notes 5YR Futures 30/09/2022	Short		(21,334,852)	118,212	0.01
(4)	US Treasury Ultra Long Bond Futures 21/09/2022	Short		(620,875)	13,147	0.00
(88)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short		(11,297,000)	73,823	0.00
(32)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short		(4,108,000)	42,855	0.00
				(65,004,930)	411,873	0.02
UNREALISED GAIN ON FUTURES CONTRACTS					627,773	0.03
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
52	US Treasury Long Bond Futures 21/09/2022	Long		7,232,875	(99,034)	(0.00)
247	US Treasury Notes 10YR Futures 21/09/2022	Long		29,485,625	(140,379)	(0.01)

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 31 May 2022

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD – (Continued)					
561	US Treasury Notes 2YR Futures 30/09/2022	Long	118,366,617	(18,887)	(0.00)
808	US Treasury Notes 5YR Futures 30/09/2022	Long	91,209,313	(201,732)	(0.01)
69	US Treasury Ultra Long Bond Futures 21/09/2022	Long	10,710,094	(165,189)	(0.01)
			257,004,524	(625,221)	(0.03)

UNREALISED LOSS ON FUTURES CONTRACTS

(625,221) (0.03)

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	19,089,951	GBP	14,571,726	29/06/2022	743,719	0.03

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

743,719 0.03

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	54,689,057	EUR	51,581,430	28/07/2022	(731,772)	(0.03)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

(731,772) (0.03)

Share Class Specific Forward Currency Contracts – (0.02%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SGD	989,503	USD	717,580	22/07/2022	4,102	0.00
EUR	536,054,475	USD	565,519,821	28/07/2022	10,435,186	0.47

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

10,439,288 0.47

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	103,682,965	USD	135,780,844	29/06/2022	(5,240,930)	(0.23)
USD	32,573,179	GBP	26,001,456	29/06/2022	(163,424)	(0.02)
SEK	68,814,709	USD	7,308,304	01/07/2022	(295,061)	(0.02)
USD	1,984,940	SEK	19,797,050	01/07/2022	(32,674)	(0.00)
AUD	4,444,236	USD	3,275,005	14/07/2022	(82,651)	(0.00)
USD	180,610	AUD	257,368	14/07/2022	(4,259)	(0.00)
JPY	67,531,874,243	USD	529,816,474	15/07/2022	(4,435,204)	(0.20)
USD	26,941,366	JPY	3,482,490,622	15/07/2022	(151,549)	(0.00)
CHF	9,039,558	USD	9,537,740	20/07/2022	(91,617)	(0.00)
USD	1,080,997	CHF	1,056,778	20/07/2022	(23,310)	(0.00)
USD	117,512	SGD	163,684	22/07/2022	(1,869)	(0.00)
USD	38,120,613	EUR	35,863,698	28/07/2022	(412,553)	(0.02)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

(10,935,101) (0.49)

Swap Contracts – (0.03%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
68,015,600	Credit Default Swaps Floating (Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	1,505,079	0.07

UNREALISED GAIN ON CREDIT DEFAULT SWAPS

1,505,079 0.07

TOTAL UNREALISED GAIN ON SWAP CONTRACTS

1,505,079 0.07

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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
1,445,000	Fixed 1.000%	Floating (Transocean, Inc.)	USD	20/12/2022	(11,247)	(0.00)
87,125,000	Floating (Markit CDX North America High Yield 38 Version 1 Index)	Fixed 5.000%	USD	20/06/2027	(2,181,307)	(0.10)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(2,192,554)	(0.10)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(2,192,554)	(0.10)
MARKET VALUE OF INVESTMENTS (cost USD 2,383,014,453)					2,152,632,609	96.04
OTHER ASSETS AND LIABILITIES					88,910,733	3.96
SHAREHOLDERS' EQUITY					2,241,543,342	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,383,014,453)					2,153,801,398	96.09
Unrealised gain on futures contracts					627,773	0.03
Unrealised loss on futures contracts					(625,221)	(0.03)
Unrealised gain on forward currency contracts					743,719	0.03
Unrealised loss on forward currency contracts					(731,772)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes					10,439,288	0.47
Unrealised loss on forward currency contracts held for hedging purposes					(10,935,101)	(0.49)
Unrealised gain on swap contracts					1,505,079	0.07
Unrealised loss on swap contracts					(2,192,554)	(0.10)
Other Assets and Liabilities					88,910,733	3.96
Shareholders' Equity					2,241,543,342	100.00

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, 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 swap contracts were Credit Suisse and Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2022 is 0.16% of the NAV.

* A portion of these securities were on loan at 31 May 2022. See Note 6.

(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 2022.

(e) A related party to Goldman Sachs Funds.

(f) The yield for this fund as at 31 May 2022 was 0.779%.

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

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 92.00%						
Austria						
570,000	Austria Government Bond ^(c)	EUR	0.850%	Perp.	295,292	0.08
Belgium						
410,000	Belgium Government Bond—Series 66	EUR	4.000%	28/03/2032	533,709	0.15
900,000	Belgium Government Bond—Series 73 ^(c)	EUR	3.000%	22/06/2034	1,088,661	0.31
1,280,000	Belgium Government Bond—Series 79 ^(c)	EUR	0.200%	22/10/2023	1,371,392	0.40
1,660,000	Belgium Government Bond—Series 87 ^(c)	EUR	0.900%	22/06/2029	1,729,123	0.50
					4,722,885	1.36
Canada						
1,030,000	Canada Government Bond	CAD	2.750%	01/12/2048	792,221	0.23
2,040,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	1,617,479	0.46
1,520,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,188,854	0.34
					3,598,554	1.03
Chile						
590,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	680,621	0.20
1,540,000,000	Bonos de la Tesoreria de la Republica en pesos ^(c)	CLP	4.700%	01/09/2030	1,705,236	0.49
545,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	592,882	0.17
					2,978,739	0.86
Colombia						
8,785,400,000	Colombian TES—Series B	COP	7.500%	26/08/2026	2,107,594	0.61
1,363,000,000	Colombian TES—Series B	COP	5.750%	03/11/2027	292,317	0.08
1,961,100,000	Colombian TES—Series B	COP	6.000%	28/04/2028	418,832	0.12
4,393,600,000	Colombian TES—Series B	COP	7.000%	26/03/2031	912,626	0.26
10,301,900,000	Colombian TES—Series B	COP	7.000%	30/06/2032	2,085,125	0.60
4,327,800,000	Colombian TES—Series B	COP	9.250%	28/05/2042	955,515	0.28
					6,772,009	1.95
Czech Republic						
33,100,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	1,291,811	0.37
10,950,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	296,429	0.08
48,910,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	1,634,135	0.47
74,360,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	2,439,191	0.70
68,380,000	Czech Republic Government Bond—Series 95	CZK	5.011%	26/06/2026	2,533,862	0.73
					8,195,428	2.35
Denmark						
4,605,000	Denmark Government Bond	DKK	1.750%	15/11/2025	681,321	0.20
Finland						
780,000	Finland Government Bond ^(c)	EUR	0.125%	15/09/2031	731,111	0.21
France						
1,200,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	1,471,010	0.42
1,200,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	1,099,025	0.32
1,300,000	Caisse Centrale du Credit Immobilier de France SA	EUR	0.629%	17/01/2024	1,378,281	0.40
1,800,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	1,864,849	0.54
2,300,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	2,809,794	0.81
900,000	Dexia Credit Local SA	GBP	0.250%	10/12/2026	1,033,000	0.30
1,530,000	France Government Bond OAT	EUR	1.636%	25/05/2032	1,392,193	0.40
30,000	France Government Bond OAT	EUR	4.750%	25/04/2035	43,056	0.01
670,000	France Government Bond OAT	EUR	4.500%	25/04/2041	991,633	0.28
330,000	France Government Bond OAT ^(c)	EUR	2.000%	25/05/2048	346,068	0.10
500,000	France Government Bond OAT ^(c)	EUR	1.750%	25/05/2066	469,175	0.13
					12,898,084	3.71
Hungary						
596,640,000	Hungary Government Bond—Series 24/B	HUF	3.000%	26/06/2024	1,496,684	0.43
1,210,520,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	2,729,760	0.78
335,320,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	683,329	0.20
534,950,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	1,195,130	0.34
50,000	Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	87	0.00
					6,104,990	1.75
Indonesia						
2,905,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	3,155,525	0.91
1,120,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	1,234,417	0.35

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Indonesia – (Continued)						
3,123,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	217,396	0.06
144,802,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	9,995,420	2.87
33,913,000,000	Indonesia Treasury Bond—Series FR92	IDR	7.125%	15/06/2042	2,281,644	0.66
					16,884,402	4.85
Ireland						
820,000	Ireland Government Bond	EUR	1.608%	18/10/2031	756,016	0.22
610,000	Ireland Government Bond	EUR	0.350%	18/10/2032	570,270	0.16
					1,326,286	0.38
Israel						
5,175,000	Israel Government Bond - Fixed—Series 142	ILS	5.500%	31/01/2042	2,110,646	0.61
5,725,000	Israel Government Bond - Fixed—Series 324	ILS	3.750%	31/03/2024	1,788,253	0.51
4,280,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	1,271,201	0.36
5,600,000	Israel Government Bond - Fixed—Series 330	ILS	2.480%	31/03/2030	1,507,715	0.43
3,200,000	Israel Government Bond - Fixed—Series 347	ILS	3.750%	31/03/2047	1,032,404	0.30
7,320,000	Israel Government Bond - Fixed—Series 825	ILS	1.750%	31/08/2025	2,195,616	0.63
200,000	Israel Government Bond - Fixed—Series 928	ILS	2.250%	28/09/2028	60,427	0.02
					9,966,262	2.86
Italy						
50,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2024	56,814	0.01
1,610,000	Italy Buoni Poliennali Del Tesoro	EUR	2.018%	01/04/2026	1,596,601	0.46
980,000	Italy Buoni Poliennali Del Tesoro	EUR	2.074%	01/08/2026	963,025	0.28
580,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	631,831	0.18
1,970,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	1,767,091	0.51
860,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	1,144,067	0.33
830,000	Italy Buoni Poliennali Del Tesoro ^(c)	EUR	3.250%	01/03/2038	882,398	0.25
					7,041,827	2.02
Japan						
87,000,000	Japan Government Bond—Series 14	JPY	0.700%	20/03/2061	598,957	0.17
224,750,000	Japan Government Bond—Series 15	JPY	1.099%	20/03/2062	1,697,254	0.49
156,000,000	Japan Government Bond—Series 153	JPY	1.300%	20/06/2035	1,346,205	0.39
167,000,000	Japan Government Bond—Series 155	JPY	0.427%	20/12/2035	1,392,106	0.40
591,000,000	Japan Government Bond—Series 180	JPY	0.800%	20/03/2042	4,626,107	1.33
221,100,000	Japan Government Bond—Series 19	JPY	2.300%	20/06/2035	2,125,507	0.61
769,000,000	Japan Government Bond—Series 357	JPY	0.100%	20/12/2029	5,948,888	1.71
402,000,000	Japan Government Bond—Series 366	JPY	0.200%	20/03/2032	3,111,164	0.89
493,200,000	Japan Government Bond—Series 436	JPY	(0.080%)	01/05/2024	3,836,515	1.10
150,100,000	Japan Government Bond—Series 49	JPY	1.400%	20/12/2045	1,298,217	0.37
151,000,000	Japan Government Bond—Series 74	JPY	1.020%	20/03/2052	1,167,249	0.33
1,818,100,000	Japan Treasury Discount Bill—Series 1045	JPY	(0.168%)	16/06/2022	14,120,508	4.06
1,374,000,000	Japan Treasury Discount Bill—Series 1063	JPY	(0.192%)	13/06/2022	10,671,242	3.07
5,110,850,000	Japan Treasury Discount Bill—Series 1070	JPY	(0.113%)	11/07/2022	39,696,061	11.41
2,636,500,000	Japan Treasury Discount Bill—Series 1079	JPY	(0.119%)	15/08/2022	20,480,403	5.88
					112,116,383	32.21
Mexico						
11,021,100	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	533,630	0.15
19,322,800	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	889,088	0.25
61,523,200	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	2,886,229	0.83
100,441,300	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	4,876,872	1.40
45,728,400	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	2,313,240	0.67
57,926,500	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	3,294,971	0.95
					14,794,030	4.25
Netherlands						
1,760,000	BNG Bank NV	GBP	0.375%	15/12/2025	2,081,152	0.60
Norway						
1,325,000	Norway Government Bond—Series 477 ^(c)	NOK	1.750%	13/03/2025	137,843	0.04
Peru						
11,630,000	Peru Government Bond	PEN	5.400%	12/08/2034	2,619,677	0.75
2,495,000	Peru Government Bond	PEN	5.350%	12/08/2040	521,330	0.15
2,533,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	640,940	0.19
					3,781,947	1.09

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Philippines						
53,200,000	Philippine Government Bond—Series 1063	PHP	6.250%	22/03/2028	1,030,500	0.29
130,640,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	2,564,620	0.74
10,000,000	Philippine Government International Bond	PHP	3.900%	26/11/2022	188,256	0.05
171,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	3,260,065	0.94
					7,043,441	2.02
Poland						
22,500,000	Poland Government Bond—Series 1023	PLN	4.000%	25/10/2023	5,106,686	1.47
6,275,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	1,143,637	0.33
15,920,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	3,179,374	0.91
9,215,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	1,750,919	0.50
3,850,000	Poland Government Bond—Series 432	PLN	1.750%	25/04/2032	591,548	0.17
12,110,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	2,314,443	0.67
					14,086,607	4.05
Portugal						
1,540,000	Portugal Obrigacoes do Tesouro OT ^(c)	EUR	1.950%	15/06/2029	1,673,679	0.48
Singapore						
1,180,000	Singapore Government Bond	SGD	2.375%	01/06/2025	861,245	0.25
South Korea						
6,174,570,000	Korea Treasury Bond—Series 2506	KRW	2.250%	10/06/2025	4,923,635	1.42
600,000,000	Korea Treasury Bond—Series 2706	KRW	2.125%	10/06/2027	464,428	0.13
371,830,000	Korea Treasury Bond—Series 2806	KRW	2.625%	10/06/2028	293,680	0.08
17,757,180,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	13,211,101	3.80
13,714,780,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	9,740,132	2.80
12,034,600,000	Korea Treasury Bond—Series 3006	KRW	1.375%	10/06/2030	8,471,397	2.43
6,856,740,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	5,024,726	1.44
					42,129,099	12.10
Spain						
1,100,000	Spain Government Bond ^(c)	EUR	0.100%	30/04/2031	991,096	0.28
800,000	Spain Government Bond ^(c)	EUR	3.450%	30/07/2066	921,883	0.27
					1,912,979	0.55
Supranationals						
3,900,000	European Investment Bank	SEK	1.750%	12/11/2026	387,818	0.11
870,000	European Stability Mechanism	EUR	1.276%	23/06/2027	918,772	0.27
1,060,000	European Union	EUR	0.800%	04/07/2025	1,131,414	0.33
67,400,000,000	Indonesia Treasury Bond—European Bank for Reconstruction & Development	IDR	4.600%	09/02/2026	4,430,622	1.27
4,410,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	292,035	0.08
					7,160,661	2.06
Thailand						
137,045,452	Thailand Government Bond	THB	1.250%	12/03/2028	4,081,119	1.17
54,285,000	Thailand Government Bond	THB	3.650%	20/06/2031	1,687,031	0.49
141,690,000	Thailand Government Bond	THB	3.775%	25/06/2032	4,436,311	1.27
16,930,000	Thailand Government Bond	THB	1.585%	17/12/2035	405,092	0.12
71,710,000	Thailand Government Bond	THB	3.400%	17/06/2036	2,101,463	0.60
29,230,000	Thailand Government Bond	THB	3.300%	17/06/2038	836,985	0.24
89,130,000	Thailand Government Bond	THB	3.600%	17/06/2067	2,221,910	0.64
					15,769,911	4.53
United Kingdom						
3,900,000	United Kingdom Gilt	GBP	2.127%	31/01/2032	4,432,831	1.28
1,490,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,328,833	0.67
1,420,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	2,122,374	0.61
680,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	699,857	0.20
870,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	952,008	0.27
540,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	931,797	0.27
					11,467,700	3.30

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity	% of	
Bonds – (Continued)								
United States								
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	695,912	0.20		
30,261,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA ^(c)	IDR	8.750%	17/05/2031	2,293,286	0.66		
					2,989,198	0.86		
TOTAL BONDS (cost USD 354,162,475)					320,203,065	92.00		
Holdings	Security Description				Market Value USD	Shareholders' Equity	% of	
Mutual Funds – 1.66%								
Ireland								
5,779,069	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				5,779,069	1.66		
TOTAL MUTUAL FUNDS (cost USD 5,779,069)					5,779,069	1.66		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 359,941,544)					325,982,134	93.66		
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity	% of	
Transferable securities dealt in another regulated market								
Bonds – 2.34%								
United States								
34,999,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA ^(c)	IDR	7.000%	17/05/2027	2,475,925	0.71		
12,175,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA ^(c)	IDR	8.250%	17/05/2029	896,363	0.26		
30,493,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA ^(c)	IDR	7.000%	18/09/2030	2,093,375	0.60		
40,307,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA ^(c)	IDR	6.500%	15/02/2031	2,685,567	0.77		
					8,151,230	2.34		
TOTAL BONDS (cost USD 8,110,904)					8,151,230	2.34		
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 8,110,904)					8,151,230	2.34		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 368,052,448)					334,133,364	96.00		
Futures Contracts – (0.15%)								
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	Shareholders' Equity	% of
EUR								
(3)	Euro OAT Futures 08/09/2022		Short		(455,806)	3,342	0.00	
(5)	German Federal Republic Bonds 10YR Futures 08/09/2022		Short		(813,507)	6,428	0.00	
					(1,269,313)	9,770	0.00	
GBP								
(100)	UK Long Gilt Bond Futures 28/09/2022		Short		(14,630,941)	298,989	0.08	
USD								
(175)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022		Short		(22,465,625)	234,363	0.07	
UNREALISED GAIN ON FUTURES CONTRACTS						543,122	0.15	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	Shareholders' Equity	% of
AUD								
18	Australian Treasury Bonds 10YR Futures 15/06/2022		Long		1,578,599	(134,783)	(0.04)	
65	Australian Treasury Bonds 3YR Futures 15/06/2022		Long		5,073,163	(130,209)	(0.04)	
					6,651,762	(264,992)	(0.08)	
EUR								
13	Euro BTP Italian Government Bond Futures 08/09/2022		Long		1,735,628	(16,326)	(0.01)	
42	German Federal Republic Bonds 2YR Futures 08/09/2022		Long		4,920,604	(6,229)	(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 2022

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR – (Continued)					
17	German Federal Republic Bonds 30YR Futures 08/09/2022	Long	3,177,499	(32,416)	(0.01)
73	German Federal Republic Bonds 5Y Futures 08/09/2022	Long	9,785,322	(38,490)	(0.01)
			19,619,053	(93,461)	(0.03)
JPY					
2	Japan Government Bonds 10YR Futures 13/06/2022	Long	2,323,768	(19,804)	(0.00)
USD					
35	US Treasury Long Bond Futures 21/09/2022	Long	4,868,281	(70,000)	(0.02)
348	US Treasury Notes 10YR Futures 21/09/2022	Long	41,542,500	(364,153)	(0.10)
48	US Treasury Notes 2YR Futures 30/09/2022	Long	10,127,625	(18,873)	(0.00)
97	US Treasury Notes 5YR Futures 30/09/2022	Long	10,949,633	(59,742)	(0.02)
47	US Treasury Ultra Long Bond Futures 21/09/2022	Long	7,295,281	(166,462)	(0.05)
			74,783,320	(679,230)	(0.19)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,057,487)	(0.30)

Forward Currency Contracts – 1.49%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	2,297,405	USD	479,926	02/06/2022	8,561	0.00
MXN	5,185,620	USD	257,405	02/06/2022	7,067	0.00
USD	1,570,328	INR	121,897,982	02/06/2022	210	0.00
EUR	2,685,210	USD	2,846,867	06/06/2022	30,129	0.01
GBP	3,159,080	USD	3,949,777	06/06/2022	27,190	0.01
USD	1,444,245	INR	112,079,953	06/06/2022	1,660	0.00
ZAR	15,559,520	USD	969,755	06/06/2022	26,256	0.01
EUR	178,611	CZK	4,414,984	07/06/2022	117	0.00
NOK	8,813,394	USD	911,650	07/06/2022	23,845	0.00
CLP	216,029,510	USD	251,895	09/06/2022	9,113	0.00
ILS	3,862,277	USD	1,142,805	09/06/2022	15,194	0.00
MXN	3,390,854	USD	166,859	09/06/2022	5,842	0.00
NOK	9,566,254	EUR	937,281	09/06/2022	11,067	0.00
BRL	2,942,933	USD	569,617	10/06/2022	54,669	0.02
NZD	9,433,338	USD	6,078,189	10/06/2022	59,454	0.04
EUR	686,320	SEK	7,195,230	13/06/2022	2,750	0.00
GBP	1,067,869	USD	1,319,839	13/06/2022	24,482	0.01
ILS	2,308,671	USD	679,100	13/06/2022	13,219	0.00
NOK	9,970,725	EUR	978,678	13/06/2022	9,458	0.00
SEK	8,400,095	EUR	796,312	13/06/2022	2,079	0.00
SEK	1,346,912	USD	133,777	13/06/2022	3,407	0.00
USD	1,363,057	GBP	1,078,994	13/06/2022	4,730	0.00
USD	1,345,773	INR	104,482,263	13/06/2022	2,283	0.00
USD	11,410,214	JPY	1,374,254,190	13/06/2022	733,737	0.21
ZAR	4,224,654	USD	258,705	13/06/2022	11,490	0.00
KRW	1,603,728,292	USD	1,267,401	14/06/2022	23,452	0.01
SEK	1,583,296	EUR	150,273	14/06/2022	197	0.00
USD	3,277,336	HUF	1,144,766,279	14/06/2022	180,139	0.05
USD	901,000	TRY	8,694,199	14/06/2022	378,800	0.11
CAD	173,201	EUR	124,851	15/06/2022	3,147	0.00
CAD	173,407	NZD	199,031	15/06/2022	7,649	0.00
CAD	1,652,761	USD	1,298,658	15/06/2022	8,411	0.00
CNH	9,202,153	USD	1,364,740	15/06/2022	13,383	0.00
COP	3,900,541,135	USD	1,024,580	15/06/2022	13,976	0.01
EUR	461,671	CHF	470,922	15/06/2022	3,744	0.00
EUR	181,516	HUF	69,292,763	15/06/2022	7,119	0.00
EUR	183,763	NOK	1,774,050	15/06/2022	8,657	0.00
GBP	225,380	USD	283,356	15/06/2022	375	0.00
ILS	3,121,619	USD	912,112	15/06/2022	24,077	0.01
MXN	48,278,657	USD	2,356,678	15/06/2022	99,401	0.02
NZD	627,253	USD	397,441	15/06/2022	10,646	0.00
PLN	967,743	EUR	207,871	15/06/2022	3,582	0.00
PLN	28,262,830	USD	6,521,597	15/06/2022	90,353	0.03
SGD	766,554	EUR	514,939	15/06/2022	7,141	0.00
USD	570,547	CHF	526,744	15/06/2022	21,210	0.00
USD	82,830	CLP	66,301,450	15/06/2022	2,816	0.00
USD	2,506,055	CNH	16,121,521	15/06/2022	91,686	0.01
USD	112,122,101	EUR	102,624,442	15/06/2022	2,119,259	0.60

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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,781,713	GBP	2,145,029	15/06/2022	81,332	0.03
USD	2,620,108	HUF	923,513,517	15/06/2022	121,861	0.04
USD	13,769,304	ILS	44,944,568	15/06/2022	290,201	0.08
USD	694,794	INR	53,705,445	15/06/2022	4,364	0.00
USD	1,071,050	JPY	126,460,280	15/06/2022	88,509	0.04
USD	194,163	KRW	237,161,397	15/06/2022	3,267	0.00
USD	197,651	NOK	1,785,350	15/06/2022	8,133	0.00
USD	1,783,309	NZD	2,625,005	15/06/2022	75,494	0.02
USD	207,392	SEK	1,978,925	15/06/2022	5,824	0.00
USD	655,335	TRY	10,850,870	15/06/2022	4,434	0.00
USD	139,654	TWD	4,043,393	15/06/2022	175	0.00
USD	342,225	ZAR	5,238,290	15/06/2022	7,283	0.00
AUD	24,278	NZD	26,705	16/06/2022	57	0.00
EUR	1,263,149	USD	1,326,219	16/06/2022	27,820	0.00
KRW	714,093,780	USD	554,076	16/06/2022	20,722	0.01
NZD	858,066	AUD	776,662	16/06/2022	605	0.00
NZD	1,909,059	USD	1,193,418	16/06/2022	48,591	0.02
USD	15,734,867	JPY	1,819,007,231	16/06/2022	1,601,369	0.46
BRL	284,673	USD	54,619	17/06/2022	5,656	0.00
NZD	1,342,027	USD	849,594	17/06/2022	23,501	0.01
BRL	31,214	USD	6,097	21/06/2022	505	0.00
CHF	1,026,587	EUR	996,855	21/06/2022	2,110	0.00
CNH	3,622,833	USD	537,193	21/06/2022	5,263	0.00
COP	481,386,080	USD	118,277	21/06/2022	9,805	0.00
INR	38,089,273	USD	487,730	21/06/2022	1,636	0.00
USD	33,228	JPY	4,253,144	21/06/2022	174	0.00
EUR	541,463	SEK	5,692,450	23/06/2022	660	0.00
BRL	180,600	USD	36,397	24/06/2022	1,771	0.00
CNH	4,141,303	USD	618,672	24/06/2022	1,358	0.00
COP	97,688,917	USD	24,264	24/06/2022	1,718	0.00
GBP	3,032	USD	3,784	24/06/2022	33	0.00
KRW	96,048,744	USD	75,826	24/06/2022	1,497	0.00
PLN	1,939,202	EUR	417,720	24/06/2022	5,145	0.00
CNH	244,709	USD	36,592	27/06/2022	42	0.00
GBP	139,146	USD	174,694	27/06/2022	493	0.00
NOK	2,465,817	USD	253,685	27/06/2022	8,097	0.00
NZD	408,318	USD	263,308	27/06/2022	2,302	0.00
USD	294,540	GBP	233,406	27/06/2022	679	0.00
USD	18,883,612	GBP	14,414,223	29/06/2022	735,680	0.21
MXN	911,296,785	USD	44,592,318	30/06/2022	1,635,780	0.48
SEK	1,629,167	USD	165,181	30/06/2022	850	0.00
USD	9,604,553	KRW	11,701,543,808	30/06/2022	183,415	0.06
USD	110,324	SEK	1,082,542	30/06/2022	1	0.00
USD	405,694	SEK	3,809,480	01/07/2022	17,451	0.01
TWD	19,468,198	USD	658,365	08/07/2022	14,631	0.00
USD	41,155,938	JPY	5,112,410,613	11/07/2022	1,390,210	0.41
USD	5,939,799	AUD	8,041,022	14/07/2022	163,827	0.05
USD	30,186,682	JPY	3,851,276,584	15/07/2022	224,704	0.07
PEN	4,015,090	USD	1,044,047	20/07/2022	42,686	0.01
USD	665,913	DKK	4,535,539	20/07/2022	11,166	0.00
USD	252,417	NOK	2,236,093	20/07/2022	14,965	0.01
IDR	69,659,928,413	USD	4,748,066	22/07/2022	35,375	0.02
EUR	75,158,249	USD	79,724,467	28/07/2022	1,028,090	0.30
USD	605,813	INR	47,192,469	29/07/2022	1,864	0.00
CLP	307,636,208	USD	351,997	04/08/2022	15,571	0.00
CLP	520,317,825	USD	589,164	05/08/2022	32,405	0.01
COP	671,881,707	USD	163,323	08/08/2022	14,117	0.00
IDR	27,075,714,304	USD	1,843,892	22/08/2022	12,662	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

12,245,165 3.52

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	67,038,350	USD	864,821	02/06/2022	(1,328)	(0.00)
USD	414,858	BRL	2,079,938	02/06/2022	(27,390)	(0.00)
USD	254,338	MXN	5,185,620	02/06/2022	(10,133)	(0.00)
INR	92,554,222	USD	1,192,139	06/06/2022	(871)	(0.00)
USD	2,854,857	EUR	2,685,210	06/06/2022	(22,139)	(0.00)
USD	3,927,532	GBP	3,159,081	06/06/2022	(49,434)	(0.01)
USD	868,260	ZAR	13,845,100	06/06/2022	(18,006)	(0.01)

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,194,795	NOK	11,574,987	07/06/2022	(33,829)	(0.01)
PHP	146,136,579	USD	2,786,147	08/06/2022	(1,968)	(0.00)
EUR	1,109,968	NOK	11,374,452	09/06/2022	(17,956)	(0.00)
USD	210,630	CLP	181,820,706	09/06/2022	(9,047)	(0.00)
USD	1,074,374	ILS	3,676,307	09/06/2022	(27,865)	(0.01)
USD	430,202	MXN	8,625,989	09/06/2022	(9,129)	(0.00)
USD	564,994	BRL	2,749,017	10/06/2022	(18,156)	(0.01)
USD	5,548,481	NZD	8,664,759	10/06/2022	(89,101)	(0.03)
EUR	1,044,672	NOK	10,681,726	13/06/2022	(14,199)	(0.00)
INR	39,351,142	USD	506,045	13/06/2022	(46)	(0.00)
USD	898,978	ILS	3,019,645	13/06/2022	(6,546)	(0.00)
USD	225,905	SEK	2,265,226	13/06/2022	(4,810)	(0.00)
HUF	1,312,460,076	USD	3,628,296	14/06/2022	(77,398)	(0.02)
TRY	8,694,199	USD	705,002	14/06/2022	(182,802)	(0.06)
USD	116,683	KRW	146,316,856	14/06/2022	(1,089)	(0.00)
AUD	376,163	EUR	253,090	15/06/2022	(1,207)	(0.00)
AUD	10,876,470	USD	7,948,678	15/06/2022	(139,527)	(0.04)
CHF	910,816	EUR	889,964	15/06/2022	(4,069)	(0.00)
CHF	1,168,151	USD	1,219,717	15/06/2022	(1,464)	(0.01)
CLP	43,324,865	USD	54,908	15/06/2022	(2,622)	(0.00)
CZK	6,441,630	EUR	261,802	15/06/2022	(1,858)	(0.00)
CZK	41,556,588	USD	1,802,301	15/06/2022	(3,907)	(0.01)
EUR	518,506	CAD	711,501	15/06/2022	(6,897)	(0.00)
EUR	128,193	CZK	3,338,782	15/06/2022	(7,079)	(0.00)
EUR	129,968	GBP	111,430	15/06/2022	(968)	(0.00)
EUR	361,638	NZD	601,108	15/06/2022	(3,439)	(0.00)
EUR	336,915	PLN	1,585,388	15/06/2022	(9,757)	(0.00)
EUR	1,055,250	SEK	11,150,114	15/06/2022	(4,604)	(0.00)
EUR	5,842,372	USD	6,340,122	15/06/2022	(77,700)	(0.03)
GBP	214,934	EUR	256,885	15/06/2022	(4,774)	(0.00)
HUF	171,878,061	EUR	445,909	15/06/2022	(13,011)	(0.00)
HUF	243,257,795	USD	693,825	15/06/2022	(35,775)	(0.01)
IDR	2,008,219,970	USD	138,939	15/06/2022	(843)	(0.00)
INR	10,392,440	USD	136,000	15/06/2022	(2,396)	(0.00)
JPY	17,302,436	CAD	173,828	15/06/2022	(3,038)	(0.00)
JPY	321,543,617	USD	2,724,109	15/06/2022	(225,851)	(0.07)
KRW	235,750,387	USD	193,416	15/06/2022	(3,655)	(0.00)
NOK	3,606,224	EUR	374,783	15/06/2022	(18,922)	(0.00)
NOK	9,309,154	USD	1,027,297	15/06/2022	(39,114)	(0.01)
NZD	429,448	AUD	391,081	15/06/2022	(1,394)	(0.00)
RON	26,168,737	USD	5,711,842	15/06/2022	(48,563)	(0.01)
SEK	6,682,596	EUR	636,412	15/06/2022	(1,497)	(0.00)
SEK	6,630,143	USD	687,337	15/06/2022	(12,006)	(0.00)
SGD	1,233,525	USD	907,715	15/06/2022	(8,017)	(0.00)
THB	173,557,993	USD	5,145,385	15/06/2022	(72,016)	(0.02)
TRY	1,794,820	USD	112,116	15/06/2022	(4,451)	(0.00)
TWD	7,912,444	USD	276,724	15/06/2022	(3,781)	(0.00)
USD	3,614,710	CAD	4,629,565	15/06/2022	(46,534)	(0.01)
USD	82,156	COP	312,527,396	15/06/2022	(1,057)	(0.00)
USD	8,545,748	CZK	199,099,925	15/06/2022	(70,462)	(0.02)
USD	38,393,186	MXN	822,997,198	15/06/2022	(3,475,134)	(1.00)
USD	613,978	PLN	2,726,953	15/06/2022	(23,979)	(0.01)
USD	459,444	RON	2,165,517	15/06/2022	(9,204)	(0.00)
USD	257,348	SGD	356,884	15/06/2022	(2,954)	(0.00)
USD	355,318	THB	12,248,238	15/06/2022	(2,717)	(0.00)
ZAR	152,110,525	USD	9,974,199	15/06/2022	(248,084)	(0.07)
THB	50,364,261	USD	1,513,213	16/06/2022	(40,945)	(0.01)
USD	1,546,990	EUR	1,459,220	16/06/2022	(17,228)	(0.00)
USD	714,295	KRW	903,074,131	16/06/2022	(12,621)	(0.00)
USD	969,226	NZD	1,535,549	16/06/2022	(29,782)	(0.01)
USD	1,511,052	NZD	2,362,072	17/06/2022	(25,662)	(0.01)
EUR	302,165	CHF	310,779	21/06/2022	(224)	(0.00)
JPY	17,465,673	USD	135,931	21/06/2022	(197)	(0.00)
USD	427,055	CNH	2,875,770	21/06/2022	(3,541)	(0.00)
USD	108,827	COP	435,410,210	21/06/2022	(7,022)	(0.00)
USD	111,568	INR	8,691,165	21/06/2022	(95)	(0.00)
ZAR	5,256,362	USD	337,738	21/06/2022	(1,889)	(0.00)
CNH	3,760,553	USD	588,644	22/06/2022	(25,584)	(0.01)
SEK	1,782,282	EUR	169,712	23/06/2022	(402)	(0.00)
EUR	173,944	PLN	807,708	24/06/2022	(2,188)	(0.00)
USD	39,764	BRL	193,555	24/06/2022	(1,141)	(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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	579,127	CNH	3,882,272	24/06/2022	(2,122)	(0.00)
USD	59,448	COP	236,157,379	24/06/2022	(3,364)	(0.00)
USD	459,810	KRW	582,071,424	24/06/2022	(8,781)	(0.00)
USD	287,243	CNH	1,934,440	27/06/2022	(2,351)	(0.00)
USD	110,348	NOK	1,073,816	27/06/2022	(3,653)	(0.00)
USD	467,616	NZD	721,054	27/06/2022	(1,431)	(0.00)
KRW	171,499,157	USD	141,255	29/06/2022	(3,180)	(0.00)
USD	557,759	KRW	703,797,940	29/06/2022	(8,873)	(0.00)
KRW	3,207,355,227	USD	2,612,700	30/06/2022	(30,396)	(0.01)
USD	707,001	MXN	14,602,706	30/06/2022	(33,762)	(0.01)
USD	1,270,273	TWD	36,986,737	08/07/2022	(8,321)	(0.00)
ILS	45,640,447	USD	14,115,119	14/07/2022	(407,427)	(0.12)
USD	351,442	KRW	445,076,114	14/07/2022	(6,931)	(0.00)
JPY	223,405,676	USD	1,751,455	15/07/2022	(13,415)	(0.01)
USD	503,781	PEN	1,941,006	20/07/2022	(21,575)	(0.01)
CZK	269,951,298	USD	11,861,930	21/07/2022	(233,802)	(0.07)
USD	688,047	CAD	875,408	21/07/2022	(4,148)	(0.00)
USD	3,311,995	CZK	78,329,040	21/07/2022	(62,022)	(0.02)
USD	9,252,399	ZAR	145,934,642	21/07/2022	(39,153)	(0.01)
MYR	119,104,116	USD	27,209,301	22/07/2022	(61,296)	(0.02)
USD	1,009,479	IDR	14,860,035,619	22/07/2022	(10,937)	(0.01)
USD	459,163	MYR	2,018,205	22/07/2022	(857)	(0.00)
USD	772,785	SGD	1,065,581	22/07/2022	(4,384)	(0.00)
EUR	391,094	CHF	403,374	25/07/2022	(1,506)	(0.00)
USD	8,424,893	EUR	7,978,228	28/07/2022	(147,184)	(0.06)
INR	19,577,232	USD	253,410	29/07/2022	(2,869)	(0.00)
USD	8,291,396	PLN	37,319,679	29/07/2022	(385,692)	(0.12)
USD	584,526	COP	2,426,380,549	08/08/2022	(56,266)	(0.02)
USD	20,498,242	JPY	2,637,275,131	15/08/2022	(52,541)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(7,054,329)	(2.03)

Share Class Specific Forward Currency Contracts – (0.48%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	77,746,535	USD	82,397,881	28/07/2022	1,135,619	0.33
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,135,619	0.33

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	51,430,175	USD	67,377,026	29/06/2022	(2,624,919)	(0.76)
USD	2,369,019	GBP	1,910,393	29/06/2022	(36,222)	(0.01)
USD	8,656,324	EUR	8,184,080	28/07/2022	(136,928)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(2,798,069)	(0.81)

Options – (0.40%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
2,000,000	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.52	(8,609)	7,895	0.01
524,000	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	862	4,238	0.00
1,555,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.30	(7,969)	2,061	0.00
516,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.50	(3,632)	101	0.00
1,037,000	Call EUR / Put SEK	Expires 09/06/2022	Strike 10.77	(5,972)	352	0.00
1,043,000	Call EUR / Put USD	Expires 13/06/2022	Strike 1.09	(1,495)	1,798	0.00
2,066,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.01	(6,317)	5,203	0.00
2,063,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	16,322	24,274	0.01
1,551,000	Put EUR / Call CHF	Expires 21/07/2022	Strike 1.02	(4,736)	5,187	0.00
1,052,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(6,369)	1	0.00
1,049,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(5,931)	1	0.00
1,555,000	Put EUR / Call USD	Expires 14/06/2022	Strike 1.03	(9,437)	383	0.00
				(43,283)	51,494	0.02
GBP						
10,800,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(20,445)	188	0.00

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio

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Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
GBP – (Continued)						
14,100,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(27,191)	252	0.00
13,240,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(28,224)	475	0.00
12,100,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(26,008)	463	0.00
1,777,000	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	(15,385)	0	0.00
1,776,000	Put GBP / Call USD	Expires 09/06/2022	Strike 1.20	(15,571)	139	0.00
1,748,000	Put GBP / Call USD	Expires 22/06/2022	Strike 1.22	(8,928)	4,676	0.00
1,755,000	Put GBP / Call USD	Expires 23/06/2022	Strike 1.23	(7,028)	6,418	0.00
				(148,780)	12,611	0.00
NZD						
4,305,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	(27,697)	1,003	0.00
4,255,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	(12,682)	14,861	0.01
5,177,000	Put NZD / Call USD	Expires 14/06/2022	Strike 0.61	(28,860)	260	0.00
2,177,000	Put NZD / Call USD	Expires 15/06/2022	Strike 0.61	(11,942)	180	0.00
3,413,000	Put NZD / Call USD	Expires 22/06/2022	Strike 0.63	(11,242)	4,937	0.00
				(92,423)	21,241	0.01
USD						
11,400,000	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.36	(71,419)	316	0.00
28,500,000	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.80	(86,090)	6,535	0.00
29,700,000	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.85	(92,572)	8,188	0.00
2,170,000	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(13,076)	67,505	0.02
8,070,000	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.05	(72,004)	1	0.00
1,650,000	Call USD / Put BRL	Expires 08/06/2022	Strike 5.40	(18,259)	3	0.00
2,187,000	Call USD / Put BRL	Expires 14/06/2022	Strike 5.41	(25,973)	133	0.00
1,092,000	Call USD / Put BRL	Expires 15/06/2022	Strike 5.31	(11,357)	253	0.00
1,092,000	Call USD / Put BRL	Expires 22/06/2022	Strike 5.13	(11,347)	2,326	0.00
553,000	Call USD / Put CLP	Expires 07/06/2022	Strike 890.00	(5,380)	42	0.00
2,188,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(5,376)	2,009	0.00
2,173,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(5,795)	2,121	0.00
2,183,788	Call USD / Put CNH	Expires 22/06/2022	Strike 6.78	(3,988)	5,645	0.00
2,206,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	(1,888)	7,057	0.00
3,320,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.85	(10,943)	4,621	0.00
546,000	Call USD / Put COP	Expires 16/06/2022	Strike 4,230.00	(5,719)	73	0.00
546,000	Call USD / Put COP	Expires 22/06/2022	Strike 4,155.00	(6,594)	1,100	0.00
1,106,000	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	(5,938)	321	0.00
1,088,000	Call USD / Put ILS	Expires 09/06/2022	Strike 3.50	(8,169)	73	0.00
2,222,000	Call USD / Put INR	Expires 31/05/2022	Strike 77.73	(9,297)	0	0.00
2,212,000	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	(2,606)	3,964	0.00
2,194,000	Call USD / Put INR	Expires 09/06/2022	Strike 78.70	(9,123)	1,253	0.00
2,184,000	Call USD / Put INR	Expires 17/06/2022	Strike 79.07	(7,456)	2,274	0.00
1,666,000	Call USD / Put KRW	Expires 10/06/2022	Strike 1,297.00	(12,960)	152	0.00
2,187,000	Call USD / Put KRW	Expires 14/06/2022	Strike 1,310.00	(15,136)	179	0.00
2,184,000	Call USD / Put KRW	Expires 22/06/2022	Strike 1,285.00	(11,599)	2,761	0.00
555,000	Call USD / Put MXN	Expires 31/05/2022	Strike 21.05	(4,514)	0	0.00
1,105,000	Call USD / Put MXN	Expires 07/06/2022	Strike 20.74	(7,465)	72	0.00
2,206,000	Call USD / Put MXN	Expires 23/06/2022	Strike 20.39	(7,679)	6,413	0.00
1,106,000	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	(8,368)	169	0.00
1,088,000	Call USD / Put NOK	Expires 23/06/2022	Strike 10.07	(10,659)	1,126	0.00
2,194,000	Call USD / Put SEK	Expires 09/06/2022	Strike 10.29	(19,140)	667	0.00
2,210,000	Call USD / Put SEK	Expires 28/06/2022	Strike 10.07	(6,884)	11,459	0.01
280,000	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	13,734	20,025	0.01
280,000	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(918)	6,532	0.00
554,000	Call USD / Put ZAR	Expires 02/06/2022	Strike 16.60	(4,515)	4	0.00
549,000	Call USD / Put ZAR	Expires 09/06/2022	Strike 16.98	(4,780)	82	0.00
1,087,000	Call USD / Put ZAR	Expires 17/06/2022	Strike 16.42	(7,197)	2,878	0.00
2,160,000	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	(28,078)	47,487	0.02
2,173,000	Put USD / Call JPY	Expires 17/06/2022	Strike 125.80	(8,820)	4,926	0.00
				(635,347)	220,745	0.06
TOTAL PURCHASED OPTIONS						
(cost USD 1,225,924)					306,091	0.09
Written Options						
AUD						
(782,000)	Call AUD / Put NZD	Expires 14/06/2022	Strike 1.12	1,096	(475)	(0.00)
(782,000)	Put AUD / Call NZD	Expires 14/06/2022	Strike 1.08	1,427	(155)	(0.00)
				2,523	(630)	(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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR						
(3,620,000)	Call 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	41,833	(3,543)	(0.00)
(3,590,000)	Call 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	(22,391)	(70,599)	(0.02)
(3,560,000)	Call 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	38,307	(13,017)	(0.01)
(3,580,000)	Call 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	23,178	(15,485)	(0.01)
(1,930,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.22	3,853	(5,363)	(0.00)
(390,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.32	3,592	(4,208)	(0.00)
(524,000)	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	10,003	(4,238)	(0.00)
(174,000)	Call EUR / Put PLN	Expires 31/05/2022	Strike 4.68	2,855	0	(0.00)
(170,000)	Call EUR / Put PLN	Expires 09/06/2022	Strike 4.67	2,615	(213)	(0.00)
(174,000)	Call EUR / Put SEK	Expires 31/05/2022	Strike 10.30	(1,923)	(3,828)	(0.00)
(173,000)	Call EUR / Put SEK	Expires 07/06/2022	Strike 10.38	(362)	(2,530)	(0.00)
(171,000)	Call EUR / Put SEK	Expires 14/06/2022	Strike 10.55	1,237	(895)	(0.00)
(3,620,000)	Put 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	3,717	(41,659)	(0.01)
(3,590,000)	Put 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	39,708	(8,500)	(0.00)
(3,560,000)	Put 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	(13,430)	(64,754)	(0.02)
(3,580,000)	Put 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	(33,969)	(72,632)	(0.02)
(1,031,500)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	3,974	(12,137)	(0.01)
(1,031,500)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	(1,500)	(12,137)	(0.00)
(1,031,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.05	(13,676)	(21,790)	(0.01)
(174,000)	Put EUR / Call PLN	Expires 31/05/2022	Strike 4.68	(3,017)	(4,572)	(0.00)
(170,000)	Put EUR / Call PLN	Expires 09/06/2022	Strike 4.67	(2,316)	(3,896)	(0.00)
(174,000)	Put EUR / Call SEK	Expires 31/05/2022	Strike 10.30	1,548	0	(0.00)
(173,000)	Put EUR / Call SEK	Expires 07/06/2022	Strike 10.38	1,199	(75)	(0.00)
(171,000)	Put EUR / Call SEK	Expires 14/06/2022	Strike 10.55	379	(1,318)	(0.00)
				85,414	(367,389)	(0.11)
GBP						
(1,110,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	20,506	(42)	(0.00)
(1,460,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	27,472	(65)	(0.00)
(1,370,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	28,656	(154)	(0.00)
(1,230,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	26,140	(163)	(0.00)
(1,777,000)	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	32,378	0	(0.00)
(874,000)	Put GBP / Call USD	Expires 22/06/2022	Strike 1.25	7,186	(6,548)	(0.00)
(877,000)	Put GBP / Call USD	Expires 23/06/2022	Strike 1.25	5,373	(7,862)	(0.00)
				147,711	(14,834)	(0.00)
NZD						
(2,152,500)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	28,131	(501)	(0.00)
(2,152,500)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	27,808	(501)	(0.00)
(4,255,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	48,311	(14,861)	(0.01)
(1,706,000)	Put NZD / Call USD	Expires 22/06/2022	Strike 0.64	9,091	(6,706)	(0.00)
				113,341	(22,569)	(0.01)
USD						
(4,090,000)	Call 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	(3,748)	(55,282)	(0.02)
(4,090,000)	Call 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	(3,552)	(54,370)	(0.02)
(4,090,000)	Call 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	14,638	(34,237)	(0.01)
(4,090,000)	Call 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	21,290	(23,394)	(0.01)
(3,650,000)	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.59	71,555	(99)	(0.00)
(28,500,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.29	32,969	(1,231)	(0.00)
(28,500,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.55	55,461	(2,964)	(0.00)
(29,700,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.35	34,028	(1,657)	(0.00)
(29,700,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.60	61,225	(3,849)	(0.00)
(2,170,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	8,634	(22,064)	(0.01)
(2,170,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	10,099	(39,784)	(0.01)
(4,250,000)	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.38	71,970	(0)	(0.00)
(20,000,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	63,594	(406)	(0.00)
(20,000,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	63,594	(406)	(0.00)
(1,094,000)	Call USD / Put BRL	Expires 14/06/2022	Strike 5.22	25,692	(389)	(0.00)
(546,000)	Call USD / Put BRL	Expires 15/06/2022	Strike 5.12	11,990	(581)	(0.00)
(546,000)	Call USD / Put BRL	Expires 22/06/2022	Strike 4.96	10,239	(3,045)	(0.00)
(182,000)	Call USD / Put CNH	Expires 01/06/2022	Strike 6.64	622	(1,140)	(0.00)
(181,000)	Call USD / Put CNH	Expires 09/06/2022	Strike 6.76	1,787	(235)	(0.00)
(1,094,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	5,350	(2,626)	(0.00)
(1,087,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	5,558	(2,703)	(0.00)
(1,091,897)	Call USD / Put CNH	Expires 22/06/2022	Strike 6.70	2,841	(6,810)	(0.00)
(1,103,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.69	1,271	(7,680)	(0.00)
(2,206,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	12,872	(7,057)	(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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(273,000)	Call USD / Put COP	Expires 16/06/2022	Strike 4,090.00	5,775	(171)	(0.00)
(273,000)	Call USD / Put COP	Expires 22/06/2022	Strike 4,026.00	5,483	(1,257)	(0.00)
(1,106,000)	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	16,341	(321)	(0.00)
(1,111,000)	Call USD / Put INR	Expires 31/05/2022	Strike 76.91	(2,623)	(10,787)	(0.00)
(1,106,000)	Call USD / Put INR	Expires 02/06/2022	Strike 76.64	(7,251)	(14,522)	(0.01)
(2,212,000)	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	13,816	(3,964)	(0.00)
(1,092,000)	Call USD / Put KRW	Expires 22/06/2022	Strike 1,266.70	9,495	(3,070)	(0.00)
(553,000)	Call USD / Put MXN	Expires 07/06/2022	Strike 20.27	7,371	(277)	(0.00)
(1,103,000)	Call USD / Put MXN	Expires 23/06/2022	Strike 19.97	6,794	(7,320)	(0.00)
(553,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.41	6,486	(2,523)	(0.00)
(1,106,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	21,278	(169)	(0.00)
(1,097,000)	Call USD / Put SEK	Expires 09/06/2022	Strike 10.02	17,133	(2,450)	(0.00)
(1,105,000)	Call USD / Put SEK	Expires 28/06/2022	Strike 9.85	4,635	(12,840)	(0.00)
(280,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	(324)	(20,025)	(0.01)
(280,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(3,239)	(6,532)	(0.00)
(543,000)	Call USD / Put ZAR	Expires 17/06/2022	Strike 15.95	6,208	(4,030)	(0.00)
(4,090,000)	Put 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	47,851	(3,683)	(0.00)
(4,090,000)	Put 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	37,535	(13,283)	(0.00)
(4,090,000)	Put 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	10,108	(38,768)	(0.01)
(4,090,000)	Put 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	(19,378)	(64,062)	(0.02)
(2,160,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	22,043	(25,764)	(0.01)
(2,160,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	13,965	(13,794)	(0.01)
(20,000,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(316,864)	(380,864)	(0.11)
(20,000,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(316,864)	(380,864)	(0.11)
(182,000)	Put USD / Call CNH	Expires 01/06/2022	Strike 6.64	1,225	(34)	(0.00)
(181,000)	Put USD / Call CNH	Expires 09/06/2022	Strike 6.76	(932)	(2,422)	(0.00)
(1,087,000)	Put USD / Call JPY	Expires 17/06/2022	Strike 128.00	6,424	(7,364)	(0.00)
(554,000)	Put USD / Call ZAR	Expires 02/06/2022	Strike 15.60	1,891	(2,528)	(0.00)
(549,000)	Put USD / Call ZAR	Expires 09/06/2022	Strike 15.80	(4,954)	(9,048)	(0.00)
				169,407	(1,304,745)	(0.37)

TOTAL WRITTEN OPTIONS
(cost USD (2,228,563))

(1,710,167) **(0.49)**

TOTAL OPTIONS
(cost USD (1,002,639))

(1,404,076) **(0.40)**

Swap Contracts – (0.52%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
5,385,850,000	Floating (CLP 6 month CLICP)	Fixed 6.450%	CLP	15/06/2027	1,112	0.00
1,312,210,000	Fixed 2.250%	Floating (COP 3 month CPIBR)	COP	15/06/2027	704	0.00
230,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2024	4,526	0.00
16,900,000	Fixed 0.250%	Floating (GBP 3 month EURIBOR)	EUR	16/03/2024	143,159	0.04
6,450,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2027	5,244	0.00
1,150,000	Fixed 1.897%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2032	16,994	0.01
2,450,000	Fixed 1.755%	Floating (EUR 12 month ESTRO)	EUR	17/05/2032	17,902	0.01
1,430,000	Fixed 1.363%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2042	20,920	0.01
280,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2052	109,609	0.03
790,000	Fixed 1.329%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2052	37,566	0.01
2,720,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2025	100,304	0.03
6,160,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	471,569	0.14
1,980,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	144,682	0.04
1,080,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	20,869	0.01
3,360,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	24/05/2032	39,475	0.01
1,078,450,000	Fixed 6.500%	Floating (HUF 6 month BUBOR)	HUF	15/06/2024	51,761	0.01
104,375,000	Fixed 1.250%	Floating (ILS 3 month TELBOR)	ILS	15/06/2024	172,819	0.05
10,000	Fixed 3.750%	Floating (INR 6 month LIBOR)	INR	16/09/2022	1	0.00
766,320,000	Fixed 5.500%	Floating (INR 6 month MIBOR)	INR	16/03/2027	417,942	0.12
310,800,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	17/03/2032	5,941	0.00
1,113,000,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	26/05/2032	29,376	0.01
52,190,000	Fixed 8.700%	Floating (MXN 1 month TIIE)	MXN	12/06/2024	16,182	0.00
45,910,000	Floating (MXN 1 month TIIE)	Fixed 8.760%	MXN	09/06/2027	17,460	0.01
32,450,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	1,281	0.00
18,500,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	702	0.00
29,400,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	1,182	0.00
14,250,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	584	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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
10,490,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	380	0.00
90,660,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	144,456	0.04
91,610,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	161,203	0.05
4,660,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	15/06/2032	5,359	0.00
2,550,000	Fixed 3.000%	Floating (NZD 3 month NZDBB)	NZD	16/09/2031	10,847	0.00
1,150,000	Fixed 2.750%	Floating (NZD 3 month NZDBB)	NZD	16/03/2032	15,815	0.00
4,784,341	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2024	22,965	0.01
64,820,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	16/03/2032	307,275	0.09
38,820,000	Fixed 1.290%	Floating (USD 1 month SOFR)	USD	12/01/2024	441,601	0.13
18,070,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	14/03/2024	8,419	0.00
390,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	8,388	0.00
110,480,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	33,554	0.01
10,430,000	Fixed 2.587%	Floating (USD 1 month SOFR)	USD	30/11/2026	53,710	0.02
6,570,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	104,586	0.03
3,760,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	15/06/2027	13,577	0.00
24,210,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	39,790	0.01
9,710,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	17/03/2032	154,551	0.04
6,240,000	Floating (USD 1 month SOFR)	Fixed 2.734%	USD	15/05/2032	1,569	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					3,377,911	0.97
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					3,377,911	0.97

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
24,350,000	Floating (AUD 3 month BBSW)	Fixed 2.480%	AUD	14/03/2024	(91,700)	(0.03)
17,790,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	16/03/2027	(929,036)	(0.27)
1,290,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	16/03/2032	(14,782)	(0.00)
5,230,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	16/03/2032	(172,534)	(0.05)
6,800,000	Floating (CHF 12 month LIBOR)	Fixed 0.250%	CHF	16/03/2032	(522,607)	(0.15)
4,340,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	(220,505)	(0.06)
4,478,950,000	Fixed 8.650%	Floating (COP 3 month CPIBR)	COP	15/06/2024	(2,616)	(0.00)
3,341,270,000	Fixed 8.300%	Floating (COP 3 month CPIBR)	COP	15/06/2032	(16,892)	(0.00)
6,650,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(126,502)	(0.04)
9,710,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	(231,177)	(0.07)
2,450,000	Floating (EUR 6 month EURIBOR)	Fixed 2.129%	EUR	17/05/2032	(9,810)	(0.00)
8,880,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	26/05/2032	(68,647)	(0.02)
2,510,000	Floating (EUR 6 month EURIBOR)	Fixed 2.005%	EUR	27/04/2037	(40,257)	(0.01)
790,000	Floating (EUR 12 month ESTRO)	Fixed 1.355%	EUR	17/05/2052	(46,117)	(0.01)
3,220,000	Floating (GBP 1 month SONIA)	Fixed 0.250%	GBP	16/03/2024	(35,960)	(0.01)
6,270,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	07/06/2032	(178,896)	(0.05)
770,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/03/2052	(174,412)	(0.05)
141,000,000	Fixed 3.200%	Floating (HKD 3 month HIBOR)	HKD	21/09/2024	(47,935)	(0.01)
1,219,765,000	Floating (HUF 6 month BUBOR)	Fixed 7.250%	HUF	15/06/2027	(72,933)	(0.02)
45,450,000	Floating (ILS 3 month TELBOR)	Fixed 2.250%	ILS	15/06/2027	(161,904)	(0.05)
681,130,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	16/03/2032	(13,768)	(0.00)
12,843,320,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/03/2023	(99,081)	(0.03)
2,688,590,000	Floating (KRW 3 month KSDA)	Fixed 2.500%	KRW	15/06/2027	(76,415)	(0.02)
1,895,160,000	Floating (KRW 3 month KWDC)	Fixed 1.500%	KRW	16/03/2032	(126,699)	(0.04)
38,600,000	Floating (MXN 1 month TIIE)	Fixed 8.400%	MXN	02/06/2032	(6,292)	(0.00)
24,640,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(221,009)	(0.06)
7,180,000	Floating (MYR 3 month LIBOR)	Fixed 2.000%	MYR	16/06/2026	(55,125)	(0.02)
5,310,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	15/12/2031	(96,422)	(0.03)
11,470,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(162,109)	(0.05)
14,370,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	16/03/2032	(140,352)	(0.04)
29,840,000	Floating (NOK 6 month NIBOR)	Fixed 1.750%	NOK	16/03/2024	(46,530)	(0.01)
58,130,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(16,947)	(0.01)
30,340,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	16/03/2032	(207,206)	(0.06)
5,860,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(32,239)	(0.01)
5,610,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	15/06/2027	(28,212)	(0.01)
184,010,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	(264,279)	(0.08)
54,370,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	16/03/2027	(258,804)	(0.07)
13,730,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	(61,987)	(0.02)
17,700,000	Floating (USD 1 month SOFR)	Fixed 2.800%	USD	21/09/2024	(21,883)	(0.01)
9,170,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(15,123)	(0.00)
5,090,000	Floating (USD 1 month SOFR)	Fixed 1.500%	USD	16/03/2032	(49,779)	(0.01)
15,370,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(26,440)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(5,191,923)	(1.49)

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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
1,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(2,700)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(105)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(2,805)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(5,194,728)	(1.49)
MARKET VALUE OF INVESTMENTS (cost USD 367,049,809)					333,926,492	95.94
OTHER ASSETS AND LIABILITIES					14,110,871	4.06
SHAREHOLDERS' EQUITY					348,037,363	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 368,052,448)	334,133,364	96.00
Unrealised gain on futures contracts	543,122	0.15
Unrealised loss on futures contracts	(1,057,487)	(0.30)
Unrealised gain on forward currency contracts	12,245,165	3.52
Unrealised loss on forward currency contracts	(7,054,329)	(2.03)
Unrealised gain on forward currency contracts held for hedging purposes	1,135,619	0.33
Unrealised loss on forward currency contracts held for hedging purposes	(2,798,069)	(0.81)
Market value of purchased options (cost USD 1,225,924)	306,091	0.09
Market value of written options (cost USD (2,228,563))	(1,710,167)	(0.49)
Unrealised gain on swap contracts	3,377,911	0.97
Unrealised loss on swap contracts	(5,194,728)	(1.49)
Other Assets and Liabilities	14,110,871	4.06
Shareholders' Equity	348,037,363	100.00

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Merrill Lynch International, 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 NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, JP Morgan Chase Bank NA, Morgan Stanley, Morgan Stanley & Co. International PLC and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 31 May 2022 is 0.85% 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) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 31 May 2022 was 0.779%.

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 16.40%						
Cayman Islands						
101,886	Noble Finance Co.	USD	11.000%	15/02/2028	113,858	0.07
France						
515,000	Altice France SA ^(c)	USD	5.125%	15/07/2029	451,912	0.27
712,000	Altice France SA ^(c)	USD	5.500%	15/10/2029	623,000	0.36
					1,074,912	0.63
Germany						
376,000	TK Elevator Holdco GmbH ^(c)	USD	7.625%	15/07/2028	355,320	0.21
Liberia						
175,000	Royal Caribbean Cruises Ltd.	USD	5.250%	15/11/2022	176,531	0.10
Luxembourg						
675,000	Herens Holdco SARL ^(c)	USD	4.750%	15/05/2028	592,313	0.34
Netherlands						
700,000	VZ Secured Financing BV ^(c)	USD	5.000%	15/01/2032	641,375	0.37
300,000	Ziggo Bond Co. BV ^(c)	USD	5.125%	28/02/2030	265,500	0.16
245,000	Ziggo BV ^(c)	USD	4.875%	15/01/2030	230,300	0.13
					1,137,175	0.66
United Kingdom						
1,703,000	TransDigm UK Holdings PLC	USD	6.875%	15/05/2026	1,700,871	0.99
United States						
1,943,000	AECOM	USD	5.125%	15/03/2027	1,943,000	1.13
80,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	74,800	0.04
50,000	Asbury Automotive Group, Inc.	USD	4.750%	01/03/2030	45,813	0.03
1,260,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	1,237,950	0.72
650,000	Cheniere Energy, Inc.	USD	4.625%	15/10/2028	633,750	0.37
300,000	Dana, Inc.	USD	5.625%	15/06/2028	291,375	0.17
265,000	Dana, Inc.	USD	4.250%	01/09/2030	227,403	0.13
232,000	DISH DBS Corp.	USD	7.375%	01/07/2028	182,700	0.11
735,000	DISH DBS Corp.	USD	5.125%	01/06/2029	516,337	0.30
679,000	Encompass Health Corp.	USD	4.500%	01/02/2028	634,865	0.37
945,000	Ford Motor Credit Co. LLC	USD	4.950%	28/05/2027	943,842	0.55
420,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	400,050	0.23
1,211,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	1,065,680	0.62
1,000,000	iHeartCommunications, Inc.	USD	6.375%	01/05/2026	991,250	0.58
525,000	Lamar Media Corp.	USD	3.625%	15/01/2031	465,938	0.27
696,000	Navient Corp.	USD	4.875%	15/03/2028	614,220	0.36
653,000	Navient Corp.	USD	5.500%	15/03/2029	579,537	0.34
410,000	NuStar Logistics LP	USD	5.750%	01/10/2025	412,050	0.24
600,000	NuStar Logistics LP	USD	6.000%	01/06/2026	607,500	0.35
625,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	703,125	0.41
275,000	Pactiv LLC	USD	8.375%	15/04/2027	267,438	0.15
823,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	740,700	0.43
742,000	SBA Communications Corp.	USD	3.125%	01/02/2029	658,525	0.38
485,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	404,369	0.23
128,000	Service Properties Trust	USD	7.500%	15/09/2025	127,512	0.07
666,000	Southwestern Energy Co.	USD	5.375%	01/02/2029	670,162	0.39
465,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	470,813	0.27
210,000	Southwestern Energy Co.	USD	4.750%	01/02/2032	204,619	0.12
1,015,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	839,912	0.49
480,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	460,334	0.27
1,726,000	TEGNA, Inc.	USD	5.000%	15/09/2029	1,700,110	0.99
1,540,000	TK Elevator US Newco, Inc. ^(c)	USD	5.250%	15/07/2027	1,536,150	0.89
864,000	TransDigm, Inc.	USD	5.500%	15/11/2027	827,280	0.48
535,000	TransDigm, Inc.	USD	4.625%	15/01/2029	485,512	0.28
319,000	TransDigm, Inc.	USD	4.875%	01/05/2029	288,695	0.17
141,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	134,479	0.08
119,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	113,050	0.07
435,000	United Wholesale Mortgage LLC ^(c)	USD	5.500%	15/04/2029	388,238	0.23
168,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	149,310	0.09
					23,038,393	13.40
TOTAL BONDS						
(cost USD 29,909,289)					28,189,373	16.40

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 2022

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.64%						
United States						
29,542	Noble Corp.				1,106,052	0.64
TOTAL COMMON STOCKS (cost USD 573,286)					1,106,052	0.64
Mutual Funds – 0.00%						
Ireland						
2,213	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				2,213	0.00
TOTAL MUTUAL FUNDS (cost USD 2,213)					2,213	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 30,484,788)					29,297,638	17.04
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 76.43%						
Bermuda						
1,538,000	Nabors Industries Ltd. ^(c)	USD	7.500%	15/01/2028	1,445,720	0.84
219,000	NCL Corp. Ltd. ^(c)	USD	3.625%	15/12/2024	200,932	0.12
55,000	NCL Corp. Ltd. ^(c)	USD	5.875%	15/03/2026	48,950	0.03
356,000	NCL Finance Ltd. ^(c)	USD	6.125%	15/03/2028	303,490	0.17
					1,999,092	1.16
Canada						
991,000	1011778 BC ULC / New Red Finance, Inc. ^(c)	USD	4.375%	15/01/2028	936,495	0.54
1,035,000	1011778 BC ULC / New Red Finance, Inc. ^(c)	USD	4.000%	15/10/2030	913,388	0.53
605,000	Air Canada ^(c)	USD	3.875%	15/08/2026	561,138	0.33
1,075,000	Bausch Health Cos., Inc. ^(c)	USD	5.500%	01/11/2025	1,015,875	0.59
335,000	Bausch Health Cos., Inc. ^(c)	USD	6.125%	01/02/2027	302,756	0.18
727,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC ^(c)	USD	4.875%	15/02/2030	597,958	0.35
1,042,000	GFL Environmental, Inc. ^(c)	USD	3.500%	01/09/2028	954,732	0.56
430,000	GFL Environmental, Inc. ^(c)	USD	4.375%	15/08/2029	384,850	0.22
490,000	Mattamy Group Corp. ^(c)	USD	4.625%	01/03/2030	410,375	0.24
485,000	Open Text Corp. ^(c)	USD	3.875%	15/02/2028	454,081	0.26
485,000	Open Text Corp. ^(c)	USD	3.875%	01/12/2029	432,256	0.25
					6,963,904	4.05
Cayman Islands						
68,000	Avolon Holdings Funding Ltd. ^(c)	USD	2.528%	18/11/2027	58,904	0.03
506,840	Global Aircraft Leasing Co. Ltd. ^(c)	USD	6.500%	15/09/2024	411,174	0.24
460,000	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. ^(c)	USD	5.750%	20/01/2026	448,500	0.26
170,625	Transocean Poseidon Ltd. ^(c)	USD	6.875%	01/02/2027	162,520	0.10
49,000	Transocean Proteus Ltd. ^(c)	USD	6.250%	01/12/2024	47,530	0.03
990,233	Transocean Sentry Ltd. ^(c)	USD	5.375%	15/05/2023	965,477	0.56
950,000	Transocean, Inc. ^(c)	USD	11.500%	30/01/2027	948,812	0.55
					3,042,917	1.77
France						
875,000	Altice France SA ^(c)	USD	5.125%	15/01/2029	759,063	0.44
Ireland						
370,000	Castlake Aviation Finance DAC ^(c)	USD	5.000%	15/04/2027	319,587	0.19
480,000	Jazz Securities DAC ^(c)	USD	4.375%	15/01/2029	465,600	0.27
					785,187	0.46
Liberia						
705,000	Royal Caribbean Cruises Ltd. ^(c)	USD	4.250%	01/07/2026	595,725	0.35
480,000	Royal Caribbean Cruises Ltd. ^(c)	USD	5.500%	01/04/2028	411,600	0.24
					1,007,325	0.59
Luxembourg						
1,260,000	Altice Financing SA ^(c)	USD	5.000%	15/01/2028	1,138,725	0.66
2,380,000	Camelot Finance SA ^(c)	USD	4.500%	01/11/2026	2,261,000	1.32
517,000	Nielsen Co. Luxembourg SARL ^(c)	USD	5.000%	01/02/2025	513,728	0.30
					3,913,453	2.28

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands						
330,000	Alcoa Nederland Holding BV ^(c)	USD	5.500%	15/12/2027	333,713	0.20
150,000	Diamond BC BV ^(c)	USD	4.625%	01/10/2029	126,375	0.07
					460,088	0.27
Panama						
380,000	Carnival Corp. ^(c)	USD	7.625%	01/03/2026	361,000	0.21
290,000	Carnival Corp. ^(c)	USD	5.750%	01/03/2027	257,013	0.15
295,000	Carnival Corp. ^(c)	USD	9.875%	01/08/2027	313,806	0.18
570,000	Carnival Corp. ^(c)	USD	6.000%	01/05/2029	487,350	0.29
					1,419,169	0.83
Supranationals						
200,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(c)	USD	4.625%	01/06/2028	176,000	0.10
840,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(c)	USD	4.625%	01/06/2028	739,200	0.43
72,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. ^(c)	USD	5.500%	20/04/2026	71,910	0.04
239,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. ^(c)	USD	5.750%	20/04/2029	232,428	0.13
1,969,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(c)	USD	5.250%	15/08/2027	1,646,576	0.96
342,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV ^(c)	USD	4.750%	15/06/2027	323,190	0.19
1,275,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC ^(c)	USD	7.750%	15/04/2026	1,203,281	0.70
420,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. ^(c)	USD	7.875%	01/05/2027	393,750	0.23
707,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. ^(c)	USD	6.375%	01/02/2030	602,717	0.35
					5,389,052	3.13
United States						
1,138,000	Acrisure LLC / Acrisure Finance, Inc. ^(c)	USD	4.250%	15/02/2029	1,008,552	0.59
300,000	Acrisure LLC / Acrisure Finance, Inc. ^(c)	USD	6.000%	01/08/2029	261,000	0.15
280,000	AdaptHealth LLC ^(c)	USD	6.125%	01/08/2028	262,500	0.15
115,000	AdaptHealth LLC ^(c)	USD	4.625%	01/08/2029	99,763	0.06
230,000	AdaptHealth LLC ^(c)	USD	5.125%	01/03/2030	201,825	0.12
1,038,000	ADT Security Corp. ^(c)	USD	4.125%	01/08/2029	929,010	0.54
1,029,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(c)	USD	4.625%	15/01/2027	981,409	0.57
626,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(c)	USD	3.500%	15/03/2029	546,185	0.32
1,654,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(c)	USD	6.625%	15/07/2026	1,637,460	0.95
839,000	Allison Transmission, Inc. ^(c)	USD	3.750%	30/01/2031	748,807	0.44
745,000	American Builders & Contractors Supply Co., Inc. ^(c)	USD	3.875%	15/11/2029	666,775	0.39
87,000	API Escrow Corp. ^(c)	USD	4.750%	15/10/2029	76,125	0.04
710,000	API Group DE, Inc. ^(c)	USD	4.125%	15/07/2029	603,500	0.35
455,000	APX Group, Inc. ^(c)	USD	6.750%	15/02/2027	461,825	0.27
500,000	APX Group, Inc. ^(c)	USD	5.750%	15/07/2029	426,875	0.25
70,000	Arches Buyer, Inc. ^(c)	USD	6.125%	01/12/2028	58,625	0.03
802,000	Archrock Partners LP / Archrock Partners Finance Corp. ^(c)	USD	6.250%	01/04/2028	783,955	0.46
630,000	Arko Corp. ^(c)	USD	5.125%	15/11/2029	531,562	0.31
331,000	Asbury Automotive Group, Inc. ^(c)	USD	4.625%	15/11/2029	301,210	0.18
183,000	Asbury Automotive Group, Inc. ^(c)	USD	5.000%	15/02/2032	165,386	0.10
750,000	Ashland LLC ^(c)	USD	3.375%	01/09/2031	648,750	0.38
275,000	Ashton Woods USA LLC / Ashton Woods Finance Co. ^(c)	USD	4.625%	01/04/2030	229,625	0.13
700,000	ASP Unifrax Holdings, Inc. ^(c)	USD	5.250%	30/09/2028	630,000	0.37
80,000	AssuredPartners, Inc. ^(c)	USD	5.625%	15/01/2029	70,000	0.04
95,000	Atkore, Inc. ^(c)	USD	4.250%	01/06/2031	84,906	0.05
170,000	Audacy Capital Corp. ^(c)	USD	6.500%	01/05/2027	112,200	0.07
475,000	Axalta Coating Systems LLC ^(c)	USD	3.375%	15/02/2029	418,000	0.24
980,000	BCPE Empire Holdings, Inc. ^(c)	USD	7.625%	01/05/2027	901,600	0.52
734,000	Booz Allen Hamilton, Inc. ^(c)	USD	3.875%	01/09/2028	690,877	0.40
201,000	Booz Allen Hamilton, Inc. ^(c)	USD	4.000%	01/07/2029	190,196	0.11
635,000	Boyd Gaming Corp. ^(c)	USD	4.750%	15/06/2031	584,200	0.34
460,000	Boyne USA, Inc. ^(c)	USD	4.750%	15/05/2029	426,075	0.25
117,000	Builders FirstSource, Inc. ^(c)	USD	4.250%	01/02/2032	104,130	0.06
526,000	BWX Technologies, Inc. ^(c)	USD	4.125%	15/04/2029	474,058	0.28
756,000	Cable One, Inc. ^(c)	USD	4.000%	15/11/2030	670,005	0.39
417,000	Cablevision Lightpath LLC ^(c)	USD	3.875%	15/09/2027	364,875	0.21
695,000	Caesars Entertainment, Inc. ^(c)	USD	4.625%	15/10/2029	592,487	0.34
297,000	Caesars Resort Collection LLC / CRC Finco, Inc. ^(c)	USD	5.750%	01/07/2025	298,114	0.17
560,000	California Resources Corp. ^(c)	USD	7.125%	01/02/2026	574,000	0.33
915,000	Calpine Corp. ^(c)	USD	3.750%	01/03/2031	809,775	0.47
691,000	Cargo Aircraft Management, Inc. ^(c)	USD	4.750%	01/02/2028	659,905	0.38
165,000	Carvana Co. ^(c)	USD	5.500%	15/04/2027	119,625	0.07
495,000	Carvana Co. ^(c)	USD	5.875%	01/10/2028	348,975	0.20
775,000	Carvana Co. ^(c)	USD	4.875%	01/09/2029	517,313	0.30

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
282,000	Castle US Holding Corp. ^(c)	USD	9.500%	15/02/2028	249,218	0.15
743,000	Catalent Pharma Solutions, Inc. ^(c)	USD	3.500%	01/04/2030	664,985	0.39
548,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(c)	USD	4.000%	01/03/2023	548,685	0.32
2,666,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(c)	USD	4.750%	01/03/2030	2,472,715	1.44
730,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(c)	USD	4.250%	01/02/2031	648,787	0.38
745,000	Century Communities, Inc. ^(c)	USD	3.875%	15/08/2029	640,700	0.37
900,000	Charles River Laboratories International, Inc. ^(c)	USD	4.000%	15/03/2031	819,000	0.48
485,000	Chemours Co. ^(c)	USD	5.750%	15/11/2028	475,906	0.28
745,000	Chemours Co. ^(c)	USD	4.625%	15/11/2029	676,087	0.39
630,000	CHS / Community Health Systems, Inc. ^(c)	USD	5.250%	15/05/2030	526,837	0.31
722,000	Clarivate Science Holdings Corp. ^(c)	USD	3.875%	01/07/2028	675,070	0.39
623,000	Clarivate Science Holdings Corp. ^(c)	USD	4.875%	01/07/2029	560,700	0.33
220,000	Clearwater Paper Corp. ^(c)	USD	4.750%	15/08/2028	199,100	0.12
411,000	Clearway Energy Operating LLC ^(c)	USD	4.750%	15/03/2028	394,560	0.23
450,000	Cleveland-Cliffs, Inc. ^(c)	USD	6.750%	15/03/2026	468,563	0.27
250,000	Clydesdale Acquisition Holdings, Inc. ^(c)	USD	6.625%	15/04/2029	248,438	0.14
687,000	CNX Resources Corp. ^(c)	USD	7.250%	14/03/2027	713,209	0.42
260,000	CNX Resources Corp. ^(c)	USD	6.000%	15/01/2029	258,700	0.15
1,068,000	Coinbase Global, Inc. ^(c)	USD	3.375%	01/10/2028	775,635	0.45
445,000	CP Atlas Buyer, Inc. ^(c)	USD	7.000%	01/12/2028	367,125	0.21
1,015,000	CQP Holdco LP / BIP-V Chinook Holdco LLC ^(c)	USD	5.500%	15/06/2031	966,787	0.56
988,000	CrownRock LP / CrownRock Finance, Inc. Class F ^(c)	USD	5.625%	15/10/2025	1,001,585	0.58
280,000	CrownRock LP / CrownRock Finance, Inc. Class F ^(c)	USD	5.000%	01/05/2029	278,600	0.16
1,007,000	CSC Holdings LLC ^(c)	USD	5.750%	15/01/2030	844,621	0.49
818,000	CSC Holdings LLC ^(c)	USD	4.625%	01/12/2030	649,287	0.38
1,000,000	CSC Holdings LLC ^(c)	USD	4.500%	15/11/2031	870,000	0.51
539,000	Cumulus Media New Holdings, Inc. ^(c)	USD	6.750%	01/07/2026	527,546	0.31
670,000	DaVita, Inc. ^(c)	USD	3.750%	15/02/2031	549,400	0.32
442,000	Dealer Tire LLC / DT Issuer LLC ^(c)	USD	8.000%	01/02/2028	408,850	0.24
585,000	DISH DBS Corp. ^(c)	USD	5.250%	01/12/2026	494,325	0.29
1,035,000	DT Midstream, Inc. ^(c)	USD	4.375%	15/06/2031	966,431	0.56
317,000	Endurance International Group Holdings, Inc. ^(c)	USD	6.000%	15/02/2029	240,128	0.14
135,000	Energizer Holdings, Inc. ^(c)	USD	6.500%	31/12/2027	127,575	0.07
515,000	Energizer Holdings, Inc. ^(c)	USD	4.375%	31/03/2029	440,325	0.26
295,000	Fair Isaac Corp. ^(c)	USD	4.000%	15/06/2028	278,775	0.16
400,000	Freedom Mortgage Corp. ^(c)	USD	7.625%	01/05/2026	353,000	0.21
450,000	Freedom Mortgage Corp. ^(c)	USD	6.625%	15/01/2027	380,250	0.22
493,000	Frontier Communications Holdings LLC ^(c)	USD	6.750%	01/05/2029	433,224	0.25
649,000	GCI LLC ^(c)	USD	4.750%	15/10/2028	583,289	0.34
355,000	Glatfelter Corp. ^(c)	USD	4.750%	15/11/2029	256,488	0.15
1,175,000	Global Infrastructure Solutions, Inc. ^(c)	USD	5.625%	01/06/2029	991,406	0.58
485,000	Global Infrastructure Solutions, Inc. ^(c)	USD	7.500%	15/04/2032	415,281	0.24
824,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc. ^(c)	USD	3.500%	01/03/2029	776,620	0.45
665,000	Gray Escrow II, Inc. ^(c)	USD	5.375%	15/11/2031	604,319	0.35
528,000	Gray Television, Inc. ^(c)	USD	4.750%	15/10/2030	467,280	0.27
346,000	Group 1 Automotive, Inc. ^(c)	USD	4.000%	15/08/2028	312,265	0.18
2,060,000	GrubHub Holdings, Inc. ^(c)	USD	5.500%	01/07/2027	1,684,050	0.98
528,000	H&E Equipment Services, Inc. ^(c)	USD	3.875%	15/12/2028	460,020	0.27
260,000	Hess Midstream Operations LP ^(c)	USD	4.250%	15/02/2030	239,200	0.14
140,000	Hess Midstream Operations LP ^(c)	USD	5.500%	15/10/2030	137,550	0.08
665,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow ^(c)	USD	5.000%	01/06/2029	618,450	0.36
654,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow ^(c)	USD	4.875%	01/07/2031	578,790	0.34
1,148,000	HLF Financing SARL LLC / Herbalife International, Inc. ^(c)	USD	4.875%	01/06/2029	827,995	0.48
398,000	Howard Hughes Corp. ^(c)	USD	4.125%	01/02/2029	366,160	0.21
398,000	Howard Hughes Corp. ^(c)	USD	4.375%	01/02/2031	352,728	0.21
230,000	Howard Midstream Energy Partners LLC ^(c)	USD	6.750%	15/01/2027	221,375	0.13
1,525,000	HUB International Ltd. ^(c)	USD	7.000%	01/05/2026	1,532,625	0.89
180,000	II-VI, Inc. ^(c)	USD	5.000%	15/12/2029	171,338	0.10
845,000	Ingevity Corp. ^(c)	USD	3.875%	01/11/2028	766,837	0.45
471,000	IRB Holding Corp. ^(c)	USD	7.000%	15/06/2025	473,944	0.28
355,000	Iron Mountain Information Management Services, Inc. ^(c)	USD	5.000%	15/07/2032	324,381	0.19
584,000	Jane Street Group / JSG Finance, Inc. ^(c)	USD	4.500%	15/11/2029	548,960	0.32
485,000	Ken Garff Automotive LLC ^(c)	USD	4.875%	15/09/2028	422,556	0.25
260,000	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. ^(c)	USD	5.000%	31/12/2026	236,275	0.14
846,000	LABL, Inc. ^(c)	USD	6.750%	15/07/2026	833,310	0.48
95,000	LABL, Inc. ^(c)	USD	5.875%	01/11/2028	87,163	0.05
720,000	LCM Investments Holdings II LLC ^(c)	USD	4.875%	01/05/2029	613,800	0.36
335,000	LD Holdings Group LLC ^(c)	USD	6.500%	01/11/2025	281,400	0.16
625,000	Level 3 Financing, Inc. ^(c)	USD	4.250%	01/07/2028	550,000	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
215,000	Level 3 Financing, Inc. ^(c)	USD	3.625%	15/01/2029	180,869	0.11
420,000	Level 3 Financing, Inc. ^(c)	USD	3.750%	15/07/2029	358,050	0.21
355,000	LGI Homes, Inc. ^(c)	USD	4.000%	15/07/2029	301,306	0.18
406,000	Lithia Motors, Inc. ^(c)	USD	3.875%	01/06/2029	379,610	0.22
120,000	Lithia Motors, Inc. ^(c)	USD	4.375%	15/01/2031	111,450	0.06
305,000	MajorDrive Holdings IV LLC ^(c)	USD	6.375%	01/06/2029	231,038	0.13
571,000	Match Group Holdings II LLC ^(c)	USD	5.000%	15/12/2027	554,584	0.32
423,000	Match Group Holdings II LLC ^(c)	USD	4.625%	01/06/2028	399,735	0.23
1,665,000	Match Group Holdings II LLC ^(c)	USD	4.125%	01/08/2030	1,494,337	0.87
933,000	Mauser Packaging Solutions Holding Co. ^(c)	USD	5.500%	15/04/2024	928,335	0.54
105,000	MEDNAX, Inc. ^(c)	USD	5.375%	15/02/2030	92,597	0.05
129,000	Metis Merger Sub LLC ^(c)	USD	6.500%	15/05/2029	108,360	0.06
639,000	Midcap Financial Issuer Trust ^(c)	USD	6.500%	01/05/2028	547,942	0.32
200,000	Midcap Financial Issuer Trust ^(c)	USD	5.625%	15/01/2030	157,750	0.09
359,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. ^(c)	USD	6.500%	20/06/2027	366,704	0.21
500,000	Minerva Merger Sub, Inc. ^(c)	USD	6.500%	15/02/2030	466,250	0.27
1,814,000	Mozart Debt Merger Sub, Inc. ^(c)	USD	3.875%	01/04/2029	1,648,472	0.96
95,000	Mozart Debt Merger Sub, Inc. ^(c)	USD	5.250%	01/10/2029	84,075	0.05
370,000	MPH Acquisition Holdings LLC ^(c)	USD	5.750%	01/11/2028	323,750	0.19
445,000	Nabors Industries, Inc. ^(c)	USD	7.375%	15/05/2027	448,338	0.26
135,000	Nationstar Mortgage Holdings, Inc. ^(c)	USD	5.125%	15/12/2030	120,994	0.07
1,097,000	Nexstar Media, Inc. ^(c)	USD	5.625%	15/07/2027	1,103,856	0.64
320,000	Nexstar Media, Inc. ^(c)	USD	4.750%	01/11/2028	302,000	0.18
695,000	NFP Corp. ^(c)	USD	4.875%	15/08/2028	649,825	0.38
724,000	NFP Corp. ^(c)	USD	6.875%	15/08/2028	619,020	0.36
740,000	NGL Energy Operating LLC / NGL Energy Finance Corp. ^(c)	USD	7.500%	01/02/2026	691,900	0.40
442,000	Nielsen Finance LLC / Nielsen Finance Co. ^(c)	USD	5.625%	01/10/2028	437,580	0.25
170,000	Nielsen Finance LLC / Nielsen Finance Co. ^(c)	USD	4.500%	15/07/2029	161,500	0.09
210,000	Nielsen Finance LLC / Nielsen Finance Co. ^(c)	USD	4.750%	15/07/2031	202,650	0.12
157,000	NRG Energy, Inc. ^(c)	USD	3.375%	15/02/2029	138,945	0.08
419,000	NRG Energy, Inc. ^(c)	USD	3.625%	15/02/2031	376,053	0.22
525,000	Olympus Water US Holding Corp. ^(c)	USD	4.250%	01/10/2028	471,844	0.27
800,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(c)	USD	5.125%	30/04/2031	772,000	0.45
150,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(c)	USD	6.250%	15/06/2025	149,813	0.09
150,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(c)	USD	4.250%	15/01/2029	129,750	0.08
957,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(c)	USD	4.625%	15/03/2030	823,020	0.48
560,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. ^(c)	USD	4.375%	15/10/2028	496,300	0.29
316,000	Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC ^(c)	USD	4.000%	15/10/2027	285,585	0.17
588,000	PennyMac Financial Services, Inc. ^(c)	USD	5.750%	15/09/2031	509,355	0.30
320,000	Performance Food Group, Inc. ^(c)	USD	4.250%	01/08/2029	283,200	0.16
250,000	PetSmart, Inc. / PetSmart Finance Corp. ^(c)	USD	4.750%	15/02/2028	230,625	0.13
965,000	Pike Corp. ^(c)	USD	5.500%	01/09/2028	810,600	0.47
167,000	Post Holdings, Inc. ^(c)	USD	5.500%	15/12/2029	159,485	0.09
476,000	Prestige Brands, Inc. ^(c)	USD	5.125%	15/01/2028	459,340	0.27
345,000	Prestige Brands, Inc. ^(c)	USD	3.750%	01/04/2031	291,309	0.17
360,000	Qorvo, Inc. ^(c)	USD	3.375%	01/04/2031	300,654	0.18
145,000	Range Resources Corp. ^(c)	USD	4.750%	15/02/2030	141,738	0.08
95,000	Real Hero Merger Sub 2, Inc. ^(c)	USD	6.250%	01/02/2029	75,288	0.04
1,270,000	Scripps Escrow II, Inc. ^(c)	USD	3.875%	15/01/2029	1,141,412	0.66
780,000	SeaWorld Parks & Entertainment, Inc. ^(c)	USD	5.250%	15/08/2029	702,000	0.41
105,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. ^(c)	USD	4.625%	01/11/2026	97,913	0.06
725,000	Sinclair Television Group, Inc. ^(c)	USD	4.125%	01/12/2030	610,812	0.36
190,000	Sirius XM Radio, Inc. ^(c)	USD	3.125%	01/09/2026	179,075	0.10
295,000	Sirius XM Radio, Inc. ^(c)	USD	4.000%	15/07/2028	277,300	0.16
765,000	Sirius XM Radio, Inc. ^(c)	USD	5.500%	01/07/2029	765,956	0.45
739,000	Sirius XM Radio, Inc. ^(c)	USD	4.125%	01/07/2030	678,032	0.39
530,000	Sirius XM Radio, Inc. ^(c)	USD	3.875%	01/09/2031	467,063	0.27
443,000	Sonic Automotive, Inc. ^(c)	USD	4.625%	15/11/2029	399,254	0.23
252,000	Sonic Automotive, Inc. ^(c)	USD	4.875%	15/11/2031	219,555	0.13
310,000	Specialty Building Products Holdings LLC / SBP Finance Corp. ^(c)	USD	6.375%	30/09/2026	286,750	0.17
1,050,000	Spectrum Brands, Inc. ^(c)	USD	3.875%	15/03/2031	889,875	0.52
270,000	SRS Distribution, Inc. ^(c)	USD	6.125%	01/07/2029	229,331	0.13
1,500,000	SS&C Technologies, Inc. ^(c)	USD	5.500%	30/09/2027	1,504,724	0.88
330,000	Standard Industries, Inc. ^(c)	USD	5.000%	15/02/2027	318,656	0.19
275,000	Standard Industries, Inc. ^(c)	USD	4.375%	15/07/2030	248,875	0.14
435,000	Stericycle, Inc. ^(c)	USD	3.875%	15/01/2029	391,500	0.23
575,000	Sunoco LP / Sunoco Finance Corp. ^(c)	USD	4.500%	30/04/2030	526,125	0.31
162,000	Surgery Center Holdings, Inc. ^(c)	USD	6.750%	01/07/2025	154,004	0.09
95,000	Talen Energy Supply LLC ^(c)	USD	7.250%	15/05/2027	92,126	0.05
340,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(c)	USD	6.000%	31/12/2030	299,200	0.17
720,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(c)	USD	6.000%	01/09/2031	626,400	0.36

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
133,000	TEGNA, Inc. ^(c)	USD	4.750%	15/03/2026	133,000	0.08
353,000	Terrier Media Buyer, Inc. ^(c)	USD	8.875%	15/12/2027	322,554	0.19
600,000	Travel & Leisure Co. ^(c)	USD	4.500%	01/12/2029	534,750	0.31
959,000	Trident TPI Holdings, Inc. ^(c)	USD	9.250%	01/08/2024	930,230	0.54
660,000	Twitter, Inc. ^(c)	USD	5.000%	01/03/2030	660,000	0.38
1,030,000	Uber Technologies, Inc. ^(c)	USD	7.500%	15/05/2025	1,067,337	0.62
450,000	Uber Technologies, Inc. ^(c)	USD	6.250%	15/01/2028	450,563	0.26
465,000	Uber Technologies, Inc. ^(c)	USD	4.500%	15/08/2029	419,663	0.24
665,000	United Airlines, Inc. ^(c)	USD	4.375%	15/04/2026	650,869	0.38
375,000	United Wholesale Mortgage LLC ^(c)	USD	5.500%	15/11/2025	354,844	0.21
220,000	Urban One, Inc. ^(c)	USD	7.375%	01/02/2028	206,800	0.12
223,000	US Foods, Inc. ^(c)	USD	6.250%	15/04/2025	229,272	0.13
575,000	US Foods, Inc. ^(c)	USD	4.750%	15/02/2029	534,750	0.31
255,000	US Foods, Inc. ^(c)	USD	4.625%	01/06/2030	233,644	0.14
930,000	Valvoline, Inc. ^(c)	USD	4.250%	15/02/2030	853,275	0.50
453,000	Vertiv Group Corp. ^(c)	USD	4.125%	15/11/2028	403,170	0.23
1,514,000	ViaSat, Inc. ^(c)	USD	5.625%	15/09/2025	1,443,977	0.84
335,000	VICI Properties LP / VICI Note Co., Inc. ^(c)	USD	4.625%	15/06/2025	328,491	0.19
125,000	Virtusa Corp. ^(c)	USD	7.125%	15/12/2028	105,781	0.06
1,490,000	Vistra Operations Co. LLC ^(c)	USD	4.375%	01/05/2029	1,404,325	0.82
325,000	WMG Acquisition Corp. ^(c)	USD	3.000%	15/02/2031	280,313	0.16
1,794,000	WR Grace Holdings LLC ^(c)	USD	4.875%	15/06/2027	1,677,390	0.98
210,000	WR Grace Holdings LLC ^(c)	USD	5.625%	15/08/2029	173,250	0.10
618,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp. ^(c)	USD	3.875%	01/02/2029	536,115	0.31
					105,620,706	61.45
TOTAL BONDS (cost USD 143,992,050)					131,359,956	76.43
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 143,992,050)					131,359,956	76.43
Other Transferable Securities						
Bonds – 3.05%						
Canada						
485,000	Bausch Health Cos., Inc. ^(c)	USD	4.875%	01/06/2028	413,766	0.24
United States						
155,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(c)	USD	6.000%	01/06/2029	125,550	0.07
571,000	Arches Buyer, Inc. ^(c)	USD	4.250%	01/06/2028	518,182	0.30
655,000	Beacon Roofing Supply, Inc. ^(c)	USD	4.125%	15/05/2029	578,856	0.34
1,080,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(c)	USD	4.250%	15/01/2034	901,800	0.53
1,380,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. ^(c)	USD	5.875%	15/08/2027	1,316,175	0.77
197,000	Element Solutions, Inc. ^(c)	USD	3.875%	01/09/2028	177,793	0.10
360,000	Jefferies Finance LLC / JFIN Co-Issuer Corp. ^(c)	USD	5.000%	15/08/2028	319,836	0.19
397,000	Playtika Holding Corp. ^(c)	USD	4.250%	15/03/2029	350,849	0.20
290,000	Science Applications International Corp. ^(c)	USD	4.875%	01/04/2028	274,775	0.16
365,000	Wheel Pros, Inc. ^(c)	USD	6.500%	15/05/2029	263,028	0.15
					4,826,844	2.81
TOTAL BONDS (cost USD 5,944,222)					5,240,610	3.05
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – -%						
United States						
10,523	Liberty Harbor LLC				0	-
TOTAL COMMON STOCKS (cost USD 1,052,321)					0	-
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 6,996,543)					5,240,610	3.05
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 181,473,381)					165,898,204	96.52

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 2022

Futures Contracts – 0.13%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
(348)	US Treasury Notes 10YR Futures 21/09/2022	Short	(41,542,500)	171,734	0.10
(110)	US Treasury Notes 5YR Futures 30/09/2022	Short	(12,417,110)	15,190	0.01
(72)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short	(9,243,000)	60,447	0.03
			(63,202,610)	247,371	0.14
UNREALISED GAIN ON FUTURES CONTRACTS				247,371	0.14

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
8	US Treasury Long Bond Futures 21/09/2022	Long	1,112,750	(15,261)	(0.01)
46	US Treasury Notes 2YR Futures 30/09/2022	Long	9,705,641	(813)	(0.00)
4	US Treasury Ultra Long Bond Futures 21/09/2022	Long	620,875	(8,763)	(0.00)
			11,439,266	(24,837)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(24,837)	(0.01)

Share Class Specific Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	16,164,639	USD	17,092,891	28/07/2022	274,943	0.16
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					274,943	0.16

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	4,566,278	USD	5,982,069	29/06/2022	(232,989)	(0.14)
USD	199,137	GBP	162,260	29/06/2022	(5,153)	(0.00)
USD	894,515	EUR	846,339	28/07/2022	(14,822)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(252,964)	(0.15)

Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
1,900,000	Credit Default Swaps					
	Floating (Markit CDX North America High Yield 38 Version 1 Index)	Fixed 5.000%	USD	20/06/2027	(23,334)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(23,334)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(23,334)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 181,473,381)					166,119,383	96.65
OTHER ASSETS AND LIABILITIES					5,753,875	3.35
SHAREHOLDERS' EQUITY					171,873,258	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 181,473,381)	165,898,204	96.52
Unrealised gain on futures contracts	247,371	0.14
Unrealised loss on futures contracts	(24,837)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	274,943	0.16
Unrealised loss on forward currency contracts held for hedging purposes	(252,964)	(0.15)
Unrealised loss on swap contracts	(23,334)	(0.01)
Other Assets and Liabilities	5,753,875	3.35
Shareholders' Equity	171,873,258	100.00

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 2022

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

The counterparties for forward currency contracts were Deutsche Bank AG, HSBC Bank PLC, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparty for swap contracts was Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2022 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) 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 2022 was 0.922%.

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 90.81%						
Australia						
100,000	APT Pipelines Ltd.	GBP	3.500%	22/03/2030	96,251	0.43
100,000	Australia & New Zealand Banking Group Ltd. ^(c)	GBP	1.809%	16/09/2031	90,161	0.40
175,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	163,483	0.73
					349,895	1.56
Austria						
100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	79,343	0.35
Belgium						
250,000	Anheuser-Busch InBev SA/NV	GBP	2.250%	24/05/2029	233,520	1.04
50,000	Anheuser-Busch InBev SA/NV	GBP	2.850%	25/05/2037	44,453	0.20
100,000	KBC Group NV ^(c)	GBP	1.250%	21/09/2027	91,548	0.41
					369,521	1.65
Bermuda						
100,000	Hiscox Ltd. ^(c)	GBP	6.125%	24/11/2045	103,623	0.46
Canada						
100,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	93,487	0.42
Denmark						
150,000	Danske Bank A/S ^(c)	GBP	2.250%	14/01/2028	140,030	0.63
Dominican Republic						
150,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	102,867	0.46
Finland						
100,000	Citycon Oyj ^(c)	EUR	3.625%	Perp.	66,773	0.30
France						
150,000	AXA SA ^(c)	GBP	5.625%	16/01/2054	152,982	0.68
350,000	BNP Paribas SA	GBP	3.375%	23/01/2026	348,316	1.56
200,000	BPCE SA	GBP	5.250%	16/04/2029	211,142	0.94
100,000	Credit Agricole SA ^(c)	GBP	1.874%	09/12/2031	89,832	0.40
100,000	Electricite de France SA	GBP	6.250%	30/05/2028	114,471	0.51
200,000	Electricite de France SA	USD	4.500%	21/09/2028	158,138	0.71
125,000	Electricite de France SA	GBP	5.875%	18/07/2031	142,335	0.64
100,000	Electricite de France SA	GBP	5.500%	17/10/2041	110,558	0.49
100,000	Electricite de France SA ^(c)	GBP	5.875%	Perp.	92,700	0.42
50,000	Electricite de France SA	GBP	5.125%	22/09/2050	54,047	0.24
100,000	Electricite de France SA ^(c)	EUR	4.000%	Perp.	82,903	0.37
100,000	Loxam SAS	EUR	3.250%	14/01/2025	82,247	0.37
					1,639,671	7.33
Germany						
100,000	Commerzbank AG	GBP	1.750%	22/01/2025	94,984	0.42
200,000	Commerzbank AG ^(c)	EUR	6.125%	Perp.	169,090	0.76
200,000	Deutsche Bank AG	GBP	2.625%	16/12/2024	193,862	0.87
100,000	Deutsche Bank AG ^(c)	GBP	1.875%	22/12/2028	87,563	0.39
100,000	Deutsche Bank AG ^(c)	EUR	4.000%	24/06/2032	81,746	0.36
200,000	Deutsche Bank AG ^(c)	EUR	4.625%	Perp.	149,076	0.67
					776,321	3.47
Ireland						
200,000	AIB Group PLC ^(c)	EUR	6.250%	Perp.	169,635	0.76
84,000	GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	101,508	0.46
50,000	GE Capital UK Funding Unlimited Co.	GBP	8.000%	14/01/2039	70,116	0.31
					341,259	1.53
Italy						
100,000	Intesa Sanpaolo SpA	GBP	2.500%	15/01/2030	88,213	0.39
100,000	Intesa Sanpaolo SpA	GBP	5.148%	10/06/2030	95,029	0.43
78,000	Italy Government International Bond	GBP	6.000%	04/08/2028	89,248	0.40
					272,490	1.22
Jersey						
196,522	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	132,495	0.59
100,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	93,647	0.42
50,000	Heathrow Funding Ltd.	GBP	6.450%	10/12/2031	60,075	0.27

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Bonds – (Continued)						
Jersey – (Continued)						
117,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	139,607	0.63
100,000	Porterbrook Rail Finance Ltd.	GBP	4.625%	04/04/2029	105,425	0.47
					531,249	2.38
Luxembourg						
100,000	ADLER Group SA	EUR	1.875%	14/01/2026	48,756	0.22
100,000	Aroundtown SA	GBP	3.000%	16/10/2029	90,359	0.40
250,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	222,435	1.00
200,000	Logicor Financing SARL	GBP	2.750%	15/01/2030	181,274	0.81
100,000	Prologis International Funding II SA	GBP	3.000%	22/02/2042	85,753	0.38
					628,577	2.81
Mexico						
100,000	Mexico Government International Bond	EUR	1.350%	18/09/2027	78,765	0.35
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	137,660	0.62
					216,425	0.97
Netherlands						
205,000	Cooperatieve Rabobank UA	GBP	5.250%	14/09/2027	217,087	0.97
100,000	Cooperatieve Rabobank UA	GBP	4.625%	23/05/2029	102,271	0.46
75,000	Deutsche Telekom International Finance BV	GBP	2.250%	13/04/2029	70,622	0.31
100,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	119,042	0.53
150,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	183,393	0.82
125,000	Enel Finance International NV	GBP	2.875%	11/04/2029	119,028	0.53
100,000	Enel Finance International NV	GBP	5.750%	14/09/2040	117,951	0.53
150,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	102,044	0.46
100,000	ING Groep NV	GBP	3.000%	18/02/2026	98,036	0.44
100,000	Koninklijke KPN NV	GBP	5.000%	18/11/2026	105,897	0.47
200,000	Volkswagen Financial Services NV	GBP	3.250%	13/04/2027	196,472	0.88
100,000	Volkswagen Financial Services NV	GBP	2.125%	18/01/2028	92,000	0.41
					1,523,843	6.81
Qatar						
200,000	Qatar Energy	USD	3.125%	12/07/2041	133,211	0.60
Romania						
10,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	7,760	0.04
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	45,468	0.20
20,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	12,008	0.05
					65,236	0.29
Spain						
100,000	Banco Santander SA	GBP	1.500%	14/04/2026	92,474	0.42
100,000	Banco Santander SA	GBP	1.750%	17/02/2027	91,642	0.41
100,000	Banco Santander SA ^(c)	GBP	2.250%	04/10/2032	87,904	0.39
300,000	CaixaBank SA ^(c)	GBP	1.500%	03/12/2026	277,944	1.24
100,000	Telefonica Emisiones SA	GBP	5.445%	08/10/2029	111,093	0.50
					661,057	2.96
Supranationals						
100,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	79,323	0.35
710,000	European Investment Bank	GBP	5.000%	15/04/2039	936,944	4.19
					1,016,267	4.54
Sweden						
100,000	Heimstaden Bostad AB ^(c)	EUR	3.625%	Perp.	67,054	0.30
100,000	Heimstaden Bostad AB ^(c)	EUR	3.000%	Perp.	60,072	0.27
					127,126	0.57
Switzerland						
125,000	Credit Suisse AG	GBP	1.125%	15/12/2025	114,590	0.51
100,000	Credit Suisse Group AG ^(c)	GBP	2.125%	12/09/2025	96,034	0.43
250,000	Credit Suisse Group AG ^(c)	GBP	2.250%	09/06/2028	227,120	1.02
					437,744	1.96
Ukraine						
110,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	34,633	0.15

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom						
250,000	Annington Funding PLC	GBP	2.646%	12/07/2025	244,402	1.09
300,000	Annington Funding PLC	GBP	3.184%	12/07/2029	286,473	1.28
130,000	Aviva PLC ^(c)	GBP	6.125%	14/11/2036	139,630	0.62
200,000	Barclays PLC ^(c)	GBP	2.375%	06/10/2023	199,724	0.89
200,000	Barclays PLC	GBP	3.250%	12/02/2027	194,712	0.87
200,000	Barclays PLC ^(c)	GBP	3.750%	22/11/2030	195,398	0.87
125,000	BP Capital Markets PLC ^(c)	EUR	3.625%	Perp.	99,361	0.44
150,000	BP Capital Markets PLC ^(c)	GBP	4.250%	Perp.	143,497	0.64
100,000	Centrica PLC	GBP	4.375%	13/03/2029	104,800	0.47
100,000	Coventry Building Society	GBP	2.000%	20/12/2030	86,611	0.39
125,000	Diageo Finance PLC	GBP	2.750%	08/06/2038	113,929	0.51
200,000	Direct Line Insurance Group PLC ^(c)	GBP	4.750%	Perp.	173,144	0.77
94,872	Eversholt Funding PLC	GBP	2.742%	30/06/2040	87,672	0.39
100,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	93,237	0.42
100,000	Heathrow Finance PLC	GBP	6.250%	03/03/2025	99,623	0.45
208,000	HSBC Holdings PLC	GBP	5.750%	20/12/2027	220,971	0.99
325,000	HSBC Holdings PLC ^(c)	GBP	3.000%	22/07/2028	313,498	1.40
50,000	HSBC Holdings PLC	GBP	7.000%	07/04/2038	59,102	0.26
61,000	HSBC Holdings PLC	GBP	6.000%	29/03/2040	65,462	0.29
100,000	InterContinental Hotels Group PLC	GBP	2.125%	24/08/2026	94,658	0.42
200,000	Just Group PLC ^(c)	GBP	5.000%	Perp.	160,882	0.72
150,000	Legal & General Group PLC ^(c)	GBP	3.750%	26/11/2049	138,044	0.62
200,000	Legal & General Group PLC ^(c)	GBP	5.625%	Perp.	187,294	0.84
169,000	Lloyds Bank PLC	GBP	7.625%	22/04/2025	186,770	0.84
350,000	Lloyds Banking Group PLC ^(c)	GBP	1.875%	15/01/2026	335,797	1.50
100,000	London & Quadrant Housing Trust	GBP	3.125%	28/02/2053	88,191	0.39
100,000	Motability Operations Group PLC	GBP	2.125%	18/01/2042	81,446	0.36
100,000	NatWest Group PLC ^(c)	GBP	2.875%	19/09/2026	97,573	0.44
125,000	NatWest Group PLC ^(c)	GBP	3.619%	29/03/2029	122,974	0.55
200,000	NatWest Group PLC ^(c)	GBP	5.125%	Perp.	183,299	0.82
100,000	Notting Hill Genesis	GBP	3.250%	12/10/2048	90,192	0.40
100,000	Pension Insurance Corp. PLC	GBP	8.000%	23/11/2026	115,202	0.52
200,000	Pension Insurance Corp. PLC ^(c)	GBP	7.375%	Perp.	205,576	0.92
100,000	Phoenix Group Holdings PLC	GBP	5.625%	28/04/2031	101,530	0.45
200,000	RI Finance Bonds No 3 PLC	GBP	6.125%	13/11/2028	216,442	0.97
100,000	Sage Group PLC	GBP	2.875%	08/02/2034	90,444	0.41
300,000	Santander UK Group Holdings PLC ^(c)	GBP	2.920%	08/05/2026	293,040	1.31
100,000	Scottish Widows Ltd.	GBP	5.500%	16/06/2023	102,177	0.46
234,176	Telereal Secured Finance PLC	GBP	4.010%	10/12/2031	238,085	1.07
96,500	Telereal Securitisation PLC—Series A8	GBP	4.974%	10/09/2027	101,701	0.46
85,946	Telereal Securitisation PLC—Series B5	GBP	5.425%	10/12/2031	91,760	0.41
162,680	Telereal Securitisation PLC—Series B6 ^(c)	GBP	1.725%	10/09/2031	137,536	0.62
139,581	Tesco Property Finance 3 PLC	GBP	5.744%	13/04/2040	155,232	0.69
335,000	Thames Water Utilities Finance PLC	GBP	2.375%	03/05/2023	332,089	1.49
184,000	Thames Water Utilities Finance PLC ^(c)	GBP	5.750%	13/09/2030	185,356	0.83
150,000	Transport for London	GBP	2.125%	24/04/2025	146,895	0.66
100,000	Transport for London	GBP	3.875%	23/07/2042	98,944	0.44
100,000	UNITE Group PLC	GBP	3.500%	15/10/2028	98,979	0.44
100,000	Virgin Money UK PLC ^(c)	GBP	3.375%	24/04/2026	97,613	0.44
100,000	Virgin Money UK PLC ^(c)	GBP	4.000%	25/09/2026	99,467	0.45
100,000	Vmed O2 UK Financing I PLC	GBP	4.000%	31/01/2029	85,863	0.38
150,000	Vodafone Group PLC	GBP	3.375%	08/08/2049	128,201	0.57
					7,810,498	34.93
United States						
250,000	AT&T, Inc.	GBP	5.500%	15/03/2027	276,292	1.24
152,000	AT&T, Inc.	GBP	4.375%	14/09/2029	159,725	0.71
100,000	AT&T, Inc.	GBP	4.250%	01/06/2043	100,114	0.45
150,000	Bank of America Corp. ^(c)	GBP	3.584%	27/04/2031	148,736	0.67
150,000	Becton Dickinson and Co.	GBP	3.020%	24/05/2025	150,207	0.67
150,000	Citigroup, Inc.	GBP	5.875%	01/07/2024	157,309	0.70
219,000	Citigroup, Inc.	GBP	5.150%	21/05/2026	233,542	1.04
5,000	EQT Corp.	USD	3.625%	15/05/2031	3,600	0.02
100,000	Ford Motor Credit Co. LLC	GBP	2.748%	14/06/2024	95,068	0.43
125,000	General Motors Financial Co., Inc.	GBP	2.250%	06/09/2024	122,118	0.55
225,000	General Motors Financial Co., Inc.	GBP	2.350%	03/09/2025	216,616	0.97
125,000	JPMorgan Chase & Co. ^(c)	GBP	0.991%	28/04/2026	116,970	0.52
30,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	22,693	0.10
25,000	MasTec, Inc.	USD	4.500%	15/08/2028	18,951	0.08
100,000	McDonald's Corp.	GBP	3.750%	31/05/2038	99,098	0.44

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
100,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	97,288	0.44
150,000	Realty Income Corp.	GBP	1.125%	13/07/2027	135,279	0.60
100,000	Time Warner Cable LLC	GBP	5.250%	15/07/2042	99,515	0.44
175,000	Verizon Communications, Inc.	GBP	1.125%	03/11/2028	153,851	0.69
174,000	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	190,071	0.85
175,000	Wells Fargo & Co.	GBP	2.500%	02/05/2029	163,263	0.73
					2,760,306	12.34
Venezuela						
824,700	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	26,204	0.12
TOTAL BONDS					20,307,656	90.81
(cost GBP 22,465,881)						
Holdings	Security Description				Market Value GBP	% of Shareholders' Equity
Mutual Funds – 4.08%						
Ireland						
91	Goldman Sachs PLC - Sterling Liquid Reserves Fund ^{(d)(e)}				911,068	4.08
TOTAL MUTUAL FUNDS					911,068	4.08
(cost GBP 910,496)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					21,218,724	94.89
(cost GBP 23,376,377)						
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Non-Agencies Asset Backed Obligations – 1.05%						
United Kingdom						
87,481	Canary Wharf Finance II PLC Class A1	GBP	6.455%	22/10/2033	100,301	0.45
United States						
178,756	CHL Mortgage Pass-Through Trust 2007-4 Class 1A1	USD	6.000%	25/05/2037	83,629	0.38
25,747	DSLA Mortgage Loan Trust 2005-AR6 Class 2A1A ^(c)	USD	1.508%	19/10/2045	18,562	0.08
71,059	RALI Series 2006-QS12 Trust Class 1A1	USD	6.500%	25/09/2036	32,098	0.14
					134,289	0.60
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					234,590	1.05
(cost GBP 514,367)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					234,590	1.05
(cost GBP 514,367)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					21,453,314	95.94
(cost GBP 23,890,744)						
Futures Contracts – (0.17%)						
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
EUR						
(1)	German Federal Republic Bonds 10YR Futures 08/09/2022	Short		(129,241)	1,021	0.00
(2)	German Federal Republic Bonds 2YR Futures 08/09/2022	Short		(186,126)	260	0.00
(7)	German Federal Republic Bonds 5Y Futures 08/09/2022	Short		(745,348)	3,395	0.02
				(1,060,715)	4,676	0.02
USD						
(7)	US Treasury Notes 5YR Futures 30/09/2022	Short		(627,675)	3,478	0.02
(7)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short		(713,817)	7,446	0.03
				(1,341,492)	10,924	0.05
UNREALISED GAIN ON FUTURES CONTRACTS					15,600	0.07

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 31 May 2022

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
AUD					
1	Australian Treasury Bonds 10YR Futures 15/06/2022	Long	69,664	(5,948)	(0.03)
GBP					
14	UK Long Gilt Bond Futures 28/09/2022	Long	1,627,080	(21,420)	(0.09)
USD					
28	US Treasury Notes 10YR Futures 21/09/2022	Long	2,655,095	(23,501)	(0.11)
1	US Treasury Ultra Long Bond Futures 21/09/2022	Long	123,297	(2,813)	(0.01)
			2,778,392	(26,314)	(0.12)
UNREALISED LOSS ON FUTURES CONTRACTS				(53,682)	(0.24)

Forward Currency Contracts – (0.30%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
EUR	79,739	USD	84,051	15/06/2022	1,116	0.00
SEK	340,015	USD	34,184	15/06/2022	352	0.00
USD	86,981	EUR	79,682	15/06/2022	1,261	0.01
GBP	21,041	SEK	259,447	01/07/2022	41	0.00
AUD	107,899	GBP	60,637	14/07/2022	913	0.00
EUR	357,495	GBP	303,917	28/07/2022	1,017	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,700	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
NZD	48,256	USD	32,942	15/06/2022	(1,227)	(0.01)
GBP	1,141,463	USD	1,498,980	29/06/2022	(49,121)	(0.22)
USD	391,434	GBP	313,657	29/06/2022	(2,756)	(0.00)
GBP	33,996	AUD	59,882	14/07/2022	(163)	(0.00)
GBP	1,752,484	EUR	2,077,104	28/07/2022	(19,228)	(0.09)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(72,495)	(0.32)

Options – 0.00%

Holdings	Security Description			Unrealised Gain/(Loss) GBP	Market Value GBP	% of Shareholders' Equity
Purchased Options						
GBP						
650,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(892)	9	0.00
770,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(1,192)	22	0.00
710,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(1,100)	22	0.00
770,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(1,265)	41	0.00
320,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(528)	18	0.00
				(4,977)	112	0.00
TOTAL PURCHASED OPTIONS					112	0.00
(cost GBP 5,088)						
Written Options						
GBP						
(60,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	804	(2)	(0.00)
(80,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	1,216	(7)	(0.00)
(70,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	1,074	(8)	(0.00)
(70,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	1,125	(24)	(0.00)
(40,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	644	(16)	(0.00)
				4,863	(57)	(0.00)
TOTAL WRITTEN OPTIONS					(57)	(0.00)
(cost GBP (4,920))						
TOTAL OPTIONS					55	0.00
(cost GBP 168)						

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 31 May 2022

Swap Contracts – (2.31%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
Interest Rate Swaps						
90,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	90	0.00
30,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	139	0.00
84,300	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	1,635	0.01
50,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	16/03/2027	1,624	0.01
680,000	Fixed 0.250%	Floating (EUR 3 month EURIBOR)	EUR	16/03/2024	4,747	0.02
760,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2025	22,947	0.10
200,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2029	18,327	0.08
160,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	7,144	0.03
30,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2042	7,042	0.03
610,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2029	47,268	0.21
90,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2031	5,136	0.02
390,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	10,418	0.05
120,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	24/05/2032	1,127	0.01
50,000	Fixed 1.500%	Floating (GBP 1 month SONIA)	GBP	15/06/2032	1,113	0.01
40,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2034	3,151	0.02
40,000	Fixed 1.500%	Floating (GBP 1 month SONIA)	GBP	15/06/2034	1,102	0.01
50,000	Fixed 1.500%	Floating (GBP 1 month SONIA)	GBP	15/06/2037	2,659	0.01
60,000	Fixed 1.250%	Floating (GBP 1 month SONIA)	GBP	15/06/2042	4,807	0.02
40,000,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	26/05/2032	837	0.01
1,400,000	Fixed 8.700%	Floating (MXN 1 month TIIE)	MXN	12/06/2024	345	0.00
20,000	Fixed 2.750%	Floating (NZD 3 month NZDDBB)	NZD	16/03/2032	213	0.00
116,943	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2024	484	0.00
3,320,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	16/03/2032	14,231	0.06
30,000	Fixed 1.290%	Floating (USD 1 month SOFR)	USD	12/01/2024	328	0.00
730,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	14/03/2024	378	0.00
140,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	2,608	0.01
2,020,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	495	0.00
300,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	5,137	0.02
140,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	15/06/2027	553	0.00
220,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	16/03/2032	9,471	0.04

UNREALISED GAIN ON INTEREST RATE SWAPS **175,556** **0.78**

20,000	Credit Default Swaps Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	41	0.00
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UNREALISED GAIN ON CREDIT DEFAULT SWAPS **41** **0.00**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **175,597** **0.78**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Interest Rate Swaps						
990,000	Floating (AUD 3 month BBSW)	Fixed 2.480%	AUD	14/03/2024	(3,126)	(0.01)
720,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	16/03/2027	(30,555)	(0.14)
30,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	16/03/2032	(313)	(0.00)
994,697	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(2,053)	(0.01)
150,000	Floating (BRL 1 month BRCDI)	Fixed 12.010%	BRL	02/01/2025	(142)	(0.00)
100,000	Floating (BRL 1 month BRCDI)	Fixed 12.016%	BRL	02/01/2025	(93)	(0.00)
500,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(585)	(0.00)
150,000	Floating (BRL 1 month BRCDI)	Fixed 12.095%	BRL	02/01/2025	(104)	(0.00)
10,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(39)	(0.00)
240,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	16/03/2032	(7,143)	(0.03)
330,000	Floating (CHF 12 month LIBOR)	Fixed 0.250%	CHF	16/03/2032	(20,887)	(0.09)
70,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2024	(7)	(0.00)
80,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2027	(45)	(0.00)
170,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2024	(1,847)	(0.01)
270,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2027	(16,988)	(0.08)
270,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(12,330)	(0.06)
320,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	26/05/2032	(1,962)	(0.01)
450,000	Floating (GBP 1 month SONIA)	Fixed 1.750%	GBP	15/06/2023	(577)	(0.00)
1,030,000	Floating (GBP 1 month SONIA)	Fixed 0.250%	GBP	16/03/2024	(19,303)	(0.09)
310,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	15/06/2024	(980)	(0.01)
310,000	Floating (GBP 1 month SONIA)	Fixed 0.500%	GBP	16/03/2025	(11,717)	(0.05)
220,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	07/06/2032	(4,997)	(0.02)
780,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/03/2037	(88,588)	(0.40)
710,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/03/2042	(158,018)	(0.71)
860,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/03/2052	(254,258)	(1.14)
1,890,000	Fixed 3.200%	Floating (HKD 3 month HIBOR)	HKD	21/09/2024	(507)	(0.00)

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 31 May 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
22,370,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	16/03/2032	(366)	(0.00)
940,000	Floating (MXN 1 month TIIE)	Fixed 8.400%	MXN	02/06/2032	(180)	(0.00)
670,000	Floating (NOK 6 month NIBOR)	Fixed 1.750%	NOK	16/03/2024	(828)	(0.00)
2,350,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(220)	(0.00)
1,320,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	16/03/2032	(7,232)	(0.03)
340,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(1,506)	(0.01)
210,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	15/06/2027	(969)	(0.00)
7,580,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	(9,110)	(0.04)
2,080,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	16/03/2027	(8,000)	(0.04)
200,000	Floating (USD 1 month SOFR)	Fixed 2.800%	USD	21/09/2024	(197)	(0.00)
275,000	Floating (ZAR 3 month JIBAR)	Fixed 6.100%	ZAR	15/06/2024	(24)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(665,796)	(2.98)
Credit Default Swaps						
150,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	(1,849)	(0.01)
1,100,000	Floating (iTraxx Europe Series 37 Version 1 Index)	Fixed 1.000%	EUR	20/06/2027	(2,047)	(0.01)
1,800,000	Floating (Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	(425)	(0.00)
1,250,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	(1,095)	(0.01)
3,100,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(18,956)	(0.08)
250,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	(550)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(24,922)	(0.11)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(690,718)	(3.09)
MARKET VALUE OF INVESTMENTS (cost GBP 23,890,912)					20,832,371	93.16
OTHER ASSETS AND LIABILITIES					1,529,573	6.84
SHAREHOLDERS' EQUITY					22,361,944	100.00
TOTAL INVESTMENTS					Market Value GBP	% of Shareholders' Equity
Total Investments excluding derivatives (cost GBP 23,890,744)					21,453,314	95.94
Unrealised gain on futures contracts					15,600	0.07
Unrealised loss on futures contracts					(53,682)	(0.24)
Unrealised gain on forward currency contracts					4,700	0.02
Unrealised loss on forward currency contracts					(72,495)	(0.32)
Market value of purchased options (cost GBP 5,088)					112	0.00
Market value of written options (cost GBP (4,920))					(57)	(0.00)
Unrealised gain on swap contracts					175,597	0.78
Unrealised loss on swap contracts					(690,718)	(3.09)
Other Assets and Liabilities					1,529,573	6.84
Shareholders' Equity					22,361,944	100.00

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

The counterparties for forward currency contracts were BNP Paribas SA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, Morgan Stanley & Co. International PLC, Royal Bank of Canada, State Street Bank & Trust and UBS AG.

The counterparties for options contracts were Citibank NA, JP Morgan Chase Bank NA and Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Credit Suisse and Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2022 is 0.74% 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 2022.

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 31 May 2022 was 0.039%.

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 49.61%						
Australia						
875,000	Westpac Banking Corp.	USD	1.019%	18/11/2024	831,215	0.19
Canada						
913,000	Bank of Montreal	USD	0.450%	08/12/2023	881,602	0.20
725,000	Bank of Nova Scotia	USD	0.400%	15/09/2023	703,642	0.16
2,575,000	Bell Telephone Co. of Canada or Bell Canada—Series US-3	USD	0.750%	17/03/2024	2,472,051	0.55
700,000	Canadian Imperial Bank of Commerce	USD	0.950%	23/06/2023	687,407	0.15
855,000	Canadian Imperial Bank of Commerce ^(c)	USD	1.559%	07/04/2025	854,419	0.19
1,575,000	Canadian Pacific Railway Co.	USD	1.350%	02/12/2024	1,498,959	0.33
515,000	Enbridge, Inc.	USD	2.900%	15/07/2022	515,628	0.11
325,000	Enbridge, Inc. ^(c)	USD	1.182%	17/02/2023	324,568	0.07
800,000	Enbridge, Inc.	USD	0.550%	04/10/2023	774,824	0.17
1,400,000	National Bank of Canada	USD	0.750%	06/08/2024	1,322,664	0.30
1,568,000	Royal Bank of Canada	USD	3.700%	05/10/2023	1,589,874	0.36
875,000	Royal Bank of Canada	USD	0.425%	19/01/2024	842,012	0.19
888,000	Toronto-Dominion Bank	USD	2.350%	08/03/2024	878,294	0.20
900,000	TransCanada PipeLines Ltd.	USD	1.000%	12/10/2024	853,182	0.19
					14,199,126	3.17
Cayman Islands						
910,000	SA Global Sukuk Ltd.	USD	1.602%	17/06/2026	845,162	0.19
Colombia						
870,000	Colombia Government International Bond	USD	8.125%	21/05/2024	932,403	0.21
Germany						
1,375,000	Deutsche Bank AG	USD	0.898%	28/05/2024	1,305,301	0.29
830,000	Deutsche Bank AG	USD	4.162%	13/05/2025	834,723	0.19
1,000,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	968,550	0.21
					3,108,574	0.69
Indonesia						
320,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.300%	23/06/2025	309,600	0.07
Ireland						
1,775,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	1.650%	29/10/2024	1,665,855	0.37
1,125,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,175,299	0.27
					2,841,154	0.64
Japan						
650,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.623%	18/07/2022	650,767	0.15
396,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.761%	26/07/2023	400,388	0.09
2,750,000	Mitsubishi UFJ Financial Group, Inc. ^(c)	USD	0.953%	19/07/2025	2,594,185	0.58
1,100,000	Mitsubishi UFJ Financial Group, Inc. ^(c)	USD	0.962%	11/10/2025	1,030,260	0.23
1,200,000	Panasonic Holdings Corp. ^(d)	USD	2.536%	19/07/2022	1,199,388	0.27
256,000	Sumitomo Mitsui Financial Group, Inc.	USD	0.508%	12/01/2024	245,527	0.05
425,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.348%	15/01/2025	411,073	0.09
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	0.948%	12/01/2026	269,967	0.06
1,550,000	Sumitomo Mitsui Trust Bank Ltd. ^(d)	USD	0.800%	12/09/2023	1,507,669	0.34
					8,309,224	1.86
Luxembourg						
2,025,000	DH Europe Finance II SARL	USD	2.200%	15/11/2024	1,978,465	0.44
1,372,000	Schlumberger Investment SA	USD	3.650%	01/12/2023	1,395,242	0.31
					3,373,707	0.75
Netherlands						
500,000	Coöperatieve Rabobank UA	USD	0.375%	12/01/2024	479,115	0.11
650,000	ING Groep NV	USD	4.100%	02/10/2023	659,184	0.15
1,300,000	ING Groep NV ^(c)	USD	3.869%	28/03/2026	1,292,161	0.29
1,120,000	Prosus NV	USD	3.257%	19/01/2027	1,008,000	0.22
					3,438,460	0.77
New Zealand						
450,000	ANZ New Zealand Int'l Ltd. ^{(c)(d)}	USD	1.381%	18/02/2025	447,124	0.10
Qatar						
1,020,000	Qatar Government International Bond	USD	3.375%	14/03/2024	1,029,180	0.23

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Spain						
2,800,000	Banco Santander SA	USD	3.892%	24/05/2024	2,817,108	0.63
2,200,000	Banco Santander SA	USD	2.706%	27/06/2024	2,168,870	0.48
1,600,000	Banco Santander SA ^(c)	USD	0.701%	30/06/2024	1,555,152	0.35
					6,541,130	1.46
Supranationals						
2,850,000	Broadcom Corp. / Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	2,865,219	0.64
Switzerland						
1,325,000	Credit Suisse AG	USD	0.520%	09/08/2023	1,287,251	0.29
1,885,000	Credit Suisse AG	USD	3.700%	21/02/2025	1,878,761	0.42
2,400,000	Credit Suisse Group AG	USD	3.800%	09/06/2023	2,409,984	0.54
1,325,000	Credit Suisse Group AG ^{(c)(d)}	USD	2.593%	11/09/2025	1,267,720	0.28
1,893,000	UBS AG ^(d)	USD	0.450%	09/02/2024	1,810,257	0.41
775,000	UBS AG ^(d)	USD	0.700%	09/08/2024	733,956	0.16
2,150,000	UBS AG ^(d)	USD	1.250%	01/06/2026	1,944,073	0.43
					11,332,002	2.53
United Arab Emirates						
1,070,000	Abu Dhabi Government International Bond	USD	2.125%	30/09/2024	1,047,105	0.23
United Kingdom						
600,000	GlaxoSmithKline Capital PLC	USD	0.534%	01/10/2023	584,934	0.13
1,625,000	HSBC Holdings PLC	USD	3.600%	25/05/2023	1,638,552	0.37
1,050,000	HSBC Holdings PLC ^(c)	USD	1.162%	22/11/2024	1,012,715	0.23
1,125,000	HSBC Holdings PLC ^(c)	USD	0.976%	24/05/2025	1,061,921	0.24
1,350,000	Lloyds Banking Group PLC ^(c)	USD	1.326%	15/06/2023	1,349,311	0.30
863,000	Lloyds Banking Group PLC	USD	4.050%	16/08/2023	872,372	0.20
900,000	Lloyds Banking Group PLC ^(c)	USD	0.695%	11/05/2024	877,392	0.20
875,000	Nationwide Building Society ^(d)	USD	2.000%	27/01/2023	871,736	0.19
475,000	Nationwide Building Society ^{(c)(d)}	USD	3.766%	08/03/2024	475,784	0.11
299,000	NatWest Group PLC	USD	3.875%	12/09/2023	300,731	0.07
1,075,000	NatWest Markets PLC ^(d)	USD	3.625%	29/09/2022	1,080,128	0.24
1,975,000	NatWest Markets PLC ^(d)	USD	2.375%	21/05/2023	1,955,902	0.44
725,000	NatWest Markets PLC ^(d)	USD	0.800%	12/08/2024	682,791	0.15
850,000	Royalty Pharma PLC	USD	0.750%	02/09/2023	825,274	0.18
1,675,000	Santander UK Group Holdings PLC ^(c)	USD	1.089%	15/03/2025	1,585,923	0.35
225,000	Standard Chartered PLC ^{(c)(d)}	USD	1.319%	14/10/2023	223,252	0.05
825,000	Standard Chartered PLC ^{(c)(d)}	USD	3.885%	15/03/2024	826,708	0.18
200,000	Standard Chartered PLC ^{(c)(d)}	USD	0.991%	12/01/2025	190,782	0.04
					16,416,208	3.67
United States						
1,000,000	AbbVie, Inc.	USD	3.250%	01/10/2022	1,000,860	0.22
687,000	AbbVie, Inc.	USD	2.900%	06/11/2022	688,848	0.15
1,375,000	AbbVie, Inc.	USD	2.300%	21/11/2022	1,376,320	0.31
1,750,000	AbbVie, Inc.	USD	2.600%	21/11/2024	1,724,590	0.39
625,000	Aetna, Inc.	USD	2.800%	15/06/2023	627,125	0.14
775,000	Aetna, Inc.	USD	3.500%	15/11/2024	778,983	0.17
1,017,000	Air Lease Corp.	USD	2.250%	15/01/2023	1,012,647	0.23
1,075,000	Air Lease Corp.	USD	2.750%	15/01/2023	1,074,065	0.24
659,000	American Express Co.	USD	2.500%	01/08/2022	659,547	0.15
2,380,000	American Express Co.	USD	3.400%	27/02/2023	2,399,516	0.54
1,375,000	American Express Co.	USD	0.750%	03/11/2023	1,339,319	0.30
825,000	American Tower Corp.	USD	0.600%	15/01/2024	791,530	0.18
425,000	American Tower Corp.	USD	2.400%	15/03/2025	409,526	0.09
1,425,000	Anthem, Inc.	USD	0.450%	15/03/2023	1,404,423	0.31
2,300,000	Astrazeneca Finance LLC	USD	0.700%	28/05/2024	2,203,515	0.49
1,000,000	AT&T, Inc.	USD	0.900%	25/03/2024	963,750	0.22
4,900,000	Bank of America Corp. ^(c)	USD	3.004%	20/12/2023	4,900,539	1.09
2,145,000	Bank of America Corp. ^(c)	USD	1.938%	28/05/2024	2,137,686	0.48
4,175,000	Bank of America Corp. ^(c)	USD	1.843%	04/02/2025	4,064,571	0.91
750,000	Bank of America Corp. ^(c)	USD	0.981%	25/09/2025	704,798	0.16
750,000	Bank of New York Mellon Corp.	USD	0.350%	07/12/2023	725,363	0.16
500,000	Becton Dickinson and Co.	USD	3.734%	15/12/2024	504,465	0.11
925,000	Berry Global, Inc.	USD	0.950%	15/02/2024	880,267	0.20
225,000	Berry Global, Inc.	USD	1.570%	15/01/2026	205,216	0.05
1,200,000	Broadcom, Inc.	USD	3.625%	15/10/2024	1,203,420	0.27
175,000	Celanese US Holdings LLC	USD	3.500%	08/05/2024	174,802	0.04
100,000	Children's Hospital of Orange County	USD	0.650%	01/11/2023	96,345	0.02
2,439,000	Chubb INA Holdings, Inc.	USD	2.875%	03/11/2022	2,446,829	0.55

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,310,000	Cigna Corp.	USD	0.613%	15/03/2024	2,212,379	0.49
625,000	Citigroup, Inc.	USD	2.700%	27/10/2022	626,975	0.14
1,225,000	Citigroup, Inc.	USD	3.875%	25/10/2023	1,249,684	0.28
725,000	Citigroup, Inc. ^(c)	USD	0.776%	30/10/2024	697,936	0.16
1,050,000	Citigroup, Inc. ^(c)	USD	0.981%	01/05/2025	997,930	0.22
1,375,000	Citigroup, Inc. ^(c)	USD	4.140%	24/05/2025	1,386,852	0.31
1,050,000	Citigroup, Inc. ^(c)	USD	1.281%	03/11/2025	990,843	0.22
2,050,000	Citigroup, Inc. ^(c)	USD	1.399%	25/01/2026	2,004,572	0.45
3,095,000	Constellation Brands, Inc.	USD	3.600%	09/05/2024	3,115,489	0.70
500,000	Crown Castle International Corp.	USD	1.350%	15/07/2025	462,760	0.10
480,000	Dell International LLC / EMC Corp.	USD	5.450%	15/06/2023	490,920	0.11
800,000	Dell International LLC / EMC Corp.	USD	4.000%	15/07/2024	809,504	0.18
225,000	Dominion Energy, Inc. ^(e)	USD	3.071%	15/08/2024	223,720	0.05
400,000	DTE Energy Co.—Series F	USD	1.050%	01/06/2025	370,396	0.08
2,500,000	DuPont de Nemours, Inc.	USD	4.205%	15/11/2023	2,546,300	0.57
700,000	eBay, Inc.	USD	1.400%	10/05/2026	641,466	0.14
600,000	Emera US Finance LP	USD	0.833%	15/06/2024	565,014	0.13
475,000	Enterprise Products Operating LLC	USD	3.350%	15/03/2023	477,841	0.11
900,000	Fidelity National Information Services, Inc.	USD	0.600%	01/03/2024	861,687	0.19
867,000	Fifth Third Bancorp	USD	3.650%	25/01/2024	872,800	0.19
525,000	First Republic Bank ^(c)	USD	1.912%	12/02/2024	521,388	0.12
300,000	FirstEnergy Corp.	USD	2.050%	01/03/2025	279,695	0.06
600,000	Fiserv, Inc.	USD	3.800%	01/10/2023	606,246	0.14
1,425,000	Fiserv, Inc.	USD	2.750%	01/07/2024	1,406,731	0.31
800,000	General Motors Financial Co., Inc.	USD	1.050%	08/03/2024	767,608	0.17
1,300,000	General Motors Financial Co., Inc.	USD	3.950%	13/04/2024	1,310,309	0.29
950,000	General Motors Financial Co., Inc.	USD	1.200%	15/10/2024	896,325	0.20
2,040,000	General Motors Financial Co., Inc.	USD	3.800%	07/04/2025	2,037,042	0.46
2,075,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,859,221	0.42
75,000	Gilead Sciences, Inc.	USD	0.750%	29/09/2023	72,983	0.02
1,750,000	GSK Consumer Healthcare Capital US LLC ^(d)	USD	3.024%	24/03/2024	1,741,967	0.39
1,675,000	Hewlett Packard Enterprise Co.	USD	4.400%	15/10/2022	1,685,686	0.38
450,000	Hewlett Packard Enterprise Co.	USD	2.250%	01/04/2023	448,848	0.10
800,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	815,336	0.18
405,000	Hormel Foods Corp.	USD	0.650%	03/06/2024	388,039	0.09
1,325,000	Humana, Inc.	USD	0.650%	03/08/2023	1,291,332	0.29
1,250,000	Illumina, Inc.	USD	0.550%	23/03/2023	1,224,025	0.27
655,000	Intercontinental Exchange, Inc.	USD	3.650%	23/05/2025	662,709	0.15
300,000	Intuit, Inc.	USD	0.950%	15/07/2025	279,393	0.06
340,000	ITC Holdings Corp.	USD	2.700%	15/11/2022	340,269	0.08
1,125,000	John Deere Capital Corp.	USD	2.125%	07/03/2025	1,098,079	0.25
800,000	JPMorgan Chase & Co. ^(c)	USD	1.514%	01/06/2024	789,272	0.18
1,175,000	JPMorgan Chase & Co. ^(c)	USD	0.653%	16/09/2024	1,137,165	0.25
1,225,000	JPMorgan Chase & Co. ^(c)	USD	0.563%	16/02/2025	1,168,405	0.26
3,950,000	JPMorgan Chase & Co. ^(c)	USD	0.824%	01/06/2025	3,746,022	0.84
2,000,000	JPMorgan Chase & Co. ^(c)	USD	0.969%	23/06/2025	1,896,080	0.42
915,000	Keurig Dr Pepper, Inc.	USD	0.750%	15/03/2024	879,150	0.20
825,000	KeyBank NA ^(c)	USD	0.423%	03/01/2024	813,268	0.18
2,650,000	KeyBank NA ^(c)	USD	0.433%	14/06/2024	2,585,870	0.58
865,000	Kinder Morgan Energy Partners LP	USD	4.150%	01/02/2024	874,999	0.20
850,000	Marsh & McLennan Cos., Inc.	USD	3.500%	03/06/2024	855,567	0.19
579,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	591,449	0.13
2,000,000	Morgan Stanley	USD	3.125%	23/01/2023	2,011,440	0.45
2,650,000	Morgan Stanley ^(c)	USD	0.560%	10/11/2023	2,624,242	0.59
2,000,000	Morgan Stanley ^(c)	USD	0.791%	22/01/2025	1,912,780	0.43
2,900,000	Morgan Stanley ^(c)	USD	0.790%	30/05/2025	2,740,210	0.61
1,300,000	Morgan Stanley ^(c)	USD	1.164%	21/10/2025	1,227,356	0.27
550,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	560,098	0.13
450,000	Morgan Stanley—Series I ^(c)	USD	0.864%	21/10/2025	423,104	0.09
2,111,000	MUFG Union Bank NA	USD	2.100%	09/12/2022	2,108,805	0.47
700,000	NiSource, Inc.	USD	0.950%	15/08/2025	640,339	0.14
305,000	Nucor Corp.	USD	3.950%	23/05/2025	308,617	0.07
1,150,000	PayPal Holdings, Inc.	USD	2.200%	26/09/2022	1,152,576	0.26
700,000	PayPal Holdings, Inc.	USD	2.400%	01/10/2024	692,426	0.15
750,000	PerkinElmer, Inc.	USD	0.850%	15/09/2024	705,930	0.16
550,000	Phillips 66	USD	0.900%	15/02/2024	531,053	0.12
475,000	Pioneer Natural Resources Co.	USD	0.550%	15/05/2023	465,267	0.10
293,000	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	295,763	0.07
450,000	Public Service Enterprise Group, Inc.	USD	2.875%	15/06/2024	445,230	0.10
450,000	Public Service Enterprise Group, Inc.	USD	0.800%	15/08/2025	411,953	0.09
225,000	Ralph Lauren Corp.	USD	1.700%	15/06/2022	225,050	0.05

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,675,000	Realty Income Corp.	USD	4.600%	06/02/2024	1,713,994	0.38
700,000	Rockwell Automation, Inc.	USD	0.350%	15/08/2023	683,571	0.15
625,000	Skyworks Solutions, Inc.	USD	0.900%	01/06/2023	611,481	0.14
225,000	Southern Power Co.	USD	0.900%	15/01/2026	203,497	0.05
550,000	Starbucks Corp. ^(c)	USD	1.202%	14/02/2024	550,292	0.12
2,345,000	Take-Two Interactive Software, Inc.	USD	3.300%	28/03/2024	2,344,554	0.52
1,325,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	1,267,031	0.28
1,975,000	Thermo Fisher Scientific, Inc.	USD	1.215%	18/10/2024	1,888,396	0.42
3,225,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	3,201,554	0.72
1,533,000	Toyota Motor Credit Corp.	USD	2.900%	30/03/2023	1,538,718	0.34
2,475,000	Truist Bank	USD	1.250%	09/03/2023	2,455,720	0.55
1,000,000	Truist Bank	USD	2.750%	01/05/2023	1,002,500	0.22
1,250,000	Truist Financial Corp.	USD	2.200%	16/03/2023	1,249,687	0.28
750,000	UnitedHealth Group, Inc.	USD	0.550%	15/05/2024	718,830	0.16
2,175,000	Verizon Communications, Inc.	USD	0.750%	22/03/2024	2,104,399	0.47
1,480,000	VICI Properties LP	USD	4.375%	15/05/2025	1,476,611	0.33
1,450,000	VMware, Inc.	USD	1.000%	15/08/2024	1,371,903	0.31
1,300,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	1,265,420	0.28
3,274,000	Wells Fargo & Co.	USD	3.750%	24/01/2024	3,316,366	0.74
1,000,000	Wells Fargo & Co. ^(c)	USD	0.805%	19/05/2025	948,180	0.21
525,000	Westlake Chemical Corp.	USD	0.875%	15/08/2024	504,168	0.11
1,100,000	Zimmer Biomet Holdings, Inc.	USD	1.450%	22/11/2024	1,049,928	0.23
					144,123,450	32.21
TOTAL BONDS (cost USD 228,576,754)					221,990,043	49.61
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 6.29%						
Ireland						
28,139,959	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				28,139,959	6.29
TOTAL MUTUAL FUNDS (cost USD 28,139,959)					28,139,959	6.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 256,716,713)					250,130,002	55.90
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 16.10%						
Australia						
775,000	Macquarie Bank Ltd. ^(d)	USD	2.100%	17/10/2022	774,318	0.17
1,325,000	Macquarie Group Ltd. ^{(c)(d)}	USD	1.201%	14/10/2025	1,241,790	0.28
					2,016,108	0.45
Canada						
2,025,000	Federation des Caisses Desjardins du Quebec ^(d)	USD	0.700%	21/05/2024	1,921,016	0.43
Cayman Islands						
650,000	Avolon Holdings Funding Ltd. ^(d)	USD	2.875%	15/02/2025	615,336	0.14
Denmark						
575,000	Danske Bank A/S ^(d)	USD	1.226%	22/06/2024	550,039	0.12
Finland						
1,375,000	Nordea Bank Abp ^(d)	USD	0.625%	24/05/2024	1,306,085	0.29
France						
1,300,000	Banque Federative du Credit Mutuel SA ^(d)	USD	2.125%	21/11/2022	1,299,701	0.29
325,000	Banque Federative du Credit Mutuel SA ^(d)	USD	0.650%	27/02/2024	310,918	0.07
1,150,000	BNP Paribas SA ^(d)	USD	3.800%	10/01/2024	1,154,289	0.26
1,049,000	BPCE SA ^(d)	USD	4.000%	12/09/2023	1,055,032	0.24
575,000	BPCE SA ^(d)	USD	2.375%	14/01/2025	552,552	0.12
					4,372,492	0.98
Netherlands						
1,375,000	Enel Finance International NV ^(d)	USD	1.375%	12/07/2026	1,237,858	0.28

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
1,375,000	JDE Peet's NV ^(d)	USD	0.800%	24/09/2024	1,292,197	0.29
475,000	Mondelez International Holdings Netherlands BV ^(d)	USD	2.125%	19/09/2022	474,805	0.10
1,325,000	Mondelez International Holdings Netherlands BV ^(d)	USD	0.750%	24/09/2024	1,251,966	0.28
600,000	Siemens Financieringsmaatschappij NV ^(d)	USD	0.650%	11/03/2024	576,708	0.13
					4,833,534	1.08
Sweden						
800,000	Skandinaviska Enskilda Banken AB ^(d)	USD	0.550%	01/09/2023	776,280	0.18
1,175,000	Swedbank AB ^{(c)(d)}	USD	1.486%	04/04/2025	1,176,151	0.26
					1,952,431	0.44
Switzerland						
375,000	UBS Group AG ^{(c)(d)}	USD	1.008%	30/07/2024	365,104	0.08
United Kingdom						
750,000	Coca-Cola Europacific Partners PLC ^(d)	USD	0.800%	03/05/2024	714,360	0.16
United States						
300,000	AIG Global Funding ^(d)	USD	0.800%	07/07/2023	294,231	0.07
725,000	AIG Global Funding ^(d)	USD	0.450%	08/12/2023	695,290	0.15
2,475,000	AIG Global Funding ^(d)	USD	0.650%	17/06/2024	2,347,711	0.52
265,000	Alabama Federal Aid Highway Finance Authority	USD	0.449%	01/09/2023	257,735	0.06
105,000	Arizona Board of Regents Class C	USD	0.492%	01/06/2023	103,216	0.02
65,000	Arizona Board of Regents Class C	USD	0.769%	01/06/2024	62,527	0.01
1,175,000	Athene Global Funding ^(d)	USD	0.950%	08/01/2024	1,125,932	0.25
1,925,000	Athene Global Funding ^{(c)(d)}	USD	1.481%	24/05/2024	1,873,795	0.42
475,000	Athene Global Funding ^(d)	USD	1.450%	08/01/2026	431,656	0.10
650,000	Aviation Capital Group LLC ^(d)	USD	5.500%	15/12/2024	661,902	0.15
225,000	Aviation Capital Group LLC ^(d)	USD	1.950%	30/01/2026	201,150	0.04
1,700,000	Baxter International, Inc. ^(d)	USD	0.868%	01/12/2023	1,643,492	0.37
1,050,000	BMW US Capital LLC ^(d)	USD	3.250%	01/04/2025	1,046,409	0.23
260,000	City of Austin TX Electric Utility Revenue Class A	USD	2.456%	15/11/2022	260,709	0.06
260,000	City of Austin TX Electric Utility Revenue Class A	USD	2.524%	15/11/2023	259,164	0.06
80,000	City of Huntington Beach CA	USD	0.381%	15/06/2023	77,955	0.02
255,000	City of San Francisco CA Public Utilities Commission Water Revenue	USD	4.900%	01/11/2022	258,422	0.06
430,000	City of Tucson AZ	USD	0.459%	01/07/2024	406,172	0.09
35,000	City of Worcester MA Class B	USD	0.275%	15/11/2022	34,755	0.01
40,000	County of Nueces TX	USD	0.516%	15/02/2024	38,580	0.01
630,000	County of Palm Beach FL	USD	0.500%	01/12/2024	589,567	0.13
120,000	County of Pima AZ	USD	0.520%	01/05/2024	114,428	0.03
1,310,000	Curators of the University of Missouri	USD	1.466%	01/11/2023	1,284,642	0.29
1,246,000	Daimler Finance North America LLC ^(d)	USD	1.750%	10/03/2023	1,237,826	0.28
905,000	Dallas Fort Worth International Airport	USD	0.632%	01/11/2023	879,210	0.20
1,888,000	Equitable Financial Life Global Funding ^(d)	USD	0.500%	17/11/2023	1,818,295	0.41
950,000	Equitable Financial Life Global Funding ^(d)	USD	1.100%	12/11/2024	899,042	0.20
425,000	Equitable Financial Life Global Funding ^(d)	USD	1.400%	07/07/2025	397,316	0.09
650,000	Georgia-Pacific LLC ^(d)	USD	0.625%	15/05/2024	619,717	0.14
115,000	Hoover City Board of Education	USD	0.321%	15/02/2023	113,674	0.02
165,000	Hoover City Board of Education	USD	0.555%	15/02/2024	158,690	0.03
600,000	Hyundai Capital America ^(d)	USD	1.000%	17/09/2024	564,966	0.13
300,000	Infor, Inc. ^(d)	USD	1.450%	15/07/2023	293,271	0.07
475,000	International Flavors & Fragrances, Inc. ^(d)	USD	0.697%	15/09/2022	472,312	0.11
950,000	Jackson Financial, Inc. ^(d)	USD	1.125%	22/11/2023	918,175	0.20
975,000	Kinder Morgan, Inc. ^(d)	USD	5.625%	15/11/2023	1,000,340	0.22
220,000	Long Island Power Authority	USD	0.359%	01/03/2023	216,809	0.05
180,000	Los Angeles Department of Water & Power Water System Revenue	USD	5.281%	01/07/2023	185,336	0.04
7,275,000	Magallanes, Inc. ^(d)	USD	3.428%	15/03/2024	7,237,970	1.62
1,197,000	Metropolitan Life Global Funding Class I ^(d)	USD	0.900%	08/06/2023	1,174,460	0.26
1,000,000	Metropolitan Life Global Funding Class I ^(d)	USD	0.550%	07/06/2024	947,310	0.21
120,000	Municipal Improvement Corp. of Los Angeles Class A	USD	0.319%	01/11/2022	119,143	0.03
2,375,000	New York City Transitional Finance Authority Building Aid Revenue	USD	0.380%	15/07/2023	2,311,621	0.52
245,000	New York State Dormitory Authority	USD	0.307%	15/03/2023	241,077	0.05
1,125,000	NRG Energy, Inc. ^(d)	USD	3.750%	15/06/2024	1,116,934	0.25
625,000	Pacific Life Global Funding II ^(d)	USD	0.500%	23/09/2023	606,431	0.13
145,000	Pennsylvania State University	USD	1.353%	01/09/2023	143,182	0.03
1,330,000	Port Authority of New York & New Jersey	USD	1.086%	01/07/2023	1,307,960	0.29
220,000	Port of Morrow OR	USD	3.097%	01/09/2023	221,630	0.05
1,175,000	Principal Life Global Funding II ^(d)	USD	0.500%	08/01/2024	1,127,377	0.25
475,000	Protective Life Global Funding ^(d)	USD	1.082%	09/06/2023	466,764	0.10
375,000	Protective Life Global Funding ^(d)	USD	0.631%	13/10/2023	363,821	0.08
975,000	Protective Life Global Funding ^(d)	USD	0.473%	12/01/2024	933,338	0.21

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

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,200,000	Protective Life Global Funding ^(d)	USD	0.781%	05/07/2024	1,139,916	0.25
2,425,000	Protective Life Global Funding ^{(c)(d)}	USD	1.552%	28/03/2025	2,434,433	0.54
1,025,000	Reliance Standard Life Global Funding II ^(d)	USD	2.625%	22/07/2022	1,025,922	0.23
275,000	Riverside County Infrastructure Financing Authority	USD	0.548%	01/11/2023	266,174	0.06
1,000,000	Sales Tax Securitization Corp.	USD	0.790%	01/01/2023	988,245	0.22
1,350,000	State of Iowa Board of Regents	USD	0.200%	01/10/2022	1,342,314	0.30
625,000	State of Maryland Department of Transportation	USD	0.361%	01/08/2023	609,289	0.14
1,760,000	State of Tennessee	USD	0.386%	01/11/2023	1,711,952	0.38
460,000	University of Massachusetts Building Authority	USD	4.350%	01/11/2024	474,564	0.11
1,200,000	Volkswagen Group of America Finance LLC ^(d)	USD	0.750%	23/11/2022	1,190,076	0.27
45,000	Wisconsin Department of Transportation	USD	0.624%	01/07/2024	42,927	0.01
					53,389,249	11.93
TOTAL BONDS						
(cost USD 74,255,346)					72,035,754	16.10
Agencies Asset Backed Obligations – 4.62%						
United States						
156,109	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.234%	25/01/2034	152,759	0.03
817,630	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	807,473	0.18
10,942	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	10,817	0.00
500,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	1.584%	25/01/2042	489,636	0.11
177,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.584%	25/04/2042	176,563	0.04
122,907	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	120,776	0.03
126,242	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	123,379	0.03
382,150	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2048	397,513	0.09
160,819	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2049	168,088	0.04
1,016,437	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	1,033,745	0.23
995,797	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	993,765	0.22
162	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2023	168	0.00
45,911	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	45,022	0.01
118,264	Federal National Mortgage Association (FNMA) ^(c)	USD	1.406%	25/09/2046	118,848	0.03
2,753,696	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2048	2,837,721	0.63
1,270,031	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	1,320,294	0.29
1,819,330	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	1,865,748	0.42
388,556	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2049	404,860	0.09
607,990	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2050	619,913	0.14
565,721	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	576,826	0.13
685,493	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	711,226	0.16
439,929	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2048	457,424	0.10
41,152	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	42,682	0.01
502,878	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	517,553	0.12
146,024	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2048	145,084	0.03
144,296	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	149,651	0.03
240,955	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	249,859	0.06
848,811	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	873,182	0.19
949,293	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	985,342	0.22
46,248	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	47,329	0.01
1,145,356	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	1,187,012	0.27
693,410	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	713,211	0.16
13,730	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	14,261	0.00
1,151,156	Government National Mortgage Association (GNMA)	USD	5.000%	20/04/2049	1,192,799	0.27
837,213	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	871,150	0.19
261,755	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2050	268,780	0.06
					20,690,459	4.62
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 21,409,285)					20,690,459	4.62
Non-Agencies Asset Backed Obligations – 10.05%						
Cayman Islands						
3,600,000	AGL CLO 6 Ltd. 2020-6A Class AR ^{(c)(d)}	USD	2.263%	20/07/2034	3,513,237	0.78
825,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	2.104%	18/04/2034	798,736	0.18
1,800,000	Barings CLO Ltd. 2016-2A Class AR2 ^{(c)(d)}	USD	2.133%	20/01/2032	1,767,121	0.39
2,000,000	CIFC Funding Ltd. 2017-2A Class AR ^{(c)(d)}	USD	2.013%	20/04/2030	1,982,290	0.44
2,200,000	CQS US CLO 2021-1A Ltd. Class A ^{(c)(d)}	USD	2.283%	20/01/2035	2,138,926	0.48
4,350,000	ICG US CLO Ltd. 2014-1A Class A1A2 ^{(c)(d)}	USD	2.263%	20/10/2034	4,234,699	0.95
971,975	Madison Park Funding XXX Ltd. 2018-30A Class A ^{(c)(d)}	USD	1.794%	15/04/2029	955,026	0.21
800,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R ^{(c)(d)}	USD	2.343%	20/01/2032	786,249	0.18
2,000,000	Marble Point CLO XVII 2020-1A Ltd. Class A ^{(c)(d)}	USD	2.363%	20/04/2033	1,958,800	0.44
4,300,000	Marble Point CLO XXI Ltd. 2021-3A Class A1 ^{(c)(d)}	USD	2.284%	17/10/2034	4,199,552	0.94

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Cayman Islands – (Continued)						
3,300,000	Marble Point CLO XXII Ltd. 2021-2A Class A ^{(c)(d)}	USD	2.384%	25/07/2034	3,202,346	0.72
2,100,000	Tikehau US CLO I Ltd. 2021-1A Class A1 ^{(c)(d)}	USD	1.436%	18/01/2035	2,016,281	0.45
4,300,000	Trinitas CLO XVIII Ltd. 2021-18A Class A1 ^{(c)(d)}	USD	2.233%	20/01/2035	4,137,950	0.92
9,000,000	Venture 28A CLO Ltd. 2017-28AA Class A1R ^{(c)(d)}	USD	2.273%	20/10/2034	8,756,748	1.96
					40,447,961	9.04
United Kingdom						
United States						
450,000	Citigroup Commercial Mortgage Trust 2015-GC29 Class D ^(d)	USD	3.110%	10/04/2048	402,998	0.09
200,000	Citigroup Commercial Mortgage Trust 2016-GC36 Class C ^(c)	USD	4.749%	10/02/2049	184,933	0.04
204,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^{(c)(d)}	USD	2.134%	25/10/2041	198,973	0.04
190,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^{(c)(d)}	USD	2.234%	25/12/2041	177,243	0.04
221,191	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^{(c)(d)}	USD	2.484%	25/04/2042	220,689	0.05
21,681	Educational Funding of the South, Inc. 2011-1 Class A2 ^(c)	USD	1.834%	25/04/2035	21,607	0.01
79,843	Illinois Student Assistance Commission 2010-1 Class A3 ^(c)	USD	2.084%	25/07/2045	79,832	0.02
13,335	Massachusetts Educational Financing Authority 2008-1 Class A1 ^(c)	USD	2.134%	25/04/2038	13,349	0.00
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 Class D ^{(c)(d)}	USD	4.143%	15/07/2050	136,126	0.03
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D ^(d)	USD	3.060%	15/10/2048	129,184	0.03
110,770	Navient Student Loan Trust 2017-4A Class A2 ^{(c)(d)}	USD	0.618%	27/09/2066	110,711	0.03
699,913	Nelnet Student Loan Trust 2012-3A Class A ^{(c)(d)}	USD	1.706%	25/02/2045	701,605	0.16
199,805	Pennsylvania Higher Education Assistance Agency 2006-1 Class A3 ^(c)	USD	1.324%	25/10/2035	197,161	0.04
1,500,000	Toyota Auto Receivables Owner Trust 2021-D Class A3	USD	0.710%	15/04/2026	1,441,645	0.32
414,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 Class D ^{(c)(d)}	USD	3.040%	15/12/2059	329,354	0.07
200,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class D ^(d)	USD	3.401%	15/03/2050	165,632	0.04
					4,511,042	1.01
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 46,263,182)					44,959,003	10.05
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 141,927,813)					137,685,216	30.77
Other Transferable Securities						
Bonds – 0.32%						
United States						
550,000	Athene Global Funding ^(d)	USD	1.200%	13/10/2023	533,693	0.12
300,000	Great-West Lifeco US Finance 2020 LP ^(d)	USD	0.904%	12/08/2025	275,919	0.06
625,000	Metropolitan Life Global Funding Class I ^(d)	USD	1.950%	13/01/2023	623,037	0.14
					1,432,649	0.32
TOTAL BONDS						
(cost USD 1,474,872)					1,432,649	0.32
TOTAL OTHER TRANSFERABLE SECURITIES						
(cost USD 1,474,872)					1,432,649	0.32
Certificates of Deposit – 5.26%						
United States						
3,250,000	Bank Of Nova Scotia	USD	0.950%	12/09/2022	3,248,603	0.73
4,600,000	Nordea Bank Abp	USD	0.940%	15/08/2022	4,599,350	1.03
3,211,000	Oversea-Chinese Banking Corp.	USD	0.630%	16/06/2022	3,210,578	0.72
4,363,000	Standard Chartered Bank	USD	1.400%	23/06/2022	4,364,296	0.97
3,100,000	Sumitomo Mitsui Banking Corp.	USD	1.230%	22/07/2022	3,100,907	0.69
2,000,000	Svenska Handelsbanken AB	USD	1.020%	15/02/2023	1,996,507	0.45
3,000,000	Toronto Dominion Bank	USD	0.210%	08/08/2022	2,999,807	0.67
					23,520,048	5.26
TOTAL CERTIFICATES OF DEPOSIT						
(cost USD 23,524,000)					23,520,048	5.26
Commercial Papers – 5.70%						
United States						
3,500,000	Atlantic Asset Securitization LLC	USD	0.000%	23/06/2022	3,497,963	0.78
2,800,000	Dexia Credit Local SA	USD	0.000%	30/09/2022	2,784,438	0.62
2,000,000	Dow Chemical Company	USD	0.000%	13/06/2022	1,999,199	0.45
3,000,000	Nutrien Ltd.	USD	0.000%	28/06/2022	2,996,953	0.67
3,750,000	The Stanley Works	USD	0.000%	21/06/2022	3,747,955	0.84
2,255,000	Thermo Fisher Scientific, Inc.	USD	0.000%	01/06/2022	2,254,938	0.50

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Commercial Papers – (Continued)						
United States – (Continued)						
2,000,000	Waste Management, Inc.	USD	0.000%	02/09/2022	1,991,561	0.44
6,250,000	Westpac Banking Corp.	USD	0.920%	02/08/2022	6,248,350	1.40
					25,521,357	5.70
TOTAL COMMERCIAL PAPERS					25,521,357	5.70
(cost USD 25,532,437)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					438,289,272	97.95
(cost USD 449,175,835)						
Futures Contracts – 0.00%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
(5)	German Federal Republic Bonds 5Y Futures 08/09/2022	Short		(670,227)	3,053	0.00
USD						
(13)	US Treasury Notes 5YR Futures 30/09/2022	Short		(1,467,477)	1,342	0.00
(54)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short		(6,932,250)	45,335	0.01
				(8,399,727)	46,677	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					49,730	0.01
Forward Currency Contracts – 0.02%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
70	US Treasury Notes 10YR Futures 21/09/2022	Long		8,356,250	(26,892)	(0.01)
642	US Treasury Notes 2YR Futures 30/09/2022	Long		135,456,984	(13,232)	(0.00)
				143,813,234	(40,124)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS					(40,124)	(0.01)
Forward Currency Contracts – 0.02%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	806,420	USD	1,014,412	29/06/2022	895	0.00
USD	1,379,609	GBP	1,051,559	29/06/2022	55,666	0.01
USD	797,140	AUD	1,078,246	14/07/2022	22,622	0.01
EUR	976,499	USD	1,035,640	28/07/2022	13,543	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					92,726	0.02
Forward Currency Contracts – 0.02%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
ILS	127,906	USD	39,559	14/07/2022	(1,144)	(0.00)
USD	1,111,268	CAD	1,413,874	21/07/2022	(6,699)	(0.00)
USD	674,725	EUR	636,289	28/07/2022	(8,925)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(16,768)	(0.00)
Swap Contracts – (0.09%)						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
6,070,000	Fixed 0.250%	Floating (EUR 3 month EURIBOR)	EUR	16/03/2024	52,701	0.01
2,400,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2027	1,950	0.00
6,630,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	14/03/2024	3,413	0.00
1,810,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	20,507	0.01
1,350,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	15/06/2027	4,915	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					83,486	0.02

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

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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
8,750,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	21,643	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					21,643	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					105,129	0.02
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
8,950,000	Floating (AUD 3 month BBSW)	Fixed 2.480%	AUD	14/03/2024	(34,706)	(0.01)
4,520,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	16/03/2027	(237,720)	(0.05)
280,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2024	(3,659)	(0.00)
600,000	Floating (GBP 1 month SONIA)	Fixed 0.500%	GBP	16/03/2027	(9,940)	(0.00)
9,650,000	Floating (NOK 6 month NIBOR)	Fixed 1.750%	NOK	16/03/2024	(15,044)	(0.00)
20,380,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(5,828)	(0.00)
3,640,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(20,030)	(0.01)
2,010,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	15/06/2027	(10,105)	(0.00)
63,620,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	(91,339)	(0.02)
16,650,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	16/03/2027	(69,085)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(497,456)	(0.11)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(497,456)	(0.11)
MARKET VALUE OF INVESTMENTS (cost USD 449,175,835)					437,982,509	97.88
OTHER ASSETS AND LIABILITIES					9,491,726	2.12
SHAREHOLDERS' EQUITY					447,474,235	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 449,175,835)					438,289,272	97.95
Unrealised gain on futures contracts					49,730	0.01
Unrealised loss on futures contracts					(40,124)	(0.01)
Unrealised gain on forward currency contracts					92,726	0.02
Unrealised loss on forward currency contracts					(16,768)	(0.00)
Unrealised gain on swap contracts					105,129	0.02
Unrealised loss on swap contracts					(497,456)	(0.11)
Other Assets and Liabilities					9,491,726	2.12
Shareholders' Equity					447,474,235	100.00

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

The counterparties for forward currency contracts were HSBC Bank PLC, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Credit Suisse and Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2022 is 0.02% 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) Variable and floating coupon rates are those quoted as of 31 May 2022.
- (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) 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 2022 was 0.922%.

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 55.27%						
Australia						
50,000	Westpac Banking Corp. ^(c)	USD	4.110%	24/07/2034	46,889	0.02
Canada						
150,000	Canadian Pacific Railway Co.	USD	2.450%	02/12/2031	132,378	0.07
100,000	Enbridge, Inc.	USD	2.500%	01/08/2033	83,684	0.04
					216,062	0.11
Cayman Islands						
250,000	XLIT Ltd.	USD	4.450%	31/03/2025	255,982	0.13
Croatia						
100,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	94,864	0.05
Germany						
200,000	Deutsche Bank AG ^(c)	USD	2.222%	18/09/2024	195,046	0.10
150,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	136,890	0.07
255,000	Deutsche Bank AG ^(c)	USD	3.035%	28/05/2032	212,377	0.11
					544,313	0.28
Guernsey						
100,000	Amdocs Ltd.	USD	2.538%	15/06/2030	85,739	0.04
India						
250,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	189,046	0.10
Indonesia						
200,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	151,500	0.08
Ireland						
175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	4.875%	16/01/2024	176,351	0.09
600,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	2.450%	29/10/2026	538,380	0.27
325,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	284,609	0.14
350,000	Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	348,250	0.18
150,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	129,442	0.07
					1,477,032	0.75
Japan						
528,650,000	Japan Treasury Discount Bill—Series 1070	JPY	(0.113%)	11/07/2022	4,106,034	2.09
522,250,000	Japan Treasury Discount Bill—Series 1072	JPY	(0.115%)	19/07/2022	4,056,446	2.07
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	181,378	0.09
					8,343,858	4.25
Luxembourg						
125,000	DH Europe Finance II SARL	USD	2.200%	15/11/2024	122,128	0.06
100,000	DH Europe Finance II SARL	USD	3.250%	15/11/2039	86,576	0.05
					208,704	0.11
Mexico						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	179,750	0.09
310,000	Mexico Government International Bond	USD	4.280%	14/08/2041	265,050	0.14
					444,800	0.23
Netherlands						
200,000	ABN AMRO Bank NV ^(c)	EUR	4.375%	Perp.	209,123	0.11
280,000	Prosus NV	USD	3.680%	21/01/2030	236,425	0.12
200,000	Prosus NV	USD	3.832%	08/02/2051	136,000	0.07
					581,548	0.30
Panama						
200,000	Panama Government International Bond	USD	4.500%	16/04/2050	176,492	0.09
Peru						
10,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	6,887	0.00
30,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	20,546	0.01
					27,433	0.01
Qatar						
210,000	Qatar Energy	USD	3.125%	12/07/2041	176,084	0.09

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Romania						
310,000	Romanian Government International Bond	USD	3.000%	27/02/2027	285,839	0.15
80,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	67,543	0.03
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	57,240	0.03
					410,622	0.21
Saudi Arabia						
310,000	Saudi Arabian Oil Co.	USD	3.500%	16/04/2029	305,737	0.16
Spain						
200,000	Banco Santander SA	USD	2.746%	28/05/2025	192,852	0.10
400,000	Banco Santander SA	USD	4.250%	11/04/2027	395,468	0.20
200,000	Banco Santander SA	USD	3.306%	27/06/2029	185,998	0.09
200,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	173,028	0.09
150,000	Telefonica Emisiones SA	USD	4.665%	06/03/2038	138,080	0.07
					1,085,426	0.55
Supranationals						
75,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.400%	01/05/2030	67,661	0.03
250,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	2.650%	15/02/2032	207,287	0.11
175,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	145,828	0.07
					420,776	0.21
Switzerland						
485,000	Credit Suisse AG	USD	1.250%	07/08/2026	432,795	0.22
250,000	Credit Suisse Group AG	USD	4.550%	17/04/2026	250,462	0.13
					683,257	0.35
United Kingdom						
225,000	Barclays PLC ^(c)	USD	2.852%	07/05/2026	215,948	0.11
1,375,000	HSBC Holdings PLC ^(c)	USD	3.803%	11/03/2025	1,372,938	0.70
325,000	HSBC Holdings PLC ^(c)	USD	1.645%	18/04/2026	302,591	0.15
375,000	Nationwide Building Society ^{(c)(d)}	USD	3.960%	18/07/2030	357,484	0.18
200,000	NatWest Group PLC ^(c)	USD	4.269%	22/03/2025	200,570	0.10
250,000	NatWest Group PLC ^(c)	USD	3.754%	01/11/2029	244,632	0.13
100,000	Royalty Pharma PLC	USD	1.200%	02/09/2025	91,720	0.05
					2,785,883	1.42
United States						
450,000	AbbVie, Inc.	USD	3.200%	14/05/2026	443,376	0.23
175,000	AbbVie, Inc.	USD	4.300%	14/05/2036	171,507	0.09
150,000	AbbVie, Inc.	USD	4.050%	21/11/2039	138,861	0.07
100,000	AbbVie, Inc.	USD	4.700%	14/05/2045	98,555	0.05
40,000	Adventist Health System	USD	2.952%	01/03/2029	37,018	0.02
150,000	Air Lease Corp.	USD	2.300%	01/02/2025	142,393	0.07
125,000	Air Lease Corp.	USD	3.375%	01/07/2025	121,098	0.06
125,000	Air Lease Corp.	USD	2.875%	15/01/2026	118,041	0.06
125,000	Air Lease Corp.	USD	3.750%	01/06/2026	120,703	0.06
650,000	Alexandria Real Estate Equities, Inc.	USD	3.800%	15/04/2026	647,907	0.33
75,000	Ally Financial, Inc.	USD	1.450%	02/10/2023	73,373	0.04
325,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	354,234	0.18
325,000	Amazon.com, Inc.	USD	3.100%	12/05/2051	270,530	0.14
25,000	Ameren Corp.	USD	3.500%	15/01/2031	23,511	0.01
75,000	American Campus Communities Operating Partnership LP	USD	3.750%	15/04/2023	75,437	0.04
50,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	43,331	0.02
40,000	American Express Co.	USD	2.500%	30/07/2024	39,488	0.02
25,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	25,381	0.01
90,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	74,270	0.04
150,000	American International Group, Inc.	USD	3.900%	01/04/2026	150,732	0.08
150,000	American Tower Corp.	USD	3.375%	15/05/2024	149,835	0.08
125,000	American Tower Corp.	USD	2.400%	15/03/2025	120,449	0.06
300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	298,824	0.15
75,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	75,644	0.04
150,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	149,613	0.08
25,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	26,055	0.01
25,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	25,108	0.01
200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	191,844	0.10
300,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	327,012	0.17
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	71,793	0.04
250,000	Apple, Inc.	USD	2.450%	04/08/2026	243,875	0.12
275,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	277,258	0.14

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
175,000	Archer-Daniels-Midland Co.	USD	2.900%	01/03/2032	162,141	0.08
200,000	Ashtead Capital, Inc. ^(d)	USD	2.450%	12/08/2031	161,178	0.08
475,000	AT&T, Inc.	USD	2.300%	01/06/2027	443,284	0.23
25,000	AT&T, Inc.	USD	1.650%	01/02/2028	22,118	0.01
100,000	AT&T, Inc.	USD	2.750%	01/06/2031	89,103	0.05
408,000	AT&T, Inc.	USD	2.550%	01/12/2033	344,891	0.18
90,000	AT&T, Inc.	USD	4.900%	15/08/2037	93,162	0.05
190,000	AT&T, Inc.	USD	4.850%	01/03/2039	190,120	0.10
100,000	AT&T, Inc.	USD	3.500%	01/06/2041	84,119	0.04
750,000	AT&T, Inc.	USD	5.150%	15/11/2046	782,295	0.40
75,000	AT&T, Inc.	USD	3.650%	01/06/2051	61,981	0.03
25,000	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	19,968	0.01
50,000	AutoNation, Inc.	USD	1.950%	01/08/2028	43,107	0.02
75,000	AutoNation, Inc.	USD	4.750%	01/06/2030	73,421	0.04
175,000	Bank of America Corp. ^(c)	USD	3.864%	23/07/2024	176,253	0.09
100,000	Bank of America Corp.	USD	4.200%	26/08/2024	101,673	0.05
125,000	Bank of America Corp. ^(c)	USD	3.593%	21/07/2028	121,337	0.06
100,000	Bank of America Corp. ^(c)	USD	2.884%	22/10/2030	90,468	0.05
25,000	Bank of America Corp. ^(c)	USD	2.496%	13/02/2031	21,920	0.01
125,000	Bank of America Corp. ^(c)	USD	2.592%	29/04/2031	110,055	0.06
300,000	Bank of America Corp. ^(c)	USD	1.898%	23/07/2031	249,453	0.13
350,000	Bank of America Corp. ^(c)	USD	1.922%	24/10/2031	289,905	0.15
330,000	Bank of America Corp. ^(c)	USD	2.299%	21/07/2032	278,088	0.14
150,000	Bank of America Corp. ^(c)	USD	2.972%	04/02/2033	133,180	0.07
710,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	717,405	0.37
250,000	Bank of America Corp. ^(c)	USD	2.482%	21/09/2036	203,185	0.10
975,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	969,686	0.49
230,000	Banner Health	USD	2.338%	01/01/2030	203,527	0.10
57,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	57,172	0.03
100,000	Becton Dickinson and Co.	USD	2.823%	20/05/2030	89,867	0.05
800,000	Berry Global, Inc.	USD	1.570%	15/01/2026	729,656	0.37
125,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	117,470	0.06
200,000	Bristol-Myers Squibb Co.	USD	3.250%	01/08/2042	170,262	0.09
75,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	70,786	0.04
95,000	Capital One Financial Corp.	USD	3.300%	30/10/2024	94,259	0.05
350,000	Carrier Global Corp.	USD	2.493%	15/02/2027	326,151	0.17
220,000	Centene Corp.	USD	2.625%	01/08/2031	188,976	0.10
50,000	CenterPoint Energy, Inc.	USD	2.950%	01/03/2030	45,425	0.02
225,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	229,961	0.12
650,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	617,142	0.31
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	5.375%	01/04/2038	47,151	0.02
275,000	Cigna Corp.	USD	4.125%	15/11/2025	280,258	0.14
175,000	Cigna Corp.	USD	3.400%	15/03/2050	139,387	0.07
250,000	CIT Bank NA ^(c)	USD	2.969%	27/09/2025	244,442	0.12
200,000	Citigroup, Inc.	USD	4.600%	09/03/2026	203,482	0.10
150,000	Citigroup, Inc.	USD	3.400%	01/05/2026	147,861	0.08
350,000	Citigroup, Inc.	USD	4.450%	29/09/2027	351,624	0.18
625,000	Citigroup, Inc. ^(c)	USD	3.668%	24/07/2028	608,400	0.31
100,000	Citigroup, Inc.	USD	4.125%	25/07/2028	98,303	0.05
75,000	Citigroup, Inc. ^(c)	USD	2.976%	05/11/2030	67,844	0.03
350,000	Citigroup, Inc. ^(c)	USD	3.057%	25/01/2033	309,711	0.16
100,000	Comcast Corp.	USD	3.700%	15/04/2024	101,693	0.05
100,000	Comcast Corp.	USD	3.950%	15/10/2025	102,120	0.05
250,000	Comcast Corp.	USD	3.150%	01/03/2026	248,050	0.13
68,000	Comcast Corp.	USD	3.300%	01/02/2027	67,283	0.03
100,000	Comcast Corp.	USD	3.150%	15/02/2028	97,516	0.05
200,000	Comcast Corp.	USD	4.150%	15/10/2028	204,496	0.10
75,000	Comcast Corp.	USD	4.250%	15/10/2030	76,595	0.04
25,000	Comcast Corp.	USD	3.750%	01/04/2040	22,958	0.01
25,000	Comcast Corp.	USD	3.400%	15/07/2046	21,239	0.01
25,000	Comcast Corp.	USD	4.700%	15/10/2048	25,563	0.01
170,000	CommonSpirit Health	USD	3.910%	01/10/2050	138,326	0.07
100,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	102,077	0.05
50,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	49,811	0.03
100,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	96,500	0.05
75,000	Constellation Brands, Inc.	USD	3.150%	01/08/2029	68,931	0.04
61,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	61,675	0.03
250,000	Crown Castle International Corp.	USD	3.150%	15/07/2023	250,565	0.13

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
25,000	Crown Castle International Corp.	USD	4.150%	01/07/2050	21,840	0.01
200,000	CubeSmart LP	USD	4.000%	15/11/2025	201,484	0.10
225,000	CubeSmart LP	USD	2.500%	15/02/2032	188,298	0.10
895,000	CVS Health Corp.	USD	2.625%	15/08/2024	885,934	0.45
225,000	CVS Health Corp.	USD	3.875%	20/07/2025	227,396	0.12
50,000	CVS Health Corp.	USD	4.780%	25/03/2038	49,732	0.03
25,000	CVS Health Corp.	USD	5.125%	20/07/2045	25,441	0.01
25,000	CVS Health Corp.	USD	5.050%	25/03/2048	25,414	0.01
125,000	CVS Health Corp.	USD	4.250%	01/04/2050	113,659	0.06
60,000	Dell International LLC / EMC Corp.	USD	5.450%	15/06/2023	61,365	0.03
50,000	Dell International LLC / EMC Corp.	USD	5.850%	15/07/2025	52,580	0.03
25,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	26,839	0.01
708,000	Devon Energy Corp.	USD	5.850%	15/12/2025	752,434	0.38
125,000	Discover Financial Services	USD	3.750%	04/03/2025	124,990	0.06
200,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	202,420	0.10
150,000	Dominion Energy, Inc. ^(e)	USD	3.071%	15/08/2024	149,146	0.08
475,000	Duke Energy Corp.	USD	3.150%	15/08/2027	457,211	0.23
75,000	Duke Realty LP	USD	1.750%	01/07/2030	62,472	0.03
75,000	DuPont de Nemours, Inc.	USD	4.205%	15/11/2023	76,389	0.04
75,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	77,001	0.04
25,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	26,511	0.01
40,000	Ecolab, Inc.	USD	2.750%	18/08/2055	29,192	0.01
275,000	Emory University—Series 2020	USD	2.143%	01/09/2030	244,506	0.12
100,000	Entergy Corp.	USD	2.950%	01/09/2026	96,476	0.05
50,000	Exelon Corp.	USD	4.050%	15/04/2030	49,127	0.02
125,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	129,002	0.07
50,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	49,914	0.03
100,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	95,908	0.05
75,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	63,347	0.03
400,000	Federal National Mortgage Association (FNMA)	USD	6.250%	15/05/2029	479,776	0.24
5,580,000	Federal National Mortgage Association (FNMA)	USD	0.875%	05/08/2030	4,666,275	2.38
75,000	FedEx Corp.	USD	5.250%	15/05/2050	76,931	0.04
90,000	Fifth Third Bancorp	USD	2.375%	28/01/2025	87,209	0.04
175,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	155,511	0.08
75,000	FirstEnergy Corp.—Series B	USD	2.250%	01/09/2030	62,423	0.03
175,000	Fiserv, Inc.	USD	2.750%	01/07/2024	172,756	0.09
125,000	Fiserv, Inc.	USD	3.200%	01/07/2026	121,158	0.06
75,000	Fiserv, Inc.	USD	4.200%	01/10/2028	74,116	0.04
75,000	Fox Corp.	USD	4.030%	25/01/2024	76,152	0.04
100,000	General Electric Co.	USD	6.750%	15/03/2032	116,441	0.06
425,000	General Electric Co.	USD	5.875%	14/01/2038	464,219	0.24
125,000	General Motors Co.	USD	5.400%	02/10/2023	128,620	0.07
25,000	General Motors Co.	USD	4.000%	01/04/2025	25,000	0.01
200,000	General Motors Financial Co., Inc.	USD	4.300%	13/07/2025	201,578	0.10
400,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	358,404	0.18
25,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	25,781	0.01
170,000	HCA, Inc.	USD	3.500%	01/09/2030	155,762	0.08
325,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	331,230	0.17
225,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	232,909	0.12
60,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	64,325	0.03
50,000	Home Depot, Inc.	USD	3.900%	06/12/2028	51,157	0.03
590,000	HP, Inc.	USD	4.000%	15/04/2029	565,904	0.29
150,000	Huntington Bancshares, Inc.	USD	4.000%	15/05/2025	151,713	0.08
100,000	Huntsman International LLC	USD	2.950%	15/06/2031	87,475	0.04
250,000	Hyatt Hotels Corp.	USD	1.800%	01/10/2024	238,829	0.12
100,000	Intercontinental Exchange, Inc.	USD	3.000%	15/06/2050	75,313	0.04
50,000	Intuit, Inc.	USD	1.350%	15/07/2027	44,961	0.02
150,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	130,902	0.07
535,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	427,481	0.22
175,000	ITC Holdings Corp.	USD	3.350%	15/11/2027	170,145	0.09
50,000	JPMorgan Chase & Co. ^(c)	USD	3.559%	23/04/2024	50,232	0.03
50,000	JPMorgan Chase & Co. ^(c)	USD	3.797%	23/07/2024	50,316	0.03
250,000	JPMorgan Chase & Co. ^(c)	USD	4.023%	05/12/2024	252,417	0.13
200,000	JPMorgan Chase & Co. ^(c)	USD	3.960%	29/01/2027	200,058	0.10
200,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	195,524	0.10
50,000	JPMorgan Chase & Co. ^(c)	USD	4.452%	05/12/2029	50,373	0.03
25,000	JPMorgan Chase & Co. ^(c)	USD	4.493%	24/03/2031	25,309	0.01
50,000	JPMorgan Chase & Co. ^(c)	USD	2.956%	13/05/2031	44,693	0.02
325,000	JPMorgan Chase & Co. ^(c)	USD	2.963%	25/01/2033	290,319	0.15
175,000	JPMorgan Chase & Co. ^(c)	USD	3.882%	24/07/2038	163,900	0.08
146,000	JPMorgan Chase & Co.—Series HH ^(c)	USD	4.600%	Perp.	131,250	0.07

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
12,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	12,277	0.01
25,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	20,980	0.01
440,000	KeyCorp ^(c)	USD	4.789%	01/06/2033	447,528	0.23
75,000	Keysight Technologies, Inc.	USD	3.000%	30/10/2029	68,163	0.03
200,000	Kinder Morgan Energy Partners LP	USD	3.450%	15/02/2023	200,740	0.10
210,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	199,981	0.10
135,000	Lennar Corp.	USD	4.750%	29/11/2027	135,859	0.07
225,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	197,080	0.10
175,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	144,651	0.07
200,000	Lowe's Cos., Inc.	USD	3.000%	15/10/2050	148,128	0.08
50,000	Marathon Petroleum Corp.	USD	3.625%	15/09/2024	50,040	0.03
275,000	Marriott International, Inc.—Series HH	USD	2.850%	15/04/2031	238,089	0.12
225,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	228,611	0.12
250,000	Martin Marietta Materials, Inc.	USD	3.200%	15/07/2051	185,932	0.09
525,000	Masco Corp.	USD	1.500%	15/02/2028	453,400	0.23
25,000	McDonald's Corp.	USD	4.450%	01/09/2048	24,105	0.01
25,000	McDonald's Corp.	USD	4.200%	01/04/2050	23,288	0.01
175,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	146,366	0.07
100,000	Morgan Stanley	USD	4.875%	01/11/2022	101,132	0.05
75,000	Morgan Stanley ^(c)	USD	3.737%	24/04/2024	75,346	0.04
400,000	Morgan Stanley	USD	3.700%	23/10/2024	405,896	0.21
75,000	Morgan Stanley ^(c)	USD	2.720%	22/07/2025	73,536	0.04
25,000	Morgan Stanley	USD	4.000%	23/07/2025	25,393	0.01
950,000	Morgan Stanley	USD	3.950%	23/04/2027	941,364	0.48
50,000	Morgan Stanley ^(c)	USD	4.431%	23/01/2030	50,336	0.03
525,000	Morgan Stanley ^(c)	USD	2.699%	22/01/2031	470,799	0.24
75,000	Morgan Stanley ^(c)	USD	3.622%	01/04/2031	71,617	0.04
175,000	Morgan Stanley ^(c)	USD	1.794%	13/02/2032	143,215	0.07
375,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	303,634	0.15
50,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	50,918	0.03
150,000	MPLX LP	USD	2.650%	15/08/2030	130,161	0.07
50,000	MPLX LP	USD	4.500%	15/04/2038	46,161	0.02
50,000	MPLX LP	USD	5.500%	15/02/2049	49,395	0.03
25,000	Nasdaq, Inc.	USD	3.250%	28/04/2050	18,869	0.01
70,000	National Retail Properties, Inc.	USD	3.900%	15/06/2024	70,521	0.04
150,000	National Retail Properties, Inc.	USD	4.000%	15/11/2025	151,329	0.08
25,000	Nature Conservancy—Series A	USD	1.304%	01/07/2028	21,807	0.01
270,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	240,686	0.12
250,000	NiSource, Inc.	USD	3.490%	15/05/2027	244,610	0.12
25,000	NiSource, Inc.	USD	3.600%	01/05/2030	23,446	0.01
550,000	Oracle Corp.	USD	2.875%	25/03/2031	467,527	0.24
75,000	Oracle Corp.	USD	3.600%	01/04/2040	58,211	0.03
100,000	Oracle Corp.	USD	3.850%	01/04/2060	70,974	0.04
200,000	Ovintiv Exploration, Inc.	USD	5.625%	01/07/2024	210,572	0.11
275,000	PayPal Holdings, Inc.	USD	1.650%	01/06/2025	262,760	0.13
200,000	PayPal Holdings, Inc.	USD	2.650%	01/10/2026	193,826	0.10
100,000	Phillips 66	USD	3.700%	06/04/2023	100,696	0.05
25,000	Phillips 66	USD	3.850%	09/04/2025	25,283	0.01
50,000	Phillips 66	USD	1.300%	15/02/2026	45,896	0.02
50,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.800%	15/09/2030	46,341	0.02
75,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	87,236	0.04
175,000	Realty Income Corp.	USD	4.625%	01/11/2025	180,710	0.09
50,000	Realty Income Corp.	USD	3.400%	15/01/2028	48,422	0.02
100,000	Realty Income Corp.	USD	2.850%	15/12/2032	89,683	0.05
125,000	Republic Services, Inc.	USD	2.500%	15/08/2024	123,084	0.06
50,000	Rush Obligated Group—Series 2020	USD	3.922%	15/11/2029	48,432	0.02
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	51,519	0.03
725,000	ServiceNow, Inc.	USD	1.400%	01/09/2030	588,490	0.30
75,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	73,485	0.04
400,000	Sherwin-Williams Co.	USD	2.950%	15/08/2029	368,528	0.19
25,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	21,028	0.01
75,000	Southern California Edison Co.—Series A	USD	4.200%	01/03/2029	73,813	0.04
250,000	Southern Co.	USD	3.250%	01/07/2026	244,475	0.12
175,000	Spirit Realty LP	USD	3.400%	15/01/2030	157,433	0.08
55,000	Stanford Health Care—Series 2020	USD	3.310%	15/08/2030	52,800	0.03
475,000	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	481,560	0.25
150,000	Starbucks Corp.	USD	3.800%	15/08/2025	152,074	0.08
30,000	Steel Dynamics, Inc.	USD	2.400%	15/06/2025	28,826	0.01
75,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	66,107	0.03
25,000	Sysco Corp.	USD	4.450%	15/03/2048	22,953	0.01
25,000	Sysco Corp.	USD	6.600%	01/04/2050	30,344	0.02

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
175,000	Take-Two Interactive Software, Inc.	USD	3.700%	14/04/2027	172,445	0.09
115,000	Targa Resources Corp.	USD	4.200%	01/02/2033	109,397	0.06
100,000	Target Corp.	USD	2.950%	15/01/2052	79,963	0.04
25,000	Thermo Fisher Scientific, Inc.	USD	4.100%	15/08/2047	24,032	0.01
25,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	24,910	0.01
150,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	148,909	0.08
100,000	T-Mobile USA, Inc.	USD	1.500%	15/02/2026	91,688	0.05
75,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	73,750	0.04
275,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	244,810	0.12
200,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	191,762	0.10
250,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	220,000	0.11
275,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	252,444	0.13
50,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	39,046	0.02
100,000	Tyson Foods, Inc.	USD	3.900%	28/09/2023	101,306	0.05
50,000	UDR, Inc.	USD	2.100%	01/08/2032	40,313	0.02
100,000	Unilever Capital Corp.—Series 30Y	USD	2.625%	12/08/2051	73,988	0.04
225,000	Union Pacific Corp.	USD	2.800%	14/02/2032	205,036	0.10
2,500,000	United States Treasury Note/Bond	USD	0.250%	31/10/2025	2,294,336	1.17
1,460,000	United States Treasury Note/Bond	USD	0.750%	31/03/2026	1,350,614	0.69
7,590,000	United States Treasury Note/Bond	USD	0.750%	30/04/2026	7,011,262	3.57
7,820,000	United States Treasury Note/Bond	USD	0.625%	31/07/2026	7,145,220	3.64
2,340,000	United States Treasury Note/Bond	USD	2.625%	31/05/2027	2,318,337	1.18
1,510,000	United States Treasury Note/Bond	USD	1.250%	31/03/2028	1,377,816	0.70
290,000	United States Treasury Note/Bond	USD	2.875%	15/05/2028	289,819	0.15
1,370,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	1,368,180	0.70
2,280,000	United States Treasury Note/Bond	USD	2.750%	31/05/2029	2,262,187	1.15
840,000	United States Treasury Note/Bond	USD	4.375%	15/11/2039	983,522	0.50
630,000	United States Treasury Note/Bond	USD	3.125%	15/11/2041	616,957	0.31
470,000	United States Treasury Note/Bond	USD	3.250%	15/05/2042	468,715	0.24
1,190,000	United States Treasury Note/Bond	USD	2.750%	15/08/2042	1,090,616	0.56
740,000	United States Treasury Note/Bond	USD	2.750%	15/11/2042	676,984	0.34
2,490,000	United States Treasury Note/Bond	USD	2.375%	15/11/2049	2,137,898	1.09
2,590,000	United States Treasury Note/Bond	USD	2.000%	15/02/2050	2,040,030	1.04
1,450,000	United States Treasury Strip Coupon	USD	3.174%	15/02/2038	882,497	0.45
2,690,000	United States Treasury Strip Coupon	USD	3.196%	15/08/2038	1,606,889	0.82
275,000	US Bancorp ^(c)	USD	3.700%	Perp.	228,618	0.12
150,000	Ventas Realty LP	USD	3.500%	01/02/2025	148,840	0.08
2,180,000	Verizon Communications, Inc.	USD	2.100%	22/03/2028	1,985,304	1.01
225,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	198,722	0.10
225,000	Verizon Communications, Inc.	USD	4.812%	15/03/2039	232,792	0.12
80,000	Verizon Communications, Inc.	USD	2.987%	30/10/2056	58,935	0.03
285,000	VICI Properties LP	USD	4.750%	15/02/2028	282,244	0.14
75,000	VMware, Inc.	USD	1.800%	15/08/2028	63,894	0.03
250,000	VMware, Inc.	USD	2.200%	15/08/2031	202,437	0.10
575,000	Walt Disney Co.	USD	4.000%	01/10/2023	584,326	0.30
200,000	Walt Disney Co.	USD	3.600%	13/01/2051	175,830	0.09
450,000	Waste Management, Inc.	USD	1.150%	15/03/2028	392,863	0.20
80,000	Wells Fargo & Co.	USD	3.750%	24/01/2024	81,035	0.04
300,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	289,947	0.15
300,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	302,730	0.15
125,000	Wells Fargo & Co. ^(c)	USD	5.013%	04/04/2051	130,540	0.07
100,000	Western Midstream Operating LP	USD	3.600%	01/02/2025	98,571	0.05
50,000	Western Midstream Operating LP	USD	3.950%	01/06/2025	49,480	0.03
25,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	23,244	0.01
175,000	Williams Cos., Inc.	USD	4.000%	15/09/2025	175,663	0.09
50,000	Willis North America, Inc.	USD	2.950%	15/09/2029	44,682	0.02
125,000	Workday, Inc.	USD	3.500%	01/04/2027	122,824	0.06
100,000	Workday, Inc.	USD	3.700%	01/04/2029	96,048	0.05
75,000	Workday, Inc.	USD	3.800%	01/04/2032	70,656	0.04
35,000	WP Carey, Inc.	USD	4.600%	01/04/2024	35,651	0.02
35,000	WP Carey, Inc.	USD	4.000%	01/02/2025	35,186	0.02
50,000	WP Carey, Inc.	USD	3.850%	15/07/2029	47,840	0.02
50,000	WP Carey, Inc.	USD	2.400%	01/02/2031	42,068	0.02
					89,701,067	45.71
Uruguay						
30,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	31,320	0.02
TOTAL BONDS						
(cost USD 118,455,438)					108,444,434	55.27

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 2022

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 9.57%						
Ireland						
18,788,183	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				18,788,183	9.57
TOTAL MUTUAL FUNDS (cost USD 18,788,183)					18,788,183	9.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 137,243,621)					127,232,617	64.84
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 7.48%						
Bermuda						
200,000	Bacardi Ltd. ^(d)	USD	5.300%	15/05/2048	197,268	0.10
Cayman Islands						
175,000	Avolon Holdings Funding Ltd. ^(d)	USD	4.250%	15/04/2026	168,394	0.09
France						
250,000	BNP Paribas SA ^(d)	USD	3.500%	01/03/2023	251,452	0.13
200,000	BNP Paribas SA ^(d)	USD	3.375%	09/01/2025	197,810	0.10
375,000	BNP Paribas SA ^{(c)(d)}	USD	1.323%	13/01/2027	335,464	0.17
250,000	BPCE SA ^(d)	USD	4.000%	12/09/2023	251,438	0.13
250,000	BPCE SA ^{(c)(d)}	USD	2.277%	20/01/2032	204,680	0.10
					1,240,844	0.63
Hong Kong						
200,000	AIA Group Ltd. ^(d)	USD	3.900%	06/04/2028	200,728	0.10
Netherlands						
1,145,000	Cooperatieve Rabobank UA ^{(c)(d)}	USD	3.649%	06/04/2028	1,111,451	0.57
525,000	Enel Finance International NV ^(d)	USD	1.875%	12/07/2028	459,706	0.23
300,000	ING Groep NV ^{(c)(d)}	USD	1.400%	01/07/2026	276,513	0.14
200,000	JDE Peet's NV ^(d)	USD	1.375%	15/01/2027	174,748	0.09
300,000	Lundin Energy Finance BV ^(d)	USD	2.000%	15/07/2026	273,009	0.14
					2,295,427	1.17
Switzerland						
250,000	Credit Suisse Group AG ^{(c)(d)}	USD	4.194%	01/04/2031	231,555	0.12
United Kingdom						
125,000	CSL Finance PLC ^(d)	USD	4.250%	27/04/2032	124,772	0.06
50,000	CSL UK Holdings Ltd. ^(d)	USD	3.850%	27/04/2027	50,158	0.03
200,000	Weir Group PLC ^(d)	USD	2.200%	13/05/2026	181,250	0.09
					356,180	0.18
United States						
75,000	Alliant Energy Finance LLC ^(d)	USD	3.750%	15/06/2023	75,263	0.04
125,000	Aviation Capital Group LLC ^(d)	USD	1.950%	30/01/2026	111,750	0.06
225,000	Baxter International, Inc. ^(d)	USD	2.272%	01/12/2028	201,409	0.10
50,000	Bay Area Toll Authority	USD	1.633%	01/04/2028	44,774	0.02
250,000	Broadcom, Inc. ^(d)	USD	4.150%	15/04/2032	234,275	0.12
1,125,000	Broadcom, Inc. ^(d)	USD	3.137%	15/11/2035	908,044	0.46
125,000	Broadcom, Inc. ^(d)	USD	3.500%	15/02/2041	99,179	0.05
30,000	California Statewide Communities Development Authority	USD	1.877%	01/02/2031	24,537	0.01
650,000	City & County of Denver Co. Airport System Revenue	USD	2.137%	15/11/2029	575,639	0.29
625,000	City of Houston TX Airport System Revenue	USD	2.235%	01/07/2029	561,492	0.29
740,000	City of Los Angeles Department of Airports	USD	1.513%	15/05/2029	631,856	0.32
645,000	City of New York NY Class D	USD	1.396%	01/08/2027	576,343	0.29
200,000	City of San Francisco CA Public Utilities Commission Water Revenue Class B	USD	6.000%	01/11/2040	232,785	0.12
50,000	City of Tucson AZ	USD	1.932%	01/07/2031	41,804	0.02
240,000	Corebridge Financial, Inc. ^(d)	USD	3.900%	05/04/2032	228,487	0.12
150,000	CoStar Group, Inc. ^(d)	USD	2.800%	15/07/2030	129,958	0.07
105,104	Fannie Mae Pool	USD	4.500%	01/10/2049	107,326	0.06
814,274	Fannie Mae Pool	USD	4.500%	01/05/2051	831,533	0.42
50,000	Great-West Lifeco Finance 2018 LP ^(d)	USD	4.047%	17/05/2028	49,864	0.03
400,000	GSK Consumer Healthcare Capital US LLC ^(d)	USD	3.375%	24/03/2027	391,060	0.20
150,000	International Flavors & Fragrances, Inc. ^(d)	USD	1.832%	15/10/2027	132,192	0.07
275,000	International Flavors & Fragrances, Inc. ^(d)	USD	2.300%	01/11/2030	233,602	0.12
150,000	Magallanes, Inc. ^(d)	USD	4.054%	15/03/2029	143,460	0.07

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
50,000	Magallanes, Inc. ^(d)	USD	4.279%	15/03/2032	46,625	0.02
650,000	Magallanes, Inc. ^(d)	USD	5.050%	15/03/2042	584,603	0.30
225,000	Magallanes, Inc. ^(d)	USD	5.141%	15/03/2052	200,234	0.10
25,000	Metropolitan Transportation Authority	USD	5.989%	15/11/2030	27,675	0.01
200,000	Metropolitan Transportation Authority	USD	5.175%	15/11/2049	206,342	0.11
25,000	Municipal Improvement Corporation of Los Angeles	USD	1.831%	01/11/2029	20,665	0.01
50,000	Municipal Improvement Corporation of Los Angeles Class A	USD	1.648%	01/11/2028	42,238	0.02
155,000	Municipal Improvement Corporation of Los Angeles Class A	USD	2.074%	01/11/2030	126,204	0.06
390,000	Netflix, Inc. ^(d)	USD	4.875%	15/06/2030	388,549	0.20
5,000	New Jersey Turnpike Authority	USD	1.483%	01/01/2028	4,427	0.00
65,000	New York City Transitional Finance Authority Future Tax Secured Revenue	USD	3.590%	01/08/2027	64,400	0.03
200,000	New York Life Insurance Co. ^(d)	USD	3.750%	15/05/2050	169,508	0.09
300,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ^(d)	USD	4.250%	17/01/2023	302,334	0.15
125,000	Port Authority of New York & New Jersey	USD	4.810%	15/10/2065	130,546	0.07
25,000	Port of Oakland	USD	1.949%	01/05/2028	22,580	0.01
125,000	S&P Global, Inc. ^(d)	USD	4.250%	01/05/2029	126,601	0.06
35,000	San Francisco Municipal Transportation Agency	USD	1.302%	01/03/2028	29,905	0.02
25,000	San Jose Financing Authority	USD	1.862%	01/06/2030	21,222	0.01
280,000	State Board of Administration Finance Corp.	USD	2.154%	01/07/2030	244,673	0.13
120,000	State of California	USD	7.500%	01/04/2034	157,635	0.08
45,000	State of California	USD	7.625%	01/03/2040	61,723	0.03
70,000	State of Illinois	USD	6.630%	01/02/2035	74,921	0.04
240,000	State of Illinois	USD	7.350%	01/07/2035	263,944	0.13
35,000	State of Maryland Department of Transportation	USD	1.303%	01/08/2028	30,431	0.02
75,000	Vistra Operations Co. LLC ^(d)	USD	3.550%	15/07/2024	73,647	0.04
					9,988,264	5.09
TOTAL BONDS					14,678,660	7.48
(cost USD 15,929,269)						
Agencies Asset Backed Obligations – 35.16%						
United States						
3,854	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.510%	15/05/2024	3,820	0.00
6,313	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	6,595	0.00
77,251	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	82,030	0.04
988	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,054	0.00
87,811	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.234%	25/01/2034	85,927	0.04
3,202	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	3,398	0.00
6,434	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	6,844	0.00
22	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	23	0.00
4,842	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	5,146	0.00
5,113	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	5,462	0.00
1,201	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	1,275	0.00
12,501	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	13,347	0.01
200,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	1.584%	25/01/2042	195,854	0.10
85,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.584%	25/04/2042	84,790	0.04
316,173	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	329,066	0.17
84,447	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	86,414	0.04
1,246,576	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/12/2048	1,279,939	0.65
145,693	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2049	149,410	0.08
55,854	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	55,671	0.03
398,272	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	406,675	0.21
672,104	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	648,992	0.33
1,004,874	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/03/2050	1,019,113	0.52
38,300	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	3.333%	25/10/2050	38,722	0.02
944,486	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	873,490	0.45
947,851	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	876,899	0.45
75,486	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	76,934	0.04
162	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	164	0.00
110	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	111	0.00
227	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2023	230	0.00
3,705	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	3,741	0.00
32,421	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	35,977	0.02
5,961	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	6,628	0.00
8,352	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,160	0.00
16,832	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	16,446	0.01
9,898	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	9,671	0.01
72,706	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	71,041	0.04
23,628	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	23,102	0.01
9,385	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,176	0.00
20,952	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	20,485	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
17,673	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	17,279	0.01
12,377	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	12,101	0.01
89,412	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	87,420	0.04
11,744	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	11,482	0.01
45,205	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	44,198	0.02
50,278	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	49,158	0.03
650,585	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2044	666,716	0.34
2,000,000	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	1,994,539	1.02
1,308,153	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	1,336,908	0.68
994,766	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2046	1,019,122	0.52
70,866	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	72,180	0.04
221,643	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	225,753	0.12
167,502	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	170,556	0.09
153,809	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	156,518	0.08
250,478	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	254,889	0.13
187,988	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	191,298	0.10
422,380	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	435,137	0.22
94,678	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	97,211	0.05
291,520	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	306,486	0.16
23,657	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2049	24,225	0.01
4,165	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	4,271	0.00
551,694	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	549,886	0.28
392,451	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2049	391,165	0.20
676,554	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2049	650,791	0.33
951,690	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	880,451	0.45
6,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	2.000%	13/06/2052	5,326,055	2.71
10,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	2.500%	13/06/2052	9,195,313	4.69
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	3.000%	13/06/2052	952,227	0.49
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	3.500%	13/06/2052	979,375	0.50
4,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.000%	13/06/2052	3,999,531	2.04
6,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.500%	13/06/2052	6,102,891	3.11
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	5.000%	13/06/2052	3,100,205	1.58
1,324	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	1,425	0.00
484	Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	498	0.00
4,526	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	4,817	0.00
638	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	672	0.00
1,865	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	1,984	0.00
1,647	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	1,738	0.00
2,895	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	3,098	0.00
1,664	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	1,769	0.00
1,820	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	1,979	0.00
2,387	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	2,578	0.00
1,802	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	1,905	0.00
1,313	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	1,384	0.00
1,087	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	1,148	0.00
1,585	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	1,671	0.00
1,120	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	1,181	0.00
12,654	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	13,776	0.01
2,754	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	3,014	0.00
16,975	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	18,568	0.01
11,699	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	12,808	0.01
4,836	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	5,155	0.00
51,095	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	53,484	0.03
347,318	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	356,542	0.18
161,211	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	164,808	0.08
276,725	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	283,902	0.15
110,420	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	113,284	0.06
221,133	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2047	222,091	0.11
274,952	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2047	274,948	0.14
148,599	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	153,992	0.08
78,773	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	81,764	0.04
135,930	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	139,875	0.07
82,304	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	85,364	0.04
628,586	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	646,928	0.33
138,543	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	143,685	0.07
262,764	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	272,474	0.14
74,606	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	77,439	0.04
95,717	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	99,199	0.05
191,796	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	194,433	0.10
146,030	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	150,200	0.08
261,657	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	271,780	0.14

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
170,945	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	173,228	0.09
230,469	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	238,698	0.12
2,395,965	Government National Mortgage Association (GNMA)	USD	3.000%	20/10/2049	2,317,683	1.18
265,926	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	273,208	0.14
245,434	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	252,078	0.13
201,351	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2050	194,691	0.10
961,667	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	927,622	0.47
1,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	2.000%	21/06/2052	910,081	0.46
2,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	2.500%	21/06/2052	1,873,800	0.96
1,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	3.000%	21/06/2052	963,915	0.49
3,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	3.500%	21/06/2052	2,972,064	1.51
8,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	4.500%	21/06/2052	8,177,342	4.17
					68,988,929	35.16
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 69,531,279)					68,988,929	35.16
Non-Agencies Asset Backed Obligations – 6.20%						
Cayman Islands						
300,000	AGL CLO 3 Ltd. 2020-3A Class A ^{(c)(d)}	USD	2.344%	15/01/2033	294,344	0.15
375,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	2.104%	18/04/2034	363,062	0.18
1,100,000	ICG US CLO Ltd. 2017-1A Class ARR ^{(c)(d)}	USD	2.408%	28/07/2034	1,069,455	0.54
1,500,000	ICG US CLO Ltd. 2017-1A Class DRR ^{(c)(d)}	USD	4.788%	28/07/2034	1,427,990	0.73
350,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R ^{(c)(d)}	USD	2.343%	20/01/2032	343,984	0.18
2,100,000	Marble Point CLO XXII Ltd. 2021-2A Class A ^{(c)(d)}	USD	2.384%	25/07/2034	2,037,857	1.04
500,000	MF1 Ltd. 2021-FL6 Class A ^{(c)(d)}	USD	2.036%	16/07/2036	485,168	0.25
1,000,000	Trinitas CLO VI Ltd. 2017-6A Class ARR ^{(c)(d)}	USD	2.494%	25/01/2034	969,824	0.49
2,525,000	Venture 28A CLO Ltd. 2017-28AA Class A1R ^{(c)(d)}	USD	2.273%	20/10/2034	2,456,754	1.25
375,000	Venture 41 CLO Ltd. 2021-41A Class A1N ^{(c)(d)}	USD	2.393%	20/01/2034	365,992	0.19
					9,814,430	5.00
United Kingdom						
United States						
150,000	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	143,813	0.07
350,000	Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD	3.717%	15/09/2048	346,669	0.18
114,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^{(c)(d)}	USD	2.134%	25/10/2041	111,191	0.06
90,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^{(c)(d)}	USD	2.234%	25/12/2041	83,957	0.04
103,805	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^{(c)(d)}	USD	2.484%	25/04/2042	103,569	0.05
73,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^{(c)(d)}	USD	3.584%	25/04/2042	71,696	0.04
7,692	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 Class 2A2 ^(c)	USD	2.338%	25/03/2033	7,542	0.00
100,000	DBJPM 17-C6 Mortgage Trust Class D ^{(c)(d)}	USD	3.227%	10/06/2050	81,087	0.04
38,866	GMACM Home Equity Loan Trust 2007-HE3 Class 2A1 ^(c)	USD	7.000%	25/09/2037	39,023	0.02
15,549	HarborView Mortgage Loan Trust 2005-16 Class 2A1A ^(c)	USD	1.408%	19/01/2036	15,219	0.01
20,319	Impac CMB Trust Series 2004-10 Class 2A ^(c)	USD	1.646%	25/03/2035	19,627	0.01
15,921	Impac CMB Trust Series 2004-8 Class 1A ^(c)	USD	1.726%	25/10/2034	15,703	0.01
275,000	Louisiana Local Government Environmental Facilities & Community Development Auth	USD	4.275%	01/02/2036	278,171	0.14
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 Class B ^(c)	USD	4.526%	15/10/2048	147,354	0.07
383,140	PHEAA Student Loan Trust 2016-1A Class A ^{(c)(d)}	USD	2.156%	25/09/2065	383,877	0.20
238,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 Class D ^{(c)(d)}	USD	3.040%	15/12/2059	189,338	0.10
300,000	Wells Fargo Commercial Mortgage Trust 2017-C42 Class D ^{(c)(d)}	USD	2.800%	15/12/2050	231,196	0.12
100,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D ^(d)	USD	3.250%	15/01/2060	81,345	0.04
					2,350,377	1.20
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 12,630,458)					12,164,807	6.20
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 98,091,006)					95,832,396	48.84
Certificates of Deposit – 1.52%						
United States						
1,007,000	BNZ International Funding Ltd.	USD	1.000%	09/09/2022	1,008,067	0.51
1,976,000	Cooperatieve Centrale	USD	1.500%	17/10/2022	1,974,535	1.01
					2,982,602	1.52
TOTAL CERTIFICATES OF DEPOSIT (cost USD 2,983,000)					2,982,602	1.52

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Commercial Papers – 5.95%							
United States							
700,000	AT&T, Inc.	USD	0.000%	16/08/2022	697,754	0.36	
767,000	Banque Et Caisse D'Epargne De L'Etat	USD	0.000%	06/06/2022	766,897	0.39	
500,000	Banque Et Caisse D'Epargne De L'Etat	USD	0.000%	01/07/2022	499,594	0.25	
992,000	BASF SE	USD	0.000%	06/09/2022	987,636	0.50	
1,005,000	Entergy Corp.	USD	0.000%	07/06/2022	1,004,810	0.51	
2,000,000	LMA Americas LLC	USD	0.000%	27/07/2022	1,996,384	1.02	
493,000	Salisbury Receivables Co.	USD	0.000%	08/08/2022	491,832	0.25	
250,000	Svenska Handelsbanken AB	USD	0.000%	01/07/2022	249,807	0.13	
513,000	Versailles LLC	USD	0.000%	05/07/2022	512,498	0.26	
2,000,000	Versailles LLC	USD	0.000%	12/07/2022	1,997,515	1.02	
1,472,000	VW CR, Inc.	USD	0.000%	13/06/2022	1,471,426	0.75	
1,000,000	Xcel Energy, Inc.	USD	0.000%	13/06/2022	999,610	0.51	
					11,675,763	5.95	
TOTAL COMMERCIAL PAPERS (cost USD 11,676,139)					11,675,763	5.95	
Time Deposits – 0.15%							
United States							
298,517	Rabobank Nederland	USD	0.780%	01/06/2022	298,517	0.15	
TOTAL TIME DEPOSITS (cost USD 298,517)					298,517	0.15	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 250,292,283)					238,021,895	121.30	
Covered Forward Mortgage Backed Securities – (1.48%)							
(2,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	3.000%	14/07/2052	(1,902,617)	(0.97)	
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	4.000%	13/06/2052	(999,883)	(0.51)	
					(2,902,500)	(1.48)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (2,872,871))					(2,902,500)	(1.48)	
Futures Contracts – (0.10%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
(1)	German Federal Republic Bonds 10YR Futures 08/09/2022	Short			(162,702)	1,286	0.00
(2)	German Federal Republic Bonds 5Y Futures 08/09/2022	Short			(268,091)	1,221	0.00
					(430,793)	2,507	0.00
GBP							
(8)	UK Long Gilt Bond Futures 28/09/2022	Short			(1,170,475)	23,919	0.01
USD							
(13)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short			(1,668,875)	11,532	0.01
UNREALISED GAIN ON FUTURES CONTRACTS						37,958	0.02
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
24	US Treasury Long Bond Futures 21/09/2022	Long			3,338,250	(46,107)	(0.02)
34	US Treasury Notes 10YR Futures 21/09/2022	Long			4,058,750	(16,511)	(0.01)
26	US Treasury Notes 2YR Futures 30/09/2022	Long			5,485,797	(3,035)	(0.00)
55	US Treasury Notes 5YR Futures 30/09/2022	Long			6,208,555	(7,869)	(0.01)
63	US Treasury Ultra Long Bond Futures 21/09/2022	Long			9,778,781	(156,071)	(0.08)
					28,870,133	(229,593)	(0.12)
UNREALISED LOSS ON FUTURES CONTRACTS						(229,593)	(0.12)

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 2022

Forward Currency Contracts – 0.11%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	346,709	GBP	264,649	29/06/2022	13,508	0.00
USD	4,283,702	JPY	528,803,308	11/07/2022	170,525	0.09
USD	4,097,969	JPY	522,380,040	19/07/2022	33,209	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					217,242	0.11

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	284,604	USD	358,743	29/06/2022	(418)	(0.00)
USD	648,678	EUR	611,634	28/07/2022	(8,483)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(8,901)	(0.00)

Options – 0.00%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
GBP						
2,620,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(4,960)	46	0.00
3,430,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(6,614)	61	0.00
3,070,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(6,544)	110	0.00
2,810,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(6,040)	108	0.00
2,870,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(6,551)	191	0.00
				(30,709)	516	0.00
USD						
6,600,000	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.80	(19,937)	1,513	0.00
6,600,000	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.85	(20,571)	1,820	0.00
				(40,508)	3,333	0.00

TOTAL PURCHASED OPTIONS
(cost USD 75,067)

3,849 **0.00**

Written Options						
GBP						
(270,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	4,988	(10)	(0.00)
(350,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	6,586	(16)	(0.00)
(320,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	6,693	(36)	(0.00)
(280,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	5,951	(37)	(0.00)
(300,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	6,691	(130)	(0.00)
				30,909	(229)	(0.00)
USD						
(6,600,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.29	7,635	(285)	(0.00)
(6,600,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.55	12,844	(687)	(0.00)
(6,600,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.35	7,562	(368)	(0.00)
(6,600,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.60	13,605	(855)	(0.00)
				41,646	(2,195)	(0.00)

TOTAL WRITTEN OPTIONS
(cost USD (74,980))

(2,424) **(0.00)**

TOTAL OPTIONS
(cost USD 87)

1,425 **0.00**

Swap Contracts – (0.15%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
40,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2024	726	0.00
2,790,000	Fixed 0.250%	Floating (EUR 3 month EURIBOR)	EUR	16/03/2024	23,636	0.01
1,080,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2027	877	0.00
270,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2032	32,024	0.02
400,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	30,620	0.02
540,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	42,931	0.02
550,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	24/05/2032	6,459	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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
183,000,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	26/05/2032	4,826	0.00
180,000	Fixed 2.750%	Floating (NZD 3 month NZDBB)	NZD	16/03/2032	2,465	0.00
11,290,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	16/03/2032	53,727	0.03
460,000	Fixed 1.290%	Floating (USD 1 month SOFR)	USD	12/01/2024	6,289	0.00
3,010,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	14/03/2024	1,283	0.00
2,840,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	846	0.00
15,060,000	Fixed 1.730%	Floating (USD 1 month SOFR)	USD	08/02/2026	48,096	0.03
1,160,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	23,398	0.01
620,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	15/06/2027	2,235	0.00
750,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	16/03/2032	36,685	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					317,123	0.16
Credit Default Swaps						
2,525,000	Floating (Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	88	0.00
100,000	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2024	651	0.00
160,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2027	1,680	0.00
5,275,000	Floating (Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	7,201	0.01
250,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	43,292	0.02
150,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	4,154	0.00
200,000	Floating (Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	24,434	0.01
150,000	Floating (Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	1,267	0.00
50,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	6,737	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					89,504	0.05
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					406,627	0.21

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
4,090,000	Floating (AUD 3 month BBSW)	Fixed 2.480%	AUD	14/03/2024	(15,187)	(0.01)
3,270,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	16/03/2027	(171,985)	(0.09)
150,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	16/03/2032	(2,032)	(0.00)
730,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	16/03/2032	(21,431)	(0.01)
1,160,000	Floating (CHF 12 month LIBOR)	Fixed 0.250%	CHF	16/03/2032	(88,428)	(0.05)
770,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(33,575)	(0.02)
1,460,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	26/05/2032	(11,285)	(0.01)
880,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	07/06/2032	(25,111)	(0.01)
111,330,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	16/03/2032	(2,224)	(0.00)
4,530,000	Floating (NOK 6 month NIBOR)	Fixed 1.750%	NOK	16/03/2024	(7,064)	(0.00)
9,710,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(2,926)	(0.00)
4,540,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	16/03/2032	(30,649)	(0.02)
1,340,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(7,374)	(0.00)
920,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	15/06/2027	(4,626)	(0.00)
30,440,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	(43,401)	(0.02)
8,750,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	16/03/2027	(41,121)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(508,419)	(0.26)
Credit Default Swaps						
75,000	Floating (Boeing Co.)	Fixed 1.000%	USD	20/06/2024	(1,525)	(0.00)
650,000	Floating (Nordstrom, Inc.)	Fixed 1.000%	USD	20/06/2024	(9,319)	(0.01)
200,000	Floating (Nordstrom, Inc.)	Fixed 1.000%	USD	20/12/2024	(3,307)	(0.00)
12,950,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	(3,243)	(0.00)
300,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	(4,533)	(0.00)
12,800,000	Floating (Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	(80,434)	(0.04)
15,950,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(74,716)	(0.04)
620,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	(1,625)	(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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
1,270,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	(2,878)	(0.00)
1,290,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2027	(3,957)	(0.00)
250,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(12,091)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(197,628)	(0.10)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(706,047)	(0.36)
MARKET VALUE OF INVESTMENTS (cost USD 247,419,499)					234,838,106	119.68
OTHER ASSETS AND LIABILITIES					(38,618,480)	(19.68)
SHAREHOLDERS' EQUITY					196,219,626	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 250,292,283)					238,021,895	121.30
Market value of covered forward mortgage backed securities (cost USD (2,872,871))					(2,902,500)	(1.48)
Unrealised gain on futures contracts					37,958	0.02
Unrealised loss on futures contracts					(229,593)	(0.12)
Unrealised gain on forward currency contracts					217,242	0.11
Unrealised loss on forward currency contracts					(8,901)	(0.00)
Market value of purchased options (cost USD 75,067)					3,849	0.00
Market value of written options (cost USD (74,980))					(2,424)	(0.00)
Unrealised gain on swap contracts					406,627	0.21
Unrealised loss on swap contracts					(706,047)	(0.36)
Other Assets and Liabilities					(38,618,480)	(19.68)
Shareholders' Equity					196,219,626	100.00

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

The counterparties for forward currency contracts were Citibank NA, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and State Street Bank & Trust.

The counterparties for options contracts were Citibank NA, Deutsche Bank AG and JP Morgan Chase Bank NA.

The counterparties for swap contracts were Citibank NA, Credit Suisse, JP Morgan Securities, Inc. and Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2022 is 0.17% 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) Variable and floating coupon rates are those quoted as of 31 May 2022.
- (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) 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 2022 was 0.779%.
- (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.
- (i) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 26.72%						
United States						
2,000,000	United States Cash Management Bill	USD	1.024%	09/08/2022	1,996,138	0.85
6,000,000	United States Cash Management Bill	USD	1.045%	16/08/2022	5,986,858	2.55
7,000,000	United States Cash Management Bill	USD	1.078%	23/08/2022	6,982,812	2.98
2,000,000	United States Treasury Bill	USD	0.819%	14/07/2022	1,998,122	0.85
10,500,000	United States Treasury Bill	USD	1.059%	25/08/2022	10,474,006	4.47
20,000,000	United States Treasury Bill	USD	1.127%	01/09/2022	19,942,526	8.51
12,500,000	United States Treasury Bill	USD	1.170%	15/09/2022	12,457,398	5.31
2,000,000	United States Treasury Bill	USD	1.311%	13/10/2022	1,990,265	0.85
830,000	United States Treasury Note/Bond	USD	3.250%	15/05/2042	827,730	0.35
					62,655,855	26.72

TOTAL BONDS
(cost USD 62,703,654) **62,655,855** **26.72**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 7.88%			
Ireland			
18,471,642	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	18,471,642	7.88

TOTAL MUTUAL FUNDS
(cost USD 18,471,642) **18,471,642** **7.88**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING
(cost USD 81,175,296) **81,127,497** **34.60**

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 111.33%						
United States						
27,318	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2023	27,842	0.01
9,981	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2024	10,349	0.00
28,554	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2025	29,102	0.01
173,435	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	4.256%	25/05/2025	174,998	0.08
14,655	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	15,368	0.01
24,053	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	25,460	0.01
9,466	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	9,655	0.00
69,538	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	73,996	0.03
72,879	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	78,811	0.03
131,148	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	140,734	0.06
39,023	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	2.000%	01/08/2033	40,136	0.02
97,568	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	2.234%	25/01/2034	95,474	0.04
84,399	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	2.625%	01/07/2034	87,685	0.04
221	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	229	0.00
669	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	689	0.00
12,021	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	12,508	0.01
50,844	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	54,036	0.02
99,355	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	105,964	0.05
143,798	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	153,333	0.07
86,373	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	92,144	0.04
3,994	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	4,165	0.00
6,915	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	7,217	0.00
2,080	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	2,172	0.00
327	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	341	0.00
1,095	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	1,137	0.00
1,303	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	1,354	0.00
83,351	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2039	85,928	0.04
2,457	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	2,566	0.00
4,097	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	4,279	0.00
704	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	729	0.00
175	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	182	0.00
270	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	282	0.00
670	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	695	0.00
2,801	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	2,925	0.00
11,525	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	12,034	0.01
15,593	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	16,284	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
2,084	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	2,215	0.00
1,103	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	1,152	0.00
6,136	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	6,298	0.00
1,564	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	1,633	0.00
28,906	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	29,650	0.01
18,149	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	18,631	0.01
26,279	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	26,914	0.01
1,171	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	1,223	0.00
763	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	797	0.00
1,512	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	1,571	0.00
17,314	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	17,994	0.01
1,241	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	1,296	0.00
2,263	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	2,345	0.00
2,321	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	2,423	0.00
9,752	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	10,184	0.00
12,996	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	13,561	0.01
3,311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	3,390	0.00
275,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	1.584%	25/01/2042	269,300	0.12
7,358	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	7,638	0.00
1,393	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	1,454	0.00
110,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	4.084%	25/03/2042	109,529	0.05
241,049	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	2.584%	25/04/2042	240,455	0.10
124,681	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	124,874	0.05
216,797	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	226,822	0.10
301,980	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	5.675%	15/06/2042	41,982	0.02
19,354	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	18,848	0.01
23,571	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	22,955	0.01
10,594	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	10,317	0.00
53,341	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	53,657	0.02
21,906	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	21,354	0.01
28,477	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	28,472	0.01
72,082	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	72,070	0.03
44,369	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	44,361	0.02
42,020	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	40,960	0.02
129,761	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	126,490	0.05
5,135	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	5,006	0.00
18,734	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	18,262	0.01
337,140	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	328,642	0.14
83,835	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	83,821	0.04
33,916	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	33,061	0.01
31,157	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	30,372	0.01
24,373	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	23,759	0.01
139,530	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	136,013	0.06
8,849	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	8,626	0.00
22,836	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	22,260	0.01
18,411	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	17,947	0.01
30,874	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	30,096	0.01
18,357	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	17,895	0.01
12,011	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	11,708	0.01
16,941	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	16,514	0.01
33,830	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	32,977	0.01
11,063	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	10,784	0.01
673,642	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	672,888	0.29
283,098	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	290,379	0.12
271,589	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2044	278,468	0.12
386,939	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	5.175%	15/03/2044	49,271	0.02
327,661	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2044	328,148	0.14
44,547	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	15/10/2044	8,861	0.00
11,882	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	11,919	0.01
11,889	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	11,925	0.01
39,688	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	39,811	0.02
8,691	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2045	8,669	0.00
9,818	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2045	9,793	0.00
23,793	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2045	23,719	0.01
2,214,801	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2046	2,160,360	0.92
133,152	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	133,316	0.06
329,406	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	328,235	0.14
317,120	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	317,016	0.14
64,758	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	64,514	0.03
464,143	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	5.125%	15/05/2046	70,488	0.03
812,247	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	815,788	0.35

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
333,225	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	331,970	0.14
145,130	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2046	144,629	0.06
26,316	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2046	26,217	0.01
23,487	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	23,392	0.01
538,783	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2047	552,320	0.24
4,604,757	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/05/2047	4,469,984	1.91
1,648,896	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2047	1,638,181	0.70
7,405	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2047	7,542	0.00
68,881	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2047	68,880	0.03
132,938	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	135,431	0.06
294,397	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2048	303,380	0.13
307,183	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2048	295,615	0.13
347,880	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2048	335,209	0.14
444,650	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	456,550	0.20
1,117,768	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2049	1,137,099	0.49
197,878	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	197,214	0.08
269,524	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2049	268,641	0.11
2,016,311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	1,946,974	0.83
12,431	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2050	12,685	0.01
503,080	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2050	517,663	0.22
1,762,648	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/03/2050	1,696,526	0.73
1,004,874	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/03/2050	1,019,113	0.43
30,268	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2050	30,821	0.01
209,279	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	42,524	0.02
111,795	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	3.333%	25/10/2050	113,026	0.05
224,376	Federal Home Loan Mortgage Corp. (FHLMC) ^(g)	USD	4.000%	15/12/2050	229,250	0.10
2,917,490	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,707,305	1.15
987,282	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2051	909,984	0.39
4,080	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2023	4,230	0.00
11,752	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2023	12,185	0.01
20,674	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2023	21,436	0.01
12,936	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2024	13,412	0.01
17,884	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2027	18,542	0.01
122,165	Federal National Mortgage Association (FNMA) ⁽⁶⁾	USD	5.256%	25/04/2029	126,909	0.05
75,196	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	83,305	0.04
137,158	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2030	135,014	0.06
70,784	Federal National Mortgage Association (FNMA) ⁽⁶⁾	USD	2.285%	01/06/2033	73,420	0.03
27,270	Federal National Mortgage Association (FNMA) ⁽⁶⁾	USD	1.919%	01/12/2033	27,885	0.01
542,553	Federal National Mortgage Association (FNMA)	USD	5.500%	25/07/2035	575,482	0.25
177,835	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2036	186,054	0.08
16,858	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2036	17,637	0.01
1,965	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2039	2,051	0.00
2,347	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	2,450	0.00
7,462	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	7,780	0.00
9,999	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	10,430	0.00
16,663	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	17,378	0.01
5,214	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	5,350	0.00
12,461	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	12,998	0.01
6,980	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	7,293	0.00
2,193	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	2,248	0.00
6,865	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	7,163	0.00
9,990	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	10,422	0.00
11,473	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	11,973	0.01
4,236	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2040	4,420	0.00
2,970	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	3,099	0.00
54,265	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	56,486	0.02
10,806	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	11,287	0.01
540,195	Federal National Mortgage Association (FNMA) ⁽⁶⁾	USD	4.044%	25/10/2040	50,095	0.02
5,449	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	5,685	0.00
48,374	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	50,574	0.02
9,140	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	9,562	0.00
6,757	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	7,069	0.00
27,737	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	28,768	0.01
289,716	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	305,449	0.13
25,113	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	26,274	0.01
66,625	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	69,704	0.03
15,315	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	15,865	0.01
85,393	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	89,339	0.04
16,042	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	16,783	0.01
35,219	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	35,239	0.02
51,755	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	54,147	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
310,122	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	326,689	0.14
71,554	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	74,861	0.03
53,013	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	55,039	0.02
23,401	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	23,415	0.01
11,158	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	11,164	0.01
18,357	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	19,205	0.01
30,045	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	31,351	0.01
202,436	Federal National Mortgage Association (FNMA) ⁽⁶⁾	USD	4.944%	25/02/2042	27,149	0.01
256,247	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2042	262,649	0.11
3,382	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	3,545	0.00
56,848	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2042	58,272	0.03
205,230	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	212,359	0.09
4,044	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	4,220	0.00
4,037	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	3,980	0.00
37,628	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	37,590	0.02
25,170	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	25,144	0.01
133,351	Federal National Mortgage Association (FNMA) ⁽⁶⁾	USD	5.664%	25/07/2042	17,590	0.01
162,105	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	179,883	0.08
86,620	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	84,203	0.04
9,421	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	9,424	0.00
18,233	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	18,215	0.01
60,544	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	60,568	0.03
5,099	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	5,094	0.00
35,765	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	39,768	0.02
10,089	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	10,079	0.00
7,236	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,070	0.00
10,845	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	10,596	0.00
10,955	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	10,704	0.00
14,597	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	14,262	0.01
26,239	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	26,249	0.01
21,018	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	20,537	0.01
15,607	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	15,249	0.01
42,359	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	41,389	0.02
12,433	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	12,148	0.01
12,176	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	11,897	0.01
5,276	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2043	5,270	0.00
25,166	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	24,590	0.01
17,398	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	17,364	0.01
134,201	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	134,066	0.06
75,882	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	75,936	0.03
94,599	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	92,432	0.04
10,265	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	10,036	0.00
10,161	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	9,928	0.00
76,634	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	76,688	0.03
98,720	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	98,790	0.04
10,585	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	10,564	0.00
13,671	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	13,643	0.01
23,619	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	23,093	0.01
11,315	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	11,063	0.01
15,438	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	15,094	0.01
52,729	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	51,554	0.02
44,476	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	43,485	0.02
187,330	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	186,961	0.08
44,770	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	43,773	0.02
112,240	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	109,740	0.05
40,309	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	39,411	0.02
14,658	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	14,624	0.01
11,336	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	11,314	0.01
28,834	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	28,779	0.01
19,934	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	19,490	0.01
13,995	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	13,684	0.01
164,185	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	163,856	0.07
131,145	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	131,320	0.06
11,679	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	11,419	0.01
136,508	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	136,690	0.06
132,191	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	131,915	0.06
152,896	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	152,589	0.07
32,590	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	32,522	0.01
42,913	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	42,970	0.02
14,409	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	14,379	0.01
274,234	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	273,614	0.12

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
6,540	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	6,465	0.00
117,701	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	117,456	0.05
1,839	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	1,955	0.00
16,124	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2044	16,802	0.01
1,758,237	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	1,704,641	0.73
8,069	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	8,052	0.00
6,553	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	6,539	0.00
25,099	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	25,242	0.01
11,387	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	11,329	0.01
975,878	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2044	1,000,074	0.43
11,252	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	11,278	0.01
35,076	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	34,933	0.02
11,680	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	11,707	0.01
34,467	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	34,545	0.02
191,530	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	192,323	0.08
18,700	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	18,590	0.01
9,480	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	9,348	0.00
814,147	Federal National Mortgage Association (FNMA) ^(e)	USD	5.482%	25/05/2045	88,826	0.04
1,233,180	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	1,281,473	0.55
8,723	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	8,584	0.00
15,138	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	15,074	0.01
1,000,000	Federal National Mortgage Association (FNMA) ^(e)	USD	3.500%	01/07/2045	997,270	0.43
1,962,229	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	2,005,362	0.86
8,123	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2045	8,385	0.00
220,745	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2045	226,178	0.10
795,279	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2045	826,776	0.35
994,766	Federal National Mortgage Association (FNMA) ^(e)	USD	4.000%	01/01/2046	1,019,122	0.43
160,407	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	161,022	0.07
66,737	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	68,222	0.03
65,393	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	67,013	0.03
25,259	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	25,356	0.01
539,127	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	538,498	0.23
407,733	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	409,168	0.17
82,208	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	84,086	0.04
89,971	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	87,118	0.04
137,098	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	132,478	0.06
355,927	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	368,818	0.16
124,573	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	120,267	0.05
21,584	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	22,073	0.01
53,282	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	51,587	0.02
12,321	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	11,947	0.01
143,724	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	139,109	0.06
176,223	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	179,065	0.08
28,247	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	28,843	0.01
12,050	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2046	12,394	0.01
117,802	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	113,946	0.05
98,333	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	95,095	0.04
10,637	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	10,282	0.00
405,058	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	391,883	0.17
488,593	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	474,579	0.20
81,207	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	78,772	0.03
74,731	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	72,300	0.03
76,008	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	73,974	0.03
12,486	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2047	12,721	0.01
442,966	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	459,137	0.20
32,647	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2047	33,263	0.01
142,751	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2047	145,443	0.06
10,083	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	10,270	0.00
680,839	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	702,943	0.30
17,103	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2047	17,421	0.01
81,613	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2047	85,644	0.04
34,455	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2047	35,083	0.02
23,399	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	23,818	0.01
340,565	Federal National Mortgage Association (FNMA) ^(e)	USD	5.144%	25/01/2048	51,984	0.02
38,970	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	39,656	0.02
974,738	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2048	968,535	0.41
13,433	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	13,665	0.01
84,824	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	86,464	0.04
12,827	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2048	13,451	0.01
320,027	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	329,692	0.14
24,613	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	25,148	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
455,517	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2048	452,611	0.19
1,041,585	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	1,095,056	0.47
302,354	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2048	309,193	0.14
23,868	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	24,551	0.01
501,126	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2049	511,725	0.22
292,686	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	296,650	0.12
436,039	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	434,576	0.19
28,133	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	28,741	0.01
507,053	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	520,306	0.22
81,081	Federal National Mortgage Association (FNMA) ^(e)	USD	4.500%	01/02/2050	83,037	0.03
590,514	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	602,498	0.26
277,255	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	55,931	0.02
26,535	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2050	27,038	0.01
326,683	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2050	335,426	0.14
194,358	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	39,306	0.02
1,095,409	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	1,151,187	0.49
1,572,045	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,457,208	0.62
2,800,823	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	2,586,866	1.10
1,555,546	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,437,847	0.61
1,586,429	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,465,239	0.63
2,866,559	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	2,642,325	1.13
476,836	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2051	487,563	0.21
2,902,545	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2051	2,689,582	1.15
1,960,826	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2051	1,812,056	0.77
5,954,777	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	5,338,713	2.28
1,180,585	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	1,205,019	0.51
1,778,026	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	1,828,089	0.78
1,991,267	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2056	1,965,606	0.84
7,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	1.500%	13/06/2052	5,939,205	2.53
40,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	2.000%	13/06/2052	35,507,030	15.14
27,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	2.500%	13/06/2052	24,827,344	10.59
7,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	3.000%	13/06/2052	6,665,586	2.84
4,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	3.500%	13/06/2052	3,917,500	1.67
9,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.000%	13/06/2052	8,998,946	3.84
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.500%	13/06/2052	1,017,148	0.43
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	5.000%	13/06/2052	3,100,205	1.32
1,397	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/06/2023	1,397	0.00
860	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/07/2023	856	0.00
873	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/08/2023	870	0.00
2,169	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/09/2023	2,162	0.00
917	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/03/2024	917	0.00
5,928	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/04/2024	5,933	0.00
2,870	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/04/2024	2,869	0.00
1,234	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/05/2024	1,234	0.00
2,695	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/06/2024	2,699	0.00
5,908	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/06/2024	5,917	0.00
1,774	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/06/2024	1,778	0.00
2,757	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/07/2024	2,749	0.00
3,556	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/07/2024	3,556	0.00
5,811	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/08/2024	5,794	0.00
3,362	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/08/2024	3,363	0.00
1,051	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/09/2024	1,048	0.00
1,797	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/09/2024	1,792	0.00
3,565	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/11/2024	3,560	0.00
1,351	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/12/2024	1,350	0.00
3,317	Government National Mortgage Association (GNMA) ^(e)	USD	2.500%	20/12/2024	3,329	0.00
2,531	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/01/2025	2,535	0.00
1,680	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/02/2025	1,683	0.00
5,951	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/05/2025	5,980	0.00
8,699	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2025	8,948	0.00
6,672	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/07/2025	6,689	0.00
2,866	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/02/2026	2,878	0.00
627	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	650	0.00
146	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/07/2026	146	0.00
1,043	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	1,086	0.00
4,539	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/01/2027	4,568	0.00
3,101	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/01/2027	3,120	0.00
2,689	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/02/2027	2,707	0.00
11,989	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/04/2027	12,093	0.01
13,277	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/04/2027	13,392	0.01
2,758	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/05/2027	2,776	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
4,086	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/06/2027	4,113	0.00
1,349	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/11/2027	1,348	0.00
4,086	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/12/2027	4,085	0.00
9,179	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/01/2028	9,254	0.00
1,491	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	1,495	0.00
3,030	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/02/2028	3,056	0.00
2,959	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/03/2028	2,984	0.00
15,397	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/07/2029	15,464	0.01
6,247	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/08/2029	6,275	0.00
1,703	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/09/2029	1,710	0.00
5,189	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/10/2029	5,203	0.00
3,327	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/10/2029	3,336	0.00
4,334	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/11/2029	4,346	0.00
7,050	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/11/2029	7,071	0.00
1,790	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/12/2029	1,796	0.00
348	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/12/2029	349	0.00
3,397	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/01/2030	3,437	0.00
954	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/02/2030	965	0.00
8,384	Government National Mortgage Association (GNMA) ^(e)	USD	2.625%	20/03/2030	8,486	0.00
1,881	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/04/2030	1,903	0.00
7,005	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/04/2030	7,086	0.00
13,399	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/05/2030	13,558	0.01
1,155	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/05/2030	1,169	0.00
12,412	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/05/2030	12,578	0.01
3,348	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/06/2030	3,387	0.00
20,268	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/07/2030	20,481	0.01
5,108	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/09/2030	5,163	0.00
7,523	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/10/2030	7,554	0.00
1,250	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	1,277	0.00
2,336	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	2,610	0.00
2,584	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	2,645	0.00
211	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	223	0.00
415	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	439	0.00
423	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	448	0.00
639	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	688	0.00
692	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	765	0.00
1,535	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,692	0.00
985	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,090	0.00
346	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	383	0.00
1,219	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	1,341	0.00
1,381	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,522	0.00
1,174	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,299	0.00
382	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	404	0.00
733	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	810	0.00
1,572	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,680	0.00
1,280	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,406	0.00
1,580	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,741	0.00
684	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	757	0.00
1,241	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,368	0.00
958	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,055	0.00
828	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	917	0.00
1,055	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,169	0.00
1,027	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,138	0.00
471	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	518	0.00
2,775	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	3,061	0.00
494	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	541	0.00
977	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	1,073	0.00
467	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	517	0.00
5,022	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	5,558	0.00
5,242	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	5,683	0.00
8,196	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	9,065	0.00
3,590	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	3,802	0.00
1,612	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,786	0.00
757	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	818	0.00
1,114	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,179	0.00
792	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	876	0.00
614	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	649	0.00
1,992	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,170	0.00
1,291	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,430	0.00
1,032	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,143	0.00
630	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	696	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
321	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	340	0.00
690	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	759	0.00
555	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	609	0.00
2,349	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,594	0.00
518	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	548	0.00
1,978	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,189	0.00
862	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	955	0.00
1,299	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,436	0.00
431	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	456	0.00
991	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,091	0.00
189	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	210	0.00
5,406	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	5,727	0.00
581	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	639	0.00
1,323	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,465	0.00
811	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	891	0.00
394	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	436	0.00
1,641	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,809	0.00
990	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,047	0.00
833	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	920	0.00
221	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	245	0.00
3,459	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,820	0.00
5,777	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	6,389	0.00
8,410	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	9,147	0.00
2,547	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,807	0.00
1,056	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,170	0.00
643	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	710	0.00
1,472	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,627	0.00
11,716	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	12,919	0.01
407	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	444	0.00
1,264	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,400	0.00
3,043	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,222	0.00
3,070	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,357	0.00
1,758	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,931	0.00
560	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	620	0.00
1,778	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,893	0.00
810	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	875	0.00
704	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	745	0.00
928	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,028	0.00
1,143	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,267	0.00
657	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	729	0.00
2,191	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,420	0.00
1,143	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,264	0.00
1,281	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,413	0.00
1,478	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,627	0.00
3,893	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	4,287	0.00
2,661	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,818	0.00
1,919	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,126	0.00
1,406	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,556	0.00
741	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	784	0.00
1,388	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,538	0.00
1,031	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,136	0.00
5,708	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	6,287	0.00
747	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	810	0.00
10,002	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	10,994	0.01
2,765	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,062	0.00
4,333	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	4,802	0.00
3,758	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	4,076	0.00
578	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	612	0.00
1,225	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,297	0.00
4,226	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	4,671	0.00
3,528	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	3,909	0.00
2,992	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	3,315	0.00
1,165	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	1,234	0.00
1,630	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,802	0.00
3,517	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	3,899	0.00
381	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	412	0.00
1,918	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	2,120	0.00
699	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	775	0.00
3,439	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	3,809	0.00
1,017	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	1,076	0.00
1,083	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2037	1,201	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
6,463	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	7,171	0.00
451	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	477	0.00
9,178	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	9,910	0.00
1,824	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	2,024	0.00
797	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	843	0.00
784	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	870	0.00
2,708	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	2,982	0.00
54,552	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	58,390	0.03
517	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	563	0.00
1,338	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	1,476	0.00
102,668	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	110,027	0.05
3,147	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	3,205	0.00
768	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	782	0.00
4,955	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	5,046	0.00
82,491	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	83,912	0.04
2,649	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	2,698	0.00
1,647	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,690	0.00
45,981	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	46,660	0.02
31,270	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2042	1,706	0.00
25,505	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	26,182	0.01
210,374	Government National Mortgage Association (GNMA) ^(e)	USD	5.860%	20/08/2043	32,366	0.01
2,399	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	2,463	0.00
2,946	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	3,025	0.00
113,983	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	117,010	0.05
203,697	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	209,107	0.09
9,338	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	759	0.00
10,847	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	1,054	0.00
31,005	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	31,828	0.01
21,836	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	2,822	0.00
341,209	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	40,479	0.02
48,702	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	49,965	0.02
1,352,513	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	193,615	0.08
141,284	Government National Mortgage Association (GNMA) ^(e)	USD	5.323%	20/08/2045	20,445	0.01
178,894	Government National Mortgage Association (GNMA) ^(e)	USD	5.323%	20/09/2045	26,575	0.01
348,993	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	366,020	0.16
898,963	Government National Mortgage Association (GNMA)	USD	3.000%	20/06/2046	876,042	0.37
374,224	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2046	364,498	0.16
996,204	Government National Mortgage Association (GNMA)	USD	3.500%	20/09/2046	1,000,525	0.43
337,981	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2046	340,097	0.15
454,929	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2046	456,940	0.20
430,308	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2047	432,657	0.18
467,842	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2047	469,868	0.20
7,023	Government National Mortgage Association (GNMA)	USD	3.500%	20/03/2047	7,054	0.00
229,225	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2047	239,263	0.10
1,756,451	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2047	1,764,056	0.75
11,992	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2047	12,038	0.01
755,512	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2047	787,613	0.34
216,744	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2047	225,422	0.10
309,611	Government National Mortgage Association (GNMA) ^(e)	USD	4.733%	20/07/2047	32,679	0.01
16,818	Government National Mortgage Association (GNMA)	USD	3.500%	20/08/2047	16,847	0.01
26,460	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	27,453	0.01
3,971	Government National Mortgage Association (GNMA)	USD	3.500%	20/09/2047	3,994	0.00
6,560	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2047	6,566	0.00
433,867	Government National Mortgage Association (GNMA)	USD	3.500%	20/11/2047	434,052	0.19
830,962	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2047	830,951	0.35
740,659	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2048	740,050	0.32
417,464	Government National Mortgage Association (GNMA) ^(e)	USD	4.773%	20/01/2048	45,988	0.02
147,820	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	152,306	0.07
409,242	Government National Mortgage Association (GNMA) ^(e)	USD	5.273%	20/06/2048	52,204	0.02
813,945	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	830,208	0.35
260,222	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	267,897	0.11
76,800	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	79,717	0.03
1,351,704	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	1,391,147	0.59
554,880	Government National Mortgage Association (GNMA) ^(e)	USD	5.273%	20/09/2048	73,834	0.03
826,766	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	857,449	0.37
304,411	Government National Mortgage Association (GNMA) ^(e)	USD	5.223%	20/10/2048	35,196	0.02
397,024	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	411,696	0.18
697,062	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	723,533	0.31
36,047	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2049	36,141	0.02
647,179	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	662,306	0.28
2,544,660	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	2,637,207	1.13

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
285,914	Government National Mortgage Association (GNMA) ^(e)	USD	5.123%	20/01/2049	32,519	0.01
418,547	Government National Mortgage Association (GNMA) ^(e)	USD	2.863%	20/02/2049	18,251	0.01
767,184	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	777,730	0.33
1,194,703	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	1,228,631	0.52
505,835	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2049	512,591	0.22
354,758	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	364,888	0.16
956,295	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	993,292	0.42
459,643	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2049	465,782	0.20
245,742	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	249,024	0.11
6,080	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	6,311	0.00
1,989,923	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2049	1,927,397	0.82
804,108	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	778,290	0.33
224,697	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	232,720	0.10
1,067,953	Government National Mortgage Association (GNMA)	USD	3.500%	20/09/2049	1,063,526	0.45
2,759,613	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	387,563	0.17
369,531	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	379,650	0.16
151,258	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	155,353	0.07
738,128	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2050	735,140	0.31
736,027	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2050	733,283	0.31
1,290,283	Government National Mortgage Association (GNMA) ^(e)	USD	5.123%	20/02/2050	183,546	0.08
1,674,241	Government National Mortgage Association (GNMA) ^(e)	USD	5.123%	20/04/2050	240,475	0.10
791,805	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	122,653	0.05
223,254	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	34,617	0.02
1,141,277	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	157,232	0.07
451,934	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	59,437	0.03
807,748	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2051	781,199	0.33
779,810	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2051	776,948	0.33
677,252	Government National Mortgage Association (GNMA)	USD	3.000%	20/06/2051	654,322	0.28
1,056,288	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2051	1,020,215	0.44
1,923,333	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	1,855,243	0.79
1,938,007	Government National Mortgage Association (GNMA)	USD	3.000%	20/12/2051	1,869,293	0.80
7,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	2.000%	21/06/2052	6,370,569	2.72
14,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	2.500%	21/06/2052	13,116,596	5.59
15,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	3.000%	21/06/2052	14,458,727	6.17
1,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	3.500%	21/06/2052	990,688	0.42
3,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	4.000%	21/06/2052	3,028,651	1.29
12,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	4.500%	21/06/2052	12,266,013	5.23
					261,066,732	111.33
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 264,731,208)					261,066,732	111.33
Non-Agencies Asset Backed Obligations – 11.63%						
Cayman Islands						
375,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(e)(f)}	USD	2.104%	18/04/2034	363,062	0.15
350,000	Bain Capital Credit CLO Ltd. 2021-1A Class D ^{(e)(f)}	USD	3.954%	18/04/2034	314,352	0.13
1,975,566	Dryden XXVI Senior Loan Fund 2013-26A Class AR ^{(e)(f)}	USD	1.944%	15/04/2029	1,957,754	0.84
3,110,321	Madison Park Funding XXX Ltd. 2018-30A Class A ^{(e)(f)}	USD	1.794%	15/04/2029	3,056,083	1.30
4,154,443	Magnetite XVI Ltd. 2015-16A Class AR ^{(e)(f)}	USD	1.844%	18/01/2028	4,115,059	1.75
1,000,000	Ocean Trails CLO 8 ^{(e)(f)}	USD	4.794%	15/07/2034	934,447	0.40
2,012,839	SOUND POINT CLO Ltd. 2013-2RA Class A1 ^{(e)(f)}	USD	1.994%	15/04/2029	1,988,003	0.85
450,000	Sound Point CLO XVIII Ltd. 2017-4A Class B ^{(e)(f)}	USD	2.863%	21/01/2031	416,759	0.18
1,000,000	Venture 41 CLO Ltd. 2021-41A Class A1N ^{(e)(f)}	USD	2.393%	20/01/2034	975,979	0.42
983,914	York CLO 1 Ltd. 2014-1A Class APR ^{(e)(f)}	USD	2.256%	22/10/2029	973,951	0.42
					15,095,449	6.44
United States						
340,000	Bank 2017-BNK8 Class D ^(f)	USD	2.600%	15/11/2050	264,409	0.11
100,000	Bank 2018-BNK14 Class D ^(f)	USD	3.000%	15/09/2060	75,618	0.03
1,550,000	BBCMS Mortgage Trust 2018-C2 Class A4	USD	4.047%	15/12/2051	1,540,778	0.66
180,018	Brazos Education Loan Authority, Inc. 2012-1 Class A1 ^(e)	USD	1.706%	26/12/2035	179,614	0.08
82,166	Brazos Higher Education Authority, Inc. 2011-1 Class A2 ^(e)	USD	2.324%	25/02/2030	82,132	0.03
300,000	CFCRE Commercial Mortgage Trust 2016-C6 Class D ^{(e)(f)}	USD	4.195%	10/11/2049	249,449	0.11
450,000	Citigroup Commercial Mortgage Trust 2016-GC36 Class C ^(e)	USD	4.749%	10/02/2049	416,099	0.18
100,000	Citigroup Commercial Mortgage Trust 2017-P7 Class D ^(f)	USD	3.250%	14/04/2050	73,109	0.03
1,000,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(f)	USD	3.000%	15/09/2050	802,675	0.34
61,790	COMM 2012-CCRE2 Mortgage Trust 2012-CR2 Class A4	USD	3.147%	15/08/2045	61,717	0.03
139,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^{(e)(f)}	USD	2.134%	25/10/2041	135,575	0.06
122,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^{(e)(f)}	USD	2.234%	25/12/2041	113,808	0.05
123,207	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^{(e)(f)}	USD	2.484%	25/04/2042	122,928	0.05

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
86,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^{(e)(f)}	USD	3.584%	25/04/2042	84,464	0.04
1,228,397	ECMC Group Student Loan Trust 2017-1A Class A ^{(e)(f)}	USD	1.385%	27/12/2066	1,226,425	0.52
271	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 Class 1A1	USD	6.750%	21/09/2031	272	0.00
694,659	Goal Capital Funding Trust 2010-1 Class A ^{(e)(f)}	USD	2.224%	25/08/2048	694,217	0.30
475,686	Higher Education Funding I 2014-1 Class A ^{(e)(f)}	USD	1.548%	25/05/2034	475,954	0.20
558,900	Illinois Student Assistance Commission 2010-1 Class A3 ^(e)	USD	2.084%	25/07/2045	558,825	0.24
11,940	Impac CMB Trust Series 2004-8 Class 1A ^(e)	USD	1.726%	25/10/2034	11,777	0.00
118,459	KnowledgeWorks Foundation 2010-1 Class A ^(e)	USD	2.474%	25/02/2042	117,295	0.05
400,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D ^(f)	USD	3.060%	15/10/2048	344,490	0.15
3,000,000	Morgan Stanley Capital I Trust 2018-L1 Class A3	USD	4.139%	15/10/2051	2,967,755	1.27
800,000	Morgan Stanley Capital I Trust 2018-L1 Class D ^(f)	USD	3.000%	15/10/2051	618,532	0.26
59,776	New Residential Mortgage Loan Trust 2015-1A Class A1 ^{(e)(f)}	USD	3.750%	28/05/2052	59,353	0.02
174,155	PHEAA Student Loan Trust 2016-1A Class A ^{(e)(f)}	USD	2.156%	25/09/2065	174,489	0.07
682,280	Structured Asset Mortgage Investments II Trust 2005-AR8 Class A2 ^(e)	USD	1.567%	25/02/2036	646,924	0.28
100,000	Wells Fargo Commercial Mortgage Trust 2016-C37 Class D ^{(e)(f)}	USD	3.189%	15/12/2049	81,822	0.03
					12,180,505	5.19
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 27,906,696)					27,275,954	11.63
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 292,637,904)					288,342,686	122.96
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 373,813,200)					369,470,183	157.56
Covered Forward Mortgage Backed Securities – (15.86%)						
(14,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	3.000%	14/07/2052	(13,321,992)	(5.69)
(11,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	3.500%	14/07/2052	(10,768,907)	(4.59)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	4.000%	13/06/2052	(999,883)	(0.43)
(9,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	4.500%	13/06/2052	(9,154,336)	(3.90)
(1,000,000)	Government National Mortgage Association (GNMA) TBA ^{(h)(i)}	USD	2.500%	21/06/2052	(936,900)	(0.40)
(1,000,000)	Government National Mortgage Association (GNMA) TBA ^{(h)(i)}	USD	3.500%	21/06/2052	(990,688)	(0.42)
(1,000,000)	Government National Mortgage Association (GNMA) TBA ^{(h)(i)}	USD	4.000%	21/06/2052	(1,009,550)	(0.43)
					(37,182,256)	(15.86)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (36,863,360))					(37,182,256)	(15.86)
Futures Contracts – (0.04%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
2	US Treasury Notes 2YR Futures 30/09/2022	Long		421,984	484	0.00
(1)	US Treasury Ultra Long Bond Futures 21/09/2022	Short		(155,219)	3,719	0.00
				266,765	4,203	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					4,203	0.00
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
18	US Treasury Long Bond Futures 21/09/2022	Long		2,503,688	(34,418)	(0.02)
117	US Treasury Notes 10YR Futures 21/09/2022	Long		13,966,875	(52,223)	(0.02)
9	US Treasury Notes 5YR Futures 30/09/2022	Long		1,015,945	(4,671)	(0.00)
3	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Long		385,125	(4,084)	(0.00)
				17,871,633	(95,396)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS					(95,396)	(0.04)
Share Class Specific Forward Currency Contracts – 0.05%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,096	GBP	1,663	29/06/2022	2	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 2022

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	10,871,759	USD	11,490,573	28/07/2022	190,411	0.08
PLN	2,788,509	USD	619,852	29/07/2022	28,496	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					218,909	0.10

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	73,166	USD	95,895	29/06/2022	(3,777)	(0.00)
JPY	1,053,271,820	USD	8,207,587	15/07/2022	(13,393)	(0.01)
USD	3,607,474	EUR	3,444,431	28/07/2022	(93,338)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(110,508)	(0.05)

Options – 0.00%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
	USD					
4,600,000	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.36	(28,818)	128	0.00
13,500,000	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.80	(40,780)	3,096	0.00
13,400,000	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.85	(41,766)	3,694	0.00
3,170,000	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.05	(28,284)	0	0.00
				(139,648)	6,918	0.00

TOTAL PURCHASED OPTIONS (cost USD 146,566)					6,918	0.00
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	Written Options					
	USD					
(1,470,000)	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.59	28,818	(40)	(0.00)
(13,500,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.29	15,617	(583)	(0.00)
(13,500,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.55	26,271	(1,404)	(0.00)
(13,400,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.35	15,353	(748)	(0.00)
(13,400,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.60	27,623	(1,737)	(0.00)
(1,670,000)	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.38	28,280	(0)	(0.00)
				141,962	(4,512)	(0.00)

TOTAL WRITTEN OPTIONS (cost USD (146,474))					(4,512)	(0.00)
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TOTAL OPTIONS (cost USD 92)					2,406	0.00
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Swap Contracts – (0.11%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
9,860,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	2,995	0.00
1,390,000	Floating (USD 1 month SOFR)	Fixed 2.734%	USD	15/05/2032	345	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					3,340	0.00

	Credit Default Swaps					
600,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	29,510	0.01
700,000	Floating (Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	25,817	0.01

UNREALISED GAIN ON CREDIT DEFAULT SWAPS					55,327	0.02
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TOTAL UNREALISED GAIN ON SWAP CONTRACTS					58,667	0.02
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Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
1,330,000	Floating (USD 1 month SOFR)	Fixed 1.000%	USD	16/03/2027	(92,191)	(0.04)
UNREALISED LOSS ON INTEREST RATE SWAPS					(92,191)	(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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
900,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(8,677)	(0.00)
1,550,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(207,516)	(0.09)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(216,193)	(0.09)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(308,384)	(0.13)
MARKET VALUE OF INVESTMENTS (cost USD 336,949,932)					332,057,824	141.60
OTHER ASSETS AND LIABILITIES					(97,557,098)	(41.60)
SHAREHOLDERS' EQUITY					234,500,726	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 373,813,200)	369,470,183	157.56
Market value of covered forward mortgage backed securities (cost USD (36,863,360))	(37,182,256)	(15.86)
Unrealised gain on futures contracts	4,203	0.00
Unrealised loss on futures contracts	(95,396)	(0.04)
Unrealised gain on forward currency contracts held for hedging purposes	218,909	0.10
Unrealised loss on forward currency contracts held for hedging purposes	(110,508)	(0.05)
Market value of purchased options (cost USD 146,566)	6,918	0.00
Market value of written options (cost USD (146,474))	(4,512)	(0.00)
Unrealised gain on swap contracts	58,667	0.02
Unrealised loss on swap contracts	(308,384)	(0.13)
Other Assets and Liabilities	(97,557,098)	(41.60)
Shareholders' Equity	234,500,726	100.00

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, Morgan Stanley & Co. International PLC, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Citibank NA, Deutsche Bank AG and JP Morgan Chase Bank NA.

The counterparties for swap contracts were Citibank NA, Credit Suisse, JP Morgan Securities, Inc. and Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2022 is 0.04% 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 2022 was 0.779%.
- (e) Variable and floating coupon rates are those quoted as of 31 May 2022.
- (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.
- (g) This security has a stepped up coupon which moves to the second rate at a set date in the future.
- (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.
- (i) 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.
- (j) 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—Emerging Markets Multi-Asset Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 40.72%						
Argentina						
3,306	Argentina Government International Bond	EUR	0.500%	09/07/2029	1,078	0.01
5,880	Argentina Government International Bond	USD	19.847%	09/07/2029	1,755	0.01
47,000	Argentina Government International Bond	EUR	0.125%	09/07/2030	13,947	0.11
72,490	Argentina Government International Bond ^(c)	USD	1.125%	09/07/2035	19,899	0.16
10,000	Argentina Government International Bond ^(c)	USD	2.000%	09/01/2038	3,495	0.03
10,000	YPF SA	USD	6.950%	21/07/2027	6,749	0.05
10,000	YPF SA	USD	7.000%	15/12/2047	5,737	0.04
					52,660	0.41
Bahrain						
200,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	209,025	1.64
Brazil						
1,368,000	Brazil Letras do Tesouro Nacional	BRL	12.997%	01/01/2024	239,645	1.88
78,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	16,358	0.13
643,000	Brazil Notas do Tesouro Nacional—Series F	BRL	12.432%	01/01/2027	131,039	1.03
371,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	73,586	0.58
200,000	Brazilian Government International Bond	USD	3.875%	12/06/2030	179,324	1.41
					639,952	5.03
Chile						
25,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	4.500%	01/03/2026	28,840	0.23
30,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	5.000%	01/03/2035	32,636	0.25
					61,476	0.48
China						
80,000	China Government Bond	CNY	2.850%	04/06/2027	12,127	0.09
90,000	China Government Bond	CNY	3.810%	14/09/2050	14,723	0.12
					26,850	0.21
Colombia						
384,500,000	Colombian TES—Series B	COP	6.250%	26/11/2025	90,997	0.72
174,700,000	Colombian TES—Series B	COP	9.250%	28/05/2042	38,571	0.30
					129,568	1.02
Czech Republic						
1,200,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	41,957	0.33
460,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	15,286	0.12
620,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	24,197	0.19
250,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	6,768	0.05
1,250,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	41,003	0.32
					129,211	1.01
Dominican Republic						
250,000	Dominican Republic International Bond	DOP	6.500%	27/11/2026	3,734	0.03
150,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	127,476	1.00
					131,210	1.03
Ecuador						
21,928	Ecuador Government International Bond	USD	7.331%	31/07/2030	12,101	0.10
38,120	Ecuador Government International Bond ^(c)	USD	10.796%	31/07/2035	24,419	0.19
48,600	Ecuador Government International Bond ^(c)	USD	0.500%	31/07/2040	26,674	0.21
					63,194	0.50
Egypt						
200,000	Egypt Government International Bond	USD	7.625%	29/05/2032	161,750	1.27
El Salvador						
10,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	3,971	0.03
20,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	8,334	0.07
					12,305	0.10
Hungary						
8,100,000	Hungary Government Bond—Series 25/C	HUF	7.001%	26/11/2025	17,985	0.14
10,570,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	23,836	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Hungary – (Continued)						
17,950,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	36,579	0.29
3,100,000	Hungary Government Bond—Series 32/G	HUF	4.500%	27/05/2032	6,847	0.05
					85,247	0.67
Indonesia						
290,000	Indonesia Government International Bond	USD	2.850%	14/02/2030	269,118	2.11
1,000,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	72,526	0.57
134,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	9,250	0.07
220,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	14,658	0.12
					365,552	2.87
Ivory Coast						
100,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	85,035	0.67
Lebanon						
50,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	4,773	0.04
20,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	1,907	0.01
50,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	4,759	0.04
41,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	3,900	0.03
					15,339	0.12
Mexico						
1,566,100	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	71,985	0.57
308,000	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	14,172	0.11
528,500	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	26,735	0.21
1,636,000	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	93,059	0.73
917,600	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	46,031	0.36
200,000	Mexico Government International Bond	USD	4.750%	27/04/2032	201,150	1.58
20,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	18,760	0.15
40,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	35,364	0.28
15,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	10,837	0.08
					518,093	4.07
Nigeria						
200,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	165,000	1.30
Panama						
10,000	Panama Notas del Tesoro ^(d)	USD	3.750%	17/04/2026	9,860	0.08
Peru						
230,000	Peru Government Bond	PEN	5.400%	12/08/2034	51,808	0.41
100,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	85,725	0.67
64,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	16,194	0.13
					153,727	1.21
Philippines						
230,000	Philippine Government Bond—Series 1063	PHP	6.250%	22/03/2028	4,455	0.04
460,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	9,031	0.07
					13,486	0.11
Poland						
150,000	Poland Government Bond—Series 424	PLN	2.500%	25/04/2024	32,671	0.26
290,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	57,916	0.45
385,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	73,153	0.57
100,000	Poland Government Bond—Series 432	PLN	1.750%	25/04/2032	15,365	0.12
50,000	Poland Government Bond—Series 726	PLN	2.500%	25/07/2026	9,945	0.08
					189,050	1.48
Romania						
30,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	21,653	0.17
40,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	30,233	0.24
					51,886	0.41
Saudi Arabia						
200,000	Saudi Government International Bond	USD	3.250%	17/11/2051	162,750	1.28
South Africa						
730,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	42,258	0.33
1,095,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	61,415	0.48
1,910,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	101,191	0.80

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
South Africa – (Continued)						
375,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	19,504	0.15
2,205,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	114,303	0.90
875,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	60,746	0.48
					399,417	3.14
Supranationals						
200,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	197,802	1.55
900,000	Egypt Government International Bond—European Investment Bank	EGP	8.500%	24/08/2023	43,310	0.34
					241,112	1.89
Thailand						
2,892,780	Thailand Government Bond	THB	1.250%	12/03/2028	86,145	0.68
310,000	Thailand Government Bond	THB	3.400%	17/06/2036	9,084	0.07
2,170,000	Thailand Government Bond	THB	3.300%	17/06/2038	62,137	0.49
100,000	Thailand Government Bond	THB	3.600%	17/06/2067	2,493	0.02
					159,859	1.26
Turkey						
350,000	Turkey Government International Bond	USD	4.875%	09/10/2026	301,063	2.37
Ukraine						
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	40,900	0.32
United Kingdom						
200,000	Gazprom PJSC / Gaz Finance PLC	USD	3.250%	25/02/2030	60,000	0.47
United States						
270,000	JPMorgan Chase Bank NA	CNY	3.290%	23/05/2029	41,923	0.33
520,000	United States Treasury Note/Bond	USD	0.500%	30/11/2023	505,893	3.97
					547,816	4.30
TOTAL BONDS					5,182,393	40.72
(cost USD 6,200,126)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 44.85%						
Argentina						
55	MercadoLibre, Inc.				42,746	0.34
Brazil						
17,414	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA				13,626	0.11
14,240	Banco Bradesco SA—Preferred				61,982	0.49
296	Blau Farmaceutica SA				1,530	0.01
8,577	Boa Vista Servicos SA				10,960	0.08
18,246	Caixa Seguridade Participacoes SA				30,299	0.24
5,100	Gerdau SA—Preferred				31,426	0.25
18,100	Hapvida Participacoes e Investimentos SA ^(d)				26,978	0.21
3,415	Rede D'Or Sao Luiz SA ^(d)				26,656	0.21
3,300	Sao Martinho SA				35,392	0.28
					238,849	1.88
China						
2,000	Alibaba Group Holding Ltd.				24,442	0.19
661	Alibaba Group Holding Ltd. ADR ^(e)				64,163	0.50
1,000	ANTA Sports Products Ltd.				11,428	0.09
551	Baidu, Inc. ADR ^(e)				80,005	0.63
2,800	Beijing Easpring Material Technology Co. Ltd. Class A				29,224	0.23
24,000	China Feihe Ltd. ^(d)				24,339	0.19
1,000	China Longyuan Power Group Corp. Ltd. Class H				2,150	0.02
16,500	China Merchants Bank Co. Ltd. Class H				104,769	0.82
700	Contemporary Amperex Technology Co. Ltd. Class A				42,689	0.34
1,400	Ecovacs Robotics Co. Ltd. Class A				24,587	0.19
4,700	ENN Energy Holdings Ltd.				72,048	0.57
6,700	Hangzhou Robam Appliances Co. Ltd. Class A				30,699	0.25
9,000	Jiumaojiu International Holdings Ltd. ^(d)				21,150	0.17
428	Kweichow Moutai Co. Ltd. Class A				115,674	0.91
6,600	Luxshare Precision Industry Co. Ltd. Class A				33,406	0.26
4,200	Meituan Class B ^(d)				98,966	0.78
8,000	Mint Group Ltd.				20,790	0.16

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
1,800	NetEase, Inc.	38,296	0.30
10,000	Ping An Insurance Group Co. of China Ltd. Class H	64,283	0.50
1,772	Qingdao Haier Biomedical Co. Ltd. Class A	19,131	0.15
4,900	SF Holding Co. Ltd. Class A	38,044	0.30
7,100	Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	31,702	0.25
2,700	Shenzhou International Group Holdings Ltd.	37,428	0.29
2,400	Sungrow Power Supply Co. Ltd. Class A	28,690	0.23
2,000	Sunny Optical Technology Group Co. Ltd.	31,640	0.25
6,500	Tencent Holdings Ltd.	300,391	2.36
2,496	WuXi AppTec Co. Ltd. Class H ^(d)	30,967	0.24
21,300	Yunnan Aluminium Co. Ltd. Class A	36,794	0.29
10,168	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	26,539	0.21
		1,484,434	11.67
Cyprus			
26	TCS Group Holding PLC GDR ^{(e)(f)}	0	-
Egypt			
14,129	Commercial International Bank Egypt SAE GDR ^(e)	28,894	0.23
Greece			
2,546	Hellenic Exchanges - Athens Stock Exchange SA	10,091	0.08
2,013	JUMBO SA	33,770	0.26
4,923	National Bank of Greece SA	18,880	0.15
2,936	Sarantis SA	22,929	0.18
		85,670	0.67
Hong Kong			
8,000	AIA Group Ltd.	82,986	0.65
9,300	Budweiser Brewing Co. APAC Ltd. ^(d)	24,734	0.19
8,000	China Mengniu Dairy Co. Ltd.	41,106	0.32
1,255	Hong Kong Exchanges & Clearing Ltd.	54,306	0.43
65,000	Sino Biopharmaceutical Ltd.	36,544	0.29
3,000	Techtronic Industries Co. Ltd.	39,312	0.31
		278,988	2.19
India			
799	Amber Enterprises India Ltd.	27,037	0.21
703	Avenue Supermarts Ltd. ^(d)	35,898	0.28
947	Cartrade Tech Ltd.	7,570	0.06
386	Coforge Ltd.	19,402	0.15
1,060	Computer Age Management Services Ltd.	31,668	0.25
5,623	Crompton Greaves Consumer Electricals Ltd.	26,150	0.21
3,656	Delhivery Ltd.	24,970	0.20
1,077	FSN E-Commerce Ventures Ltd.	20,651	0.16
2,853	Godrej Properties Ltd.	51,323	0.40
8,485	ICICI Bank Ltd.	82,019	0.65
2,255	ICICI Lombard General Insurance Co. Ltd. ^(d)	36,721	0.29
442	Info Edge India Ltd.	23,650	0.19
4,032	Infosys Ltd.	77,883	0.61
2,314	Kotak Mahindra Bank Ltd.	54,887	0.43
1,015	Navin Fluorine International Ltd.	51,224	0.40
1,281	Reliance Industries Ltd.	43,353	0.34
1,923	Route Mobile Ltd.	34,378	0.27
2,460	SBI Life Insurance Co. Ltd. ^(d)	37,096	0.29
4,442	Sona Blw Precision Forgings Ltd. ^(d)	31,760	0.25
3,853	Sun Pharmaceutical Industries Ltd.	42,656	0.34
5,220	Tata Consumer Products Ltd.	50,992	0.40
632	TeamLease Services Ltd.	26,878	0.21
5,390	Wipro Ltd.	32,966	0.26
29,297	Zomato Ltd.	28,082	0.22
		899,214	7.07
Indonesia			
116,500	Bank BTPN Syariah Tbk PT	24,349	0.19
189,400	Bank Central Asia Tbk PT	100,540	0.79
388,000	BFI Finance Indonesia Tbk PT	30,268	0.24
70,700	Cisarua Mountain Dairy PT TBK	18,862	0.15
54,900	Map Aktif Adiperkasa PT	11,935	0.09

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Indonesia – (Continued)			
494,900	Pakuwon Jati Tbk PT	17,310	0.14
26,036	Semen Indonesia Persero Tbk PT	13,023	0.10
		216,287	1.70
Mexico			
8,699	Arca Continental SAB de CV	58,793	0.46
14,700	Banco del Bajío SA ^(d)	36,736	0.29
19,000	Genera SAB de CV	14,400	0.11
21,734	Kimberly-Clark de Mexico SAB de CV Class A	32,134	0.25
16,900	Wal-Mart de Mexico SAB de CV	61,954	0.49
		204,017	1.60
Philippines			
14,100	Del Monte Pacific Ltd.	3,648	0.03
5,900	Jollibee Foods Corp.	23,572	0.18
115,200	Monde Nissin Corp. ^(d)	32,545	0.26
		59,765	0.47
Poland			
782	Dino Polska SA ^(d)	54,904	0.43
Russia			
18,128	Detsky Mir PJSC ^{(d)(f)}	0	-
4,580	Renaissance Insurance Group JSC ^(f)	0	-
3,710	Sberbank of Russia PJSC ^(f)	0	-
627	United Medical Group CY PLC GDR ^{(e)(f)}	0	-
		0	-
Saudi Arabia			
2,227	Alinma Bank	22,825	0.18
563	Leejam Sports Co. JSC	15,081	0.12
4,821	Saudi Arabian Oil Co. ^(d)	53,779	0.42
4,276	Saudi National Bank	82,642	0.65
1,075	Saudi Tadawul Group Holding Co.	66,756	0.52
		241,083	1.89
Singapore			
13,222	Nanofilm Technologies International Ltd.	24,055	0.19
1,186	TDCX, Inc. ADR ^(e)	12,844	0.10
		36,899	0.29
Slovenia			
1,645	Nova Ljubljanska Banka dd GDR ^(e)	23,525	0.19
South Africa			
2,242	Clicks Group Ltd.	43,645	0.34
3,647	JSE Ltd.	26,170	0.21
3,977	Mr Price Group Ltd.	52,605	0.41
1,124	Santam Ltd.	21,233	0.17
18,097	Transaction Capital Ltd.	50,268	0.39
		193,921	1.52
South Korea			
1,145	KB Financial Group, Inc.	55,819	0.44
505	Kia Corp.	34,876	0.27
577	LG Electronics, Inc.	48,693	0.38
278	NAVER Corp.	64,246	0.51
123	NCSoft Corp.	45,056	0.35
896	NHN KCP Corp.	11,659	0.09
274	Orion Corp.	21,496	0.17
5,989	Samsung Electronics Co. Ltd.	325,171	2.56
		607,016	4.77
Taiwan			
6,022	Chailease Holding Co. Ltd.	46,372	0.36
3,000	MediaTek, Inc.	92,732	0.73
300	momo.com, Inc.	8,542	0.07
1,000	Nien Made Enterprise Co. Ltd.	10,858	0.09
27,000	Taiwan Semiconductor Manufacturing Co. Ltd.	512,908	4.03

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity				
Common Stocks – (Continued)							
Taiwan – (Continued)							
2,945	Tong Hsing Electronic Industries Ltd.	25,725	0.20				
27,000	United Microelectronics Corp.	47,398	0.37				
		744,535	5.85				
Thailand							
25,900	Airports of Thailand PCL	52,740	0.41				
7,300	Kasikornbank PCL	31,319	0.25				
23,262	Ngern Tid Lor PCL	22,757	0.18				
8,100	PTT Exploration & Production PCL	40,086	0.31				
		146,902	1.15				
United Arab Emirates							
19,019	Abu Dhabi Commercial Bank PJSC	51,780	0.41				
19,625	Fertiglobe PLC	28,377	0.22				
		80,157	0.63				
United States							
17,100	Samsonite International SA ^(d)	39,094	0.31				
TOTAL COMMON STOCKS (cost USD 5,349,198)		5,706,900	44.85				
Real Estate Investment Trusts – 0.23%							
Mexico							
10,994	Prologis Property Mexico SA de CV	28,910	0.23				
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 24,957)		28,910	0.23				
Mutual Funds – 6.14%							
Ireland							
2,486	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	14,938	0.11				
Luxembourg							
8,202	Goldman Sachs Funds - Emerging Markets Corporate Bond Portfolio ^(g)	767,202	6.03				
TOTAL MUTUAL FUNDS (cost USD 881,530)		782,140	6.14				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 12,455,811)		11,700,343	91.94				
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Bonds – 0.91%							
United States							
1,581,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	8.375%	15/03/2034	115,368	0.91	
TOTAL BONDS (cost USD 125,432)					115,368	0.91	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 125,432)					115,368	0.91	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 12,581,243)					11,815,711	92.85	
Futures Contracts – (0.03%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
(2)	German Federal Republic Bonds 10YR Futures 08/09/2022		Short		(325,403)	2,571	0.02

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 2022

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
(2)	US Treasury Notes 2YR Futures 30/09/2022	Short	(421,984)	57	0.00
2	US Treasury Notes 5YR Futures 30/09/2022	Long	225,766	256	0.00
			(196,218)	313	0.00

UNREALISED GAIN ON FUTURES CONTRACTS **2,884** **0.02**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
1	German Federal Republic Bonds 2YR Futures 08/09/2022	Long	117,157	(150)	(0.00)
1	German Federal Republic Bonds 5Y Futures 08/09/2022	Long	134,046	(535)	(0.00)
			251,203	(685)	(0.00)
	USD				
1	US Treasury Long Bond Futures 21/09/2022	Long	139,094	(2,110)	(0.02)
1	US Treasury Notes 10YR Futures 21/09/2022	Long	119,375	(843)	(0.01)
1	US Treasury Ultra Long Bond Futures 21/09/2022	Long	155,218	(1,875)	(0.01)
1	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Long	128,375	(1,124)	(0.01)
			542,062	(5,952)	(0.05)

UNREALISED LOSS ON FUTURES CONTRACTS **(6,637)** **(0.05)**

Forward Currency Contracts – 0.10%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CNH	4,601,814	USD	688,074	15/06/2022	1,097	0.01
CZK	1,021,978	USD	44,166	15/06/2022	61	0.00
IDR	1,288,387,075	USD	88,203	15/06/2022	393	0.00
MXN	4,006,762	USD	200,641	15/06/2022	3,194	0.03
MYR	1,364,804	USD	311,137	15/06/2022	194	0.00
PEN	30,526	USD	8,197	15/06/2022	94	0.00
PLN	456,297	USD	105,665	15/06/2022	1,083	0.01
USD	463,886	CNH	2,949,257	15/06/2022	22,203	0.17
USD	34,840	HUF	12,280,514	15/06/2022	1,620	0.01
USD	47,789	THB	1,583,342	15/06/2022	1,505	0.01
USD	70,264	TRY	1,164,976	15/06/2022	382	0.00
USD	216,792	ZAR	3,364,938	15/06/2022	1,634	0.01
USD	8,775	TRY	144,221	18/01/2023	1,882	0.02
USD	3,213	TRY	52,999	24/01/2023	693	0.01
USD	10,896	TRY	197,219	08/02/2023	1,649	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **37,684** **0.29**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
HUF	16,002,550	USD	44,074	15/06/2022	(784)	(0.01)
RON	534,679	USD	116,271	15/06/2022	(559)	(0.01)
THB	6,500,938	USD	192,333	15/06/2022	(2,299)	(0.01)
TRY	1,337,697	USD	80,426	15/06/2022	(183)	(0.00)
USD	132,367	BRL	641,367	15/06/2022	(3,504)	(0.03)
USD	33,421	CZK	779,501	15/06/2022	(313)	(0.00)
USD	240,695	EUR	225,647	15/06/2022	(1,176)	(0.01)
USD	113,422	MXN	2,435,287	15/06/2022	(10,468)	(0.08)
USD	86,703	PLN	377,009	15/06/2022	(1,497)	(0.01)
ZAR	1,472,541	USD	94,799	15/06/2022	(643)	(0.01)
TRY	144,221	USD	8,380	18/01/2023	(1,487)	(0.01)
TRY	52,999	USD	2,996	24/01/2023	(477)	(0.00)
TRY	197,219	USD	10,309	08/02/2023	(1,062)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(24,452)** **(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 2022

Share Class Specific Forward Currency Contracts – 0.19%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	157,000	USD	167,926	02/06/2022	261	0.00
SGD	2,944,000	USD	2,122,144	02/06/2022	25,193	0.20
USD	168,247	EUR	157,000	02/06/2022	61	0.00
AUD	308,000	USD	218,394	05/07/2022	2,821	0.03
GBP	155,000	USD	195,101	05/07/2022	57	0.00
SGD	2,944,000	USD	2,140,638	05/07/2022	6,520	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					34,913	0.28

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	308,000	USD	221,587	02/06/2022	(489)	(0.01)
USD	218,277	AUD	308,000	02/06/2022	(2,821)	(0.02)
USD	2,141,114	SGD	2,944,000	02/06/2022	(6,224)	(0.05)
GBP	155,000	USD	196,587	06/06/2022	(1,457)	(0.01)
USD	195,072	GBP	155,000	06/06/2022	(58)	(0.00)
EUR	157,000	USD	168,531	05/07/2022	(62)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(11,111)	(0.09)

Swap Contracts – 0.03%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,240,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	1,976	0.01
1,390,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	2,446	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					4,422	0.03
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					4,422	0.03

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
170,000	Floating (MYR 3 month KLIBOR)	Fixed 3.330%	MYR	31/05/2024	(8)	(0.00)
250,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	(329)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(337)	(0.00)
Credit Default Swaps						
20,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	(119)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(119)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(456)	(0.00)

MARKET VALUE OF INVESTMENTS (cost USD 12,581,243)	11,852,958	93.14
OTHER ASSETS AND LIABILITIES	872,498	6.86
SHAREHOLDERS' EQUITY	12,725,456	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 12,581,243)	11,815,711	92.85
Unrealised gain on futures contracts	2,884	0.02
Unrealised loss on futures contracts	(6,637)	(0.05)
Unrealised gain on forward currency contracts	37,684	0.29
Unrealised loss on forward currency contracts	(24,452)	(0.19)
Unrealised gain on forward currency contracts held for hedging purposes	34,913	0.28
Unrealised loss on forward currency contracts held for hedging purposes	(11,111)	(0.09)
Unrealised gain on swap contracts	4,422	0.03
Unrealised loss on swap contracts	(456)	(0.00)
Other Assets and Liabilities	872,498	6.86
Shareholders' Equity	12,725,456	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 2022

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, Morgan Stanley & Co. International PLC, Morgan Stanley & Co. LLC and Standard Chartered Bank.

The counterparties for swap contracts were Citibank NA, Morgan Stanley and Morgan Stanley & Co. International PLC.

The maximum individual counterparty exposure as at 31 May 2022 is 0.27% 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) 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) 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.

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 27.14%						
Australia						
100,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	115,595	0.10
250,000	Australia & New Zealand Banking Group Ltd. ^(c)	EUR	0.669%	05/05/2031	241,454	0.22
100,000	Australia & New Zealand Banking Group Ltd. ^(c)	GBP	1.809%	16/09/2031	113,504	0.10
270,000	Australia Government Bond—Series 138	AUD	3.250%	21/04/2029	193,879	0.17
100,000	Westpac Banking Corp. ^(c)	USD	2.668%	15/11/2035	82,345	0.08
					746,777	0.67
Austria						
100,000	Raiffeisen Bank International AG ^(c)	EUR	1.375%	17/06/2033	83,743	0.07
100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	99,885	0.09
					183,628	0.16
Belgium						
30,000	Belgium Government Bond—Series 60 ^(d)	EUR	4.250%	28/03/2041	42,418	0.03
50,000	Belgium Government Bond—Series 66	EUR	4.000%	28/03/2032	65,086	0.06
20,000	Belgium Government Bond—Series 80 ^(d)	EUR	2.150%	22/06/2066	20,425	0.02
					127,929	0.11
Canada						
45,000	1011778 BC ULC / New Red Finance, Inc.	USD	4.000%	15/10/2030	39,713	0.04
450,000	Canada Government Bond	CAD	0.250%	01/03/2026	325,099	0.29
250,000	Canada Government Bond	CAD	0.500%	01/12/2030	162,127	0.14
90,000	Canada Government Bond	CAD	2.000%	01/12/2051	58,910	0.05
					585,849	0.52
Cayman Islands						
175,000	Avolon Holdings Funding Ltd.	USD	3.950%	01/07/2024	171,581	0.15
150,000	Seagate HDD Cayman	USD	3.125%	15/07/2029	131,250	0.12
					302,831	0.27
Finland						
100,000	Citycon Oyj ^(c)	EUR	3.625%	Perp.	84,061	0.08
100,000	Nordea Bank Abp ^(c)	GBP	1.625%	09/12/2032	111,082	0.10
150,000	SBB Treasury Oyj	EUR	0.750%	14/12/2028	113,879	0.10
					309,022	0.28
France						
100,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	91,585	0.08
325,000	BNP Paribas SA ^(c)	USD	4.375%	01/03/2033	311,132	0.28
100,000	BNP Paribas SA ^(c)	EUR	0.875%	31/08/2033	89,973	0.08
200,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.450%	19/01/2032	188,834	0.17
200,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	207,206	0.19
200,000	Electricite de France SA ^(c)	EUR	2.625%	Perp.	175,792	0.16
80,000	France Government Bond OAT	EUR	0.919%	25/02/2026	82,806	0.07
60,000	France Government Bond OAT	EUR	1.066%	25/02/2027	61,101	0.05
190,000	France Government Bond OAT	EUR	1.636%	25/05/2032	172,887	0.15
20,000	France Government Bond OAT	EUR	1.250%	25/05/2038	19,364	0.02
40,000	France Government Bond OAT	EUR	4.500%	25/04/2041	59,202	0.05
40,000	France Government Bond OAT	EUR	3.250%	25/05/2045	52,015	0.05
40,000	France Government Bond OAT ^(d)	EUR	1.750%	25/05/2066	37,534	0.03
					1,549,431	1.38
Germany						
100,000	Commerzbank AG ^(c)	EUR	1.375%	29/12/2031	91,811	0.08
250,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	228,150	0.21
100,000	Deutsche Bank AG ^(c)	EUR	4.000%	24/06/2032	102,910	0.09
200,000	Deutsche Bank AG ^(c)	EUR	4.625%	Perp.	187,672	0.17
					610,543	0.55
Ireland						
200,000	AIB Group PLC ^(c)	EUR	6.250%	Perp.	213,554	0.19
175,000	Bank of Ireland Group PLC ^(c)	EUR	1.875%	05/06/2026	183,001	0.16
100,000	Bank of Ireland Group PLC ^(c)	EUR	0.375%	10/05/2027	97,057	0.09
					493,612	0.44
Italy						
100,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	86,974	0.08

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Italy – (Continued)						
100,000	Enel SpA—Series 6.5Y ^(c)	EUR	1.375%	Perp.	91,242	0.08
250,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	245,943	0.22
420,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/2023	452,606	0.40
140,000	Italy Buoni Poliennali Del Tesoro	EUR	2.074%	01/08/2026	137,575	0.12
30,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	26,910	0.02
110,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	146,334	0.13
70,000	Italy Buoni Poliennali Del Tesoro ^(d)	EUR	3.250%	01/03/2038	74,419	0.07
30,000	Italy Buoni Poliennali Del Tesoro ^(d)	EUR	2.800%	01/03/2067	27,168	0.03
					1,289,171	1.15
Japan						
7,000,000	Japan Government Bond—Series 14	JPY	0.700%	20/03/2061	48,192	0.04
13,100,000	Japan Government Bond—Series 15	JPY	1.099%	20/03/2062	98,928	0.09
18,150,000	Japan Government Bond—Series 153	JPY	1.300%	20/06/2035	156,626	0.14
37,000,000	Japan Government Bond—Series 180	JPY	0.800%	20/03/2042	289,621	0.26
11,000,000	Japan Government Bond—Series 359	JPY	0.100%	20/06/2030	84,934	0.08
27,000,000	Japan Government Bond—Series 366	JPY	0.200%	20/03/2032	208,959	0.19
30,800,000	Japan Government Bond—Series 436	JPY	(0.080%)	01/05/2024	239,587	0.21
17,000,000	Japan Government Bond—Series 49	JPY	1.400%	20/12/2045	147,033	0.13
9,000,000	Japan Government Bond—Series 74	JPY	1.020%	20/03/2052	69,571	0.06
					1,343,451	1.20
Jersey						
196,522	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	166,798	0.15
100,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	117,892	0.10
					284,690	0.25
Luxembourg						
100,000	Aroundtown SA	GBP	3.000%	16/10/2029	113,753	0.10
150,000	Blackstone Property Partners Europe Holdings SARL	EUR	4.109%	04/05/2028	134,823	0.12
100,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	112,010	0.10
100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	87,350	0.08
125,000	Helvetia Europe SA ^(c)	EUR	2.750%	30/09/2041	118,460	0.10
100,000	Segro Capital SARL	EUR	1.875%	23/03/2030	99,460	0.09
					665,856	0.59
Netherlands						
100,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	85,642	0.08
100,000	Iberdrola International BV—Series NC6 ^(c)	EUR	1.450%	Perp.	95,794	0.08
100,000	Iberdrola International BV—Series NC8 ^(c)	EUR	2.250%	Perp.	92,879	0.08
100,000	ING Groep NV ^(c)	GBP	1.125%	07/12/2028	109,171	0.10
200,000	Prosus NV	USD	4.027%	03/08/2050	138,500	0.12
175,000	Sagax Euro MTN NL BV	EUR	1.625%	24/02/2026	175,716	0.16
100,000	Technip Energies NV	EUR	1.125%	28/05/2028	88,658	0.08
100,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	100,242	0.09
175,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	165,458	0.15
					1,052,060	0.94
Poland						
100,000	mBank SA ^(c)	EUR	0.966%	21/09/2027	92,227	0.08
Spain						
100,000	Banco Santander SA	EUR	1.625%	22/10/2030	90,799	0.08
100,000	Cellnex Finance Co. SA	EUR	1.500%	08/06/2028	90,125	0.08
125,000	FCC Aqualia SA	EUR	2.629%	08/06/2027	131,774	0.12
100,000	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/2026	101,632	0.09
100,000	Iberdrola Finanzas SA ^(c)	EUR	1.575%	Perp.	93,253	0.08
90,000	Spain Government Bond ^(d)	EUR	1.250%	31/10/2030	91,026	0.08
40,000	Spain Government Bond ^(d)	EUR	3.450%	30/07/2066	46,094	0.04
150,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	149,663	0.14
					794,366	0.71
Supranationals						
200,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL	USD	4.625%	01/06/2028	176,000	0.16
90,000	European Stability Mechanism	EUR	1.276%	23/06/2027	95,046	0.08
100,000	European Union	EUR	0.800%	04/07/2025	106,737	0.10

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Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals – (Continued)						
20,000	European Union	EUR	1.629%	22/04/2031	18,551	0.02
150,000	European Union	EUR	1.738%	06/07/2032	149,751	0.13
					546,085	0.49
Sweden						
100,000	Heimstaden Bostad AB ^(c)	EUR	3.625%	Perp.	84,414	0.07
100,000	Heimstaden Bostad AB ^(c)	EUR	3.000%	Perp.	75,625	0.07
100,000	Svenska Handelsbanken AB ^(c)	EUR	3.250%	01/06/2033	106,912	0.10
					266,951	0.24
Switzerland						
250,000	Credit Suisse Group AG ^(c)	USD	3.869%	12/01/2029	234,580	0.21
250,000	UBS Group AG ^(c)	USD	1.364%	30/01/2027	225,743	0.20
					460,323	0.41
Turkey						
200,000	Türkiye Vakıflar Bankası TAO	USD	6.500%	08/01/2026	179,500	0.16
United Kingdom						
100,000	Annington Funding PLC	GBP	3.184%	12/07/2029	120,214	0.11
100,000	Barclays PLC ^(c)	EUR	2.885%	31/01/2027	107,321	0.09
175,000	Barclays PLC ^(c)	GBP	3.750%	22/11/2030	215,238	0.19
100,000	eG Global Finance PLC	EUR	4.375%	07/02/2025	101,025	0.09
225,000	HSBC Holdings PLC ^(c)	USD	4.583%	19/06/2029	223,061	0.20
200,000	HSBC Holdings PLC ^(c)	USD	4.762%	29/03/2033	190,810	0.17
100,000	Legal & General Group PLC ^(c)	GBP	3.750%	26/11/2049	115,855	0.10
125,000	M&G PLC ^(c)	GBP	3.875%	20/07/2049	157,905	0.14
225,000	Nationwide Building Society ^(c)	USD	4.302%	08/03/2029	220,086	0.20
100,000	NatWest Group PLC ^(c)	GBP	3.619%	29/03/2029	123,849	0.11
125,000	NatWest Group PLC ^(c)	GBP	2.105%	28/11/2031	142,291	0.13
100,000	NatWest Group PLC ^(c)	EUR	1.043%	14/09/2032	92,185	0.08
200,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	239,876	0.21
200,000	Santander UK Group Holdings PLC ^(c)	USD	1.532%	21/08/2026	182,922	0.16
100,000	Standard Chartered PLC ^(c)	EUR	1.200%	23/09/2031	96,169	0.09
100,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	98,114	0.09
230,000	United Kingdom Gilt	GBP	0.625%	31/07/2035	233,998	0.21
50,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	51,460	0.05
170,000	United Kingdom Gilt	GBP	1.625%	22/10/2054	179,989	0.16
200,000	Virgin Money UK PLC ^(c)	GBP	9.250%	Perp.	257,720	0.23
100,000	Vodafone Group PLC	USD	5.000%	30/05/2038	100,171	0.09
					3,250,259	2.90
United States						
120,000	AdaptHealth LLC	USD	6.125%	01/08/2028	112,500	0.10
50,000	Air Lease Corp.	USD	2.875%	15/01/2026	47,217	0.04
150,000	Air Lease Corp.	USD	3.750%	01/06/2026	144,843	0.13
81,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	6.625%	15/07/2026	80,190	0.07
55,000	Allison Transmission, Inc.	USD	3.750%	30/01/2031	49,077	0.04
100,000	Ally Financial, Inc.—Series C ^(c)	USD	4.700%	Perp.	81,250	0.07
25,000	American Tower Corp.	USD	4.000%	01/06/2025	25,151	0.02
125,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	133,312	0.12
100,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	90,380	0.08
300,000	AT&T, Inc.	USD	4.100%	15/02/2028	302,901	0.27
25,000	AT&T, Inc.	USD	3.650%	01/06/2051	20,660	0.02
75,000	AutoNation, Inc.	USD	4.750%	01/06/2030	73,421	0.07
430,000	Bank of America Corp. ^(c)	USD	2.972%	04/02/2033	381,784	0.34
125,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	126,304	0.11
75,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	74,523	0.07
150,000	Broadcom, Inc.	USD	3.137%	15/11/2035	121,072	0.11
225,000	Broadcom, Inc.	USD	3.187%	15/11/2036	180,490	0.16
125,000	Buckeye Partners LP	USD	4.500%	01/03/2028	116,719	0.10
23,000	Carrier Global Corp.	USD	2.493%	15/02/2027	21,433	0.02
30,000	Catalent Pharma Solutions, Inc. ^(d)	USD	2.563%	18/03/2034	26,700	0.02
110,000	Centene Corp.	USD	2.500%	01/03/2031	93,855	0.08
110,000	Centene Corp.	USD	2.625%	01/08/2031	94,488	0.08
75,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	71,059	0.06
135,000	Cheniere Energy Partners LP	USD	3.250%	31/01/2032	118,462	0.11
75,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	69,844	0.06
15,000	Ciena Corp.	USD	4.000%	31/01/2030	13,275	0.01
100,000	Citigroup, Inc. ^(c)	USD	3.668%	24/07/2028	97,344	0.09

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Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
175,000	Citigroup, Inc. ^(c)	USD	4.412%	31/03/2031	173,357	0.15
85,000	Citigroup, Inc. ^(c)	USD	3.785%	17/03/2033	79,942	0.07
50,000	Citigroup, Inc. ^(c)	USD	4.910%	24/05/2033	51,297	0.05
100,000	Citrix Systems, Inc.	USD	3.300%	01/03/2030	98,951	0.09
275,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	257,125	0.23
125,000	DaVita, Inc.	USD	3.750%	15/02/2031	102,500	0.09
50,000	DCP Midstream Operating LP	USD	3.250%	15/02/2032	43,125	0.04
200,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	211,594	0.19
100,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	101,590	0.09
90,000	EQT Corp.	USD	6.625%	01/02/2025	93,738	0.08
25,000	EQT Corp.	USD	3.900%	01/10/2027	24,058	0.02
110,000	EQT Corp.	USD	3.625%	15/05/2031	99,701	0.09
70,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	62,204	0.06
100,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	95,250	0.09
120,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc.	USD	5.250%	01/12/2027	120,450	0.11
100,000	Halliburton Co.	USD	2.920%	01/03/2030	91,667	0.08
30,000	HB Fuller Co.	USD	4.250%	15/10/2028	27,113	0.02
80,000	HCA, Inc.	USD	3.500%	01/09/2030	73,300	0.07
50,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	53,604	0.05
220,000	HLF Financing SARL LLC / Herbalife International, Inc.	USD	4.875%	01/06/2029	158,675	0.14
100,000	Howard Hughes Corp.	USD	5.375%	01/08/2028	97,125	0.09
175,000	HP, Inc.	USD	4.000%	15/04/2029	167,853	0.15
100,000	HUB International Ltd.	USD	7.000%	01/05/2026	100,500	0.09
105,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.375%	01/02/2029	96,338	0.09
90,000	iHeartCommunications, Inc.	USD	4.750%	15/01/2028	80,775	0.07
205,000	Imola Merger Corp.	USD	4.750%	15/05/2029	191,675	0.17
40,000	Ingevity Corp.	USD	3.875%	01/11/2028	36,300	0.03
25,000	Intercontinental Exchange, Inc.	USD	4.350%	15/06/2029	25,236	0.02
175,000	International Flavors & Fragrances, Inc.	USD	1.832%	15/10/2027	154,224	0.14
225,000	JPMorgan Chase & Co. ^(c)	USD	4.323%	26/04/2028	226,660	0.20
95,000	JPMorgan Chase & Co. ^(c)	USD	2.963%	25/01/2033	84,863	0.08
150,000	JPMorgan Chase & Co. ^(c)	USD	4.586%	26/04/2033	152,995	0.14
119,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	119,353	0.11
90,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	79,043	0.07
125,000	LCM Investments Holdings II LLC	USD	4.875%	01/05/2029	106,562	0.10
60,000	LPL Holdings, Inc.	USD	4.625%	15/11/2027	58,200	0.05
160,000	Lumen Technologies, Inc.—Series U	USD	7.650%	15/03/2042	135,200	0.12
125,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	121,485	0.11
8,000	Marriott International, Inc.—Series EE	USD	5.750%	01/05/2025	8,420	0.01
25,000	Micron Technology, Inc.	USD	3.366%	01/11/2041	19,514	0.02
20,000	ModivCare, Inc.	USD	5.875%	15/11/2025	19,925	0.02
80,000	Moody's Corp.	USD	3.100%	29/11/2061	58,066	0.05
25,000	Morgan Stanley ^(c)	USD	2.943%	21/01/2033	22,313	0.02
150,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	121,453	0.11
105,000	Mozart Debt Merger Sub, Inc.	USD	5.250%	01/10/2029	92,925	0.08
100,000	MPLX LP	USD	2.650%	15/08/2030	86,774	0.08
25,000	Newmont Corp.	USD	2.600%	15/07/2032	21,505	0.02
40,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	45,000	0.04
105,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	126,131	0.11
100,000	Outfront Media Capital LLC / Outfront Media Capital Corp.	USD	6.250%	15/06/2025	99,875	0.09
70,000	Prestige Brands, Inc.	USD	3.750%	01/04/2031	59,106	0.05
50,000	Sabine Pass Liquefaction LLC	USD	4.500%	15/05/2030	49,865	0.04
115,000	Sabre GLBL, Inc.	USD	9.250%	15/04/2025	118,594	0.11
5,000	Scripps Escrow II, Inc.	USD	5.375%	15/01/2031	4,356	0.00
165,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	147,469	0.13
135,000	Six Flags Entertainment Corp.	USD	5.500%	15/04/2027	131,119	0.12
25,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	21,028	0.02
70,000	Southwestern Energy Co.	USD	5.375%	01/02/2029	70,438	0.06
125,000	Spectrum Brands, Inc.	USD	3.875%	15/03/2031	105,938	0.09
70,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	91,000	0.08
130,000	TEGNA, Inc.	USD	4.625%	15/03/2028	128,050	0.11
175,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	167,792	0.15
80,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	70,400	0.06
75,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	58,569	0.05
225,000	TransDigm, Inc.	USD	5.500%	15/11/2027	215,437	0.19
115,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	109,250	0.10
1,830,000	United States Treasury Note/Bond	USD	1.500%	15/02/2025	1,771,311	1.58
350,000	United States Treasury Note/Bond	USD	1.000%	31/05/2029	312,703	0.28
1,490,000	United States Treasury Note/Bond	USD	1.375%	15/11/2031	1,307,824	1.17
660,000	United States Treasury Note/Bond	USD	1.125%	15/05/2040	469,167	0.42
300,000	United States Treasury Note/Bond	USD	1.125%	15/08/2040	211,828	0.19

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
240,000	United States Treasury Note/Bond	USD	1.375%	15/11/2040	176,812	0.16
1,660,000	United States Treasury Note/Bond	USD	2.250%	15/05/2041	1,414,761	1.26
300,000	United States Treasury Note/Bond	USD	1.750%	15/08/2041	233,719	0.21
100,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	102,471	0.09
100,000	Verizon Communications, Inc.	USD	4.125%	16/03/2027	102,413	0.09
75,000	VICI Properties LP	USD	4.750%	15/02/2028	74,275	0.07
25,000	VMware, Inc.	USD	1.800%	15/08/2028	21,298	0.02
					15,290,776	13.64
TOTAL BONDS					30,425,337	27.14
(cost USD 34,308,755)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 42.11%						
Argentina						
34	MercadoLibre, Inc.				26,425	0.02
Canada						
800	Bank of Nova Scotia				53,871	0.05
2,500	Nutrien Ltd.				242,832	0.22
4,300	Topaz Energy Corp.				81,113	0.07
					377,816	0.34
Denmark						
37	AP Moller - Maersk A/S Class A				105,758	0.10
51	AP Moller - Maersk A/S Class B				147,538	0.13
299	D/S Norden A/S				12,486	0.01
1,455	Novo Nordisk A/S Class B				161,117	0.14
121	Pandora A/S				9,674	0.01
564	Sydbank A/S				19,930	0.02
					456,503	0.41
Finland						
1,550	Kesko Oyj Class B				38,323	0.04
10,729	Neste Oyj				496,861	0.44
11,269	Nordea Bank Abp				114,397	0.10
					649,581	0.58
France						
1,483	Compagnie de Saint-Gobain				87,821	0.08
5,271	Dassault Systemes SE				222,531	0.20
175	Kering SA				94,428	0.08
1,150	Pernod Ricard SA				225,568	0.20
2,011	Safran SA				207,737	0.19
747	Thales SA				91,826	0.08
					929,911	0.83
Germany						
184	Aurubis AG				17,401	0.02
146	Bayerische Motoren Werke AG				12,577	0.01
104	Deutsche Post AG				4,262	0.00
21,235	E.ON SE				215,560	0.19
1,664	Henkel AG & Co. KGaA—Preferred				112,052	0.10
7,159	K+S AG				201,083	0.18
390	Mercedes-Benz Group AG				27,532	0.03
1,282	Merck KGaA				239,030	0.21
					829,497	0.74
Ireland						
2,217	Accenture PLC Class A				665,477	0.59
325	Medtronic PLC				32,438	0.03
2,002	Perrigo Co. PLC				79,640	0.07
					777,555	0.69

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Italy			
10,273	A2A SpA	17,102	0.02
6,340	Leonardo SpA	68,494	0.06
		85,596	0.08
Japan			
2,200	Dai Nippon Printing Co. Ltd.	50,163	0.05
43,600	Daiwa Securities Group, Inc.	212,389	0.19
4,200	Hoya Corp.	445,552	0.40
800	Keyence Corp.	317,797	0.28
1,600	Lawson, Inc.	56,769	0.05
3,400	Marubeni Corp.	35,704	0.03
5,600	Mitsubishi Estate Co. Ltd.	83,142	0.07
500	Mitsubishi Gas Chemical Co., Inc.	8,080	0.01
48,200	Mitsubishi HC Capital, Inc.	229,873	0.21
9,100	Mitsui & Co. Ltd.	228,973	0.20
5,100	Mitsui Fudosan Co. Ltd.	111,729	0.10
14,700	NGK Insulators Ltd.	218,009	0.20
4,600	Nidec Corp.	307,020	0.27
3,400	Nippon Express Holdings, Inc.	196,616	0.18
1,200	Nippon Telegraph & Telephone Corp.	36,528	0.03
600	Nippon Yusen KK	49,328	0.04
4,400	NTT Data Corp.	68,912	0.06
300	Okinawa Cellular Telephone Co.	11,944	0.01
11,600	ORIX Corp.	220,030	0.20
4,300	Osaka Gas Co. Ltd.	80,519	0.07
2,600	Ricoh Co. Ltd.	21,850	0.02
25,100	Santen Pharmaceutical Co. Ltd.	202,562	0.18
500	SCREEN Holdings Co. Ltd.	45,557	0.04
1,100	Shionogi & Co. Ltd.	58,554	0.05
3,300	SoftBank Group Corp.	137,189	0.12
1,100	Sompo Holdings, Inc.	49,994	0.05
7,000	Sumitomo Corp.	100,488	0.09
2,600	Sumitomo Pharma Co. Ltd.	22,271	0.02
5,200	Toho Gas Co. Ltd.	111,947	0.10
1,000	Tokio Marine Holdings, Inc.	57,995	0.05
11,400	Tokyo Gas Co. Ltd.	222,421	0.20
300	TOPPAN, Inc.	5,639	0.01
2,700	Toyota Tsusho Corp.	102,990	0.09
		4,108,534	3.67
Luxembourg			
260	Eurofins Scientific SE	24,237	0.02
Netherlands			
651	ASML Holding NV	376,657	0.34
1,925	Heineken Holding NV	152,187	0.13
3,663	Koninklijke Ahold Delhaize NV	100,042	0.09
2,125	Koninklijke DSM NV	355,006	0.32
		983,892	0.88
Norway			
1,748	Aker BP ASA	76,256	0.07
31,619	Aker Solutions ASA	123,707	0.11
1,160	Leroy Seafood Group ASA	9,037	0.01
11,226	Norsk Hydro ASA	89,725	0.08
		298,725	0.27
Singapore			
900	Oversea-Chinese Banking Corp. Ltd.	7,740	0.01
58,200	Singapore Technologies Engineering Ltd.	174,095	0.15
		181,835	0.16
Spain			
100,973	Banco Bilbao Vizcaya Argentaria SA	547,759	0.49
9,087	Red Electrica Corp. SA	186,658	0.16
		734,417	0.65
Sweden			
3,800	Boliden AB	160,880	0.14

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Sweden – (Continued)			
2,159	Epiroc AB Class B	36,536	0.03
156	Getinge AB Class B	4,516	0.01
37,694	Hexagon AB Class B	464,015	0.41
10,281	Investor AB Class B	193,890	0.17
5,300	Lundin Energy AB	260,433	0.23
8,697	Skandinaviska Enskilda Banken AB Class A	96,080	0.09
7,898	SSAB AB Class B	45,709	0.04
797	Svenska Cellulosa AB SCA Class B	14,437	0.01
8,191	Swedbank AB Class A	123,683	0.11
2,138	Telefonaktiebolaget LM Ericsson Class B	17,472	0.02
4,758	Volvo AB Class B	83,249	0.08
		1,500,900	1.34
Switzerland			
902	Kuehne & Nagel International AG	236,804	0.21
412	Lonza Group AG	248,445	0.22
24,334	UBS Group AG	458,783	0.41
		944,032	0.84
Taiwan			
4,351	Taiwan Semiconductor Manufacturing Co. Ltd. ADR ^(e)	413,563	0.37
United Kingdom			
3,347	3i Group PLC	54,081	0.05
3,824	AstraZeneca PLC	500,082	0.45
22,642	Aviva PLC	122,596	0.11
18,097	Compass Group PLC	403,931	0.36
5,025	Diageo PLC	231,973	0.21
2,828	Ferguson PLC	341,135	0.30
3,495	GlaxoSmithKline PLC ADR ^(e)	153,186	0.14
7,978	InterContinental Hotels Group PLC	498,158	0.44
35,568	Melrose Industries PLC	60,538	0.05
2,685	Next PLC	218,087	0.19
1,514	Pennon Group PLC	19,155	0.02
4,824	Reckitt Benckiser Group PLC	369,963	0.33
76,397	Rentokil Initial PLC	487,613	0.43
3,589	Rio Tinto PLC ADR ^(e)	265,658	0.24
4,266	Stolt-Nielsen Ltd.	78,698	0.07
		3,804,854	3.39
United States			
1,860	AbbVie, Inc.	274,499	0.24
907	Advanced Micro Devices, Inc.	91,988	0.08
397	AECOM	28,080	0.02
1,557	Agilent Technologies, Inc.	201,071	0.18
1,020	Air Products & Chemicals, Inc.	252,124	0.22
190	Align Technology, Inc.	52,763	0.05
722	Alphabet, Inc. Class A	1,624,594	1.45
457	Amazon.com, Inc.	1,067,611	0.95
3,651	American Equity Investment Life Holding Co.	146,734	0.13
168	Ameriprise Financial, Inc.	46,346	0.04
328	AMN Healthcare Services, Inc.	30,474	0.03
601	Anthem, Inc.	310,879	0.28
8,693	Apple, Inc.	1,285,782	1.15
825	Applied Materials, Inc.	96,546	0.09
2,953	Archer-Daniels-Midland Co.	265,504	0.24
7,241	AT&T, Inc.	153,618	0.14
1,114	AutoNation, Inc.	133,090	0.12
110	AutoZone, Inc.	227,658	0.20
2,922	Avanos Medical, Inc.	83,394	0.07
6,609	Ball Corp.	471,684	0.42
4,553	Bank of New York Mellon Corp.	209,984	0.19
1,434	Berkshire Hathaway, Inc. Class B	453,115	0.40
1,082	Biogen, Inc.	218,824	0.20
12,222	Boston Scientific Corp.	501,224	0.45
184	Broadcom, Inc.	106,589	0.09
1,355	Bruker Corp.	84,728	0.08
2,786	Burlington Stores, Inc.	459,328	0.41
1,957	Capital One Financial Corp.	248,852	0.22
749	Casey's General Stores, Inc.	155,028	0.14

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,428	Caterpillar, Inc.	309,762	0.28
718	Centene Corp.	60,053	0.05
2,454	CF Industries Holdings, Inc.	245,817	0.22
1,669	Charles Schwab Corp.	117,281	0.10
425	Choice Hotels International, Inc.	54,026	0.05
3,757	CMS Energy Corp.	265,394	0.24
5,011	Corning, Inc.	177,239	0.16
1,032	Corteva, Inc.	65,377	0.06
800	Costco Wholesale Corp.	368,832	0.33
629	CrowdStrike Holdings, Inc. Class A	104,628	0.09
7,979	CSX Corp.	254,051	0.23
419	Darling Ingredients, Inc.	34,412	0.03
4,245	Dell Technologies, Inc. Class C	206,986	0.18
3,404	Discovery, Inc.	62,021	0.06
157	Dollar General Corp.	34,813	0.03
1,225	East West Bancorp, Inc.	88,910	0.08
20,643	Elanco Animal Health, Inc.	495,019	0.44
3,369	Equitable Holdings, Inc.	102,384	0.09
116	Eversource Energy	10,699	0.01
260	ExlService Holdings, Inc.	36,660	0.03
6,104	Fidelity National Information Services, Inc.	636,830	0.57
1,683	First Republic Bank	262,144	0.23
586	First Solar, Inc.	42,385	0.04
722	Fortinet, Inc.	211,048	0.19
853	Gartner, Inc.	223,588	0.20
6,171	General Motors Co.	236,226	0.21
4,666	Gilead Sciences, Inc.	298,157	0.27
582	Goosehead Insurance, Inc. Class A	30,968	0.03
958	Group 1 Automotive, Inc.	174,040	0.16
514	HCA Healthcare, Inc.	109,760	0.10
2,089	Hewlett Packard Enterprise Co.	32,588	0.03
1,344	Hilton Worldwide Holdings, Inc.	188,778	0.17
163	Home Depot, Inc.	49,296	0.04
592	Horizon Therapeutics PLC	54,671	0.05
633	Howmet Aerospace, Inc.	22,465	0.02
176	Humana, Inc.	80,534	0.07
322	Incyte Corp.	24,330	0.02
1,105	Intercontinental Exchange, Inc.	112,843	0.10
5,307	International Bancshares Corp.	218,914	0.20
913	International Business Machines Corp.	126,040	0.11
1,476	Intuit, Inc.	621,396	0.55
952	IQVIA Holdings, Inc.	205,099	0.18
1,234	Johnson & Johnson	217,246	0.19
3,627	KeyCorp	71,452	0.06
821	Kimberly-Clark Corp.	107,797	0.10
11,583	Kinder Morgan, Inc.	231,312	0.21
175	Lam Research Corp.	90,120	0.08
313	Lennox International, Inc.	64,387	0.06
1,532	Liberty Broadband Corp.	191,240	0.17
2,140	Live Nation Entertainment, Inc.	201,674	0.18
4,891	LKQ Corp.	251,838	0.22
1,566	Marriott International, Inc. Class A	266,658	0.24
4,694	Marsh & McLennan Cos., Inc.	746,158	0.67
939	Martin Marietta Materials, Inc.	317,466	0.28
2,074	MasTec, Inc.	174,652	0.16
738	Medpace Holdings, Inc.	107,372	0.10
137	Mettler-Toledo International, Inc.	179,041	0.16
3,482	Micron Technology, Inc.	252,758	0.23
3,426	Microsoft Corp.	927,932	0.83
139	Moderna, Inc.	20,414	0.02
664	Molina Healthcare, Inc.	198,702	0.18
2,469	Mosaic Co.	153,745	0.14
676	NetApp, Inc.	48,625	0.04
314	Nexstar Media Group, Inc. Class A	55,223	0.05
2,303	NIKE, Inc. Class B	267,586	0.24
1,005	Norfolk Southern Corp.	241,501	0.22
652,779	Northern Trust Corp.	652,780	0.58
239	Nucor Corp.	32,224	0.03
4,060	NVIDIA Corp.	753,577	0.67
1,504	ON Semiconductor Corp.	90,240	0.08

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
4,301	Oracle Corp.	310,231	0.28
3,151	Otis Worldwide Corp.	233,710	0.21
5,428	PacWest Bancorp	169,462	0.15
460	Parker-Hannifin Corp.	124,379	0.11
2,378	Patterson Cos., Inc.	74,503	0.07
484	Paycom Software, Inc.	138,661	0.12
2,538	PayPal Holdings, Inc.	213,217	0.19
1,558	PepsiCo, Inc.	258,005	0.23
908	Prestige Consumer Healthcare, Inc.	50,339	0.04
4,356	Procter & Gamble Co.	637,936	0.57
457	PVH Corp.	31,931	0.03
901	QUALCOMM, Inc.	124,680	0.11
2,419	Regions Financial Corp.	52,710	0.05
1,168	Reinsurance Group of America, Inc.	146,654	0.13
1,325	S&P Global, Inc.	469,249	0.42
346	ServiceNow, Inc.	162,783	0.15
2,026	SM Energy Co.	105,737	0.09
411	Steel Dynamics, Inc.	35,046	0.03
6,745	Synchrony Financial	245,181	0.22
783	Synopsys, Inc.	249,025	0.22
96	Teledyne Technologies, Inc.	37,847	0.03
92	Teleflex, Inc.	26,306	0.02
528	Tesla, Inc.	396,597	0.35
199	Thermo Fisher Scientific, Inc.	113,717	0.10
374	Union Pacific Corp.	82,650	0.07
286	United Rentals, Inc.	84,010	0.07
615	UnitedHealth Group, Inc.	308,902	0.28
1,216	VeriSign, Inc.	210,976	0.19
665	Vertex Pharmaceuticals, Inc.	178,400	0.16
488	Visa, Inc. Class A	103,549	0.09
1,644	VMware, Inc. Class A	212,323	0.19
287	Vulcan Materials Co.	47,203	0.04
5,662	Walt Disney Co.	615,686	0.55
701	Waste Management, Inc.	111,186	0.10
492	Whirlpool Corp.	89,032	0.08
569	Wintrust Financial Corp.	49,162	0.04
2,547	Wyndham Hotels & Resorts, Inc.	205,161	0.18
666	Zoetis, Inc.	113,207	0.10
		30,071,648	26.83
TOTAL COMMON STOCKS			
(cost USD 49,659,486)		47,199,521	42.11
Real Estate Investment Trusts – 1.82%			
United States			
6,152	American Homes 4 Rent Class A	231,500	0.21
2,665	American Tower Corp.	687,037	0.61
14,554	Annaly Capital Management, Inc.	96,493	0.09
1,600	Camden Property Trust	229,968	0.20
4,040	First Industrial Realty Trust, Inc.	214,241	0.19
988	Host Hotels & Resorts, Inc.	19,839	0.02
1,779	Life Storage, Inc.	208,801	0.19
1,230	Mid-America Apartment Communities, Inc.	223,762	0.20
2,162	Park Hotels & Resorts, Inc.	38,959	0.03
723	Rexford Industrial Realty, Inc.	46,525	0.04
371	Simon Property Group, Inc.	42,227	0.04
		2,039,352	1.82
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 1,900,821)		2,039,352	1.82
Mutual Funds – 22.26%			
Ireland			
252,412	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(f)	3,203,111	2.86
524	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^{(f)(g)}	5,538,984	4.94
2,267,942	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(h)}	2,267,942	2.03
41,669	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	1,839,686	1.64
51,292	iShares S&P 500 Energy Sector UCITS ETF	428,632	0.38
51,528	iShares S&P 500 Health Care Sector UCITS ETF	516,826	0.46
		13,795,181	12.31

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 2022

Holdings	Security Description				Market Value USD	% of Shareholders' Equity	
Mutual Funds – (Continued)							
Luxembourg							
355,065	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(f)				4,015,790	3.58	
555,714	Goldman Sachs Funds - Emerging Markets Equity ESG Portfolio ^(f)				4,006,695	3.58	
366,104	Goldman Sachs Funds - Global Environmental Impact Equity Portfolio ^(f)				3,130,185	2.79	
					11,152,670	9.95	
TOTAL MUTUAL FUNDS (cost USD 24,953,953)					24,947,851	22.26	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 110,823,015)					104,612,061	93.33	
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Non-Agencies Asset Backed Obligations – 0.83%							
Cayman Islands							
250,000	AIMCO CLO Series 2017-A ^(c)	USD	2.113%	20/04/2034	243,038	0.21	
250,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X Class AR ^(c)	USD	2.103%	20/04/2031	245,499	0.22	
250,000	OZLM XVI Ltd. 2017-16X Class A1R ^(c)	USD	2.441%	16/05/2030	247,256	0.22	
					735,793	0.65	
United States							
100,000	Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD	3.717%	15/09/2048	99,048	0.09	
100,000	COMM Mortgage Trust 2013-CCRE8 Class A5 ^(c)	USD	3.612%	10/06/2046	99,579	0.09	
					198,627	0.18	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 965,166)					934,420	0.83	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 965,166)					934,420	0.83	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 111,788,181)					105,546,481	94.16	
Futures Contracts – 0.00%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
(3)	Euro OAT Futures 08/09/2022		Short		(455,806)	3,342	0.01
80	EURO STOXX Banks Index 17/06/2022		Long		393,363	34,463	0.03
(1)	German Federal Republic Bonds 10YR Futures 08/09/2022		Short		(162,701)	1,286	0.00
(5)	German Federal Republic Bonds 5Y Futures 08/09/2022		Short		(670,228)	3,053	0.00
					(895,372)	42,144	0.04
GBP							
(8)	UK Long Gilt Bond Futures 28/09/2022		Short		(1,170,475)	23,919	0.02
JPY							
(1)	Japan Government Bonds 10YR Futures 13/06/2022		Short		(1,161,884)	1,398	0.00
USD							
(12)	E-Mini S&P 500 Index Futures 17/06/2022		Short		(2,469,000)	111,598	0.10
(9)	US Treasury Long Bond Futures 21/09/2022		Short		(1,251,844)	18,000	0.02
(13)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022		Short		(1,668,875)	17,410	0.01
					(5,389,719)	147,008	0.13
UNREALISED GAIN ON FUTURES CONTRACTS					214,469	0.19	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD							
5	Australian Treasury Bonds 10YR Futures 15/06/2022		Long		438,500	(37,440)	(0.04)
3	Australian Treasury Bonds 3YR Futures 15/06/2022		Long		234,146	(1,232)	(0.00)
					672,646	(38,672)	(0.04)

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 2022

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD					
5	Canadian Government Bond 10YR Futures 20/09/2022	Long	502,195	(5,022)	(0.00)
EUR					
1	Euro BTP Italian Government Bond Futures 08/09/2022	Long	133,510	(1,254)	(0.00)
12	German Federal Republic Bonds 2YR Futures 08/09/2022	Long	1,405,887	(1,778)	(0.00)
2	German Federal Republic Bonds 30YR Futures 08/09/2022	Long	373,823	(3,835)	(0.01)
			1,913,220	(6,867)	(0.01)
USD					
18	US Treasury Long Bond Futures 21/09/2022	Long	2,503,688	(40,104)	(0.04)
70	US Treasury Notes 10YR Futures 21/09/2022	Long	8,356,250	(50,451)	(0.05)
24	US Treasury Notes 10YR Futures 21/09/2022	Long	2,865,000	(23,230)	(0.02)
6	US Treasury Notes 2YR Futures 30/09/2022	Long	1,265,953	(1,339)	(0.00)
6	US Treasury Notes 2YR Futures 30/09/2022	Long	1,265,953	(2,359)	(0.00)
4	US Treasury Notes 5YR Futures 30/09/2022	Long	451,531	(2,219)	(0.00)
11	US Treasury Ultra Long Bond Futures 21/09/2022	Long	1,707,406	(38,959)	(0.03)
			18,415,781	(158,661)	(0.14)
UNREALISED LOSS ON FUTURES CONTRACTS				(209,222)	(0.19)

Forward Currency Contracts – 0.68%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	65,593	USD	69,139	15/06/2022	1,169	0.00
SEK	286,334	USD	28,785	15/06/2022	380	0.00
USD	996,930	AUD	1,370,000	15/06/2022	13,290	0.01
USD	1,408,881	CHF	1,290,000	15/06/2022	63,552	0.06
USD	359,514	DKK	2,400,000	15/06/2022	13,714	0.01
USD	4,540,432	EUR	4,075,544	15/06/2022	171,868	0.15
USD	1,993,299	GBP	1,495,000	15/06/2022	111,240	0.10
USD	422,513	HKD	3,300,000	15/06/2022	1,844	0.00
USD	49,445	ILS	160,000	15/06/2022	1,460	0.00
USD	3,109,987	JPY	358,000,000	15/06/2022	328,480	0.29
USD	89,835	NOK	800,000	15/06/2022	4,914	0.01
USD	33,800	NZD	50,000	15/06/2022	1,270	0.00
USD	487,571	SEK	4,725,000	15/06/2022	6,295	0.01
USD	147,363	SGD	200,000	15/06/2022	1,488	0.00
GBP	257,541	USD	316,452	29/06/2022	7,801	0.01
USD	3,184,811	GBP	2,431,205	29/06/2022	123,852	0.11
USD	186,091	AUD	251,613	14/07/2022	5,354	0.01
USD	1,473,465	JPY	188,027,726	15/07/2022	10,657	0.01
EUR	344,452	USD	364,822	28/07/2022	5,268	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					873,896	0.78

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,575,843	CAD	2,000,000	15/06/2022	(5,836)	(0.01)
JPY	14,869,362	USD	116,719	15/07/2022	(1,039)	(0.00)
USD	606,226	CAD	771,161	21/07/2022	(3,539)	(0.00)
USD	7,566,301	EUR	7,135,266	28/07/2022	(100,071)	(0.09)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(110,485)	(0.10)

Share Class Specific Forward Currency Contracts – (3.56%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,895,117	EUR	1,759,000	15/06/2022	9,650	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					9,650	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	17,254,000	USD	19,228,548	15/06/2022	(734,035)	(0.66)

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 2022

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	44,219,000	USD	58,931,490	15/06/2022	(3,264,117)	(2.91)
USD	2,731,119	GBP	2,170,000	15/06/2022	(698)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(3,998,850)	(3.57)

Options – 0.19%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
2,169,000	Put AUD / Call USD	Expires 14/11/2022	Strike 0.67	(4,803)	17,208	0.02
1,958,000	Put AUD / Call USD	Expires 27/01/2023	Strike 0.65	(5,918)	13,595	0.01
				(10,721)	30,803	0.03
CHF						
1,918,000	Call CHF / Put NOK	Expires 27/01/2023	Strike 10.97	(6,919)	27,640	0.03
5,345,000	Call CHF / Put SEK	Expires 10/11/2022	Strike 10.18	118,571	181,936	0.16
				111,652	209,576	0.19
EUR						
120,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	8,004	12,372	0.01
JPY						
475,180,000	Call JPY / Put KRW	Expires 11/11/2022	Strike 11.63	(48,706)	9,930	0.01
NZD						
4,465,000	Put NZD / Call USD	Expires 11/11/2022	Strike 0.64	21,668	63,772	0.06
USD						
62,500	Call 90-Day Eurodollar Futures	Expires 13/06/2022	Strike 99.00	(26,094)	156	0.00
32,500	Call 90-Day Eurodollar Futures	Expires 19/09/2022	Strike 98.25	(30,631)	406	0.00
87,500	Call 90-Day Eurodollar Futures	Expires 19/09/2022	Strike 99.00	(26,250)	438	0.00
30,000	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.00	(28,650)	1,200	0.00
85,000	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.75	(30,600)	850	0.00
265,000	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 99.00	(149,375)	1,325	0.00
17,500	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 95.88	(3,937)	17,237	0.01
102,500	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 97.75	(135,373)	8,713	0.01
27,500	Call 90-Day Eurodollar Futures	Expires 19/06/2023	Strike 95.88	(3,162)	28,600	0.02
52,500	Call 90-Day Eurodollar Futures	Expires 19/06/2023	Strike 97.75	(77,716)	7,875	0.01
25,000	Call 90-Day Eurodollar Futures	Expires 18/09/2023	Strike 95.88	(1,500)	29,125	0.03
40,000	Call 90-Day Eurodollar Futures	Expires 18/12/2023	Strike 97.25	(2,505)	18,600	0.02
100,000	Call 90-Day Eurodollar Futures	Expires 18/03/2024	Strike 97.50	(13,000)	43,000	0.04
87,500	Call 90-Day Eurodollar Futures	Expires 17/06/2024	Strike 97.50	(11,812)	41,562	0.04
86	Call S&P 500 Index	Expires 15/07/2022	Strike 4,063.05	2,439	14,987	0.01
5,183,000	Call USD / Put CAD	Expires 09/11/2022	Strike 1.34	(15,254)	28,284	0.02
				(553,420)	242,358	0.21
TOTAL PURCHASED OPTIONS					568,811	0.51
(cost USD 1,040,334)						
Written Options						
CHF						
(5,345,000)	Call CHF / Put SEK	Expires 10/11/2022	Strike 10.18	(51,708)	(181,936)	(0.16)
EUR						
(120,000)	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(6,636)	(12,372)	(0.01)
USD						
(316)	Put Health Care Select Sector Index	Expires 30/12/2022	Strike 1,286.61	5,793	(19,029)	(0.02)
(83)	Put S&P 500 Index	Expires 19/08/2022	Strike 3,800.00	6,559	(7,577)	(0.01)
(186)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,875.11	2,688	(38,608)	(0.03)
(99)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,998.21	4,860	(24,507)	(0.02)
(93)	Put S&P 500 Index	Expires 30/12/2022	Strike 4,177.13	(7,504)	(29,528)	(0.03)

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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
	USD – (Continued)					
(93)	Put S&P 500 Index	Expires 30/12/2022	Strike 4,236.21	(9,626)	(31,995)	(0.03)
(86)	Put S&P 500 Index	Expires 20/01/2023	Strike 3,656.75	881	(13,694)	(0.01)
				3,651	(164,938)	(0.15)
TOTAL WRITTEN OPTIONS (cost USD (304,553))					(359,246)	(0.32)
TOTAL OPTIONS (cost USD 735,781)					209,565	0.19
Swap Contracts – (0.05%)						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
90,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2032	15,103	0.01
140,000	Floating (USD 1 month SOFR)	Fixed 2.734%	USD	15/05/2032	35	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					15,138	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					15,138	0.01
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
1,225,000	Floating (iTraxx Europe Series 37 Version 1 Index)	Fixed 1.000%	EUR	20/06/2027	(2,988)	(0.00)
250,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	(517)	(0.00)
5,025,000	Floating (Markit CDX North America Investment Grade 35 Version 1 Index)	Fixed 1.000%	USD	20/12/2025	(14,914)	(0.01)
7,850,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(50,441)	(0.05)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(68,860)	(0.06)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(68,860)	(0.06)
MARKET VALUE OF INVESTMENTS (cost USD 112,523,962)					102,481,782	91.42
OTHER ASSETS AND LIABILITIES					9,613,147	8.58
SHAREHOLDERS' EQUITY					112,094,929	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 111,788,181)	105,546,481	94.16
Unrealised gain on futures contracts	214,469	0.19
Unrealised loss on futures contracts	(209,222)	(0.19)
Unrealised gain on forward currency contracts	873,896	0.78
Unrealised loss on forward currency contracts	(110,485)	(0.10)
Unrealised gain on forward currency contracts held for hedging purposes	9,650	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(3,998,850)	(3.57)
Market value of purchased options (cost USD 1,040,334)	568,811	0.51
Market value of written options (cost USD (304,553))	(359,246)	(0.32)
Unrealised gain on swap contracts	15,138	0.01
Unrealised loss on swap contracts	(68,860)	(0.06)
Other Assets and Liabilities	9,613,147	8.58
Shareholders' Equity	112,094,929	100.00

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 2022

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., BNP Paribas SA, Deutsche Bank AG, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC, Morgan Stanley & Co. LLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, 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 2022 is 0.66% 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 2022.
- ^(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) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- ^(f) A related party to Goldman Sachs Funds.
- ^(g) The yield for this fund as at 31 May 2022 was 1.012%.
- ^(h) The yield for this fund as at 31 May 2022 was 0.779%.

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description		Market Value USD	% of Shareholders' Equity		
Transferable securities admitted to an official exchange listing						
Mutual Funds – 95.59%						
Ireland						
49,451	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF ^(a)		2,752,443	0.73		
72,760	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF ^(a)		4,049,822	1.08		
1,198,617	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(a)		15,210,445	4.06		
2,128	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^{(a)(b)}		22,472,103	6.00		
4,864,060	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(c)}		4,864,060	1.30		
143,882	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF		6,352,390	1.69		
154,809	iShares Developed Markets Property Yield UCITS ETF		4,074,573	1.09		
111,050	iShares Global Infrastructure UCITS ETF		3,738,498	1.00		
175,512	iShares S&P 500 Energy Sector UCITS ETF		1,466,701	0.39		
173,386	iShares S&P 500 Health Care Sector UCITS ETF		1,739,062	0.46		
			66,720,097	17.80		
Luxembourg						
1,265,900	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)		14,317,324	3.82		
632,683	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Class) ^(a)		7,471,990	1.99		
666,049	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(a)		3,609,984	0.96		
2,012,047	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)		19,738,182	5.27		
415,781	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) ^(a)		6,640,030	1.77		
1,678,107	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)		29,601,806	7.90		
6,711,165	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) ^(a)		69,460,561	18.54		
910,174	Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) ^(a)		16,355,821	4.36		
6,463,722	Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) ^(a)		66,705,609	17.80		
2,970,138	Goldman Sachs Funds - Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) ^(a)		31,691,377	8.46		
1,036,355	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)		7,700,118	2.06		
508,366	Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class) ^(a)		4,987,066	1.33		
801,051	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)		13,209,330	3.53		
			291,489,198	77.79		
TOTAL MUTUAL FUNDS (cost USD 351,787,553)			358,209,295	95.59		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 351,787,553)			358,209,295	95.59		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 351,787,553)			358,209,295	95.59		
Futures Contracts – 0.12%						
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
EUR						
422	EURO STOXX Banks Index 17/06/2022	Long	2,074,990	181,753	0.05	
USD						
(31)	E-Mini S&P 500 Index Futures 17/06/2022	Short	(6,378,250)	445,147	0.12	
45	MSCI EAFE Index Futures 17/06/2022	Long	4,582,800	17,605	0.00	
			(1,795,450)	462,752	0.12	
UNREALISED GAIN ON FUTURES CONTRACTS			644,505	0.17		
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
USD						
245	US Treasury Notes 10YR Futures 21/09/2022	Long	29,246,875	(178,818)	(0.05)	
49	US Treasury Notes 2YR Futures 30/09/2022	Long	10,338,617	(10,649)	(0.00)	
			39,585,492	(189,467)	(0.05)	
UNREALISED LOSS ON FUTURES CONTRACTS			(189,467)	(0.05)		
Forward Currency Contracts – 0.37%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	320,000	USD	227,065	15/06/2022	2,690	0.00
CAD	530,000	USD	413,168	15/06/2022	5,977	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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	430,000	USD	448,187	15/06/2022	256	0.00
GBP	405,000	USD	507,253	15/06/2022	2,602	0.00
HKD	2,440,000	USD	310,998	15/06/2022	42	0.00
NOK	50,000	USD	5,223	15/06/2022	85	0.00
NZD	40,000	USD	25,806	15/06/2022	218	0.00
SGD	70,000	USD	51,031	15/06/2022	25	0.00
USD	1,811,938	AUD	2,490,000	15/06/2022	24,154	0.01
USD	2,501,037	CHF	2,290,000	15/06/2022	112,816	0.03
USD	593,198	DKK	3,960,000	15/06/2022	22,627	0.01
USD	8,235,712	EUR	7,390,000	15/06/2022	314,392	0.09
USD	3,759,934	GBP	2,820,000	15/06/2022	209,831	0.06
USD	857,830	HKD	6,700,000	15/06/2022	3,744	0.00
USD	86,528	ILS	280,000	15/06/2022	2,555	0.00
USD	6,445,840	JPY	742,000,000	15/06/2022	680,817	0.18
USD	162,826	NOK	1,450,000	15/06/2022	8,906	0.00
USD	67,600	NZD	100,000	15/06/2022	2,541	0.00
USD	866,793	SEK	8,400,000	15/06/2022	11,191	0.00
USD	287,357	SGD	390,000	15/06/2022	2,902	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,408,371	0.38

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
DKK	440,000	USD	63,495	15/06/2022	(98)	(0.00)
EUR	1,790,000	USD	1,922,201	15/06/2022	(3,505)	(0.00)
JPY	196,000,000	USD	1,547,080	15/06/2022	(24,244)	(0.01)
SEK	1,950,000	USD	199,664	15/06/2022	(1,042)	(0.00)
USD	2,899,551	CAD	3,680,000	15/06/2022	(10,738)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(39,627)	(0.01)

Share Class Specific Forward Currency Contracts – (1.49%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,934,043	EUR	2,713,000	15/06/2022	25,986	0.00
USD	3,136,655	GBP	2,466,000	15/06/2022	32,204	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					58,190	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	24,748,000	USD	27,580,161	15/06/2022	(1,052,853)	(0.28)
GBP	61,543,000	USD	82,055,898	15/06/2022	(4,579,311)	(1.22)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(5,632,164)	(1.50)

Options – 0.17%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
7,772,000	Put AUD / Call USD	Expires 14/11/2022	Strike 0.67	(17,210)	61,660	0.02
6,571,000	Put AUD / Call USD	Expires 27/01/2023	Strike 0.65	(19,863)	45,623	0.01
				(37,073)	107,283	0.03
CHF						
6,434,000	Call CHF / Put NOK	Expires 27/01/2023	Strike 10.97	(23,211)	92,718	0.03
18,944,000	Call CHF / Put SEK	Expires 10/11/2022	Strike 10.18	420,247	644,827	0.17
				397,036	737,545	0.20
EUR						
490,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	32,684	50,518	0.01
JPY						
1,702,051,000	Call JPY / Put KRW	Expires 11/11/2022	Strike 11.63	(174,461)	35,570	0.01

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio

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As at 31 May 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
NZD						
15,994,000	Put NZD / Call USD	Expires 11/11/2022	Strike 0.64	77,618	228,437	0.06
USD						
167,500	Call 90-Day Eurodollar Futures	Expires 13/06/2022	Strike 99.00	(69,931)	419	0.00
85,000	Call 90-Day Eurodollar Futures	Expires 19/09/2022	Strike 98.25	(80,112)	1,063	0.00
235,000	Call 90-Day Eurodollar Futures	Expires 19/09/2022	Strike 99.00	(70,500)	1,175	0.00
82,500	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.00	(78,788)	3,300	0.00
227,500	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.75	(81,900)	2,275	0.00
947,500	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 99.00	(534,087)	4,738	0.00
50,000	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 95.88	(11,250)	49,250	0.01
350,000	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 97.75	(487,273)	29,750	0.01
77,500	Call 90-Day Eurodollar Futures	Expires 19/06/2023	Strike 95.88	(8,913)	80,600	0.02
215,000	Call 90-Day Eurodollar Futures	Expires 19/06/2023	Strike 97.75	(318,264)	32,250	0.01
72,500	Call 90-Day Eurodollar Futures	Expires 18/09/2023	Strike 95.88	(4,350)	84,462	0.02
112,500	Call 90-Day Eurodollar Futures	Expires 18/12/2023	Strike 97.25	(7,045)	52,312	0.02
287,500	Call 90-Day Eurodollar Futures	Expires 18/03/2024	Strike 97.50	(37,375)	123,625	0.03
255,000	Call 90-Day Eurodollar Futures	Expires 17/06/2024	Strike 97.50	(34,425)	121,125	0.03
288	Call S&P 500 Index	Expires 15/07/2022	Strike 4,063.05	8,169	50,190	0.02
18,372,000	Call USD / Put CAD	Expires 09/11/2022	Strike 1.34	(54,069)	100,256	0.03
				(1,870,113)	736,790	0.20
TOTAL PURCHASED OPTIONS					1,896,143	0.51
(cost USD 3,470,452)						
Written Options						
CHF						
(18,944,000)	Call CHF / Put SEK	Expires 10/11/2022	Strike 10.18	(183,264)	(644,827)	(0.17)
EUR						
(490,000)	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(27,095)	(50,518)	(0.02)
USD						
(1,119)	Put Health Care Select Sector Index	Expires 30/12/2022	Strike 1,286.61	20,514	(67,385)	(0.02)
(289)	Put S&P 500 Index	Expires 19/08/2022	Strike 3,800.00	22,838	(26,384)	(0.01)
(661)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,875.11	9,552	(137,203)	(0.03)
(331)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,998.21	16,250	(81,938)	(0.02)
(315)	Put S&P 500 Index	Expires 30/12/2022	Strike 4,177.13	(25,416)	(100,013)	(0.03)
(317)	Put S&P 500 Index	Expires 30/12/2022	Strike 4,236.21	(32,813)	(109,058)	(0.03)
(288)	Put S&P 500 Index	Expires 20/01/2023	Strike 3,656.75	2,949	(45,859)	(0.01)
				13,874	(567,840)	(0.15)
TOTAL WRITTEN OPTIONS					(1,263,185)	(0.34)
(cost USD (1,066,700))						
TOTAL OPTIONS					632,958	0.17
(cost USD 2,403,752)						
MARKET VALUE OF INVESTMENTS					355,092,061	94.76
(cost USD 354,191,305)						
OTHER ASSETS AND LIABILITIES					19,635,195	5.24
SHAREHOLDERS' EQUITY					374,727,256	100.00
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost USD 351,787,553)					358,209,295	95.59
Unrealised gain on futures contracts					644,505	0.17
Unrealised loss on futures contracts					(189,467)	(0.05)
Unrealised gain on forward currency contracts					1,408,371	0.38
Unrealised loss on forward currency contracts					(39,627)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes					58,190	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(5,632,164)	(1.50)
Market value of purchased options (cost USD 3,470,452)					1,896,143	0.51
Market value of written options (cost USD (1,066,700))					(1,263,185)	(0.34)
Other Assets and Liabilities					19,635,195	5.24
Shareholders' Equity					374,727,256	100.00

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 2022

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

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were Bank of America NA, 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 2022 is 0.39% of the NAV.

^(a) A related party to Goldman Sachs Funds.

^(b) The yield for this fund as at 31 May 2022 was 1.012%.

^(c) The yield for this fund as at 31 May 2022 was 0.779%.

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Transferable securities admitted to an official exchange listing					
Mutual Funds – 96.14%					
Ireland					
149,598	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF ^(a)	8,326,625	4.40		
22,750	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF ^(a)	1,266,265	0.67		
583,737	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(a)	7,407,623	3.91		
2,071	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^{(a)(b)}	21,869,746	11.56		
1,579,698	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(c)}	1,579,698	0.83		
76,697	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	3,386,172	1.79		
61,827	iShares Core S&P 500 UCITS ETF	26,113,252	13.80		
180,412	iShares Developed Markets Property Yield UCITS ETF	4,748,444	2.51		
137,890	iShares Global Infrastructure UCITS ETF	4,642,067	2.45		
121,887	iShares S&P 500 Energy Sector UCITS ETF	1,018,573	0.54		
111,524	iShares S&P 500 Health Care Sector UCITS ETF	1,118,586	0.59		
		81,477,051	43.05		
Luxembourg					
725,626	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)	8,206,830	4.34		
387,101	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Class) ^(a)	4,571,661	2.42		
372,384	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(a)	2,018,320	1.07		
955,259	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)	9,371,087	4.95		
236,922	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) ^(a)	3,783,640	2.00		
1,644,815	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	29,014,537	15.33		
360,815	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	3,734,438	1.97		
860,998	Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) ^(a)	15,472,131	8.18		
265,523	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	1,972,839	1.04		
647,376	Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class) ^(a)	6,350,757	3.36		
968,039	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	15,962,970	8.43		
		100,459,210	53.09		
TOTAL MUTUAL FUNDS (cost USD 160,031,255)		181,936,261	96.14		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 160,031,255)		181,936,261	96.14		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 160,031,255)		181,936,261	96.14		
Futures Contracts – 0.45%					
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
CHF					
18	Swiss Market Index Futures 17/06/2022	Long	2,178,572	37,036	0.02
EUR					
8	Amsterdam Index Futures 17/06/2022	Long	1,221,996	37,931	0.02
24	CAC 40 Index Futures 17/06/2022	Long	1,660,095	43,321	0.02
5	DAX Index Futures 17/06/2022	Long	1,924,768	45,788	0.03
1	E-mini FTSE MIB Index Future 17/06/2022	Long	131,228	8,228	0.01
274	EURO STOXX Banks Index 17/06/2022	Long	1,347,268	118,008	0.06
8	IBEX 35 Index Futures 17/06/2022	Long	758,188	44,907	0.02
			7,043,543	298,183	0.16
GBP					
32	FTSE 100 Index Futures 17/06/2022	Long	3,065,271	190,832	0.10
HKD					
4	Hang Seng Index Futures 29/06/2022	Long	545,268	38,216	0.02
JPY					
24	TOPIX Index Futures 09/06/2022	Long	3,558,110	261,758	0.14
SEK					
32	OMX Stockholm 30 Index Futures 17/06/2022	Long	671,931	19,568	0.01
SGD					
21	MSCI Singapore Index Futures 29/06/2022	Long	459,978	14,781	0.01

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 2022

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
(15)	E-Mini S&P 500 Index Futures 17/06/2022	Short	(3,086,250)	126,255	0.06
UNREALISED GAIN ON FUTURES CONTRACTS				986,629	0.52

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	CAD				
14	S&P TSX 60 Index Futures 16/06/2022	Long	2,782,616	(75,505)	(0.04)
	USD				
30	US Treasury Long Bond Futures 21/09/2022	Long	4,172,813	(66,841)	(0.03)
18	US Treasury Notes 2YR Futures 30/09/2022	Long	3,797,859	(3,493)	(0.00)
			7,970,672	(70,334)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS				(145,839)	(0.07)

Forward Currency Contracts – 0.28%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	720,409	AUD	990,000	15/06/2022	9,604	0.01
USD	993,862	CHF	910,000	15/06/2022	44,831	0.02
USD	247,166	DKK	1,650,000	15/06/2022	9,428	0.01
USD	3,276,454	EUR	2,940,000	15/06/2022	125,076	0.07
USD	1,479,974	GBP	1,110,000	15/06/2022	82,593	0.04
USD	335,450	HKD	2,620,000	15/06/2022	1,464	0.00
USD	37,083	ILS	120,000	15/06/2022	1,095	0.00
USD	2,397,644	JPY	276,000,000	15/06/2022	253,242	0.13
USD	61,761	NOK	550,000	15/06/2022	3,378	0.00
USD	27,040	NZD	40,000	15/06/2022	1,016	0.00
USD	332,787	SEK	3,225,000	15/06/2022	4,297	0.00
USD	110,522	SGD	150,000	15/06/2022	1,116	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					537,140	0.28

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,142,486	CAD	1,450,000	15/06/2022	(4,231)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,231)	(0.00)

Share Class Specific Forward Currency Contracts – (0.55%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	2,356,000	USD	2,619,961	15/06/2022	(94,572)	(0.05)
GBP	12,845,000	USD	17,089,529	15/06/2022	(918,936)	(0.49)
USD	595,674	EUR	556,000	15/06/2022	(301)	(0.00)
USD	727,013	GBP	596,000	15/06/2022	(23,292)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,037,101)	(0.55)

Options – 0.19%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
	AUD					
3,559,000	Put AUD / Call USD	Expires 14/11/2022	Strike 0.67	(7,881)	28,236	0.01
3,013,000	Put AUD / Call USD	Expires 27/01/2023	Strike 0.65	(9,108)	20,919	0.01
				(16,989)	49,155	0.02
	CHF					
2,950,000	Call CHF / Put NOK	Expires 27/01/2023	Strike 10.97	(10,642)	42,511	0.02
8,651,000	Call CHF / Put SEK	Expires 10/11/2022	Strike 10.18	191,910	294,468	0.16
				181,268	336,979	0.18

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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
EUR						
300,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	20,011	30,930	0.02
JPY						
779,777,000	Call JPY / Put KRW	Expires 11/11/2022	Strike 11.63	(79,927)	16,296	0.01
NZD						
7,328,000	Put NZD / Call USD	Expires 11/11/2022	Strike 0.64	35,562	104,663	0.05
USD						
122,500	Call 90-Day Eurodollar Futures	Expires 13/06/2022	Strike 99.00	(51,144)	306	0.00
62,500	Call 90-Day Eurodollar Futures	Expires 19/09/2022	Strike 98.25	(58,906)	781	0.00
172,500	Call 90-Day Eurodollar Futures	Expires 19/09/2022	Strike 99.00	(51,750)	863	0.00
60,000	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.00	(57,300)	2,400	0.00
167,500	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.75	(60,300)	1,675	0.00
537,500	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 99.00	(302,978)	2,688	0.00
40,000	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 95.88	(9,000)	39,400	0.02
222,500	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 97.75	(300,074)	18,913	0.01
65,000	Call 90-Day Eurodollar Futures	Expires 19/06/2023	Strike 95.88	(7,475)	67,600	0.04
120,000	Call 90-Day Eurodollar Futures	Expires 19/06/2023	Strike 97.75	(177,636)	18,000	0.01
60,000	Call 90-Day Eurodollar Futures	Expires 18/09/2023	Strike 95.88	(3,600)	69,900	0.04
92,500	Call 90-Day Eurodollar Futures	Expires 18/12/2023	Strike 97.25	(5,793)	43,012	0.02
237,500	Call 90-Day Eurodollar Futures	Expires 18/03/2024	Strike 97.50	(30,875)	102,125	0.05
210,000	Call 90-Day Eurodollar Futures	Expires 17/06/2024	Strike 97.50	(28,350)	99,750	0.05
214	Call S&P 500 Index	Expires 15/07/2022	Strike 4,063.05	6,071	37,294	0.02
8,390,000	Call USD / Put CAD	Expires 09/11/2022	Strike 1.34	(24,692)	45,784	0.03
				(1,163,802)	550,491	0.29
TOTAL PURCHASED OPTIONS (cost USD 2,112,390)					1,088,514	0.57
Written Options						
CHF						
(8,651,000)	Call CHF / Put SEK	Expires 10/11/2022	Strike 10.18	(83,690)	(294,468)	(0.15)
EUR						
(300,000)	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(16,588)	(30,929)	(0.02)
USD						
(777)	Put Health Care Select Sector Index	Expires 30/12/2022	Strike 1,286.61	14,244	(46,790)	(0.02)
(216)	Put S&P 500 Index	Expires 19/08/2022	Strike 3,800.00	17,069	(19,720)	(0.01)
(453)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,875.11	6,546	(94,029)	(0.05)
(230)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,998.21	11,292	(56,936)	(0.03)
(219)	Put S&P 500 Index	Expires 30/12/2022	Strike 4,177.13	(17,670)	(69,533)	(0.04)
(222)	Put S&P 500 Index	Expires 30/12/2022	Strike 4,236.21	(22,979)	(76,375)	(0.04)
(214)	Put S&P 500 Index	Expires 20/01/2023	Strike 3,656.75	2,191	(34,075)	(0.02)
				10,693	(397,458)	(0.21)
TOTAL WRITTEN OPTIONS (cost USD (633,269))					(722,855)	(0.38)
TOTAL OPTIONS (cost USD 1,479,121)					365,659	0.19
MARKET VALUE OF INVESTMENTS (cost USD 161,510,376)					182,638,518	96.51
OTHER ASSETS AND LIABILITIES					6,589,985	3.49
SHAREHOLDERS' EQUITY					189,228,503	100.00

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 2022

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 160,031,255)	181,936,261	96.14
Unrealised gain on futures contracts	986,629	0.52
Unrealised loss on futures contracts	(145,839)	(0.07)
Unrealised gain on forward currency contracts	537,140	0.28
Unrealised loss on forward currency contracts	(4,231)	(0.00)
Unrealised loss on forward currency contracts held for hedging purposes	(1,037,101)	(0.55)
Market value of purchased options (cost USD 2,112,390)	1,088,514	0.57
Market value of written options (cost USD (633,269))	(722,855)	(0.38)
Other Assets and Liabilities	6,589,985	3.49
Shareholders' Equity	189,228,503	100.00

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

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were Bank of America NA, 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 2022 is 0.77% of the NAV.

^(a) A related party to Goldman Sachs Funds.

^(b) The yield for this fund as at 31 May 2022 was 1.012%.

^(c) The yield for this fund as at 31 May 2022 was 0.779%.

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 2022

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 23.43%						
Bermuda						
150,000	NCL Corp. Ltd.	USD	3.625%	15/12/2024	137,625	0.03
British Virgin Islands						
200,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	124,103	0.02
Canada						
86,000	1011778 BC ULC / New Red Finance, Inc.	USD	4.000%	15/10/2030	75,895	0.01
250,000	Bausch Health Cos., Inc.	USD	5.500%	01/11/2025	235,536	0.05
100,000	Bausch Health Cos., Inc.	USD	9.000%	15/12/2025	84,431	0.02
258,000	Bausch Health Cos., Inc.	USD	5.000%	30/01/2028	163,085	0.03
50,000	Bausch Health Cos., Inc.	USD	5.250%	30/01/2030	29,625	0.01
288,000	Bausch Health Cos., Inc.	USD	5.250%	15/02/2031	169,200	0.03
80,000	Bombardier, Inc.	USD	7.500%	01/12/2024	77,600	0.02
39,000	Bombardier, Inc.	USD	7.500%	15/03/2025	37,635	0.01
83,000	Bombardier, Inc.	USD	7.875%	15/04/2027	75,841	0.01
47,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC	USD	4.875%	15/02/2030	38,658	0.01
325,000	Canadian Pacific Railway Co.	USD	2.450%	02/12/2031	286,819	0.06
250,000	First Quantum Minerals Ltd.	USD	7.250%	01/04/2023	250,273	0.05
60,000	GFL Environmental, Inc.	USD	5.125%	15/12/2026	59,850	0.01
302,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	275,575	0.05
105,000	Masonite International Corp.	USD	5.375%	01/02/2028	104,869	0.02
207,000	Mattamy Group Corp.	USD	4.625%	01/03/2030	173,362	0.03
60,000	MEG Energy Corp.	USD	7.125%	01/02/2027	62,850	0.01
100,000	MEG Energy Corp.	USD	5.875%	01/02/2029	99,188	0.02
150,000	Superior Plus LP / Superior General Partner, Inc.	USD	4.500%	15/03/2029	138,375	0.03
145,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	137,499	0.03
151,000	Telesat Canada / Telesat LLC	USD	4.875%	01/06/2027	101,669	0.02
225,000	Videotron Ltd.	USD	5.375%	15/06/2024	228,375	0.04
					2,906,210	0.57
Cayman Islands						
124,562	Global Aircraft Leasing Co. Ltd.	USD	6.500%	15/09/2024	101,051	0.02
110,000	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	USD	5.750%	20/01/2026	107,250	0.02
30,343	Noble Finance Co.	USD	11.000%	15/02/2028	33,908	0.00
163,000	Seagate HDD Cayman	USD	3.125%	15/07/2029	142,625	0.03
36,563	Transocean Poseidon Ltd.	USD	6.875%	01/02/2027	34,826	0.01
					419,660	0.08
France						
284,000	Altice France SA	USD	5.125%	15/01/2029	246,370	0.05
341,000	Altice France SA ^(a)	USD	5.125%	15/07/2029	299,228	0.06
1,272,000	Altice France SA ^(a)	USD	5.500%	15/10/2029	1,113,000	0.22
100,000	CAB SELAS	EUR	3.375%	01/02/2028	96,509	0.02
325,000	Chrome Holdco SASU	EUR	5.000%	31/05/2029	298,488	0.06
250,000	Constellium SE	USD	3.750%	15/04/2029	217,188	0.04
200,000	Credit Agricole SA ^(b)	USD	8.125%	Perp.	216,032	0.04
100,000	Electricite de France SA ^(b)	EUR	5.000%	Perp.	103,536	0.02
100,000	Getlink SE	EUR	3.500%	30/10/2025	106,296	0.02
520,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	478,662	0.10
					3,175,309	0.63
Germany						
200,000	Cheplapharm Arzneimittel GmbH	USD	5.500%	15/01/2028	178,750	0.03
325,000	Deutsche Bank AG ^(b)	USD	3.729%	14/01/2032	270,186	0.05
200,000	IHO Verwaltungs GmbH	USD	6.375%	15/05/2029	182,250	0.04
150,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	150,376	0.03
792,000	TK Elevator Holdco GmbH ^(a)	USD	7.625%	15/07/2028	748,440	0.15
					1,530,002	0.30
Ireland						
255,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	266,401	0.05
600,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	525,432	0.10
200,000	Motion Bondco DAC	USD	6.625%	15/11/2027	182,105	0.04
595,000	Motion Bondco DAC ^(a)	USD	6.625%	15/11/2027	542,937	0.11
					1,516,875	0.30
Italy						
275,000	Brunello Bidco SpA	EUR	3.500%	15/02/2028	266,585	0.05
275,000	Telecom Italia SpA ^(a)	USD	5.303%	30/05/2024	270,188	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 2022

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Italy – (Continued)						
100,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	86,425	0.02
200,000	UniCredit SpA ^(b)	USD	5.459%	30/06/2035	178,724	0.04
					801,922	0.16
Liberia						
45,000	Royal Caribbean Cruises Ltd.	USD	5.250%	15/11/2022	45,394	0.01
Luxembourg						
200,000	Altice Financing SA	USD	5.000%	15/01/2028	180,750	0.04
205,000	Altice Financing SA	EUR	4.250%	15/08/2029	189,157	0.04
400,000	ARD Finance SA	USD	6.500%	30/06/2027	318,000	0.06
200,000	Herens Holdco SARL ^(a)	USD	4.750%	15/05/2028	175,500	0.03
100,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	106,241	0.02
					969,648	0.19
Netherlands						
150,000	AerCap Holdings NV ^(b)	USD	5.875%	10/10/2079	138,179	0.03
200,000	ING Groep NV ^(b)	USD	6.500%	Perp.	201,000	0.04
100,000	Telefonica Europe BV ^(b)	EUR	5.875%	Perp.	111,817	0.02
100,000	United Group BV	EUR	3.125%	15/02/2026	92,148	0.02
100,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	87,098	0.02
200,000	Ziggo BV	USD	4.875%	15/01/2030	188,000	0.03
					818,242	0.16
Spain						
200,000	Banco Santander SA	USD	3.490%	28/05/2030	182,738	0.03
640,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	645,091	0.13
					827,829	0.16
Supranationals						
30,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	USD	5.500%	20/04/2026	29,864	0.01
59,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	57,282	0.01
210,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	179,987	0.04
200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	4.000%	01/09/2029	173,375	0.03
113,000	Clarios Global LP / Clarios US Finance Co.	USD	8.500%	15/05/2027	112,435	0.02
42,000	Herbalife Nutrition Ltd. / HLF Financing, Inc.	USD	7.875%	01/09/2025	38,693	0.01
19,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC	USD	7.750%	15/04/2026	17,931	0.00
					609,567	0.12
Sweden						
175,000	Verisure Holding AB	EUR	3.250%	15/02/2027	166,072	0.03
250,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	225,865	0.05
					391,937	0.08
Switzerland						
595,000	Credit Suisse Group AG ^{(a)(b)}	USD	5.250%	Perp.	516,906	0.10
200,000	Credit Suisse Group AG ^(b)	USD	5.250%	Perp.	173,273	0.04
					690,179	0.14
United Kingdom						
100,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	106,802	0.02
285,000	eG Global Finance PLC	USD	6.750%	07/02/2025	283,219	0.06
100,000	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/2026	99,273	0.02
200,000	Rolls-Royce PLC	USD	5.750%	15/10/2027	199,000	0.04
480,000	Standard Chartered PLC ^(b)	USD	4.750%	Perp.	400,349	0.08
155,000	TechnipFMC PLC	USD	6.500%	01/02/2026	161,587	0.03
238,000	Vmed O2 UK Financing I PLC	USD	4.250%	31/01/2031	215,390	0.04
					1,465,620	0.29
United States						
325,000	AbbVie, Inc.	USD	4.250%	14/11/2028	329,748	0.07
770,000	AbbVie, Inc.	USD	3.200%	21/11/2029	724,963	0.14
30,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	29,213	0.01
154,000	Acrisure LLC / Acrisure Finance, Inc.	USD	10.125%	01/08/2026	157,395	0.03
120,000	Acrisure LLC / Acrisure Finance, Inc.	USD	4.250%	15/02/2029	106,350	0.02
45,000	AdaptHealth LLC	USD	6.125%	01/08/2028	42,188	0.01
25,000	AdaptHealth LLC	USD	4.625%	01/08/2029	21,688	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 2022

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
325,000	Air Lease Corp.	USD	3.750%	01/06/2026	313,826	0.06
75,000	Air Lease Corp.—Series B ^(b)	USD	4.650%	Perp.	64,688	0.01
20,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	5.875%	15/02/2028	19,800	0.00
341,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	3.500%	15/03/2029	297,522	0.06
25,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.875%	15/02/2030	23,250	0.00
124,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC—Series JAN	USD	4.625%	15/01/2027	118,265	0.02
75,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	70,733	0.01
87,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	6.625%	15/07/2026	86,130	0.02
35,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	9.750%	15/07/2027	32,659	0.01
100,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	117,556	0.02
915,000	Ally Financial, Inc.—Series C ^(b)	USD	4.700%	Perp.	743,437	0.15
121,000	AMC Networks, Inc.	USD	4.750%	01/08/2025	119,488	0.02
75,000	American International Group, Inc.	USD	3.400%	30/06/2030	70,853	0.01
75,000	American Tower Corp.	USD	3.950%	15/03/2029	71,732	0.01
430,000	American Tower Corp.	USD	2.100%	15/06/2030	355,382	0.07
125,000	AmeriGas Partners LP / AmeriGas Finance Corp.	USD	5.875%	20/08/2026	125,625	0.02
300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	302,631	0.06
200,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	201,718	0.04
505,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	526,311	0.10
21,000	Aramark Services, Inc.	USD	6.375%	01/05/2025	21,535	0.00
16,000	Arches Buyer, Inc.	USD	6.125%	01/12/2028	13,400	0.00
227,000	Arcosa, Inc.	USD	4.375%	15/04/2029	207,705	0.04
25,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	21,875	0.00
75,000	AT&T, Inc.	USD	4.100%	15/02/2028	75,725	0.02
450,000	AT&T, Inc.	USD	2.750%	01/06/2031	400,963	0.08
150,000	AT&T, Inc.	USD	3.500%	01/06/2041	126,179	0.03
355,000	AutoNation, Inc.	USD	4.750%	01/06/2030	347,524	0.07
90,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	USD	5.375%	01/03/2029	81,787	0.02
169,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	148,720	0.03
153,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	135,407	0.03
50,000	Bank of America Corp. ^(b)	USD	4.083%	20/03/2051	46,091	0.01
350,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	348,092	0.07
125,000	Bank of America Corp.—Series X ^(b)	USD	6.250%	Perp.	125,526	0.02
125,000	BAT Capital Corp.	USD	4.390%	15/08/2037	106,884	0.02
175,000	Becton Dickinson and Co.	USD	2.823%	20/05/2030	157,267	0.03
150,000	Berry Global, Inc.	USD	5.625%	15/07/2027	149,438	0.03
595,000	Boeing Co.	USD	3.450%	01/11/2028	543,991	0.11
301,000	Boeing Co.	USD	5.150%	01/05/2030	299,928	0.06
111,000	Boeing Co.	USD	5.805%	01/05/2050	108,384	0.02
85,000	Booz Allen Hamilton, Inc.	USD	3.875%	01/09/2028	79,840	0.02
119,000	Broadcom, Inc.	USD	4.150%	15/11/2030	113,118	0.02
160,000	Buckeye Partners LP	USD	4.350%	15/10/2024	158,600	0.03
277,000	Buckeye Partners LP	USD	3.950%	01/12/2026	265,920	0.05
700,000	Buckeye Partners LP	USD	4.125%	01/12/2027	654,500	0.13
19,000	Builders FirstSource, Inc.	USD	6.750%	01/06/2027	19,422	0.00
102,000	Builders FirstSource, Inc.	USD	5.000%	01/03/2030	96,135	0.02
34,000	BWX Technologies, Inc.	USD	4.125%	30/06/2028	30,813	0.01
252,000	BWX Technologies, Inc.	USD	4.125%	15/04/2029	227,115	0.04
100,000	California Resources Corp.	USD	7.125%	01/02/2026	102,500	0.02
175,000	Calpine Corp.	USD	3.750%	01/03/2031	154,875	0.03
125,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	110,594	0.02
70,000	Carvana Co.	USD	5.500%	15/04/2027	50,550	0.01
75,000	Castle US Holding Corp.	USD	9.500%	15/02/2028	66,281	0.01
60,000	Catalent Pharma Solutions, Inc. ^(a)	USD	2.563%	18/03/2034	53,400	0.01
90,000	CCO Holdings LLC / CCO Holdings Capital Corp.—Series DEC	USD	4.750%	01/03/2030	83,475	0.02
48,000	CDW LLC / CDW Finance Corp.	USD	4.125%	01/05/2025	47,653	0.01
270,000	Centene Corp.	USD	4.250%	15/12/2027	269,482	0.05
170,000	Centene Corp.	USD	3.000%	15/10/2030	151,744	0.03
196,000	Centene Corp.	USD	2.500%	01/03/2031	167,233	0.03
55,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	49,638	0.01
400,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.384%	23/10/2035	424,452	0.08
36,000	Cheesecake Factory, Inc.	USD	0.375%	15/06/2026	29,672	0.01
872,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	856,740	0.17
5,000	Chesapeake Energy Corp.	USD	5.500%	01/02/2026	5,088	0.00
5,000	Chesapeake Energy Corp.	USD	5.875%	01/02/2029	5,144	0.00
50,000	Chobani LLC / Chobani Finance Corp., Inc.	USD	7.500%	15/04/2025	47,029	0.01
275,000	Cigna Corp.	USD	2.400%	15/03/2030	243,361	0.05
450,000	Citigroup, Inc.	USD	4.125%	25/07/2028	442,363	0.09
50,000	Citigroup, Inc. ^(b)	USD	4.412%	31/03/2031	49,531	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 2022

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
100,000	Citigroup, Inc.—Series T ^(b)	USD	6.250%	Perp.	101,100	0.02
60,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	56,475	0.01
91,000	Comcast Corp.	USD	2.800%	15/01/2051	68,625	0.01
60,000	CommScope Technologies LLC	USD	6.000%	15/06/2025	55,537	0.01
70,000	CommScope, Inc.	USD	7.125%	01/07/2028	58,625	0.01
75,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	66,829	0.01
1,050,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	874,555	0.17
110,000	Continental Resources, Inc.	USD	5.750%	15/01/2031	113,009	0.02
48,000	Cornerstone Building Brands, Inc.	USD	6.125%	15/01/2029	36,120	0.01
25,000	Covanta Holding Corp.	USD	5.000%	01/09/2030	21,875	0.00
465,000	CP Atlas Buyer, Inc.	USD	7.000%	01/12/2028	383,625	0.08
380,000	Crown Castle International Corp.	USD	3.650%	01/09/2027	369,915	0.07
160,000	CVS Health Corp.	USD	3.750%	01/04/2030	154,494	0.03
230,000	Dana, Inc.	USD	4.250%	01/09/2030	197,369	0.04
50,000	DaVita, Inc.	USD	4.625%	01/06/2030	43,375	0.01
331,000	DaVita, Inc.	USD	3.750%	15/02/2031	271,420	0.05
124,000	Dealer Tire LLC / DT Issuer LLC	USD	8.000%	01/02/2028	114,458	0.02
58,000	Dealer Tire LLC / DT Issuer LLC—Series DEC	USD	8.000%	01/02/2028	53,478	0.01
550,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	581,883	0.12
330,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	354,271	0.07
68,000	Dell International LLC / EMC Corp.	USD	8.100%	15/07/2036	82,540	0.02
587,000	Delta Air Lines, Inc.	USD	7.375%	15/01/2026	626,622	0.12
55,000	Diamond Sports Group LLC / Diamond Sports Finance Co.	USD	6.625%	15/08/2027	10,450	0.00
132,000	DISH DBS Corp.	USD	5.875%	15/07/2022	132,248	0.03
125,000	DISH DBS Corp.	USD	7.750%	01/07/2026	106,094	0.02
641,000	DISH DBS Corp.	USD	7.375%	01/07/2028	504,787	0.10
717,000	DISH DBS Corp.	USD	5.125%	01/06/2029	503,692	0.10
262,000	Dycom Industries, Inc.	USD	4.500%	15/04/2029	238,747	0.05
164,000	Endurance International Group Holdings, Inc.	USD	6.000%	15/02/2029	124,230	0.02
250,000	Energy Transfer LP	USD	5.500%	01/06/2027	259,932	0.05
250,000	Energy Transfer Operating LP	USD	5.250%	15/04/2029	257,615	0.05
113,000	Enviva Partners LP / Enviva Partners Finance Corp.	USD	6.500%	15/01/2026	114,452	0.02
150,000	EQT Corp.	USD	3.900%	01/10/2027	144,350	0.03
315,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	314,458	0.06
125,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	119,885	0.02
500,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	441,680	0.09
155,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	130,916	0.03
15,000,000	Federal Home Loan Bank Discount Notes	USD	1.587%	29/07/2022	14,977,077	2.96
111,000	Fidelity & Guaranty Life Holdings, Inc.	USD	5.500%	01/05/2025	114,986	0.02
1,358,000	Ford Motor Co.	USD	3.250%	12/02/2032	1,142,371	0.23
220,000	Ford Motor Credit Co. LLC	USD	3.375%	13/11/2025	211,062	0.04
1,252,000	Ford Motor Credit Co. LLC	USD	2.700%	10/08/2026	1,135,881	0.22
531,000	Ford Motor Credit Co. LLC	USD	4.950%	28/05/2027	530,350	0.10
200,000	Ford Motor Credit Co. LLC	USD	4.125%	17/08/2027	189,945	0.04
213,000	Ford Motor Credit Co. LLC	USD	3.815%	02/11/2027	197,184	0.04
390,000	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	341,921	0.07
86,000	Fortress Transportation and Infrastructure Investors LLC—Series DEC	USD	6.500%	01/10/2025	83,635	0.02
45,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	36,563	0.01
249,000	Freedom Mortgage Corp.	USD	7.625%	01/05/2026	219,742	0.04
28,000	Frontier Communications Holdings LLC	USD	5.875%	15/10/2027	27,353	0.01
37,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	34,225	0.01
160,000	Gartner, Inc.	USD	4.500%	01/07/2028	156,800	0.03
100,000	Gartner, Inc.	USD	3.750%	01/10/2030	93,000	0.02
595,000	General Electric Co.	USD	6.750%	15/03/2032	692,824	0.14
310,000	General Electric Co.—Series D ^(b)	USD	4.156%	Perp.	284,295	0.06
100,000	General Motors Co.	USD	6.600%	01/04/2036	107,819	0.02
125,000	General Motors Co.	USD	6.750%	01/04/2046	134,013	0.03
765,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	788,906	0.16
110,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	108,900	0.02
95,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	92,031	0.02
261,000	Getty Images, Inc.	USD	9.750%	01/03/2027	260,347	0.05
583,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	555,307	0.11
139,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc.	USD	5.250%	01/12/2027	139,521	0.03
233,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc.	USD	3.500%	01/03/2029	219,602	0.04
20,000	Graphic Packaging International LLC	USD	3.500%	15/03/2028	18,675	0.00
192,000	Gray Television, Inc.	USD	7.000%	15/05/2027	195,840	0.04
130,000	Griffon Corp.	USD	5.750%	01/03/2028	126,100	0.03
204,000	GrubHub Holdings, Inc.	USD	5.500%	01/07/2027	166,770	0.03
35,000	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	30,494	0.01
204,000	HCA, Inc.	USD	5.875%	15/02/2026	214,200	0.04
140,000	Herc Holdings, Inc.	USD	5.500%	15/07/2027	140,350	0.03

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Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
225,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	247,932	0.05
1,296,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	1,140,480	0.23
40,000	Home Depot, Inc.	USD	3.350%	15/04/2050	33,937	0.01
54,000	Howard Hughes Corp.	USD	5.375%	01/08/2028	52,448	0.01
100,000	HUB International Ltd.	USD	7.000%	01/05/2026	100,500	0.02
115,000	IAA, Inc.	USD	5.500%	15/06/2027	111,119	0.02
243,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	241,785	0.05
612,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.375%	01/02/2029	561,510	0.11
490,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	459,375	0.09
50,000	Ingevity Corp.	USD	3.875%	01/11/2028	45,375	0.01
234,000	Iron Mountain, Inc.	USD	5.250%	15/07/2030	224,640	0.04
390,000	JPMorgan Chase & Co. ^(b)	USD	2.956%	13/05/2031	348,605	0.07
125,000	JPMorgan Chase & Co.—Series X ^(b)	USD	6.100%	Perp.	123,534	0.02
45,000	KBR, Inc.	USD	4.750%	30/09/2028	41,906	0.01
195,000	Ken Garff Automotive LLC	USD	4.875%	15/09/2028	169,583	0.03
1,115,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	992,350	0.20
34,000	Keurig Dr Pepper, Inc.	USD	3.200%	01/05/2030	31,248	0.01
10,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	8,392	0.00
200,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	230,394	0.05
677,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	679,011	0.13
290,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	254,692	0.05
115,000	LABL Escrow Issuer LLC	USD	6.750%	15/07/2026	113,275	0.02
47,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.250%	01/02/2027	42,653	0.01
75,000	LD Holdings Group LLC	USD	6.500%	01/11/2025	63,000	0.01
142,000	Level 3 Financing, Inc.	USD	3.750%	15/07/2029	121,055	0.02
110,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	92,950	0.02
40,000	Live Nation Entertainment, Inc.	USD	3.750%	15/01/2028	36,800	0.01
150,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	123,987	0.02
181,000	Lumen Technologies, Inc.—Series U	USD	7.650%	15/03/2042	152,945	0.03
120,000	M/I Homes, Inc.	USD	4.950%	01/02/2028	112,050	0.02
189,000	Marriott Ownership Resorts, Inc.	USD	4.750%	15/01/2028	175,534	0.03
110,000	Match Group Holdings II LLC	USD	4.125%	01/08/2030	98,725	0.02
117,000	Mattel, Inc.	USD	3.150%	15/03/2023	117,000	0.02
70,000	Mattel, Inc.	USD	3.375%	01/04/2026	68,600	0.01
175,000	Mercer International, Inc.	USD	5.125%	01/02/2029	160,348	0.03
352,000	Meritage Homes Corp.	USD	3.875%	15/04/2029	312,400	0.06
15,000	Meritor, Inc.	USD	6.250%	01/06/2025	15,455	0.00
150,000	Meritor, Inc.	USD	4.500%	15/12/2028	146,409	0.03
1,218,000	MGM Resorts International	USD	4.750%	15/10/2028	1,114,470	0.22
173,000	Minerals Technologies, Inc.	USD	5.000%	01/07/2028	159,376	0.03
1,150,000	MPLX LP	USD	2.650%	15/08/2030	997,901	0.20
157,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	147,822	0.03
175,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	188,085	0.04
110,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	96,100	0.02
55,000	Murphy Oil USA, Inc.	USD	3.750%	15/02/2031	49,638	0.01
145,000	Nabors Industries, Inc.	USD	9.000%	01/02/2025	148,988	0.03
94,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	88,944	0.02
101,000	Navient Corp.	USD	5.500%	25/01/2023	101,505	0.02
411,000	Navient Corp.	USD	4.875%	15/03/2028	362,707	0.07
1,226,000	Navient Corp.	USD	5.500%	15/03/2029	1,088,075	0.21
302,000	NCR Corp.	USD	5.125%	15/04/2029	285,390	0.06
39,000	NESCO Holdings II, Inc.	USD	5.500%	15/04/2029	35,490	0.01
139,000	Newell Brands, Inc.	USD	4.450%	01/04/2026	138,320	0.03
129,000	Newell Brands, Inc.	USD	5.750%	01/04/2046	117,255	0.02
111,000	Nexstar Broadcasting, Inc.	USD	5.625%	15/07/2027	111,694	0.02
111,000	NFP Corp.—Series SEP	USD	6.875%	15/08/2028	94,905	0.02
115,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	7.500%	01/02/2026	107,525	0.02
159,000	NGL Energy Partners LP / NGL Energy Finance Corp.	USD	7.500%	01/11/2023	145,485	0.03
150,000	NortonLifeLock, Inc.	USD	5.000%	15/04/2025	149,912	0.03
317,000	Novelis Corp.	USD	4.750%	30/01/2030	301,942	0.06
25,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	25,156	0.01
20,000	NRG Energy, Inc.	USD	3.375%	15/02/2029	17,700	0.00
50,000	NRG Energy, Inc.	USD	3.625%	15/02/2031	44,875	0.01
1,101,000	NuStar Logistics LP	USD	6.375%	01/10/2030	1,081,732	0.21
464,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	509,820	0.10
586,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	659,250	0.13
100,000	OneMain Finance Corp.	USD	7.125%	15/03/2026	102,750	0.02
939,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	793,455	0.16
48,000	Oracle Corp.	USD	3.600%	01/04/2050	34,583	0.01
110,000	Outfront Media Capital LLC / Outfront Media Capital Corp.	USD	5.000%	15/08/2027	103,400	0.02
50,000	Outfront Media Capital LLC / Outfront Media Capital Corp.	USD	4.250%	15/01/2029	43,250	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 2022

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
67,000	Owens-Brockway Glass Container, Inc.	USD	5.875%	15/08/2023	68,173	0.01
49,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	34,627	0.01
56,000	Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC	USD	4.000%	15/10/2027	50,610	0.01
452,000	Pactiv LLC	USD	8.375%	15/04/2027	439,570	0.09
160,000	PennyMac Financial Services, Inc.	USD	5.375%	15/10/2025	155,200	0.03
97,000	PennyMac Financial Services, Inc.	USD	4.250%	15/02/2029	80,995	0.02
204,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	183,600	0.04
219,000	Performance Food Group, Inc.	USD	5.500%	15/10/2027	213,161	0.04
280,000	PerkinElmer, Inc.	USD	3.300%	15/09/2029	256,824	0.05
55,000	Pike Corp.	USD	5.500%	01/09/2028	46,200	0.01
114,000	Playtika Holding Corp.	USD	4.250%	15/03/2029	100,748	0.02
529,000	Post Holdings, Inc.	USD	4.625%	15/04/2030	478,401	0.09
119,000	Presidio Holdings, Inc.	USD	8.250%	01/02/2028	116,174	0.02
90,000	Prestige Brands, Inc.	USD	3.750%	01/04/2031	75,994	0.02
100,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	5.250%	15/04/2024	100,625	0.02
150,000	Prudential Financial, Inc. ^(b)	USD	5.625%	15/06/2043	149,006	0.03
46,000	Radiate Holdco LLC / Radiate Finance, Inc.	USD	6.500%	15/09/2028	38,295	0.01
195,000	Range Resources Corp.	USD	5.000%	15/03/2023	195,731	0.04
11,000	Rayonier AM Products, Inc.	USD	7.625%	15/01/2026	10,230	0.00
20,000	Real Hero Merger Sub 2, Inc.	USD	6.250%	01/02/2029	15,850	0.00
175,000	Realogy Group LLC / Realogy Co-Issuer Corp.	USD	4.875%	01/06/2023	174,563	0.03
95,000	Realogy Group LLC / Realogy Co-Issuer Corp.	USD	5.750%	15/01/2029	84,550	0.02
45,000	Rent-A-Center, Inc.	USD	6.375%	15/02/2029	39,234	0.01
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	115,856	0.02
85,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc.	USD	3.875%	01/03/2031	72,117	0.01
281,000	Sabine Pass Liquefaction LLC	USD	4.200%	15/03/2028	278,035	0.06
159,000	Sabre GLBL, Inc.	USD	9.250%	15/04/2025	163,969	0.03
65,000	SBA Communications Corp.	USD	3.875%	15/02/2027	64,025	0.01
495,000	SBA Communications Corp.	USD	3.125%	01/02/2029	439,312	0.09
843,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	703,905	0.14
770,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	641,987	0.13
55,000	Scripps Escrow II, Inc.	USD	5.375%	15/01/2031	47,919	0.01
50,000	Sealed Air Corp.	USD	4.000%	01/12/2027	47,625	0.01
30,000	SEG Holding LLC / SEG Finance Corp.	USD	5.625%	15/10/2028	27,000	0.01
111,000	Select Medical Corp.	USD	6.250%	15/08/2026	110,723	0.02
108,000	Sempra Energy ^(b)	USD	4.875%	Perp.	104,793	0.02
180,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	160,875	0.03
680,000	Service Corp. International	USD	4.000%	15/05/2031	628,150	0.12
150,000	Sinclair Television Group, Inc.	USD	5.125%	15/02/2027	133,125	0.03
249,000	Six Flags Entertainment Corp.	USD	5.500%	15/04/2027	241,841	0.05
100,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	84,110	0.02
786,000	Southwestern Energy Co.	USD	4.750%	01/02/2032	765,859	0.15
136,000	Specialty Building Products Holdings LLC / SBP Finance Corp.	USD	6.375%	30/09/2026	125,800	0.03
100,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	105,055	0.02
680,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	562,700	0.11
329,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	427,700	0.08
100,000	Standard Industries, Inc.	USD	5.000%	15/02/2027	96,750	0.02
125,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	124,219	0.02
84,000	Station Casinos LLC	USD	4.500%	15/02/2028	76,650	0.02
320,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	258,400	0.05
1,467,000	Sunoco LP / Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	1,364,310	0.27
55,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	48,400	0.01
65,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	62,337	0.01
1,139,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	1,041,832	0.21
63,000	Taylor Morrison Communities, Inc.	USD	5.125%	01/08/2030	58,433	0.01
123,000	TEGNA, Inc.	USD	4.625%	15/03/2028	121,155	0.02
25,000	Tenet Healthcare Corp.	USD	6.250%	01/02/2027	25,072	0.01
177,000	Terrier Media Buyer, Inc.	USD	8.875%	15/12/2027	161,734	0.03
1,205,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	1,072,715	0.21
364,000	T-Mobile USA, Inc.	USD	2.625%	15/02/2029	323,692	0.06
70,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	61,600	0.01
63,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	58,481	0.01
189,000	TransDigm, Inc.	USD	6.375%	15/06/2026	189,472	0.04
721,000	TransDigm, Inc.	USD	4.625%	15/01/2029	654,307	0.13
787,000	TransDigm, Inc.	USD	4.875%	01/05/2029	712,235	0.14
21,000	Travel & Leisure Co.	USD	6.625%	31/07/2026	21,686	0.00
865,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	824,994	0.16
13,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	12,350	0.00
200,000	TriMas Corp.	USD	4.125%	15/04/2029	176,750	0.04
582,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	501,975	0.10
46,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	40,825	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 2022

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
175,000	Twitter, Inc.	USD	3.875%	15/12/2027	168,438	0.03
100,000	Uber Technologies, Inc.	USD	7.500%	15/05/2025	103,625	0.02
145,000	Uber Technologies, Inc.	USD	6.250%	15/01/2028	145,181	0.03
40,000	Unisys Corp.	USD	6.875%	01/11/2027	37,100	0.01
58,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	55,970	0.01
597,000	United Rentals North America, Inc.	USD	3.750%	15/01/2032	549,240	0.11
1,000,000	United States Treasury Bill	USD	0.807%	12/07/2022	999,096	0.20
8,000,000	United States Treasury Bill	USD	1.127%	01/09/2022	7,977,010	1.57
7,000,000	United States Treasury Bill	USD	1.131%	08/09/2022	6,978,103	1.38
205,000	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/04/2029	182,962	0.04
80,000	Urban One, Inc.	USD	7.375%	01/02/2028	75,200	0.02
201,000	US Foods, Inc.	USD	4.750%	15/02/2029	186,930	0.04
1,173,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	1,146,607	0.23
50,000	Valvoline, Inc.	USD	4.250%	15/02/2030	45,875	0.01
40,000	Valvoline, Inc.	USD	3.625%	15/06/2031	35,600	0.01
650,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	645,593	0.13
325,000	Verizon Communications, Inc.	USD	3.150%	22/03/2030	303,872	0.06
425,000	VICI Properties LP	USD	4.750%	15/02/2028	420,890	0.08
75,000	VICI Properties LP / VICI Note Co., Inc.	USD	3.500%	15/02/2025	71,892	0.01
140,000	Virtusa Corp.	USD	7.125%	15/12/2028	118,475	0.02
74,000	Walt Disney Co.	USD	3.800%	22/03/2030	73,521	0.01
225,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	227,047	0.04
47,000	WESCO Distribution, Inc.	USD	7.250%	15/06/2028	49,291	0.01
200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	236,518	0.05
35,000	Williams Scotsman International, Inc.	USD	4.625%	15/08/2028	32,463	0.01
450,000	Xerox Holdings Corp.	USD	5.000%	15/08/2025	440,437	0.09
50,000	Xerox Holdings Corp.	USD	5.500%	15/08/2028	45,750	0.01
198,000	Yum! Brands, Inc.	USD	4.750%	15/01/2030	192,060	0.04
457,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	406,159	0.08
115,000	Ziff Davis, Inc.	USD	4.625%	15/10/2030	100,481	0.02
75,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	65,063	0.01
					102,320,832	20.19
TOTAL BONDS					118,750,954	23.43
(cost USD 129,460,462)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 28.43%						
Australia						
175,210	Transurban Group				1,801,408	0.36
Finland						
196,305	Nordea Bank Abp				1,992,782	0.39
France						
63,066	BNP Paribas SA				3,598,216	0.71
23,857	Sanofi				2,528,846	0.50
10,844	Schneider Electric SE				1,501,102	0.30
35,343	Vinci SA				3,407,128	0.67
					11,035,292	2.18
Germany						
70,681	Vonovia SE				2,650,096	0.52
Ireland						
10,136	Accenture PLC Class A				3,042,523	0.60
18,610	Medtronic PLC				1,857,464	0.37
					4,899,987	0.97
Italy						
194,662	Enel SpA				1,263,910	0.25
152,001	UniCredit SpA				1,763,786	0.35
					3,027,696	0.60
Japan						
71,400	Takeda Pharmaceutical Co. Ltd.				2,044,682	0.40
Luxembourg						
2,057	Intelsat Emergence SA				61,839	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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Netherlands			
508,786	Koninklijke KPN NV	1,843,315	0.36
Singapore			
245,860	Singapore Exchange Ltd.	1,705,419	0.34
Spain			
241,010	Iberdrola SA	2,842,583	0.56
Switzerland			
19,643	Nestle SA	2,394,010	0.47
6,902	Roche Holding AG	2,353,658	0.47
448	SGS SA	1,111,245	0.22
27,709	Swiss Re AG	2,286,606	0.45
8,160	Zurich Insurance Group AG	3,711,333	0.73
		11,856,852	2.34
Taiwan			
26,922	Taiwan Semiconductor Manufacturing Co. Ltd. ADR ^(c)	2,558,936	0.50
United Kingdom			
26,173	AstraZeneca PLC	3,422,763	0.68
686,648	BP PLC	3,791,785	0.75
73,677	Compass Group PLC	1,644,493	0.33
11,927	Ferguson PLC	1,438,728	0.28
522,530	HSBC Holdings PLC	3,506,802	0.69
6,265	Linde PLC	2,030,424	0.40
187,485	National Grid PLC	2,756,771	0.54
26,656	Reckitt Benckiser Group PLC	2,044,308	0.40
34,007	Rio Tinto PLC	2,487,344	0.49
84,555	Shell PLC	2,563,760	0.51
		25,687,178	5.07
United States			
23,919	Ameren Corp.	2,274,458	0.45
4,103	Amgen, Inc.	1,031,207	0.20
171,780	AT&T, Inc.	3,644,313	0.72
55,880	Bristol-Myers Squibb Co.	4,146,855	0.82
20,390	Chevron Corp.	3,677,132	0.72
66,525	Cisco Systems, Inc.	2,988,303	0.59
40,280	Coca-Cola Co.	2,544,487	0.50
14,388	Cognizant Technology Solutions Corp. Class A	1,065,719	0.21
14,146	CVS Health Corp.	1,375,557	0.27
16,049	Eaton Corp. PLC	2,204,491	0.43
18,671	Ecolab, Inc.	3,033,477	0.60
23,652	Fidelity National Information Services, Inc.	2,467,613	0.49
5,200	Home Depot, Inc.	1,572,636	0.31
14,646	Honeywell International, Inc.	2,821,405	0.56
10,875	Illinois Tool Works, Inc.	2,217,195	0.44
7,557	International Business Machines Corp.	1,043,244	0.21
37,731	International Paper Co.	1,836,368	0.36
20,776	Johnson & Johnson	3,657,615	0.72
25,629	JPMorgan Chase & Co.	3,368,932	0.66
5,707	KLA Corp.	2,059,428	0.41
14,236	M&T Bank Corp.	2,529,310	0.50
10,232	McDonald's Corp.	2,559,330	0.50
19,268	Microsoft Corp.	5,218,738	1.03
4,957	Noble Corp.	185,590	0.04
17,986	Procter & Gamble Co.	2,634,050	0.52
11,196	QUALCOMM, Inc.	1,549,302	0.31
13,828	Texas Instruments, Inc.	2,411,327	0.48
12,688	Walmart, Inc.	1,625,206	0.32
31,117	Xcel Energy, Inc.	2,337,198	0.46
		70,080,486	13.83
TOTAL COMMON STOCKS (cost USD 143,850,707)		144,088,551	28.43

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 2022

Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity	
Preferred Stocks – 0.02%						
United States						
2,086	Morgan Stanley—Series E ^(b)	USD	7.125%	56,134	0.01	
1,085	Qwest Corp.	USD	6.500%	26,138	0.01	
				82,272	0.02	
TOTAL PREFERRED STOCKS (cost USD 82,718)				82,272	0.02	
Holdings	Security Description			Market Value USD	% of Shareholders' Equity	
Real Estate Investment Trusts – 2.59%						
France						
13,484	Gecina SA			1,571,587	0.31	
75,284	Klepierre SA			1,702,479	0.34	
				3,274,066	0.65	
United States						
13,806	American Tower Corp.			3,559,187	0.70	
6,775	AvalonBay Communities, Inc.			1,414,146	0.28	
10,495	Prologis, Inc.			1,325,938	0.26	
25,051	Regency Centers Corp.			1,721,755	0.34	
31,814	Ventas, Inc.			1,809,898	0.36	
				9,830,924	1.94	
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 13,315,113)				13,104,990	2.59	
Mutual Funds – 9.31%						
Germany						
221,126	iShares EURO STOXX Banks 30-15 UCITS ETF DE			2,222,656	0.44	
Ireland						
160,363	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			7,080,026	1.40	
Luxembourg						
2,373,526	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(d)			18,940,735	3.74	
2,322,544	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(d)			18,928,739	3.73	
				37,869,474	7.47	
TOTAL MUTUAL FUNDS (cost USD 54,472,014)				47,172,156	9.31	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 341,181,014)				323,198,923	63.78	
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 21.11%						
Bermuda						
506,000	NCL Corp. Ltd. ^(a)	USD	3.625%	15/12/2024	464,255	0.09
Canada						
385,000	Bausch Health Cos., Inc. ^(a)	USD	6.125%	01/02/2027	347,944	0.07
922,000	GFL Environmental, Inc. ^(a)	USD	4.000%	01/08/2028	841,325	0.17
875,000	GFL Environmental, Inc. ^(a)	USD	4.375%	15/08/2029	783,125	0.15
125,000	Glencore Finance Canada Ltd. ^(a)	USD	6.900%	15/11/2037	142,485	0.03
703,000	Masonite International Corp. ^(a)	USD	3.500%	15/02/2030	613,367	0.12
457,000	MEG Energy Corp. ^(a)	USD	7.125%	01/02/2027	478,708	0.09
601,000	MEG Energy Corp. ^(a)	USD	5.875%	01/02/2029	596,117	0.12
425,000	NOVA Chemicals Corp. ^(a)	USD	4.250%	15/05/2029	378,781	0.08
1,675,000	Open Text Corp. ^(a)	USD	3.875%	01/12/2029	1,492,844	0.29
				5,674,696	1.12	
Cayman Islands						
175,000	Avolon Holdings Funding Ltd. ^(a)	USD	3.250%	15/02/2027	160,650	0.03
35,000	Avolon Holdings Funding Ltd. ^(a)	USD	2.528%	18/11/2027	30,318	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 2022

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
451,318	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. ^(a)	USD	5.750%	20/01/2026	440,035	0.09
587,000	Transocean, Inc. ^(a)	USD	11.500%	30/01/2027	586,266	0.11
					1,217,269	0.24
France						
510,000	BNP Paribas SA ^{(a)(b)}	USD	1.323%	13/01/2027	456,231	0.09
1,000,000	BPCE SA ^(a)	USD	4.625%	12/09/2028	997,090	0.19
290,000	SPCM SA ^(a)	USD	3.375%	15/03/2030	237,075	0.05
					1,690,396	0.33
Ireland						
390,000	Castlelake Aviation Finance DAC ^(a)	USD	5.000%	15/04/2027	336,863	0.07
477,000	LCPR Senior Secured Financing DAC ^(a)	USD	5.125%	15/07/2029	430,492	0.08
					767,355	0.15
Italy						
225,000	Intesa Sanpaolo SpA ^(a)	USD	5.017%	26/06/2024	223,931	0.04
Luxembourg						
1,085,000	Altice Financing SA ^(a)	USD	5.000%	15/01/2028	980,568	0.19
341,000	ION Trading Technologies SARL ^(a)	USD	5.750%	15/05/2028	306,474	0.06
					1,287,042	0.25
Netherlands						
260,000	Deutsche Telekom International Finance BV ^(a)	USD	4.375%	21/06/2028	264,451	0.05
215,000	Elastic NV	USD	4.125%	15/07/2029	190,275	0.04
310,000	JAB Holdings BV ^(a)	USD	2.200%	23/11/2030	254,575	0.05
					709,301	0.14
Supranationals						
245,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(a)	USD	4.625%	01/06/2028	215,600	0.04
230,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. ^(a)	USD	5.750%	20/04/2029	223,675	0.05
540,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	451,575	0.09
170,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. ^(a)	USD	7.875%	01/05/2027	159,375	0.03
650,000	VistaJet Malta Finance PLC / XO Management Holding, Inc.	USD	6.375%	01/02/2030	554,125	0.11
					1,604,350	0.32
Switzerland						
250,000	Credit Suisse Group AG ^{(a)(b)}	USD	4.194%	01/04/2031	231,555	0.05
United Kingdom						
200,000	Atlantica Sustainable Infrastructure PLC ^(a)	USD	4.125%	15/06/2028	180,500	0.04
United States						
748,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	4.250%	15/02/2029	662,915	0.13
305,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	265,350	0.05
1,289,000	AdaptHealth LLC ^(a)	USD	5.125%	01/03/2030	1,131,097	0.22
516,000	ADT Security Corp. ^(a)	USD	4.125%	01/08/2029	461,820	0.09
515,000	AG Issuer LLC ^(a)	USD	6.250%	01/03/2028	479,594	0.09
259,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(a)	USD	3.500%	15/03/2029	225,978	0.04
245,000	Allen Media LLC / Allen Media Co-Issuer, Inc. ^(a)	USD	10.500%	15/02/2028	180,688	0.04
130,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(a)	USD	6.625%	15/07/2026	128,700	0.03
285,000	American Builders & Contractors Supply Co., Inc. ^(a)	USD	3.875%	15/11/2029	255,075	0.05
139,000	APi Escrow Corp. ^(a)	USD	4.750%	15/10/2029	121,625	0.02
1,685,000	APi Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	1,432,250	0.28
483,000	APX Group, Inc. ^(a)	USD	5.750%	15/07/2029	412,361	0.08
978,000	Arcosa, Inc. ^(a)	USD	4.375%	15/04/2029	894,870	0.18
110,000	Aretec Escrow Issuer, Inc. ^(a)	USD	7.500%	01/04/2029	98,725	0.02
995,000	Arko Corp. ^(a)	USD	5.125%	15/11/2029	839,531	0.17
345,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	313,950	0.06
191,000	Asbury Automotive Group, Inc. ^(a)	USD	5.000%	15/02/2032	172,616	0.03
740,000	Ashland LLC ^(a)	USD	3.375%	01/09/2031	640,100	0.13
220,000	ASP Unifrax Holdings, Inc. ^(a)	USD	5.250%	30/09/2028	198,000	0.04
839,000	Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	749,856	0.15
1,470,000	Avantor Funding, Inc. ^(a)	USD	3.875%	01/11/2029	1,367,100	0.27
1,149,000	Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	1,011,120	0.20
596,000	BCPE Empire Holdings, Inc. ^(a)	USD	7.625%	01/05/2027	548,320	0.11
850,000	Blackstone Private Credit Fund ^(a)	USD	2.700%	15/01/2025	798,396	0.16
837,000	Block, Inc. ^(a)	USD	3.500%	01/06/2031	724,005	0.14
582,000	Boyne USA, Inc. ^(a)	USD	4.750%	15/05/2029	539,078	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 2022

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
144,000	Broadcom, Inc. ^(a)	USD	3.469%	15/04/2034	122,988	0.02
436,000	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	351,917	0.07
415,000	BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	352,750	0.07
255,000	Buckeye Partners LP ^(a)	USD	4.500%	01/03/2028	238,106	0.05
340,000	Builders FirstSource, Inc. ^(a)	USD	5.000%	01/03/2030	319,600	0.06
637,000	Calpine Corp. ^(a)	USD	3.750%	01/03/2031	563,745	0.11
50,000	Cargo Aircraft Management, Inc. ^(a)	USD	4.750%	01/02/2028	47,750	0.01
785,000	Carvana Co. ^(a)	USD	4.875%	01/09/2029	523,988	0.10
812,000	Castle US Holding Corp. ^(a)	USD	9.500%	15/02/2028	717,605	0.14
665,000	Catalent Pharma Solutions, Inc. ^(a)	USD	3.500%	01/04/2030	595,175	0.12
720,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/03/2030	667,800	0.13
664,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.500%	15/08/2030	605,900	0.12
116,000	CD&R Smokey Buyer, Inc. ^(a)	USD	6.750%	15/07/2025	118,465	0.02
1,045,000	Century Communities, Inc. ^(a)	USD	3.875%	15/08/2029	898,700	0.18
560,000	Chemours Co. ^(a)	USD	4.625%	15/11/2029	508,200	0.10
895,000	Cheniere Energy Partners LP ^(a)	USD	3.250%	31/01/2032	785,362	0.15
115,000	CHS / Community Health Systems, Inc. ^(a)	USD	6.125%	01/04/2030	81,506	0.02
900,000	CHS / Community Health Systems, Inc. ^(a)	USD	5.250%	15/05/2030	752,625	0.15
305,000	Civitas Resources, Inc. ^(a)	USD	5.000%	15/10/2026	291,275	0.06
652,000	Clarivate Science Holdings Corp. ^(a)	USD	3.875%	01/07/2028	609,620	0.12
625,000	Clarivate Science Holdings Corp. ^(a)	USD	4.875%	01/07/2029	562,500	0.11
310,000	Cleveland-Cliffs, Inc. ^(a)	USD	4.875%	01/03/2031	291,788	0.06
265,000	CNX Midstream Partners LP ^(a)	USD	4.750%	15/04/2030	237,838	0.05
400,000	Coinbase Global, Inc. ^(a)	USD	3.375%	01/10/2028	290,500	0.06
480,000	CP Atlas Buyer, Inc. ^(a)	USD	7.000%	01/12/2028	396,000	0.08
585,000	CQP Holdco LP / BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	557,213	0.11
1,449,000	CSC Holdings LLC ^(a)	USD	5.000%	15/11/2031	1,144,710	0.23
901,000	DaVita, Inc. ^(a)	USD	3.750%	15/02/2031	738,820	0.15
625,000	DCP Midstream Operating LP ^(a)	USD	6.750%	15/09/2037	675,000	0.13
648,000	Dealer Tire LLC / DT Issuer LLC ^(a)	USD	8.000%	01/02/2028	599,400	0.12
100,000	Diamond Sports Group LLC / Diamond Sports Finance Co. ^(a)	USD	5.375%	15/08/2026	32,250	0.01
295,000	DISH DBS Corp. ^(a)	USD	5.250%	01/12/2026	249,275	0.05
1,048,000	DT Midstream, Inc. ^(a)	USD	4.375%	15/06/2031	978,570	0.19
464,000	Dycom Industries, Inc. ^(a)	USD	4.500%	15/04/2029	422,820	0.08
759,000	Endurance International Group Holdings, Inc. ^(a)	USD	6.000%	15/02/2029	574,943	0.11
165,000	Energizer Holdings, Inc. ^(a)	USD	6.500%	31/12/2027	155,925	0.03
623,000	EQT Corp. ^(a)	USD	3.625%	15/05/2031	564,669	0.11
95,000	Foundation Building Materials, Inc. ^(a)	USD	6.000%	01/03/2029	77,188	0.02
290,000	Freedom Mortgage Corp. ^(a)	USD	6.625%	15/01/2027	245,050	0.05
220,000	Getty Images, Inc. ^(a)	USD	9.750%	01/03/2027	219,450	0.04
530,000	Glatfelter Corp. ^(a)	USD	4.750%	15/11/2029	382,925	0.08
1,212,000	Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	1,022,625	0.20
240,000	Global Infrastructure Solutions, Inc. ^(a)	USD	7.500%	15/04/2032	205,500	0.04
540,000	Gray Television, Inc. ^(a)	USD	7.000%	15/05/2027	550,800	0.11
207,000	Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	186,818	0.04
327,000	GYP Holdings III Corp. ^(a)	USD	4.625%	01/05/2029	271,006	0.05
616,000	H&E Equipment Services, Inc. ^(a)	USD	3.875%	15/12/2028	536,690	0.11
241,000	HealthEquity, Inc. ^(a)	USD	4.500%	01/10/2029	224,733	0.04
265,000	Hess Midstream Operations LP ^(a)	USD	4.250%	15/02/2030	243,800	0.05
170,000	Hess Midstream Operations LP ^(a)	USD	5.500%	15/10/2030	167,025	0.03
329,000	H-Food Holdings LLC / Hearthside Finance Co., Inc. ^(a)	USD	8.500%	01/06/2026	265,878	0.05
721,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow ^(a)	USD	5.000%	01/06/2029	670,530	0.13
2,008,000	HLF Financing SARL LLC / Herbalife International, Inc. ^(a)	USD	4.875%	01/06/2029	1,448,270	0.29
285,000	Howard Midstream Energy Partners LLC ^(a)	USD	6.750%	15/01/2027	274,313	0.05
220,000	IL-VI, Inc. ^(a)	USD	5.000%	15/12/2029	209,413	0.04
1,085,000	Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	1,014,475	0.20
435,000	Iron Mountain Information Management Services, Inc. ^(a)	USD	5.000%	15/07/2032	397,481	0.08
1,032,000	Iron Mountain, Inc. ^(a)	USD	5.250%	15/07/2030	990,720	0.20
695,000	ITT Holdings LLC ^(a)	USD	6.500%	01/08/2029	587,275	0.12
928,000	Jane Street Group / JSG Finance, Inc. ^(a)	USD	4.500%	15/11/2029	872,320	0.17
1,071,000	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	913,027	0.18
394,000	LD Holdings Group LLC ^(a)	USD	6.125%	01/04/2028	312,245	0.06
1,149,000	Level 3 Financing, Inc. ^(a)	USD	3.750%	15/07/2029	979,522	0.19
1,190,000	LGI Homes, Inc. ^(a)	USD	4.000%	15/07/2029	1,010,012	0.20
314,000	Lions Gate Capital Holdings LLC ^(a)	USD	5.500%	15/04/2029	276,320	0.05
302,000	Lithia Motors, Inc. ^(a)	USD	3.875%	01/06/2029	282,370	0.06
1,366,000	LPL Holdings, Inc. ^(a)	USD	4.375%	15/05/2031	1,249,890	0.25
1,289,000	Madison IAQ LLC ^(a)	USD	4.125%	30/06/2028	1,179,435	0.23
53,000	Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	41,605	0.01
175,000	Magallanes, Inc. ^(a)	USD	4.054%	15/03/2029	167,370	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 2022

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
725,000	Magallanes, Inc. ^(a)	USD	4.279%	15/03/2032	676,062	0.13
1,025,000	Magallanes, Inc. ^(a)	USD	5.050%	15/03/2042	921,875	0.18
825,000	Magallanes, Inc. ^(a)	USD	5.141%	15/03/2052	734,192	0.14
70,000	Marriott Ownership Resorts, Inc. ^(a)	USD	4.500%	15/06/2029	61,688	0.01
630,000	MasTec, Inc. ^(a)	USD	4.500%	15/08/2028	601,209	0.12
1,510,000	Match Group Holdings II LLC ^(a)	USD	3.625%	01/10/2031	1,277,837	0.25
687,000	Mattel, Inc. ^(a)	USD	3.750%	01/04/2029	662,096	0.13
125,000	MEDNAX, Inc. ^(a)	USD	5.375%	15/02/2030	110,234	0.02
182,000	Meritor, Inc. ^(a)	USD	4.500%	15/12/2028	178,360	0.03
89,000	Metis Merger Sub LLC ^(a)	USD	6.500%	15/05/2029	74,760	0.01
799,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	685,142	0.14
815,000	Minerva Merger Sub, Inc. ^(a)	USD	6.500%	15/02/2030	759,987	0.15
438,000	Molina Healthcare, Inc. ^(a)	USD	3.875%	15/05/2032	401,591	0.08
1,478,000	Mozart Debt Merger Sub, Inc. ^(a)	USD	3.875%	01/04/2029	1,343,132	0.26
1,246,000	Mozart Debt Merger Sub, Inc. ^(a)	USD	5.250%	01/10/2029	1,102,710	0.22
244,000	MSCI, Inc. ^(a)	USD	3.625%	01/11/2031	222,040	0.04
153,000	Mueller Water Products, Inc. ^(a)	USD	4.000%	15/06/2029	139,804	0.03
246,000	Murphy Oil USA, Inc. ^(a)	USD	3.750%	15/02/2031	222,015	0.04
850,000	Nabors Industries, Inc. ^(a)	USD	7.375%	15/05/2027	856,375	0.17
662,000	Nationstar Mortgage Holdings, Inc. ^(a)	USD	5.125%	15/12/2030	593,318	0.12
1,412,000	NESCO Holdings II, Inc. ^(a)	USD	5.500%	15/04/2029	1,284,920	0.25
401,000	Netflix, Inc. ^(a)	USD	4.875%	15/06/2030	399,508	0.08
827,000	News Corp. ^(a)	USD	3.875%	15/05/2029	767,042	0.15
490,000	NFP Corp. ^(a)	USD	4.875%	15/08/2028	458,150	0.09
659,000	NFP Corp. ^(a)	USD	6.875%	15/08/2028	563,445	0.11
203,000	NGL Energy Operating LLC / NGL Energy Finance Corp. ^(a)	USD	7.500%	01/02/2026	189,805	0.04
280,000	Nielsen Finance LLC / Nielsen Finance Co. ^(a)	USD	4.500%	15/07/2029	266,000	0.05
200,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(a)	USD	4.125%	30/04/2028	191,500	0.04
200,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(a)	USD	5.125%	30/04/2031	193,000	0.04
183,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(a)	USD	4.625%	15/03/2030	157,380	0.03
505,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. ^(a)	USD	4.375%	15/10/2028	447,556	0.09
208,000	PennyMac Financial Services, Inc. ^(a)	USD	4.250%	15/02/2029	173,680	0.03
485,000	Performance Food Group, Inc. ^(a)	USD	4.250%	01/08/2029	429,225	0.08
1,000,000	PGT Innovations, Inc. ^(a)	USD	4.375%	01/10/2029	895,000	0.18
703,000	Pike Corp. ^(a)	USD	5.500%	01/09/2028	590,520	0.12
343,000	Presidio Holdings, Inc. ^(a)	USD	8.250%	01/02/2028	334,854	0.07
175,000	Range Resources Corp. ^(a)	USD	4.750%	15/02/2030	171,063	0.03
128,000	Real Hero Merger Sub 2, Inc. ^(a)	USD	6.250%	01/02/2029	101,440	0.02
1,392,000	Rent-A-Center, Inc. ^(a)	USD	6.375%	15/02/2029	1,213,650	0.24
1,085,000	ROBLOX Corp. ^(a)	USD	3.875%	01/05/2030	969,719	0.19
280,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. ^(a)	USD	3.875%	01/03/2031	237,563	0.05
389,000	Scripps Escrow II, Inc. ^(a)	USD	5.375%	15/01/2031	338,916	0.07
101,000	Sealed Air Corp. ^(a)	USD	6.875%	15/07/2033	108,196	0.02
630,000	SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	567,000	0.11
946,000	Sensata Technologies, Inc. ^(a)	USD	3.750%	15/02/2031	845,487	0.17
210,000	Sirius XM Radio, Inc. ^(a)	USD	3.125%	01/09/2026	197,925	0.04
1,623,000	Sirius XM Radio, Inc. ^(a)	USD	3.875%	01/09/2031	1,430,269	0.28
352,000	Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	317,240	0.06
406,000	Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	353,728	0.07
473,000	SRS Distribution, Inc. ^(a)	USD	4.625%	01/07/2028	434,864	0.09
807,000	SRS Distribution, Inc. ^(a)	USD	6.125%	01/07/2029	685,446	0.14
145,000	Standard Industries, Inc. ^(a)	USD	4.375%	15/07/2030	131,225	0.03
1,290,000	Standard Industries, Inc. ^(a)	USD	3.375%	15/01/2031	1,096,500	0.22
170,000	Suburban Propane Partners LP / Suburban Energy Finance Corp. ^(a)	USD	5.000%	01/06/2031	157,038	0.03
891,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp. ^(a)	USD	8.500%	15/10/2026	855,360	0.17
1,225,000	Sunoco LP / Sunoco Finance Corp. ^(a)	USD	4.500%	30/04/2030	1,120,875	0.22
495,000	SWF Escrow Issuer Corp. ^(a)	USD	6.500%	01/10/2029	378,675	0.07
820,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	01/09/2031	713,400	0.14
475,000	Tempur Sealy International, Inc. ^(a)	USD	3.875%	15/10/2031	397,219	0.08
520,000	Tenet Healthcare Corp. ^(a)	USD	4.250%	01/06/2029	485,875	0.10
745,000	Thor Industries, Inc. ^(a)	USD	4.000%	15/10/2029	603,450	0.12
1,074,000	Travel & Leisure Co. ^(a)	USD	4.500%	01/12/2029	957,202	0.19
1,293,000	TTM Technologies, Inc. ^(a)	USD	4.000%	01/03/2029	1,147,537	0.23
650,000	Twitter, Inc. ^(a)	USD	5.000%	01/03/2030	650,000	0.13
202,000	Uber Technologies, Inc. ^(a)	USD	6.250%	15/01/2028	202,253	0.04
1,115,000	Uber Technologies, Inc. ^(a)	USD	4.500%	15/08/2029	1,006,287	0.20
140,000	United Airlines, Inc. ^(a)	USD	4.375%	15/04/2026	137,025	0.03
180,000	United Airlines, Inc. ^(a)	USD	4.625%	15/04/2029	170,325	0.03
590,000	US Foods, Inc. ^(a)	USD	4.625%	01/06/2030	540,588	0.11
800,000	Venture Global Calcasieu Pass LLC ^(a)	USD	4.125%	15/08/2031	753,500	0.15
475,000	Vertiv Group Corp. ^(a)	USD	4.125%	15/11/2028	422,750	0.08

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 2022

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
35,000	VICI Properties LP / VICI Note Co., Inc. ^(a)	USD	4.625%	15/06/2025	34,320	0.01
920,000	Vistra Operations Co. LLC ^(a)	USD	4.375%	01/05/2029	867,100	0.17
775,000	Waste Pro USA, Inc. ^(a)	USD	5.500%	15/02/2026	709,125	0.14
129,000	WR Grace Holdings LLC ^(a)	USD	4.875%	15/06/2027	120,615	0.02
1,105,000	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	911,625	0.18
402,000	Xerox Holdings Corp. ^(a)	USD	5.500%	15/08/2028	367,830	0.07
1,496,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp. ^(a)	USD	3.875%	01/02/2029	1,297,780	0.26
					92,928,496	18.34
TOTAL BONDS (cost USD 120,949,056)					106,979,146	21.11
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.02%						
United States						
3,746	Delphi Financial Group, Inc. ^(b)	USD	3.678%		81,476	0.02
TOTAL PREFERRED STOCKS (cost USD 83,349)					81,476	0.02
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 121,032,405)					107,060,622	21.13
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Bonds – 2.01%						
Luxembourg						
220,000	Intelsat Jackson Holdings SA ^(e)	USD	5.500%	01/08/2023	0	-
United States						
325,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(a)	USD	6.000%	01/06/2029	263,250	0.05
175,000	Beacon Roofing Supply, Inc. ^(a)	USD	4.125%	15/05/2029	154,656	0.03
329,000	Broadcom, Inc. ^(a)	USD	3.187%	15/11/2036	263,917	0.05
860,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/02/2032	772,925	0.15
1,195,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	15/01/2034	997,825	0.20
1,040,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. ^(a)	USD	5.875%	15/08/2027	991,900	0.20
1,080,000	Glencore Funding LLC ^(a)	USD	2.850%	27/04/2031	929,837	0.18
1,040,000	Jefferies Finance LLC / JFIN Co-Issuer Corp. ^(a)	USD	5.000%	15/08/2028	923,971	0.18
150,000	Magallanes, Inc. ^(a)	USD	5.391%	15/03/2062	133,670	0.03
439,000	Nabors Industries, Inc. ^(a)	USD	9.000%	01/02/2025	451,073	0.09
360,000	New Fortress Energy, Inc. ^(a)	USD	6.750%	15/09/2025	357,300	0.07
350,000	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc. ^(a)	USD	6.375%	01/02/2027	343,000	0.07
1,255,000	Penn National Gaming, Inc. ^(a)	USD	4.125%	01/07/2029	1,029,100	0.20
167,000	PennyMac Financial Services, Inc. ^(a)	USD	5.375%	15/10/2025	161,990	0.03
947,000	Playtika Holding Corp. ^(a)	USD	4.250%	15/03/2029	836,911	0.16
770,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. ^(a)	USD	2.875%	15/10/2026	689,320	0.14
800,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. ^(a)	USD	4.000%	15/10/2033	657,874	0.13
206,000	Sinclair Television Group, Inc. ^(a)	USD	5.125%	15/02/2027	182,825	0.04
95,000	Wheel Pros, Inc. ^(a)	USD	6.500%	15/05/2029	68,459	0.01
					10,209,803	2.01
TOTAL BONDS (cost USD 11,533,091)					10,209,803	2.01

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Rights – 0.00%			
Luxembourg	430 Intelsat Jackson Holdings SA	2,278	0.00
TOTAL RIGHTS (cost USD nil)		2,278	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 11,533,091)		10,212,081	2.01
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 473,746,510)		440,471,626	86.92

Futures Contracts – 0.07%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
GBP					
56	FTSE 100 Index Futures 17/06/2022	Long	5,364,225	318,975	0.06
JPY					
40	Nikkei 225 Index Futures 09/06/2022	Long	8,468,139	661,294	0.13
USD					
(49)	E-Mini S&P 500 Index Futures 17/06/2022	Short	(10,081,750)	746,667	0.15
(236)	US Treasury Notes 10YR Futures 21/09/2022	Short	(28,172,500)	137,027	0.03
108	US Treasury Notes 5YR Futures 30/09/2022	Long	12,191,344	4,986	0.00
(83)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short	(10,655,125)	69,738	0.01
			(36,718,031)	958,418	0.19
UNREALISED GAIN ON FUTURES CONTRACTS				1,938,687	0.38

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD					
14	Canadian Government Bond 10YR Futures 20/09/2022	Long	1,406,145	(14,063)	(0.00)
EUR					
553	Euro STOXX 50 Index Futures 17/06/2022	Long	22,422,385	(62,687)	(0.01)
18	German Federal Republic Bonds 10YR Futures 08/09/2022	Long	2,928,626	(23,139)	(0.01)
47	German Federal Republic Bonds 2YR Futures 08/09/2022	Long	5,506,391	(6,974)	(0.00)
16	German Federal Republic Bonds 5Y Futures 08/09/2022	Long	2,144,728	(8,441)	(0.00)
			33,002,130	(101,241)	(0.02)
GBP					
14	UK Long Gilt Bond Futures 28/09/2022	Long	2,048,332	(26,966)	(0.01)
USD					
337	E-Mini S&P 500 Index Futures 17/06/2022	Long	69,337,750	(930,958)	(0.18)
23	US Treasury Long Bond Futures 21/09/2022	Long	3,199,156	(43,672)	(0.01)
435	US Treasury Notes 10YR Futures 21/09/2022	Long	51,928,125	(313,879)	(0.06)
28	US Treasury Ultra Long Bond Futures 21/09/2022	Long	4,346,125	(69,829)	(0.01)
29	US Treasury Ultra Long Bond Futures 21/09/2022	Long	4,501,344	(84,980)	(0.02)
			133,312,500	(1,443,318)	(0.28)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,585,588)	(0.31)

Forward Currency Contracts – 0.15%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,595,480	TWD	74,496,000	23/06/2022	23,798	0.01
GBP	3,339,034	USD	4,198,027	29/06/2022	5,915	0.00
USD	24,452,748	GBP	18,709,640	29/06/2022	896,758	0.17
USD	2,521,469	SEK	23,676,702	01/07/2022	108,461	0.02
USD	4,182,604	AUD	5,794,129	14/07/2022	20,605	0.01
USD	1,656,831	JPY	211,408,856	15/07/2022	12,123	0.00
CHF	5,304,193	USD	5,509,820	20/07/2022	32,937	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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	12,723,792	CHF	12,080,629	20/07/2022	99,820	0.02
EUR	3,966,254	USD	4,219,156	28/07/2022	42,322	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,242,739	0.24

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SEK	23,704,976	USD	2,417,101	01/07/2022	(1,210)	(0.00)
USD	1,671,183	SGD	2,305,155	22/07/2022	(10,057)	(0.00)
USD	35,142,519	EUR	33,135,658	28/07/2022	(459,550)	(0.09)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(470,817)	(0.09)

Share Class Specific Forward Currency Contracts – (0.48%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,611,228	EUR	2,401,000	15/06/2022	37,603	0.01
USD	1,074,220	GBP	845,000	15/06/2022	10,449	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					48,052	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	50,814,000	USD	37,025,926	15/06/2022	(542,203)	(0.11)
CNH	796,000	USD	124,328	15/06/2022	(5,118)	(0.00)
EUR	27,767,106	USD	30,938,528	15/06/2022	(1,175,049)	(0.24)
GBP	8,716,854	USD	11,616,652	15/06/2022	(642,989)	(0.12)
SGD	8,031,000	USD	5,904,617	15/06/2022	(47,029)	(0.01)
USD	5,409,952	AUD	7,674,000	15/06/2022	(99,870)	(0.01)
USD	3,995	CNH	27,000	15/06/2022	(48)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(2,512,306)	(0.49)

Options – (0.45%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options						
EUR						
(2,080)	Call DJ EURO STOXX 50 Index	Expires 03/06/2022	Strike 3,725.00	(115,467)	(186,500)	(0.04)
(2,070)	Call DJ EURO STOXX 50 Index	Expires 17/06/2022	Strike 3,750.00	(84,630)	(208,444)	(0.04)
(2,070)	Call DJ EURO STOXX 50 W2 Index	Expires 10/06/2022	Strike 3,800.00	(31,933)	(102,226)	(0.02)
				(232,030)	(497,170)	(0.10)
GBP						
(830)	Call FTSE 100 Index	Expires 17/06/2022	Strike 7,500.00	(79,829)	(185,990)	(0.04)
JPY						
(60,000)	Call NIKKEI 225 Index	Expires 10/06/2022	Strike 27,125.00	(9,727)	(181,727)	(0.03)
USD						
(6,000)	Call S&P 500 Index	Expires 01/06/2022	Strike 4,300.00	274,110	(1,950)	(0.00)
(6,300)	Call S&P 500 Index	Expires 08/06/2022	Strike 4,150.00	85,454	(305,550)	(0.06)
(6,100)	Call S&P 500 Index	Expires 15/06/2022	Strike 4,200.00	(78,540)	(300,425)	(0.06)
(6,400)	Call S&P 500 Index	Expires 22/06/2022	Strike 4,075.00	(425,076)	(807,680)	(0.16)
				(144,052)	(1,415,605)	(0.28)
TOTAL WRITTEN OPTIONS (cost USD (1,814,854))					(2,280,492)	(0.45)
TOTAL OPTIONS (cost USD (1,814,854))					(2,280,492)	(0.45)

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 2022

Swap Contracts – (0.00%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
35,000	Fixed 1.000%	Floating (Transocean, Inc.)	USD	20/12/2022	(272)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(272)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(272)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 471,931,656)					436,851,629	86.21
OTHER ASSETS AND LIABILITIES					69,875,089	13.79
SHAREHOLDERS' EQUITY					506,726,718	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 473,746,510)	440,471,626	86.92
Unrealised gain on futures contracts	1,938,687	0.38
Unrealised loss on futures contracts	(1,585,588)	(0.31)
Unrealised gain on forward currency contracts	1,242,739	0.24
Unrealised loss on forward currency contracts	(470,817)	(0.09)
Unrealised gain on forward currency contracts held for hedging purposes	48,052	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(2,512,306)	(0.49)
Market value of written options (cost USD (1,814,854))	(2,280,492)	(0.45)
Unrealised loss on swap contracts	(272)	(0.00)
Other Assets and Liabilities	69,875,089	13.79
Shareholders' Equity	506,726,718	100.00

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

The counterparties for forward currency contracts were Deutsche Bank AG, Morgan Stanley & Co. International PLC, Morgan Stanley & Co. LLC 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 2022 is 0.38% 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) Variable and floating coupon rates are those quoted as of 31 May 2022.

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

(d) A related party to Goldman Sachs Funds.

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

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

Goldman Sachs Funds—US Real Estate Balanced Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 13.06%						
United States						
3,000,000	Beazer Homes USA, Inc.	USD	5.875%	15/10/2027	2,685,000	1.38
900,000	CalAtlantic Group, Inc.	USD	5.875%	15/11/2024	920,646	0.47
947,000	Griffon Corp.	USD	5.750%	01/03/2028	918,590	0.47
500,000	M/I Homes, Inc.	USD	4.950%	01/02/2028	466,875	0.24
1,398,000	Masco Corp.	USD	7.750%	01/08/2029	1,645,376	0.85
54,000	Masco Corp.	USD	6.500%	15/08/2032	60,520	0.03
2,000,000	MDC Holdings, Inc.	USD	3.850%	15/01/2030	1,787,260	0.92
680,000	MDC Holdings, Inc.	USD	2.500%	15/01/2031	538,540	0.28
2,000,000	Meritage Homes Corp.	USD	5.125%	06/06/2027	1,940,000	1.00
1,000,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	5.000%	15/10/2027	996,350	0.51
3,000,001	PulteGroup, Inc.	USD	7.875%	15/06/2032	3,557,010	1.83
2,650,000	Toll Brothers Finance Corp.	USD	4.875%	15/11/2025	2,669,875	1.37
3,000,000	Toll Brothers Finance Corp.	USD	3.800%	01/11/2029	2,727,696	1.40
2,900,000	TRI Pointe Group, Inc. / TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	2,958,000	1.52
1,100,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	1,049,125	0.54
517,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	491,150	0.25
					25,412,013	13.06
TOTAL BONDS					25,412,013	13.06
(cost USD 25,786,092)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 10.24%						
United States						
10,701	Century Communities, Inc.				570,363	0.29
53,723	DR Horton, Inc.				3,952,938	2.03
4,275	Home Depot, Inc.				1,292,888	0.66
48,664	Lennar Corp. Class A				3,893,607	2.00
16,495	Meritage Homes Corp.				1,396,632	0.72
578	NVR, Inc.				2,533,126	1.30
82,969	PulteGroup, Inc.				3,718,671	1.91
22,311	Taylor Morrison Home Corp.				657,951	0.34
38,170	Toll Brothers, Inc.				1,916,134	0.99
					19,932,310	10.24
TOTAL COMMON STOCKS					19,932,310	10.24
(cost USD 10,426,090)						
Real Estate Investment Trusts – 24.63%						
United States						
13,441	American Tower Corp.				3,465,090	1.78
51,450	Americold Realty Trust, Inc.				1,406,129	0.72
18,395	AvalonBay Communities, Inc.				3,839,588	1.97
26,058	Camden Property Trust				3,745,316	1.92
48,826	CubeSmart				2,190,823	1.13
33,962	Duke Realty Corp.				1,804,061	0.93
10,160	EastGroup Properties, Inc.				1,635,150	0.84
4,628	Equinix, Inc.				3,156,389	1.62
30,396	Equity LifeStyle Properties, Inc.				2,312,224	1.19
12,859	Essex Property Trust, Inc.				3,653,049	1.88
9,446	Extra Space Storage, Inc.				1,675,531	0.86
103,531	Host Hotels & Resorts, Inc.				2,078,902	1.07
68,671	Invitation Homes, Inc.				2,619,112	1.35
16,850	Life Storage, Inc.				1,977,685	1.02
35,204	Prologis, Inc.				4,447,673	2.28
151,640	RLJ Lodging Trust				2,039,558	1.05
29,690	Terreno Realty Corp.				1,805,449	0.93
132,639	VICI Properties, Inc.				4,070,691	2.09
					47,922,420	24.63
TOTAL REAL ESTATE INVESTMENT TRUSTS					47,922,420	24.63
(cost USD 37,586,381)						

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 9.57%			
Ireland			
18,618,387	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	18,618,387	9.57
TOTAL MUTUAL FUNDS (cost USD 18,618,387)		18,618,387	9.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 92,416,950)		111,885,130	57.50

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 17.93%						
Canada						
1,100,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC ^(e)	USD	6.250%	15/09/2027	1,035,375	0.53
2,531,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC ^(e)	USD	4.875%	15/02/2030	2,081,748	1.07
688,000	GFL Environmental, Inc. ^(e)	USD	3.500%	01/09/2028	630,380	0.32
685,000	Masonite International Corp. ^(e)	USD	5.375%	01/02/2028	684,144	0.35
1,120,000	Masonite International Corp. ^(e)	USD	3.500%	15/02/2030	977,200	0.50
1,050,000	Mattamy Group Corp. ^(e)	USD	5.250%	15/12/2027	966,000	0.50
2,868,000	Mattamy Group Corp. ^(e)	USD	4.625%	01/03/2030	2,401,950	1.24
					8,776,797	4.51
United States						
1,350,000	American Builders & Contractors Supply Co., Inc. ^(e)	USD	4.000%	15/01/2028	1,265,625	0.65
1,100,000	American Builders & Contractors Supply Co., Inc. ^(e)	USD	3.875%	15/11/2029	984,500	0.51
220,000	ANGI Group LLC ^(e)	USD	3.875%	15/08/2028	179,850	0.09
70,000	Ciena Corp. ^(e)	USD	4.000%	31/01/2030	61,950	0.03
2,145,000	Cornerstone Building Brands, Inc. ^(e)	USD	6.125%	15/01/2029	1,614,112	0.83
220,000	Foundation Building Materials, Inc. ^(e)	USD	6.000%	01/03/2029	178,750	0.09
2,240,000	GYP Holdings III Corp. ^(e)	USD	4.625%	01/05/2029	1,856,436	0.95
445,000	H&E Equipment Services, Inc. ^(e)	USD	3.875%	15/12/2028	387,706	0.20
1,487,000	Howard Hughes Corp. ^(e)	USD	5.375%	01/08/2028	1,444,249	0.74
750,000	Installed Building Products, Inc. ^(e)	USD	5.750%	01/02/2028	710,625	0.37
864,000	JELD-WEN, Inc. ^(e)	USD	6.250%	15/05/2025	866,160	0.45
2,000,000	JELD-WEN, Inc. ^(e)	USD	4.625%	15/12/2025	1,851,331	0.95
1,100,000	JELD-WEN, Inc. ^(e)	USD	4.875%	15/12/2027	1,001,000	0.52
605,000	LGI Homes, Inc. ^(e)	USD	4.000%	15/07/2029	513,494	0.26
1,000,000	Manitowoc Co., Inc. ^(e)	USD	9.000%	01/04/2026	1,005,415	0.52
650,000	Nationstar Mortgage Holdings, Inc. ^(e)	USD	6.000%	15/01/2027	630,500	0.32
1,055,000	Park River Holdings, Inc. ^(e)	USD	5.625%	01/02/2029	754,325	0.39
350,000	Realogy Group LLC / Realogy Co-Issuer Corp. ^(e)	USD	4.875%	01/06/2023	349,125	0.18
2,000,000	Realogy Group LLC / Realogy Co-Issuer Corp. ^(e)	USD	5.250%	15/04/2030	1,733,750	0.89
2,028,000	Specialty Building Products Holdings LLC / SBP Finance Corp. ^(e)	USD	6.375%	30/09/2026	1,875,900	0.96
1,221,000	SRS Distribution, Inc. ^(e)	USD	4.625%	01/07/2028	1,122,557	0.58
175,000	SRS Distribution, Inc. ^(e)	USD	6.125%	01/07/2029	148,641	0.08
3,199,000	Standard Industries, Inc. ^(e)	USD	4.750%	15/01/2028	3,038,026	1.56
1,727,000	Summit Materials LLC / Summit Materials Finance Corp. ^(e)	USD	5.250%	15/01/2029	1,632,015	0.84
416,000	VICI Properties LP / VICI Note Co., Inc. ^(e)	USD	3.500%	15/02/2025	398,761	0.21
540,000	Waste Pro USA, Inc. ^(e)	USD	5.500%	15/02/2026	494,100	0.25
					26,098,903	13.42
TOTAL BONDS (cost USD 38,495,029)					34,875,700	17.93

Agencies Asset Backed Obligations – 7.36%

United States						
500,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	2.834%	25/08/2033	464,341	0.24
210,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	3.584%	25/08/2033	173,425	0.09
140,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	2.634%	25/12/2033	129,776	0.07
400,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	3.634%	25/01/2034	359,749	0.18
407,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	3.984%	25/10/2041	361,411	0.19
100,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	4.234%	25/11/2041	90,402	0.05
150,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	1.584%	25/01/2042	146,891	0.08
460,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	4.084%	25/03/2042	458,029	0.23
586,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	2.584%	25/04/2042	584,555	0.30
210,608	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	3.456%	25/03/2049	212,082	0.11
482,274	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	2.856%	25/09/2049	482,074	0.25
266,829	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	2.906%	25/01/2050	263,034	0.13
959,123	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	4.106%	25/03/2050	955,330	0.49

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
99,525	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	4.606%	25/07/2050	99,888	0.05
97,124	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	4.756%	25/08/2050	97,426	0.05
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	7.006%	25/08/2050	1,053,904	0.54
20,416	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	4.156%	25/09/2050	20,492	0.01
881,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	6.256%	25/09/2050	902,041	0.46
2,152,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	5.333%	25/10/2050	2,209,665	1.14
43,617	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	3.184%	25/11/2050	43,670	0.02
716,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	4.584%	25/11/2050	689,647	0.35
1,060,658	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	2.384%	25/01/2051	1,011,239	0.52
2,100,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(e)(f)}	USD	3.234%	25/01/2051	1,813,534	0.93
137,389	Federal National Mortgage Association (FNMA) ^(f)	USD	5.406%	25/01/2024	141,065	0.07
937,120	Federal National Mortgage Association (FNMA) ^(f)	USD	5.256%	25/04/2029	973,513	0.50
274,051	Federal National Mortgage Association (FNMA) ^(f)	USD	5.356%	25/05/2029	283,741	0.15
210,000	Federal National Mortgage Association (FNMA) ^{(e)(f)}	USD	3.884%	25/11/2041	188,378	0.10
115,000	Federal National Mortgage Association (FNMA) ^{(e)(f)}	USD	5.834%	25/03/2042	109,952	0.06
					14,319,254	7.36
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					14,319,254	7.36
(cost USD 14,892,433)						
Non-Agencies Asset Backed Obligations – 11.77%						
United States						
93,668	Alternative Loan Trust 2006-23CB Class 1A6	USD	6.000%	25/08/2036	91,508	0.05
659,370	Alternative Loan Trust 2006-OA1 Class 2A1 ^(f)	USD	1.347%	20/03/2046	566,645	0.29
300,000	Banc of America Commercial Mortgage Trust 2016-UBS10 Class D ^(e)	USD	3.000%	15/07/2049	254,623	0.13
451,147	Banc of America Funding 2006-H Trust Class 6A1 ^(f)	USD	1.307%	20/10/2036	387,365	0.20
120,000	Bank 2017-BNK8 Class D ^(e)	USD	2.600%	15/11/2050	93,321	0.05
500,000	Bank 2018-BNK13 Class D ^(e)	USD	3.000%	15/08/2061	365,800	0.19
100,000	Benchmark Mortgage Trust 2018-B1 Class D ^(e)	USD	2.750%	15/01/2051	73,340	0.04
250,000	CFCRE Commercial Mortgage Trust 2016-C6 Class D ^{(e)(f)}	USD	4.195%	10/11/2049	207,874	0.11
622,407	CHL Mortgage Pass-Through Trust 2006-HYB3 Class 2A1A ^(f)	USD	3.178%	20/05/2036	590,805	0.30
1,122,390	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	747,973	0.38
150,000	Citigroup Commercial Mortgage Trust 2016-GC36 Class C ^(f)	USD	4.749%	10/02/2049	138,700	0.07
51,444	Connecticut Avenue Securities Trust 2019-R01 Class 2M2 ^{(e)(f)}	USD	3.456%	25/07/2031	51,634	0.03
9,666	Connecticut Avenue Securities Trust 2019-R02 Class 1M2 ^{(e)(f)}	USD	3.306%	25/08/2031	9,693	0.00
37,842	Connecticut Avenue Securities Trust 2019-R03 Class 1M2 ^{(e)(f)}	USD	3.156%	25/09/2031	37,937	0.02
413,071	Connecticut Avenue Securities Trust 2019-R06 Class 2M2 ^{(e)(f)}	USD	3.106%	25/09/2039	414,304	0.21
41,151	Connecticut Avenue Securities Trust 2020-R01 Class 1M2 ^{(e)(f)}	USD	3.056%	25/01/2040	40,865	0.02
526,000	Connecticut Avenue Securities Trust 2021-R01 Class 1B1 ^{(e)(f)}	USD	3.684%	25/10/2041	464,294	0.24
100,000	Connecticut Avenue Securities Trust 2022-R02 Class 2M2 ^{(e)(f)}	USD	3.584%	25/01/2042	94,278	0.05
201,000	Connecticut Avenue Securities Trust 2022-R03 Class 1B1 ^{(e)(f)}	USD	6.834%	25/03/2042	198,597	0.10
138,000	Connecticut Avenue Securities Trust 2022-R05 Class 1B1 ^{(e)(f)}	USD	5.084%	25/04/2042	132,744	0.07
123,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^{(e)(f)}	USD	3.584%	25/04/2042	120,803	0.06
250,000	CSMC 2014-USA OA LLC Class E ^(e)	USD	4.373%	15/09/2037	206,421	0.11
500,000	DBJPM 17-C6 Mortgage Trust Class D ^{(e)(f)}	USD	3.227%	10/06/2050	405,435	0.21
2,622,777	GSAMP Trust 2007-H1 Class A2C ^(f)	USD	1.306%	25/01/2047	1,541,108	0.79
772,826	IndyMac INDX Mortgage Loan Trust 2005-AR11 Class A4 ^(f)	USD	2.949%	25/08/2035	670,650	0.34
1,102,157	JP Morgan Alternative Loan Trust 2006-A2 Class 2A1 ^(f)	USD	3.119%	25/05/2036	783,578	0.40
1,908,099	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1 ^(f)	USD	1.326%	25/12/2036	1,802,348	0.93
150,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 Class D ^{(e)(f)}	USD	4.536%	15/03/2050	128,624	0.07
200,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 Class D ^{(e)(f)}	USD	3.070%	15/12/2049	164,905	0.08
5,219,748	Lehman XS Trust Series 2007-2N Class 3A3 ^(f)	USD	1.176%	25/02/2037	4,609,069	2.37
365,427	Luminent Mortgage Trust 2007-2 Class 1A2 ^(f)	USD	1.566%	25/05/2037	352,444	0.18
306,011	MASTR Adjustable Rate Mortgages Trust 2006-OA2 Class 1A1 ^(f)	USD	1.124%	25/12/2046	272,070	0.14
27,130	MASTR Adjustable Rate Mortgages Trust 2006-OA2 Class 4A1A ^(f)	USD	1.174%	25/12/2046	24,314	0.01
2,677,524	MASTR Asset Backed Securities Trust 2006-HE5 Class A2 ^(f)	USD	1.106%	25/11/2036	1,771,639	0.91
3,231,971	Morgan Stanley ABS Capital I Inc Trust 2007-NC3 Class A2B ^(f)	USD	1.146%	25/05/2037	2,661,216	1.37
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 Class D ^{(e)(f)}	USD	4.143%	15/07/2050	90,751	0.05
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D ^(e)	USD	3.060%	15/10/2048	86,122	0.04
563,618	RALI Series 2006-QO7 Trust Class 3A2 ^(f)	USD	1.416%	25/09/2046	567,570	0.29
986,112	Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 Class 1A4 ^(f)	USD	2.891%	25/12/2035	833,577	0.43
250,000	Wells Fargo Commercial Mortgage Trust 2016-C37 Class D ^{(e)(f)}	USD	3.189%	15/12/2049	204,554	0.11
150,000	Wells Fargo Commercial Mortgage Trust 2017-C42 Class D ^{(e)(f)}	USD	2.800%	15/12/2050	115,598	0.06

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity	% of
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
100,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class D ^(e)	USD	3.401%	15/03/2050	82,816		0.04
550,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D ^(e)	USD	3.250%	15/01/2060	447,395		0.23
					22,905,307		11.77
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 20,906,232)					22,905,307		11.77
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 74,293,694)					72,100,261		37.06
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 166,710,644)					183,985,391		94.56
Futures Contracts – 0.02%							
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	Shareholders' Equity	% of
USD							
(245)	US Treasury Notes 10YR Futures 21/09/2022		Short	(29,246,875)	132,771		0.07
UNREALISED GAIN ON FUTURES CONTRACTS					132,771		0.07
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	Shareholders' Equity	% of
USD							
7	US Treasury Long Bond Futures 21/09/2022		Long	973,656	(13,475)		(0.01)
19	US Treasury Notes 2YR Futures 30/09/2022		Long	4,008,852	(51)		(0.00)
145	US Treasury Notes 5YR Futures 30/09/2022		Long	16,368,008	(33,323)		(0.02)
10	US Treasury Ultra Long Bond Futures 21/09/2022		Long	1,552,187	(24,948)		(0.01)
36	US Treasury Ultra Long Notes 10YR Futures 21/09/2022		Long	4,621,500	(31,471)		(0.01)
				27,524,203	(103,268)		(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS					(103,268)		(0.05)
Share Class Specific Forward Currency Contracts – 0.15%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	Shareholders' Equity	% of
SGD	2,304,359	USD	1,671,051	22/07/2022	9,608		0.00
EUR	18,929,792	USD	20,005,288	28/07/2022	333,519		0.17
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					343,127		0.17
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	Shareholders' Equity	% of
GBP	408,260	USD	534,772	29/06/2022	(20,760)		(0.02)
USD	30,331	GBP	24,633	29/06/2022	(682)		(0.00)
USD	115,182	SGD	159,863	22/07/2022	(1,412)		(0.00)
USD	1,521,472	EUR	1,435,169	28/07/2022	(20,524)		(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(43,378)		(0.02)
Options – 0.00%							
Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	Shareholders' Equity	% of
Purchased Options							
USD							
14,400,000	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.80	(43,498)	3,302		0.00
14,300,000	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.85	(44,572)	3,942		0.00
				(88,070)	7,244		0.00
TOTAL PURCHASED OPTIONS (cost USD 95,314)					7,244		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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options						
USD						
(14,400,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.29	16,658	(622)	(0.00)
(14,400,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.55	28,022	(1,498)	(0.00)
(14,300,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.35	16,384	(798)	(0.00)
(14,300,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.60	29,479	(1,853)	(0.00)
				90,543	(4,771)	(0.00)
TOTAL WRITTEN OPTIONS						
(cost USD (95,314))					(4,771)	(0.00)
TOTAL OPTIONS						
(cost USD 0)					2,473	0.00

Swap Contracts – (0.04%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
1,000,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	26,206	0.01
250,000	Floating (Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	2,937	0.00
400,000	Floating (Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	2,184	0.00
600,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	10,490	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					41,817	0.02
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					41,817	0.02

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
300,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(3,436)	(0.00)
100,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(3,753)	(0.00)
500,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(41,328)	(0.02)
400,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(14,836)	(0.01)
200,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(1,892)	(0.00)
1,000,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(47,051)	(0.03)
500,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(7,393)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(119,689)	(0.06)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(119,689)	(0.06)

MARKET VALUE OF INVESTMENTS (cost USD 166,710,644)					184,239,244	94.69
OTHER ASSETS AND LIABILITIES					10,335,782	5.31
SHAREHOLDERS' EQUITY					194,575,026	100.00

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 2022

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 166,710,644)	183,985,391	94.56
Unrealised gain on futures contracts	132,771	0.07
Unrealised loss on futures contracts	(103,268)	(0.05)
Unrealised gain on forward currency contracts held for hedging purposes	343,127	0.17
Unrealised loss on forward currency contracts held for hedging purposes	(43,378)	(0.02)
Market value of purchased options (cost USD 95,314)	7,244	0.00
Market value of written options (cost USD (95,314))	(4,771)	(0.00)
Unrealised gain on swap contracts	41,817	0.02
Unrealised loss on swap contracts	(119,689)	(0.06)
Other Assets and Liabilities	10,335,782	5.31
Shareholders' Equity	194,575,026	100.00

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank PLC, BNP Paribas SA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for options contracts were Deutsche Bank AG and JP Morgan Chase Bank NA.

The counterparty for swap contracts was Morgan Stanley & Co. International PLC.

The maximum individual counterparty exposure as at 31 May 2022 is 0.09% 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 2022 was 0.779%.

^(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 2022.

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 84.85%						
Angola						
200,000	Angolan Government International Bond	USD	8.000%	26/11/2029	187,500	0.14
290,000	Angolan Government International Bond	USD	8.750%	14/04/2032	276,225	0.21
					463,725	0.35
Argentina						
130,000	Arcor SAIC	USD	6.000%	06/07/2023	129,212	0.10
134,000	Cia General de Combustibles SA	USD	9.500%	08/03/2025	134,838	0.10
270,000	IRSA Propiedades Comerciales SA	USD	8.750%	23/03/2023	259,166	0.19
					523,216	0.39
Armenia						
270,000	Armenia International Bond	USD	3.600%	02/02/2031	198,513	0.15
Australia						
260,000	Santos Finance Ltd.	USD	4.125%	14/09/2027	250,172	0.19
420,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	416,443	0.31
					666,615	0.50
Azerbaijan						
830,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	716,159	0.54
Bahrain						
1,600,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	1,669,144	1.25
670,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	605,965	0.46
					2,275,109	1.71
Benin						
860,000	Benin Government International Bond	EUR	4.875%	19/01/2032	740,648	0.55
540,000	Benin Government International Bond	EUR	4.950%	22/01/2035	436,903	0.33
					1,177,551	0.88
Bermuda						
270,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	214,353	0.16
250,000	Sagcor Financial Co. Ltd.	USD	5.300%	13/05/2028	240,500	0.18
1,240,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	1,095,307	0.82
					1,550,160	1.16
Brazil						
1,130,000	Banco do Brasil SA ^(c)	USD	6.250%	Perp.	1,046,168	0.79
270,000	BRF SA	USD	5.750%	21/09/2050	204,829	0.15
200,000	Samarco Mineracao SA	USD	4.125%	01/11/2022	127,162	0.10
400,000	Samarco Mineracao SA	USD	5.750%	24/10/2023	284,013	0.21
					1,662,172	1.25
British Virgin Islands						
940,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	896,114	0.67
230,000	Huarong Finance 2017 Co. Ltd.	USD	4.750%	27/04/2027	220,565	0.17
250,000	Huarong Finance 2019 Co. Ltd.	USD	3.375%	24/02/2030	205,430	0.15
240,000	Huarong Finance 2019 Co. Ltd.	USD	3.625%	30/09/2030	198,401	0.15
230,000	Huarong Finance II Co. Ltd.	USD	4.875%	22/11/2026	224,825	0.17
200,000	Peak RE Bvi Holding Ltd. ^(c)	USD	5.350%	Perp.	195,444	0.15
					1,940,779	1.46
Cameroon						
800,000	Cameroon International Bond	EUR	5.950%	07/07/2032	689,885	0.52
Cayman Islands						
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	404,993	0.30
920,000	DP World Salaam ^(c)	USD	6.000%	Perp.	927,619	0.70
310,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	310,349	0.23
290,000	iQIYI, Inc.	USD	2.000%	01/04/2025	223,382	0.17
30,000	iQIYI, Inc.	USD	4.000%	15/12/2026	19,737	0.01
200,000	Modern Land China Co. Ltd.	USD	11.950%	04/03/2024	34,000	0.03
200,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	182,458	0.14
80,000	NIO, Inc.	USD	5.149%	01/02/2026	64,781	0.05
190,000	NIO, Inc.	USD	0.500%	01/02/2027	147,881	0.11

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
200,000	VLL International, Inc.	USD	7.250%	20/07/2027	202,728	0.15
300,000	Vnet Group, Inc.	USD	5.877%	01/02/2026	244,500	0.18
					2,762,428	2.07
Chile						
470,000	CAP SA	USD	3.900%	27/04/2031	382,257	0.29
370,000	Chile Government International Bond	USD	2.750%	31/01/2027	355,385	0.27
270,000	Chile Government International Bond	USD	3.500%	31/01/2034	251,100	0.19
200,000	Chile Government International Bond	USD	4.000%	31/01/2052	176,300	0.13
1,540,000	Cia Cervecerias Unidas SA	USD	3.350%	19/01/2032	1,365,595	1.03
705,920	GNL Quintero SA	USD	4.634%	31/07/2029	686,198	0.51
					3,216,835	2.42
Colombia						
200,000	Colombia Government International Bond	USD	3.125%	15/04/2031	162,684	0.12
290,000	Colombia Government International Bond	USD	5.000%	15/06/2045	225,859	0.17
370,000	Colombia Government International Bond	USD	5.200%	15/05/2049	292,003	0.22
					680,546	0.51
Cyprus						
980,000	MHP SE	USD	7.750%	10/05/2024	536,550	0.40
Dominican Republic						
346,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	335,891	0.25
9,300,000	Dominican Republic International Bond	DOP	8.000%	15/01/2027	145,978	0.11
1,940,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	1,939,457	1.46
480,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	421,657	0.32
560,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	483,464	0.36
					3,326,447	2.50
Ecuador						
214,414	Ecuador Government International Bond	USD	7.331%	31/07/2030	118,322	0.09
830,000	Ecuador Government International Bond ^(d)	USD	10.796%	31/07/2035	531,696	0.40
					650,018	0.49
Egypt						
290,000	Egypt Government International Bond	USD	6.588%	21/02/2028	247,588	0.19
350,000	Egypt Government International Bond	USD	8.875%	29/05/2050	259,437	0.19
480,000	Egypt Government International Bond	USD	7.500%	16/02/2061	326,400	0.25
					833,425	0.63
El Salvador						
240,000	El Salvador Government International Bond	USD	7.750%	24/01/2023	175,841	0.13
290,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	126,887	0.09
260,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	101,957	0.08
					404,685	0.30
Gabon						
420,000	Gabon Government International Bond	USD	6.625%	06/02/2031	358,027	0.27
Guatemala						
1,090,000	Banco Industrial SA ^(c)	USD	4.875%	29/01/2031	1,020,036	0.77
200,000	CT Trust	USD	5.125%	03/02/2032	179,787	0.13
760,000	Guatemala Government Bond	USD	5.750%	06/06/2022	760,076	0.57
1,600,000	Guatemala Government Bond	USD	4.900%	01/06/2030	1,538,528	1.16
400,000	Guatemala Government Bond	USD	6.125%	01/06/2050	373,136	0.28
					3,871,563	2.91
Hungary						
1,080,000	OTP Bank Nyrt ^(c)	EUR	2.875%	15/07/2029	1,099,944	0.83
India						
470,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	403,469	0.31
480,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	362,969	0.27
250,000	Reliance Industries Ltd.	USD	3.750%	12/01/2062	187,471	0.14
200,000	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/2023	197,717	0.15
					1,151,626	0.87
Indonesia						
310,000	Freeport Indonesia PT	USD	5.315%	14/04/2032	305,350	0.23

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Indonesia – (Continued)						
250,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	206,875	0.16
200,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.745%	09/06/2051	151,000	0.11
100,000	Indonesia Government International Bond	EUR	1.100%	12/03/2033	83,551	0.06
460,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	370,300	0.28
920,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	839,500	0.63
320,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	242,400	0.18
250,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	251,250	0.19
					2,450,226	1.84
Ireland						
770,000	Alfa Bank AO / Alfa Bond Issuance PLC ^(c)	USD	5.950%	15/04/2030	53,900	0.04
1,080,000	Credit Bank of Moscow / CBOM Finance PLC ^(c)	USD	7.500%	05/10/2027	135,000	0.10
200,000	Eurotorg LLC / Bonitron DAC	USD	9.000%	22/10/2025	81,850	0.06
1,030,000	Phosagro OAO / Phosagro Bond Funding DAC	USD	3.050%	23/01/2025	267,800	0.20
510,000	Tinkoff Bank JSC / TCS Finance Ltd. ^(c)	USD	6.000%	Perp.	102,000	0.08
					640,550	0.48
Isle Of Man						
510,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	473,008	0.36
800,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	801,000	0.60
					1,274,008	0.96
Israel						
1,490,000	Bank Leumi Le-Israel BM ^{(c)(e)}	USD	3.275%	29/01/2031	1,370,800	1.03
630,000	Leviathan Bond Ltd. ^(e)	USD	5.750%	30/06/2023	633,150	0.47
320,000	Leviathan Bond Ltd. ^(e)	USD	6.750%	30/06/2030	317,560	0.24
560,000	Mizrahi Tefahot Bank Ltd. ^(c)	USD	3.077%	07/04/2031	504,000	0.38
					2,825,510	2.12
Ivory Coast						
400,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	376,645	0.28
850,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	756,436	0.57
400,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	358,368	0.27
690,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	586,742	0.44
					2,078,191	1.56
Japan						
200,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	181,250	0.13
350,000	SoftBank Group Corp. ^(c)	USD	6.000%	Perp.	329,000	0.25
					510,250	0.38
Kenya						
990,000	Kenya Government International Bond	USD	7.250%	28/02/2028	871,200	0.65
Lebanon						
180,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	17,283	0.01
Luxembourg						
287,862	Guara Norte SARL	USD	5.198%	15/06/2034	244,737	0.19
272,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	237,456	0.18
280,000	Tupy Overseas SA	USD	4.500%	16/02/2031	230,702	0.17
					712,895	0.54
Malaysia						
200,000	Axiata Spv5 Labuan Ltd.	USD	3.064%	19/08/2050	147,870	0.11
200,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	167,575	0.13
					315,445	0.24
Mauritius						
320,000	HTA Group Ltd.	USD	7.000%	18/12/2025	311,760	0.23
250,000	India Airport Infrastructure	USD	6.250%	25/10/2025	235,000	0.18
460,000	India Green Power Holdings	USD	4.000%	22/02/2027	391,000	0.29
610,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	607,677	0.46
750,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	768,923	0.58
400,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	336,882	0.25
200,000	UPL Corp. Ltd. ^(c)	USD	5.250%	Perp.	170,288	0.13
					2,821,530	2.12

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico						
1,370,000	America Movil SAB de CV	USD	5.375%	04/04/2032	1,306,637	0.98
870,000	Banco Mercantil del Norte SA ^(c)	USD	6.750%	Perp.	830,469	0.62
420,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander ^(c)	USD	5.950%	01/10/2028	419,160	0.31
1,100,000	BBVA Bancomer SA ^(c)	USD	5.125%	18/01/2033	993,988	0.75
200,000	Cemex SAB de CV	USD	7.375%	05/06/2027	207,250	0.16
330,000	Cemex SAB de CV ^(c)	USD	5.125%	Perp.	303,600	0.23
1,300,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	964,275	0.72
1,810,000	GCC SAB de CV	USD	3.614%	20/04/2032	1,568,483	1.18
480,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	447,840	0.34
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	539,250	0.40
422,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	322,830	0.24
970,000	Mexico Government International Bond	USD	2.659%	24/05/2031	840,505	0.63
200,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	167,635	0.13
210,000	Mexico Government International Bond	USD	3.750%	19/04/2071	148,680	0.11
210,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	201,495	0.15
270,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	260,010	0.20
					9,522,107	7.15
Mongolia						
1,130,000	Mongolia Government International Bond	USD	5.125%	07/04/2026	1,050,900	0.79
Morocco						
1,220,000	Morocco Government International Bond	USD	2.375%	15/12/2027	1,048,590	0.79
1,200,000	Morocco Government International Bond	USD	3.000%	15/12/2032	940,500	0.70
380,000	Morocco Government International Bond	USD	4.000%	15/12/2050	263,625	0.20
					2,252,715	1.69
Netherlands						
200,000	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	194,500	0.15
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	194,225	0.15
200,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	120,000	0.09
210,000	Lukoil Securities BV	USD	3.875%	06/05/2030	112,350	0.08
200,000	Metinvest BV	USD	7.750%	23/04/2023	124,850	0.09
200,000	Metinvest BV	USD	7.650%	01/10/2027	123,000	0.09
420,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	366,613	0.28
984,346	MV24 Capital BV	USD	6.748%	01/06/2034	897,478	0.67
820,000	Prosus NV	USD	3.680%	21/01/2030	692,387	0.52
100,000	Prosus NV	EUR	2.031%	03/08/2032	80,344	0.06
200,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	195,000	0.15
					3,100,747	2.33
Nigeria						
1,120,000	Access Bank PLC	USD	6.125%	21/09/2026	984,830	0.74
750,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	639,375	0.48
620,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	511,500	0.38
270,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	195,075	0.15
710,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	662,075	0.50
					2,992,855	2.25
North Macedonia						
720,000	North Macedonia Government International Bond	EUR	2.750%	18/01/2025	720,205	0.54
690,000	North Macedonia Government International Bond	EUR	3.675%	03/06/2026	688,378	0.52
					1,408,583	1.06
Norway						
636,902	DNO ASA ^(e)	USD	8.375%	29/05/2024	656,073	0.49
Oman						
2,330,000	Oman Government International Bond	USD	5.625%	17/01/2028	2,353,300	1.77
340,000	Oman Government International Bond	USD	6.500%	08/03/2047	309,825	0.23
					2,663,125	2.00
Pakistan						
200,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	129,500	0.10
Panama						
210,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	175,746	0.13
560,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	470,214	0.35
690,000	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	634,765	0.48
520,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	485,217	0.36

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Panama – (Continued)						
1,040,000	Cable Onda SA	USD	4.500%	30/01/2030	958,295	0.72
400,000	Panama Notas del Tesoro ^(e)	USD	3.750%	17/04/2026	394,409	0.30
					3,118,646	2.34
Paraguay						
760,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	767,461	0.58
600,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	482,820	0.36
318,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	280,675	0.21
840,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	804,804	0.61
440,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	384,995	0.29
520,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	444,722	0.33
730,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	707,096	0.53
					3,872,573	2.91
Peru						
850,000	Consortio Transmantaro SA	USD	4.700%	16/04/2034	796,875	0.60
390,000	Corp. Lindley SA	USD	4.625%	12/04/2023	390,487	0.29
565,220	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	543,777	0.41
1,320,000	InRetail Consumer	USD	3.250%	22/03/2028	1,133,517	0.85
2,104,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	532,388	0.40
60,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	41,321	0.03
140,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	95,881	0.07
					3,534,246	2.65
Qatar						
1,160,000	Qatar Energy	USD	3.125%	12/07/2041	972,654	0.73
460,000	Qatar Energy	USD	3.300%	12/07/2051	378,428	0.28
					1,351,082	1.01
Romania						
350,000	Romanian Government International Bond	USD	3.000%	27/02/2027	322,722	0.24
20,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	19,175	0.01
120,000	Romanian Government International Bond	EUR	2.500%	08/02/2030	109,428	0.08
240,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	234,452	0.18
300,000	Romanian Government International Bond	EUR	1.750%	13/07/2030	253,074	0.19
500,000	Romanian Government International Bond	USD	3.000%	14/02/2031	423,361	0.32
460,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	388,375	0.29
270,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	220,781	0.16
310,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	241,797	0.18
270,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	194,876	0.15
50,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	37,792	0.03
650,000	Romanian Government International Bond	USD	4.000%	14/02/2051	500,586	0.38
					2,946,419	2.21
Russia						
1,400,000	Russian Foreign Bond - Eurobond	EUR	1.125%	20/11/2027	258,707	0.19
200,000	Russian Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	36,422	0.03
200,000	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/2047	43,000	0.03
					338,129	0.25
Saudi Arabia						
3,610,000	Saudi Government International Bond	USD	3.625%	04/03/2028	3,655,125	2.75
400,000	Saudi Government International Bond	USD	3.750%	21/01/2055	351,000	0.26
					4,006,125	3.01
Senegal						
780,000	Senegal Government International Bond	USD	6.250%	23/05/2033	680,550	0.51
600,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	493,311	0.37
					1,173,861	0.88
Serbia						
420,000	Serbia International Bond	EUR	3.125%	15/05/2027	409,994	0.31
100,000	Serbia International Bond	EUR	1.650%	03/03/2033	75,925	0.06
220,000	Serbia International Bond	EUR	2.050%	23/09/2036	162,321	0.12
					648,240	0.49

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Singapore						
409,699	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	401,420	0.30
210,202	Tiger Holdco Pte Ltd. ^(e)	USD	13.000%	10/06/2023	210,833	0.16
					612,253	0.46
South Africa						
320,000	Absa Group Ltd. ^(c)	USD	6.375%	Perp.	301,600	0.23
15,275,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	794,482	0.60
48,270,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	2,502,231	1.88
1,310,000	South Africa Government International Bond	USD	4.850%	27/09/2027	1,278,596	0.96
1,040,000	South Africa Government International Bond	USD	4.300%	12/10/2028	962,130	0.72
					5,839,039	4.39
Spain						
296,470	International Airport Finance SA	USD	12.000%	15/03/2033	310,336	0.23
Supranationals						
400,000	African Export-Import Bank	USD	2.634%	17/05/2026	364,572	0.27
540,000	African Export-Import Bank	USD	3.798%	17/05/2031	475,330	0.36
350,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	302,378	0.23
890,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	831,313	0.63
1,350,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	1,335,164	1.00
					3,308,757	2.49
Thailand						
200,000	Minor International PCL ^(c)	USD	2.700%	Perp.	184,995	0.14
260,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	191,342	0.14
					376,337	0.28
Tunisia						
200,000	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/2025	120,350	0.09
Turkey						
1,220,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	951,600	0.71
990,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	953,870	0.72
930,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	825,375	0.62
520,000	Limak Iskenderun Uluslararası Liman Isletmeciligi AS	USD	9.500%	10/07/2036	464,231	0.35
660,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	5.375%	15/11/2024	626,868	0.47
440,000	Turkey Government International Bond	USD	6.500%	20/09/2033	356,861	0.27
400,000	Yapi ve Kredi Bankasi AS ^(c)	USD	13.875%	Perp.	418,771	0.31
					4,597,576	3.45
Ukraine						
450,000	Ukraine Government International Bond	EUR	6.750%	20/06/2026	180,773	0.14
150,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	60,600	0.05
1,120,000	Ukraine Government International Bond	USD	6.876%	21/05/2029	420,000	0.32
470,000	Ukraine Government International Bond	USD	7.375%	25/09/2032	175,780	0.13
410,000	Ukraine Government International Bond	USD	7.253%	15/03/2033	153,340	0.11
279,000	Ukraine Government International Bond ^(c)	USD	1.000%	31/05/2040	108,810	0.08
					1,099,303	0.83
United Arab Emirates						
400,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	309,274	0.23
410,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	356,391	0.27
820,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	583,250	0.44
1,190,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	1,090,873	0.82
1,410,000	NBK Tier 1 Financing 2 Ltd. ^(c)	USD	4.500%	Perp.	1,338,443	1.00
					3,678,231	2.76
United Kingdom						
640,000	Gazprom PJSC / Gaz Finance PLC ^(c)	USD	4.599%	Perp.	112,000	0.09
200,000	Prudential PLC ^(c)	USD	2.950%	03/11/2033	177,125	0.13
260,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	237,120	0.18
					526,245	0.40
United States						
710,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	678,872	0.51
420,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	404,250	0.30
200,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	159,305	0.12
310,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	311,162	0.24

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
200,000	SK Battery America, Inc.	USD	2.125%	26/01/2026	182,402	0.14
100,000	Virtusa Corp.	USD	7.125%	15/12/2028	84,625	0.06
					1,820,616	1.37
Uzbekistan						
270,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	243,940	0.18
Venezuela						
1,620,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	145,800	0.11
Zambia						
380,000	Zambia Government International Bond	USD	5.375%	20/09/2022	252,700	0.19
TOTAL BONDS (cost USD 134,349,132)					112,970,475	84.85
Mutual Funds – 8.13%						
Ireland						
10,822,536	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				10,822,536	8.13
TOTAL MUTUAL FUNDS (cost USD 10,822,536)					10,822,536	8.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 145,171,668)					123,793,011	92.98
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 145,171,668)					123,793,011	92.98
Futures Contracts – 0.06%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
(107)	US Treasury Notes 10YR Futures 21/09/2022	Short		(12,773,125)	117,048	0.09
(19)	US Treasury Notes 2YR Futures 30/09/2022	Short		(4,008,852)	7,336	0.01
(117)	US Treasury Notes 5YR Futures 30/09/2022	Short		(13,207,289)	73,179	0.05
(48)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short		(6,162,000)	64,283	0.05
				(36,151,266)	261,846	0.20
UNREALISED GAIN ON FUTURES CONTRACTS					261,846	0.20
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
31	US Treasury Long Bond Futures 21/09/2022	Long		4,311,906	(62,000)	(0.05)
35	US Treasury Ultra Long Bond Futures 21/09/2022	Long		5,432,657	(124,201)	(0.09)
				9,744,563	(186,201)	(0.14)
UNREALISED LOSS ON FUTURES CONTRACTS					(186,201)	(0.14)
Forward Currency Contracts – 0.15%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	8,339,966	USD	1,749,965	02/06/2022	23,326	0.01
MXN	14,882,994	USD	739,353	02/06/2022	19,693	0.01
USD	4,396,888	INR	341,313,217	02/06/2022	576	0.00
EUR	6,940,448	USD	7,357,443	06/06/2022	78,711	0.06
GBP	8,728,550	USD	10,913,839	06/06/2022	74,538	0.07
USD	3,453,911	INR	268,039,308	06/06/2022	3,968	0.00
ZAR	41,980,995	USD	2,614,436	06/06/2022	72,897	0.05
EUR	498,337	CZK	12,318,142	07/06/2022	326	0.00
NOK	21,072,186	USD	2,179,684	07/06/2022	57,015	0.05
CLP	516,048,789	USD	601,725	09/06/2022	21,770	0.02
ILS	9,816,276	USD	2,904,550	09/06/2022	38,597	0.02

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 31 May 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MXN	8,100,033	USD	398,591	09/06/2022	13,954	0.01
NOK	25,016,647	EUR	2,449,792	09/06/2022	30,316	0.01
BRL	7,023,799	USD	1,359,489	10/06/2022	130,478	0.10
NZD	25,821,791	USD	16,639,603	10/06/2022	160,916	0.12
EUR	1,927,984	SEK	20,212,555	13/06/2022	7,725	0.01
GBP	2,811,525	USD	3,476,600	13/06/2022	62,783	0.05
ILS	6,689,033	USD	1,973,690	13/06/2022	32,201	0.02
NOK	23,740,122	EUR	2,330,220	13/06/2022	22,513	0.02
SEK	22,329,726	EUR	2,117,675	13/06/2022	4,602	0.01
SEK	3,207,162	USD	318,538	13/06/2022	8,113	0.01
USD	3,772,895	GBP	2,986,617	13/06/2022	13,092	0.01
USD	3,567,796	INR	276,990,667	13/06/2022	6,100	0.00
ZAR	10,049,904	USD	615,426	13/06/2022	27,334	0.02
KRW	4,460,387,671	USD	3,525,024	14/06/2022	65,177	0.05
SEK	3,749,913	EUR	355,909	14/06/2022	466	0.00
USD	1,696,000	TRY	16,365,552	14/06/2022	713,035	0.54
CAD	511,288	EUR	368,559	15/06/2022	9,289	0.01
CAD	514,123	NZD	590,091	15/06/2022	22,679	0.02
CAD	5,629,026	USD	4,424,730	15/06/2022	26,927	0.02
CNH	26,735,231	USD	3,980,317	15/06/2022	23,570	0.02
COP	516,894,260	USD	132,196	15/06/2022	5,432	0.00
EUR	1,216,196	CHF	1,239,814	15/06/2022	10,645	0.01
EUR	457,743	HUF	174,612,609	15/06/2022	18,300	0.02
EUR	516,334	NOK	4,984,679	15/06/2022	24,325	0.02
GBP	537,068	USD	675,216	15/06/2022	900	0.00
MXN	37,597,665	USD	1,826,521	15/06/2022	86,184	0.06
NZD	739,821	USD	479,025	15/06/2022	2,298	0.00
PLN	2,289,025	EUR	491,690	15/06/2022	8,466	0.00
PLN	4,158,077	USD	956,254	15/06/2022	16,508	0.01
SGD	2,216,671	EUR	1,488,833	15/06/2022	20,902	0.01
USD	1,655,452	CHF	1,528,337	15/06/2022	61,564	0.04
USD	245,497	CLP	196,507,922	15/06/2022	8,346	0.01
USD	4,776,415	CNH	30,862,869	15/06/2022	154,368	0.10
USD	1,494,991	CZK	34,061,887	15/06/2022	20,936	0.02
USD	4,101,533	EUR	3,744,516	15/06/2022	87,797	0.08
USD	2,443,305	GBP	1,877,437	15/06/2022	79,797	0.06
USD	2,673,119	HUF	944,413,034	15/06/2022	118,335	0.08
USD	408,534	ILS	1,311,640	15/06/2022	15,167	0.01
USD	1,935,511	INR	149,576,797	15/06/2022	12,571	0.00
USD	3,092,142	JPY	365,094,953	15/06/2022	255,510	0.20
USD	563,477	KRW	688,242,224	15/06/2022	9,496	0.01
USD	806,293	NOK	7,376,546	15/06/2022	23,260	0.02
USD	3,548,977	NZD	5,223,572	15/06/2022	150,549	0.12
USD	1,227,596	SEK	11,892,619	15/06/2022	16,244	0.01
USD	1,272,259	TRY	21,049,637	15/06/2022	9,575	0.01
USD	393,569	TWD	11,395,017	15/06/2022	493	0.00
USD	2,122,016	ZAR	32,405,278	15/06/2022	49,987	0.04
ZAR	15,738,130	USD	1,000,763	15/06/2022	5,550	0.01
AUD	57,527	NZD	63,280	16/06/2022	135	0.00
EUR	3,210,187	USD	3,371,234	16/06/2022	69,941	0.06
KRW	1,692,013,710	USD	1,312,860	16/06/2022	49,100	0.04
NZD	2,417,557	AUD	2,188,205	16/06/2022	1,704	0.00
NZD	4,523,182	USD	2,827,594	16/06/2022	115,128	0.09
BRL	674,519	USD	129,417	17/06/2022	13,401	0.01
NZD	3,576,396	USD	2,265,264	17/06/2022	61,464	0.05
BRL	73,348	USD	14,326	21/06/2022	1,188	0.00
CHF	2,464,707	EUR	2,393,321	21/06/2022	5,065	0.00
CNH	8,563,603	USD	1,269,835	21/06/2022	12,416	0.01
COP	1,130,355,933	USD	277,729	21/06/2022	23,025	0.02
INR	89,485,376	USD	1,145,853	21/06/2022	3,844	0.00
USD	79,805	JPY	10,214,982	21/06/2022	419	0.00
EUR	1,308,083	SEK	13,751,695	23/06/2022	1,624	0.00
BRL	429,669	USD	86,592	24/06/2022	4,212	0.00
CNH	10,367,870	USD	1,548,305	24/06/2022	3,958	0.00
COP	232,413,733	USD	57,728	24/06/2022	4,088	0.00
GBP	7,216	USD	9,006	24/06/2022	79	0.00
KRW	228,511,578	USD	180,399	24/06/2022	3,562	0.00
PLN	4,727,918	EUR	1,018,324	24/06/2022	12,658	0.00
CNH	581,046	USD	86,885	27/06/2022	100	0.00
GBP	330,304	USD	414,686	27/06/2022	1,169	0.00
NOK	5,860,848	USD	602,968	27/06/2022	19,245	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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
NZD	969,556	USD	625,230	27/06/2022	5,467	0.00
USD	699,177	GBP	554,058	27/06/2022	1,611	0.00
KRW	988,929,390	USD	783,733	30/06/2022	12,474	0.01
MXN	32,400,576	USD	1,578,445	30/06/2022	65,165	0.06
SEK	3,848,077	USD	390,156	30/06/2022	2,006	0.00
USD	260,584	SEK	2,556,954	30/06/2022	1	0.00
TWD	35,088,011	USD	1,187,687	08/07/2022	25,270	0.02
ZAR	22,302,042	USD	1,406,303	21/07/2022	13,651	0.01
PLN	2,843,259	USD	632,664	29/07/2022	28,413	0.02
CLP	253,418,786	USD	289,539	05/08/2022	13,194	0.01
COP	1,581,535,996	USD	384,420	08/08/2022	33,253	0.03

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,654,222	2.74
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	188,315,285	USD	2,429,334	02/06/2022	(3,723)	(0.00)
USD	1,657,148	BRL	8,339,966	02/06/2022	(116,144)	(0.08)
USD	729,904	MXN	14,882,994	02/06/2022	(29,142)	(0.02)
INR	221,343,504	USD	2,851,001	06/06/2022	(2,082)	(0.00)
USD	7,379,834	EUR	6,940,447	06/06/2022	(56,322)	(0.05)
USD	10,851,744	GBP	8,728,550	06/06/2022	(136,631)	(0.10)
USD	2,373,609	ZAR	37,880,621	06/06/2022	(51,245)	(0.04)
USD	2,857,151	NOK	27,679,679	07/06/2022	(80,899)	(0.06)
EUR	2,804,986	NOK	28,746,461	09/06/2022	(45,608)	(0.02)
USD	549,501	CLP	474,399,326	09/06/2022	(23,674)	(0.01)
USD	2,569,369	ILS	8,791,891	09/06/2022	(66,641)	(0.04)
USD	1,104,538	MXN	22,122,727	09/06/2022	(22,201)	(0.01)
USD	1,420,345	BRL	6,901,593	10/06/2022	(43,698)	(0.03)
USD	15,004,424	NZD	23,401,453	10/06/2022	(221,345)	(0.18)
EUR	2,808,240	NOK	28,713,962	13/06/2022	(38,150)	(0.02)
INR	93,714,548	USD	1,205,143	13/06/2022	(110)	(0.00)
USD	2,611,701	ILS	8,770,086	13/06/2022	(18,253)	(0.01)
USD	537,990	SEK	5,394,623	13/06/2022	(11,454)	(0.00)
HUF	512,909,642	USD	1,430,364	14/06/2022	(42,672)	(0.04)
TRY	16,365,552	USD	1,326,753	14/06/2022	(343,787)	(0.26)
USD	329,646	KRW	413,366,496	14/06/2022	(3,076)	(0.00)
AUD	1,089,670	EUR	733,274	15/06/2022	(3,628)	(0.00)
AUD	4,012,259	USD	2,923,703	15/06/2022	(42,960)	(0.04)
CHF	2,175,418	EUR	2,125,237	15/06/2022	(9,312)	(0.01)
CHF	1,590,442	USD	1,680,443	15/06/2022	(21,785)	(0.02)
CLP	128,399,148	USD	162,726	15/06/2022	(7,771)	(0.01)
CZK	18,021,870	EUR	732,447	15/06/2022	(5,197)	(0.00)
EUR	1,304,006	CAD	1,790,908	15/06/2022	(18,559)	(0.01)
EUR	364,548	CZK	9,494,661	15/06/2022	(20,131)	(0.02)
EUR	308,923	GBP	264,861	15/06/2022	(2,301)	(0.00)
EUR	860,517	NZD	1,430,319	15/06/2022	(8,172)	(0.00)
EUR	831,736	PLN	3,914,451	15/06/2022	(24,232)	(0.03)
EUR	2,573,285	SEK	27,222,705	15/06/2022	(14,538)	(0.01)
EUR	11,265,330	USD	12,331,380	15/06/2022	(256,104)	(0.20)
GBP	619,026	EUR	739,690	15/06/2022	(13,580)	(0.01)
HUF	409,142,077	EUR	1,061,445	15/06/2022	(30,966)	(0.02)
HUF	101,184,715	USD	289,915	15/06/2022	(16,194)	(0.01)
IDR	5,721,259,898	USD	395,825	15/06/2022	(2,401)	(0.00)
ILS	950,310	USD	291,227	15/06/2022	(6,224)	(0.00)
INR	30,948,075	USD	405,000	15/06/2022	(7,135)	(0.01)
JPY	41,267,304	CAD	414,591	15/06/2022	(7,245)	(0.01)
JPY	434,014,413	USD	3,613,898	15/06/2022	(241,791)	(0.18)
KRW	698,590,665	USD	573,115	15/06/2022	(10,805)	(0.01)
NOK	10,577,296	EUR	1,099,363	15/06/2022	(55,606)	(0.05)
NOK	20,926,829	USD	2,308,643	15/06/2022	(87,227)	(0.07)
NZD	1,015,961	AUD	925,193	15/06/2022	(3,296)	(0.00)
SEK	18,601,092	EUR	1,771,601	15/06/2022	(4,315)	(0.00)
SEK	17,273,719	USD	1,795,965	15/06/2022	(36,509)	(0.04)
SGD	2,972,843	USD	2,187,834	15/06/2022	(19,524)	(0.01)
TRY	4,612,341	USD	289,362	15/06/2022	(12,686)	(0.01)
TWD	20,777,646	USD	727,300	15/06/2022	(10,565)	(0.01)
USD	391,656	AUD	553,120	15/06/2022	(5,476)	(0.00)
USD	3,896,810	CAD	4,980,778	15/06/2022	(42,186)	(0.04)
USD	245,468	COP	933,770,872	15/06/2022	(3,158)	(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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,806,904	MXN	58,496,551	15/06/2022	(168,990)	(0.13)
USD	367,780	PLN	1,652,530	15/06/2022	(18,821)	(0.01)
USD	605,233	SGD	839,841	15/06/2022	(7,324)	(0.01)
USD	5,024,649	EUR	4,754,802	16/06/2022	(72,283)	(0.05)
USD	1,964,890	KRW	2,483,918,865	16/06/2022	(34,502)	(0.02)
USD	2,296,410	NZD	3,638,216	16/06/2022	(70,565)	(0.06)
USD	4,055,524	NZD	6,335,666	17/06/2022	(66,328)	(0.06)
EUR	725,690	CHF	746,377	21/06/2022	(537)	(0.00)
JPY	41,948,157	USD	326,473	21/06/2022	(472)	(0.00)
USD	1,002,057	CNH	6,747,808	21/06/2022	(8,309)	(0.01)
USD	255,524	COP	1,022,336,849	21/06/2022	(16,488)	(0.02)
USD	262,114	INR	20,418,667	21/06/2022	(223)	(0.00)
ZAR	13,571,095	USD	872,060	21/06/2022	(4,949)	(0.00)
SEK	5,008,827	EUR	476,948	23/06/2022	(1,128)	(0.00)
EUR	488,843	PLN	2,269,938	24/06/2022	(6,150)	(0.00)
USD	73,426	BRL	357,406	24/06/2022	(2,107)	(0.00)
USD	1,545,048	CNH	10,354,323	24/06/2022	(5,187)	(0.00)
USD	141,434	COP	561,846,923	24/06/2022	(8,002)	(0.01)
USD	1,093,944	KRW	1,384,818,269	24/06/2022	(20,891)	(0.02)
USD	684,505	CNH	4,609,666	27/06/2022	(5,583)	(0.00)
USD	263,897	NOK	2,568,033	27/06/2022	(8,737)	(0.01)
USD	1,110,383	NZD	1,712,186	27/06/2022	(3,396)	(0.00)
KRW	507,094,616	USD	417,668	29/06/2022	(9,403)	(0.01)
USD	406,000	KRW	505,779,007	29/06/2022	(1,206)	(0.00)
USD	1,127,715	KRW	1,409,997,880	30/06/2022	(7,502)	(0.01)
USD	526,686	BRL	2,511,607	05/07/2022	(2,547)	(0.00)
USD	2,661,949	TWD	77,564,164	08/07/2022	(19,364)	(0.01)
USD	994,550	KRW	1,259,528,314	14/07/2022	(19,615)	(0.02)
USD	496,466	PEN	1,912,793	20/07/2022	(21,254)	(0.01)
CZK	27,424,172	USD	1,205,902	21/07/2022	(24,608)	(0.02)
USD	213,785	CAD	272,000	21/07/2022	(1,289)	(0.00)
USD	3,454,534	ZAR	54,497,732	21/07/2022	(15,298)	(0.01)
EUR	928,437	CHF	957,590	25/07/2022	(3,576)	(0.00)
USD	17,001,971	EUR	16,029,394	28/07/2022	(220,551)	(0.17)
INR	51,745,507	USD	669,801	29/07/2022	(7,584)	(0.01)
USD	1,503,096	PLN	6,766,134	29/07/2022	(70,078)	(0.05)
USD	284,003	CLP	251,285,796	05/08/2022	(16,182)	(0.01)
USD	697,859	COP	2,893,144,097	08/08/2022	(66,202)	(0.05)
USD	515,888	IDR	7,575,297,363	22/08/2022	(3,543)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,449,210)	(2.59)

Share Class Specific Forward Currency Contracts – (4.34%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	104,711	USD	110,660	28/07/2022	1,845	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,845	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	110,437,936	USD	144,750,444	29/06/2022	(5,705,824)	(4.28)
USD	25,786,789	GBP	20,537,542	29/06/2022	(70,583)	(0.06)
AUD	146,688	USD	108,179	14/07/2022	(2,811)	(0.00)
USD	2,711	AUD	3,817	14/07/2022	(31)	(0.00)
USD	1,711	EUR	1,599	28/07/2022	(6)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(5,779,255)	(4.34)

Options – (0.14%)

				Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Holdings	Security Description					
	Purchased Options					
	EUR					
1,252,000	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	2,059	10,125	0.01
3,703,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.30	(18,977)	4,907	0.00
1,228,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.50	(8,644)	239	0.00
2,469,000	Call EUR / Put SEK	Expires 09/06/2022	Strike 10.77	(14,218)	838	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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
EUR – (Continued)						
2,484,000	Call EUR / Put USD	Expires 13/06/2022	Strike 1.09	(3,561)	4,282	0.00
4,928,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.01	(15,067)	12,411	0.01
4,953,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	39,188	58,280	0.05
3,682,000	Put EUR / Call CHF	Expires 21/07/2022	Strike 1.02	(11,243)	12,314	0.01
2,519,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(15,251)	3	0.00
2,510,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(14,192)	3	0.00
3,685,000	Put EUR / Call USD	Expires 14/06/2022	Strike 1.03	(22,364)	908	0.00
				(82,270)	104,310	0.08
GBP						
4,913,000	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	(42,534)	0	0.00
4,230,000	Put GBP / Call USD	Expires 09/06/2022	Strike 1.20	(37,087)	330	0.00
4,160,000	Put GBP / Call USD	Expires 22/06/2022	Strike 1.22	(21,247)	11,129	0.01
4,166,000	Put GBP / Call USD	Expires 23/06/2022	Strike 1.23	(16,683)	15,235	0.01
				(117,551)	26,694	0.02
NZD						
10,304,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	(66,292)	2,401	0.00
11,956,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	(35,634)	41,757	0.03
12,266,000	Put NZD / Call USD	Expires 14/06/2022	Strike 0.61	(68,380)	615	0.00
5,111,000	Put NZD / Call USD	Expires 15/06/2022	Strike 0.61	(28,037)	422	0.00
8,103,000	Put NZD / Call USD	Expires 22/06/2022	Strike 0.63	(26,690)	11,722	0.01
				(225,033)	56,917	0.04
USD						
2,830,000	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(17,052)	88,037	0.07
3,938,000	Call USD / Put BRL	Expires 08/06/2022	Strike 5.40	(43,578)	8	0.00
5,182,000	Call USD / Put BRL	Expires 14/06/2022	Strike 5.41	(61,541)	316	0.00
2,566,000	Call USD / Put BRL	Expires 15/06/2022	Strike 5.31	(26,686)	595	0.00
2,598,000	Call USD / Put BRL	Expires 22/06/2022	Strike 5.13	(26,996)	5,534	0.01
1,321,000	Call USD / Put CLP	Expires 07/06/2022	Strike 890.00	(12,852)	100	0.00
5,135,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(12,617)	4,714	0.00
5,219,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(13,919)	5,094	0.00
5,195,495	Call USD / Put CNH	Expires 22/06/2022	Strike 6.78	(9,487)	13,430	0.01
5,238,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	(4,484)	16,756	0.01
7,863,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.85	(25,917)	10,945	0.01
1,283,000	Call USD / Put COP	Expires 16/06/2022	Strike 4,230.00	(13,439)	172	0.00
1,299,000	Call USD / Put COP	Expires 22/06/2022	Strike 4,155.00	(15,688)	2,618	0.00
2,645,000	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	(14,201)	767	0.00
2,586,000	Call USD / Put ILS	Expires 09/06/2022	Strike 3.50	(19,416)	173	0.00
6,143,000	Call USD / Put INR	Expires 31/05/2022	Strike 77.73	(25,702)	0	0.00
5,290,000	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	(6,232)	9,480	0.01
5,225,000	Call USD / Put INR	Expires 09/06/2022	Strike 78.70	(21,726)	2,983	0.00
5,131,000	Call USD / Put INR	Expires 17/06/2022	Strike 79.07	(17,517)	5,341	0.01
4,607,000	Call USD / Put KRW	Expires 10/06/2022	Strike 1,297.00	(35,838)	419	0.00
5,182,000	Call USD / Put KRW	Expires 14/06/2022	Strike 1,310.00	(35,865)	425	0.00
5,196,000	Call USD / Put KRW	Expires 22/06/2022	Strike 1,285.00	(27,596)	6,568	0.01
1,536,000	Call USD / Put MXN	Expires 31/05/2022	Strike 21.05	(12,492)	0	0.00
2,642,000	Call USD / Put MXN	Expires 07/06/2022	Strike 20.74	(17,849)	172	0.00
5,238,000	Call USD / Put MXN	Expires 23/06/2022	Strike 20.39	(18,234)	15,227	0.01
2,645,000	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	(20,012)	405	0.00
2,586,000	Call USD / Put NOK	Expires 23/06/2022	Strike 10.07	(25,335)	2,677	0.00
5,225,000	Call USD / Put SEK	Expires 09/06/2022	Strike 10.29	(45,583)	1,588	0.00
5,220,000	Call USD / Put SEK	Expires 28/06/2022	Strike 10.07	(16,260)	27,066	0.02
777,000	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	38,111	55,570	0.04
777,000	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(2,546)	18,125	0.01
1,325,000	Call USD / Put ZAR	Expires 02/06/2022	Strike 16.60	(10,799)	11	0.00
1,306,000	Call USD / Put ZAR	Expires 09/06/2022	Strike 16.98	(11,371)	196	0.00
2,609,000	Call USD / Put ZAR	Expires 17/06/2022	Strike 16.42	(17,274)	6,909	0.01
2,430,000	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	(31,588)	53,422	0.04
5,219,000	Put USD / Call JPY	Expires 17/06/2022	Strike 125.80	(21,184)	11,831	0.01
				(700,765)	367,674	0.28
TOTAL PURCHASED OPTIONS						
(cost USD 1,681,214)					555,595	0.42

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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options						
AUD						
(1,853,000)	Call AUD / Put NZD	Expires 14/06/2022	Strike 1.12	2,598	(1,127)	(0.00)
(1,853,000)	Put AUD / Call NZD	Expires 14/06/2022	Strike 1.08	3,381	(367)	(0.00)
				5,979	(1,494)	(0.00)
EUR						
(1,252,000)	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	23,899	(10,125)	(0.01)
(482,000)	Call EUR / Put PLN	Expires 31/05/2022	Strike 4.68	7,908	0	(0.00)
(405,000)	Call EUR / Put PLN	Expires 09/06/2022	Strike 4.67	6,231	(508)	(0.00)
(482,000)	Call EUR / Put SEK	Expires 31/05/2022	Strike 10.30	(5,326)	(10,605)	(0.01)
(413,000)	Call EUR / Put SEK	Expires 07/06/2022	Strike 10.38	(863)	(6,040)	(0.00)
(405,000)	Call EUR / Put SEK	Expires 14/06/2022	Strike 10.55	2,929	(2,120)	(0.00)
(2,476,500)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	9,540	(29,140)	(0.02)
(2,476,500)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	(3,601)	(29,140)	(0.02)
(2,477,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.05	(32,856)	(52,351)	(0.04)
(482,000)	Put EUR / Call PLN	Expires 31/05/2022	Strike 4.68	(8,357)	(12,665)	(0.01)
(405,000)	Put EUR / Call PLN	Expires 09/06/2022	Strike 4.67	(5,518)	(9,281)	(0.01)
(482,000)	Put EUR / Call SEK	Expires 31/05/2022	Strike 10.30	4,287	0	(0.00)
(413,000)	Put EUR / Call SEK	Expires 07/06/2022	Strike 10.38	2,861	(178)	(0.00)
(405,000)	Put EUR / Call SEK	Expires 14/06/2022	Strike 10.55	899	(3,122)	(0.00)
				2,033	(165,275)	(0.12)
GBP						
(4,913,000)	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	89,519	0	(0.00)
(2,080,000)	Put GBP / Call USD	Expires 22/06/2022	Strike 1.25	17,102	(15,583)	(0.01)
(2,083,000)	Put GBP / Call USD	Expires 23/06/2022	Strike 1.25	12,760	(18,673)	(0.02)
				119,381	(34,256)	(0.03)
NZD						
(5,152,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	67,331	(1,200)	(0.00)
(5,152,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	66,558	(1,200)	(0.00)
(11,956,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	135,749	(41,757)	(0.03)
(4,051,000)	Put NZD / Call USD	Expires 22/06/2022	Strike 0.64	21,586	(15,923)	(0.02)
				291,224	(60,080)	(0.05)
USD						
(2,830,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	11,260	(28,774)	(0.02)
(2,830,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	13,171	(51,884)	(0.04)
(2,591,000)	Call USD / Put BRL	Expires 14/06/2022	Strike 5.22	60,847	(923)	(0.00)
(1,283,000)	Call USD / Put BRL	Expires 15/06/2022	Strike 5.12	28,175	(1,365)	(0.00)
(1,299,000)	Call USD / Put BRL	Expires 22/06/2022	Strike 4.96	24,359	(7,243)	(0.01)
(436,000)	Call USD / Put CNH	Expires 01/06/2022	Strike 6.64	1,490	(2,732)	(0.00)
(431,000)	Call USD / Put CNH	Expires 09/06/2022	Strike 6.76	4,255	(559)	(0.00)
(2,567,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	12,553	(6,161)	(0.01)
(2,609,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	13,340	(6,489)	(0.01)
(2,597,755)	Call USD / Put CNH	Expires 22/06/2022	Strike 6.70	6,759	(16,202)	(0.01)
(2,619,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.69	3,017	(18,236)	(0.01)
(5,238,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	30,564	(16,756)	(0.01)
(641,000)	Call USD / Put COP	Expires 16/06/2022	Strike 4,090.00	13,559	(401)	(0.00)
(649,000)	Call USD / Put COP	Expires 22/06/2022	Strike 4,026.00	13,034	(2,988)	(0.00)
(2,645,000)	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	39,080	(767)	(0.00)
(3,071,000)	Call USD / Put INR	Expires 31/05/2022	Strike 76.91	(7,251)	(29,816)	(0.02)
(2,645,000)	Call USD / Put INR	Expires 02/06/2022	Strike 76.64	(17,341)	(34,729)	(0.03)
(5,290,000)	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	33,041	(9,480)	(0.01)
(2,598,000)	Call USD / Put KRW	Expires 22/06/2022	Strike 1,266.70	22,590	(7,303)	(0.01)
(1,321,000)	Call USD / Put MXN	Expires 07/06/2022	Strike 20.27	17,609	(662)	(0.00)
(2,619,000)	Call USD / Put MXN	Expires 23/06/2022	Strike 19.97	16,133	(17,380)	(0.01)
(1,322,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.41	15,506	(6,032)	(0.01)
(2,645,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	50,887	(405)	(0.00)
(2,612,000)	Call USD / Put SEK	Expires 09/06/2022	Strike 10.02	40,794	(5,833)	(0.00)
(2,610,000)	Call USD / Put SEK	Expires 28/06/2022	Strike 9.85	10,949	(30,328)	(0.02)
(777,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	(899)	(55,570)	(0.04)
(777,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(8,988)	(18,125)	(0.01)
(1,305,000)	Call USD / Put ZAR	Expires 17/06/2022	Strike 15.95	14,920	(9,686)	(0.01)
(2,430,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	24,798	(28,984)	(0.02)
(2,430,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	15,711	(15,518)	(0.01)
(436,000)	Put USD / Call CNH	Expires 01/06/2022	Strike 6.64	2,934	(82)	(0.00)
(431,000)	Put USD / Call CNH	Expires 09/06/2022	Strike 6.76	(2,220)	(5,767)	(0.00)
(2,609,000)	Put USD / Call JPY	Expires 17/06/2022	Strike 128.00	15,419	(17,676)	(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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
	USD – (Continued)					
(1,325,000)	Put USD / Call ZAR	Expires 02/06/2022	Strike 15.60	4,524	(6,046)	(0.01)
(1,306,000)	Put USD / Call ZAR	Expires 09/06/2022	Strike 15.80	(11,784)	(21,524)	(0.02)
				512,795	(482,426)	(0.36)
TOTAL WRITTEN OPTIONS (cost USD (1,674,943))					(743,531)	(0.56)
TOTAL OPTIONS (cost USD 6,271)					(187,936)	(0.14)

Swap Contracts – 1.73%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
25,160,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	269,834	0.20
5,570,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	7,035	0.01
16,340,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	338,728	0.26
4,030,440,000	Fixed 7.700%	Floating (CLP 6 month CLICP)	CLP	15/06/2024	5,925	0.01
1,271,780,000	Fixed 5.800%	Floating (CLP 6 month CLICP)	CLP	15/06/2032	40,647	0.03
15,840,000	Floating (CNY 3 month CFXS)	Fixed 2.250%	CNY	16/03/2024	608	0.00
46,160,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2027	14,185	0.01
1,300,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2024	31,297	0.02
1,670,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2025	71,423	0.05
820,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2027	64,670	0.05
1,780,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2029	102,655	0.08
770,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2037	188,053	0.14
400,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2042	118,897	0.09
1,288,950,000	Fixed 6.500%	Floating (HUF 6 month BUBOR)	HUF	15/06/2024	56,102	0.04
1,010,475,550	Fixed 5.000%	Floating (HUF 6 month BUBOR)	HUF	15/06/2032	213,589	0.16
138,975,000	Fixed 1.250%	Floating (ILS 3 month TELBOR)	ILS	15/06/2024	416,401	0.31
360,930,000	Fixed 6.000%	Floating (INR 6 month MIBOR)	INR	15/06/2024	54,234	0.04
761,050,000	Fixed 5.500%	Floating (INR 6 month MIBOR)	INR	16/03/2027	390,146	0.29
11,837,810,000	Fixed 3.000%	Floating (KRW 3 month KSDA)	KRW	15/06/2024	11,886	0.01
2,009,300,000	Fixed 2.500%	Floating (KRW 3 month KSDA)	KRW	15/06/2032	11,771	0.01
258,300,000	Fixed 8.700%	Floating (MXN 1 month TIIE)	MXN	12/06/2024	80,090	0.06
43,020,000	Fixed 3.000%	Floating (MYR 3 month KLIBOR)	MYR	15/06/2024	76,562	0.06
21,053,047	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2024	110,311	0.08
7,895,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2032	231,403	0.17
3,730,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	16/03/2032	314,076	0.24
122,835,921	Fixed 6.100%	Floating (ZAR 3 month JIBAR)	ZAR	15/06/2024	10,278	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					3,230,806	2.43
Credit Default Swaps						
3,290,000	Floating (Markit CDX Emerging Markets 37 Index)	Fixed 1.000%	USD	20/06/2027	15,559	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					15,559	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					3,246,365	2.44

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
3,910,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(9,299)	(0.01)
19,460,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(174,248)	(0.13)
1,930,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(206)	(0.00)
10,150,000	Floating (BRL 1 month BRCDI)	Fixed 12.010%	BRL	02/01/2025	(12,117)	(0.01)
80,010,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(122,300)	(0.09)
10,350,000	Floating (BRL 1 month BRCDI)	Fixed 12.095%	BRL	02/01/2025	(9,039)	(0.01)
17,600,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(64,613)	(0.05)
6,109,390,000	Floating (CLP 6 month CLICP)	Fixed 6.450%	CLP	15/06/2027	(61,087)	(0.05)
40,340,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2024	(6,061)	(0.01)
13,332,390,000	Fixed 8.650%	Floating (COP 3 month CPIBR)	COP	15/06/2024	(3,070)	(0.00)
7,844,610,000	Fixed 8.300%	Floating (COP 3 month CPIBR)	COP	15/06/2032	(1,108)	(0.00)
119,395,000	Fixed 4.500%	Floating (CZK 6 month PRIBOR)	CZK	15/06/2024	(4,257)	(0.00)
59,848,810	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	15/06/2032	(5,518)	(0.00)
1,710,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(27,181)	(0.02)

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 31 May 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
139,380,000	Fixed 3.200%	Floating (HKD 3 month HIBOR)	HKD	21/09/2024	(47,378)	(0.04)
1,777,710,000	Floating (HUF 6 month BUBOR)	Fixed 7.250%	HUF	15/06/2027	(59,089)	(0.04)
44,225,000	Floating (ILS 3 month TELBOR)	Fixed 2.250%	ILS	15/06/2027	(172,186)	(0.13)
3,635,000	Floating (ILS 3 month TELBOR)	Fixed 1.750%	ILS	15/06/2032	(82,032)	(0.06)
88,990,000	Floating (MXN 1 month TIIE)	Fixed 8.400%	MXN	02/06/2032	(1,347)	(0.00)
17,500,000	Floating (USD 1 month SOFR)	Fixed 2.800%	USD	21/09/2024	(21,644)	(0.02)
37,475,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	15/06/2032	(30,301)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(914,081)	(0.69)
Credit Default Swaps						
500,000	Floating (Argentine Republic Government International Bond)	Fixed 5.000%	USD	20/12/2023	(10,432)	(0.01)
90,000	Floating (Egypt Government International Bond)	Fixed 1.000%	USD	20/06/2027	(4,161)	(0.00)
2,580,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	(5,620)	(0.00)
2,610,000	Floating (iTraxx Asia ex-Japan IG Series 37 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	(2,490)	(0.00)
2,920,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2027	(8,887)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(31,590)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(945,671)	(0.71)
MARKET VALUE OF INVESTMENTS (cost USD 145,177,939)					120,409,016	90.44
OTHER ASSETS AND LIABILITIES					12,730,501	9.56
SHAREHOLDERS' EQUITY					133,139,517	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 145,171,668)					123,793,011	92.98
Unrealised gain on futures contracts					261,846	0.20
Unrealised loss on futures contracts					(186,201)	(0.14)
Unrealised gain on forward currency contracts					3,654,222	2.74
Unrealised loss on forward currency contracts					(3,449,210)	(2.59)
Unrealised gain on forward currency contracts held for hedging purposes					1,845	0.00
Unrealised loss on forward currency contracts held for hedging purposes					(5,779,255)	(4.34)
Market value of purchased options (cost USD 1,681,214)					555,595	0.42
Market value of written options (cost USD (1,674,943))					(743,531)	(0.56)
Unrealised gain on swap contracts					3,246,365	2.44
Unrealised loss on swap contracts					(945,671)	(0.71)
Other Assets and Liabilities					12,730,501	9.56
Shareholders' Equity					133,139,517	100.00

The Futures Commission Merchant was Bank of America NA.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, 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 NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Bank of America NA, Barclays Bank PLC, Morgan Stanley and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 31 May 2022 is 1.72% 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 2022.

(d) This security has a step up coupon which moves to the second rate at a set date in the future.

(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 2022 was 0.779%.

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 43.80%						
Bermuda						
150,000	Arch Capital Group Ltd.	USD	7.350%	01/05/2034	186,116	0.06
Brazil						
200,000	Brazilian Government International Bond	USD	3.875%	12/06/2030	179,324	0.06
Canada						
75,000	Canadian Pacific Railway Co.	USD	2.450%	02/12/2031	66,189	0.02
125,000	Cenovus Energy, Inc.	USD	5.375%	15/07/2025	130,625	0.04
100,000	Enbridge, Inc.	USD	2.500%	01/08/2033	83,684	0.03
275,000	Suncor Energy, Inc.	USD	3.100%	15/05/2025	272,418	0.08
100,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	94,827	0.03
					647,743	0.20
Cayman Islands						
268,000	Seagate HDD Cayman	USD	3.125%	15/07/2029	234,500	0.07
600,000	XLIT Ltd.	USD	4.450%	31/03/2025	614,358	0.19
					848,858	0.26
France						
305,000	Altice France SA ^(c)	USD	5.125%	15/07/2029	267,637	0.08
600,000	Credit Agricole SA	USD	4.375%	17/03/2025	601,986	0.19
200,000	Credit Agricole SA ^{(c)(d)}	USD	6.875%	Perp.	203,284	0.06
					1,072,907	0.33
Germany						
575,000	Deutsche Bank AG ^(d)	USD	2.129%	24/11/2026	524,745	0.16
225,000	Deutsche Bank AG ^(d)	USD	3.742%	07/01/2033	185,407	0.06
					710,152	0.22
Guernsey						
125,000	Amdocs Ltd.	USD	2.538%	15/06/2030	107,174	0.03
Indonesia						
490,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	496,386	0.15
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	176,750	0.06
					673,136	0.21
Ireland						
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	4.875%	16/01/2024	151,158	0.05
400,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	350,288	0.11
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	126,483	0.04
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.400%	29/10/2033	124,117	0.04
400,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	394,072	0.12
200,000	Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	199,000	0.06
25,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	21,574	0.01
					1,366,692	0.43
Japan						
400,000	Nomura Holdings, Inc.	USD	1.653%	14/07/2026	360,564	0.11
200,000	Takeda Pharmaceutical Co. Ltd.	USD	2.050%	31/03/2030	171,604	0.06
					532,168	0.17
Luxembourg						
150,000	DH Europe Finance II SARL	USD	2.600%	15/11/2029	136,992	0.04
Mexico						
260,000	Mexico Government International Bond	USD	3.250%	16/04/2030	239,460	0.08
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	173,300	0.05
251,000	Mexico Government International Bond	USD	3.500%	12/02/2034	220,503	0.07
					633,263	0.20
Netherlands						
200,000	Lukoil Securities BV	USD	3.875%	06/05/2030	107,000	0.03
50,000	LYB International Finance BV	USD	4.875%	15/03/2044	48,430	0.02
					155,430	0.05
Nigeria						
200,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	163,725	0.05

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Peru						
10,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	6,887	0.00
30,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	20,546	0.01
					27,433	0.01
Romania						
120,000	Romanian Government International Bond	USD	3.000%	27/02/2027	110,647	0.03
20,000	Romanian Government International Bond	USD	5.125%	15/06/2048	18,172	0.01
20,000	Romanian Government International Bond	USD	4.000%	14/02/2051	15,403	0.01
					144,222	0.05
South Africa						
200,000	South Africa Government International Bond	USD	5.875%	20/04/2032	191,500	0.06
Spain						
200,000	Banco Santander SA	USD	2.746%	28/05/2025	192,852	0.06
200,000	Banco Santander SA	USD	2.749%	03/12/2030	164,926	0.05
400,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	399,100	0.13
					756,878	0.24
Supranationals						
50,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.400%	01/06/2027	50,174	0.02
100,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.400%	01/05/2030	90,214	0.03
175,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	145,827	0.04
					286,215	0.09
Switzerland						
200,000	Credit Suisse AG ^(c)	USD	6.500%	08/08/2023	204,526	0.06
250,000	Credit Suisse AG	USD	1.250%	07/08/2026	223,090	0.07
					427,616	0.13
Turkey						
200,000	Turkey Government International Bond	USD	8.600%	24/09/2027	197,500	0.06
Ukraine						
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	40,900	0.01
United Kingdom						
200,000	Barclays PLC	USD	3.650%	16/03/2025	199,294	0.06
250,000	Barclays PLC	USD	4.836%	09/05/2028	246,668	0.08
550,000	HSBC Holdings PLC ^(d)	USD	3.803%	11/03/2025	549,175	0.17
575,000	HSBC Holdings PLC ^(d)	USD	1.645%	18/04/2026	535,354	0.17
200,000	HSBC Holdings PLC ^(d)	USD	4.762%	29/03/2033	190,810	0.06
325,000	Nationwide Building Society ^{(c)(d)}	USD	3.960%	18/07/2030	309,819	0.10
200,000	NatWest Group PLC	USD	3.875%	12/09/2023	201,158	0.06
200,000	NatWest Group PLC ^(d)	USD	4.519%	25/06/2024	201,958	0.06
					2,434,236	0.76
United States						
375,000	AbbVie, Inc.	USD	3.200%	21/11/2029	353,066	0.11
300,000	AbbVie, Inc.	USD	4.050%	21/11/2039	277,722	0.09
125,000	Air Lease Corp.	USD	3.375%	01/07/2025	121,097	0.04
275,000	Air Lease Corp.	USD	3.750%	01/06/2026	265,545	0.08
125,000	Air Lease Corp.—Series C ^(d)	USD	4.125%	Perp.	99,688	0.03
147,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	6.625%	15/07/2026	145,530	0.05
50,000	Ally Financial, Inc.	USD	1.450%	02/10/2023	48,915	0.02
125,000	Ally Financial, Inc.	USD	2.200%	02/11/2028	107,368	0.03
100,000	Ally Financial, Inc.—Series C ^(d)	USD	4.700%	Perp.	81,250	0.03
52,000	Altria Group, Inc.	USD	4.400%	14/02/2026	52,669	0.02
75,000	Amazon.com, Inc.	USD	4.950%	05/12/2044	82,116	0.03
100,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	86,662	0.03
25,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	20,631	0.01
150,000	American International Group, Inc.	USD	3.900%	01/04/2026	150,732	0.05
100,000	American International Group, Inc.	USD	3.400%	30/06/2030	94,471	0.03
50,000	American International Group, Inc.	USD	4.500%	16/07/2044	47,576	0.01
25,000	American International Group, Inc.	USD	4.800%	10/07/2045	24,763	0.01
125,000	American Tower Corp.	USD	5.000%	15/02/2024	128,409	0.04
125,000	American Tower Corp.	USD	2.100%	15/06/2030	103,309	0.03
75,000	Amgen, Inc.	USD	4.400%	01/05/2045	70,970	0.02
200,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	201,754	0.06
175,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	174,314	0.05
375,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	390,825	0.12

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	159,975	0.05
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	75,324	0.02
175,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	190,757	0.06
125,000	Apple, Inc.	USD	3.850%	04/05/2043	120,437	0.04
675,000	AT&T, Inc.	USD	2.300%	01/06/2027	629,930	0.20
450,000	AT&T, Inc.	USD	2.750%	01/06/2031	400,963	0.12
150,000	AT&T, Inc.	USD	4.900%	15/08/2037	155,269	0.05
175,000	AT&T, Inc.	USD	4.850%	01/03/2039	175,110	0.05
75,000	AT&T, Inc.	USD	3.500%	01/06/2041	63,089	0.02
100,000	AT&T, Inc.	USD	5.150%	15/11/2046	104,306	0.03
25,000	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	19,968	0.01
75,000	AutoNation, Inc.	USD	4.750%	01/06/2030	73,421	0.02
100,000	AutoNation, Inc.	USD	2.400%	01/08/2031	80,603	0.03
400,000	Bank of America Corp.	USD	4.200%	26/08/2024	406,692	0.13
75,000	Bank of America Corp.	USD	4.450%	03/03/2026	76,053	0.02
175,000	Bank of America Corp. ^(d)	USD	1.197%	24/10/2026	159,754	0.05
405,000	Bank of America Corp. ^(d)	USD	4.376%	27/04/2028	408,572	0.13
425,000	Bank of America Corp. ^(d)	USD	3.419%	20/12/2028	407,103	0.13
175,000	Bank of America Corp. ^(d)	USD	3.970%	05/03/2029	171,465	0.05
300,000	Bank of America Corp. ^(d)	USD	4.271%	23/07/2029	298,176	0.09
75,000	Bank of America Corp. ^(d)	USD	2.972%	04/02/2033	66,590	0.02
225,000	Bank of America Corp. ^(d)	USD	2.482%	21/09/2036	182,866	0.06
125,000	Bank of America Corp.—Series L	USD	3.950%	21/04/2025	125,759	0.04
150,000	BAT Capital Corp.	USD	2.259%	25/03/2028	129,792	0.04
25,000	BAT Capital Corp.	USD	4.390%	15/08/2037	21,377	0.01
300,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	298,092	0.09
25,000	Becton Dickinson and Co.	USD	4.669%	06/06/2047	24,328	0.01
175,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	201,630	0.06
50,000	Berry Global, Inc.	USD	1.570%	15/01/2026	45,604	0.01
125,000	Berry Global, Inc.—Series WI	USD	1.650%	15/01/2027	112,020	0.03
375,000	Boeing Co.	USD	1.875%	15/06/2023	371,662	0.12
50,000	Boeing Co.	USD	3.250%	01/02/2035	39,726	0.01
300,000	Boeing Co.	USD	3.550%	01/03/2038	233,325	0.07
50,000	Boeing Co.	USD	3.375%	15/06/2046	35,138	0.01
100,000	Boeing Co.	USD	3.850%	01/11/2048	74,371	0.02
125,000	Boeing Co.	USD	5.805%	01/05/2050	122,054	0.04
230,000	Boyd Gaming Corp.	USD	4.750%	01/12/2027	225,112	0.07
75,000	BP Capital Markets America, Inc.	USD	3.119%	04/05/2026	73,990	0.02
75,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	70,482	0.02
75,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	85,811	0.03
150,000	Capital One Financial Corp. ^(d)	USD	2.636%	03/03/2026	144,478	0.04
250,000	Carrier Global Corp.	USD	2.493%	15/02/2027	232,965	0.07
150,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	132,712	0.04
600,000	Celanese US Holdings LLC	USD	3.500%	08/05/2024	599,322	0.19
196,000	Centene Corp.	USD	2.500%	01/03/2031	167,233	0.05
170,000	Centene Corp.	USD	2.625%	01/08/2031	146,027	0.05
725,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	740,986	0.23
250,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	237,362	0.07
125,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.484%	23/10/2045	128,900	0.04
150,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	139,687	0.04
325,000	Cigna Corp.	USD	4.125%	15/11/2025	331,214	0.10
125,000	Cigna Corp.	USD	2.400%	15/03/2030	110,619	0.03
375,000	Citigroup, Inc.	USD	3.875%	26/03/2025	375,904	0.12
75,000	Citigroup, Inc. ^(d)	USD	2.976%	05/11/2030	67,844	0.02
100,000	Citigroup, Inc. ^(d)	USD	4.412%	31/03/2031	99,061	0.03
175,000	Citigroup, Inc. ^(d)	USD	3.057%	25/01/2033	154,856	0.05
270,000	Citigroup, Inc. ^(d)	USD	4.910%	24/05/2033	277,004	0.09
100,000	Citigroup, Inc.	USD	4.750%	18/05/2046	95,535	0.03
100,000	Citrix Systems, Inc.	USD	3.300%	01/03/2030	98,951	0.03
50,000	Comcast Corp.	USD	4.700%	15/10/2048	51,126	0.02
100,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	102,077	0.03
125,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	124,526	0.04
100,000	Crown Castle International Corp.	USD	2.900%	01/04/2041	74,906	0.02
50,000	CSX Corp.	USD	4.750%	15/11/2048	50,483	0.02
125,000	CubeSmart LP	USD	2.500%	15/02/2032	104,610	0.03
200,000	CVS Health Corp.	USD	3.875%	20/07/2025	202,130	0.06
125,000	CVS Health Corp.	USD	5.125%	20/07/2045	127,206	0.04
50,000	CVS Health Corp.	USD	4.250%	01/04/2050	45,464	0.01

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
225,000	DaVita, Inc.	USD	3.750%	15/02/2031	184,500	0.06
70,000	DCP Midstream Operating LP	USD	3.250%	15/02/2032	60,375	0.02
107,000	Dell International LLC / EMC Corp.	USD	5.450%	15/06/2023	109,434	0.03
150,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	158,695	0.05
25,000	Dell International LLC / EMC Corp.	USD	4.900%	01/10/2026	25,554	0.01
25,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	25,398	0.01
150,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	161,032	0.05
116,000	Dell International LLC / EMC Corp.	USD	8.100%	15/07/2036	140,804	0.04
100,000	Devon Energy Corp.	USD	5.850%	15/12/2025	106,276	0.03
100,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	94,746	0.03
175,000	Discover Financial Services	USD	4.100%	09/02/2027	173,448	0.05
280,000	DISH DBS Corp.	USD	7.375%	01/07/2028	220,500	0.07
275,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	278,327	0.09
100,000	Dominion Energy, Inc.	USD	3.900%	01/10/2025	100,804	0.03
25,000	Duke Realty LP	USD	1.750%	01/07/2030	20,824	0.01
100,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	102,668	0.03
75,000	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	77,786	0.02
575,000	Energy Transfer LP	USD	2.900%	15/05/2025	559,084	0.17
200,000	Energy Transfer LP	USD	4.200%	15/04/2027	197,656	0.06
25,000	Energy Transfer LP	USD	5.500%	01/06/2027	25,993	0.01
75,000	Energy Transfer LP	USD	5.150%	15/03/2045	67,601	0.02
25,000	Enterprise Products Operating LLC	USD	4.800%	01/02/2049	23,975	0.01
160,000	EQT Corp.	USD	6.625%	01/02/2025	166,645	0.05
60,000	EQT Corp.	USD	3.900%	01/10/2027	57,740	0.02
50,000	Essex Portfolio LP	USD	3.000%	15/01/2030	45,282	0.01
125,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	110,420	0.03
75,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	63,347	0.02
200,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	0.890%	21/11/2022	199,732	0.06
200,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	0.900%	02/12/2022	199,676	0.06
100,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	0.830%	17/02/2023	100,047	0.03
200,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	1.158%	23/10/2023	200,330	0.06
500,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	1.163%	30/10/2023	500,867	0.16
12,500,000	Federal Home Loan Bank Discount Notes	USD	0.996%	03/06/2022	12,499,437	3.90
20,000,000	Federal Home Loan Bank Discount Notes	USD	0.595%	08/06/2022	19,996,863	6.23
6,000,000	Federal Home Loan Bank Discount Notes	USD	1.628%	15/06/2022	5,998,118	1.87
7,500,000	Federal Home Loan Bank Discount Notes	USD	1.530%	17/06/2022	7,497,311	2.34
300,000	Federal Home Loan Bank Discount Notes	USD	1.597%	30/06/2022	299,804	0.09
5,650,000	Federal Home Loan Bank Discount Notes	USD	0.801%	06/07/2022	5,644,809	1.76
2,500,000	Federal Home Loan Bank Discount Notes	USD	0.858%	13/07/2022	2,497,244	0.78
6,000,000	Federal Home Loan Bank Discount Notes	USD	1.577%	15/07/2022	5,993,041	1.87
5,650,000	Federal Home Loan Bank Discount Notes	USD	1.173%	10/08/2022	5,637,127	1.76
2,800,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.875%	19/08/2022	2,798,964	0.87
50,000	FedEx Corp.	USD	5.250%	15/05/2050	51,288	0.02
125,000	First Horizon Corp.	USD	4.000%	26/05/2025	125,714	0.04
125,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	111,079	0.03
50,000	Fiserv, Inc.	USD	4.400%	01/07/2049	45,007	0.01
50,000	Florida Power & Light Co.	USD	3.950%	01/03/2048	47,332	0.01
325,000	Ford Motor Credit Co. LLC	USD	5.125%	16/06/2025	325,695	0.10
100,000	Fortune Brands Home & Security, Inc.	USD	4.000%	25/03/2032	91,203	0.03
375,000	General Electric Co.	USD	6.750%	15/03/2032	436,654	0.14
75,000	General Electric Co.	USD	5.875%	14/01/2038	81,921	0.03
200,000	General Motors Co.	USD	5.400%	02/10/2023	205,792	0.06
400,000	General Motors Co.	USD	6.600%	01/04/2036	431,276	0.13
50,000	General Motors Co.	USD	5.200%	01/04/2045	45,266	0.01
150,000	General Motors Financial Co., Inc.	USD	4.300%	13/07/2025	151,183	0.05
125,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	112,001	0.03
300,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	309,375	0.10
75,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	60,732	0.02
66,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	63,938	0.02
173,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	164,782	0.05
100,000	Global Payments, Inc.	USD	2.650%	15/02/2025	97,176	0.03
55,000	HB Fuller Co.	USD	4.250%	15/10/2028	49,706	0.02
140,000	HCA, Inc.	USD	3.500%	01/09/2030	128,275	0.04
200,000	Healthcare Realty Trust, Inc.	USD	2.050%	15/03/2031	163,628	0.05
550,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	569,332	0.18
250,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	275,480	0.09
25,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	26,802	0.01
210,000	Hillenbrand, Inc.	USD	5.750%	15/06/2025	213,412	0.07
25,000	Home Depot, Inc.	USD	4.500%	06/12/2048	25,472	0.01
75,000	Host Hotels & Resorts LP—Series J	USD	2.900%	15/12/2031	62,045	0.02
220,000	HP, Inc.	USD	4.000%	15/04/2029	211,015	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
25,000	Huntsman International LLC	USD	4.500%	01/05/2029	24,773	0.01
50,000	Huntsman International LLC	USD	2.950%	15/06/2031	43,738	0.01
100,000	Hyatt Hotels Corp.	USD	1.800%	01/10/2024	95,532	0.03
270,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.375%	01/02/2029	247,725	0.08
155,000	Intercontinental Exchange, Inc.	USD	4.350%	15/06/2029	156,465	0.05
125,000	Intercontinental Exchange, Inc.	USD	2.650%	15/09/2040	95,868	0.03
100,000	International Business Machines Corp.	USD	3.430%	09/02/2052	80,980	0.03
50,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	43,634	0.01
55,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	43,947	0.01
325,000	JPMorgan Chase & Co.	USD	3.875%	10/09/2024	329,638	0.10
50,000	JPMorgan Chase & Co. ^(d)	USD	0.563%	16/02/2025	47,690	0.01
500,000	JPMorgan Chase & Co. ^(d)	USD	3.960%	29/01/2027	500,145	0.16
92,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	89,941	0.03
100,000	JPMorgan Chase & Co. ^(d)	USD	4.323%	26/04/2028	100,738	0.03
75,000	JPMorgan Chase & Co. ^(d)	USD	2.522%	22/04/2031	66,230	0.02
125,000	JPMorgan Chase & Co. ^(d)	USD	2.963%	25/01/2033	111,661	0.03
129,000	JPMorgan Chase & Co.—Series HH ^(d)	USD	4.600%	Perp.	115,967	0.04
10,000	KeyCorp ^(d)	USD	4.789%	01/06/2033	10,171	0.00
50,000	Kinder Morgan, Inc.	USD	5.550%	01/06/2045	50,339	0.02
100,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	95,229	0.03
213,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	213,633	0.07
50,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	43,913	0.01
55,000	Lennar Corp.	USD	4.750%	29/11/2027	55,350	0.02
100,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	87,591	0.03
50,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	41,329	0.01
125,000	Lowe's Cos., Inc.	USD	3.750%	01/04/2032	118,981	0.04
280,000	Lumen Technologies, Inc.—Series U	USD	7.650%	15/03/2042	236,600	0.07
100,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	97,188	0.03
125,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	127,006	0.04
175,000	Martin Marietta Materials, Inc.	USD	3.200%	15/07/2051	130,153	0.04
50,000	Masco Corp.	USD	1.500%	15/02/2028	43,181	0.01
267,000	MGM Resorts International	USD	4.750%	15/10/2028	244,305	0.08
150,000	Microchip Technology, Inc.	USD	2.670%	01/09/2023	148,933	0.05
50,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	41,819	0.01
25,000	Mid-America Apartments LP	USD	1.700%	15/02/2031	20,257	0.01
400,000	Morgan Stanley	USD	4.100%	22/05/2023	405,432	0.13
375,000	Morgan Stanley ^(d)	USD	2.720%	22/07/2025	367,680	0.11
250,000	Morgan Stanley ^(d)	USD	4.210%	20/04/2028	250,775	0.08
200,000	Morgan Stanley ^(d)	USD	4.431%	23/01/2030	201,344	0.06
75,000	Morgan Stanley ^(d)	USD	2.699%	22/01/2031	67,257	0.02
50,000	Morgan Stanley ^(d)	USD	3.622%	01/04/2031	47,745	0.01
175,000	Morgan Stanley ^(d)	USD	2.484%	16/09/2036	141,696	0.04
425,000	MPLX LP	USD	2.650%	15/08/2030	368,789	0.11
50,000	MPLX LP	USD	4.700%	15/04/2048	44,757	0.01
75,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	70,616	0.02
104,000	Navient Corp.	USD	5.500%	25/01/2023	104,520	0.03
140,000	Navient Corp.	USD	5.000%	15/03/2027	129,150	0.04
92,000	Navient Corp.	USD	5.625%	01/08/2033	71,415	0.02
125,000	Newmont Corp.	USD	2.250%	01/10/2030	107,526	0.03
125,000	Newmont Corp.	USD	2.600%	15/07/2032	107,524	0.03
185,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	164,915	0.05
50,000	NiSource, Inc.	USD	3.950%	30/03/2048	41,794	0.01
120,000	NuStar Logistics LP	USD	6.000%	01/06/2026	121,500	0.04
115,000	NuStar Logistics LP	USD	6.375%	01/10/2030	112,987	0.04
75,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	84,375	0.03
145,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	174,181	0.05
350,000	Oracle Corp.	USD	2.875%	25/03/2031	297,517	0.09
50,000	Oracle Corp.	USD	4.000%	15/11/2047	38,817	0.01
75,000	Oracle Corp.	USD	3.600%	01/04/2050	54,036	0.02
25,000	Otis Worldwide Corp.	USD	3.112%	15/02/2040	20,140	0.01
150,000	Ovintiv Exploration, Inc.	USD	5.625%	01/07/2024	157,929	0.05
125,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	112,294	0.03
125,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	100,244	0.03
25,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	17,667	0.01
200,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	185,490	0.06
150,000	PayPal Holdings, Inc.	USD	4.400%	01/06/2032	151,003	0.05
150,000	PayPal Holdings, Inc.	USD	5.050%	01/06/2052	152,712	0.05
360,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	324,000	0.10
100,000	PerkinElmer, Inc.	USD	3.300%	15/09/2029	91,723	0.03
75,000	PerkinElmer, Inc.	USD	2.550%	15/03/2031	63,956	0.02
25,000	Phillips 66	USD	1.300%	15/02/2026	22,948	0.01

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Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
100,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	91,203	0.03
550,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.850%	15/10/2023	553,355	0.17
100,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.800%	15/09/2030	92,682	0.03
50,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	58,157	0.02
75,000	Prudential Financial, Inc.	USD	5.700%	14/12/2036	84,660	0.03
125,000	Public Service Electric and Gas Co.	USD	3.950%	01/05/2042	114,911	0.04
200,000	Raytheon Technologies Corp.	USD	4.125%	16/11/2028	202,332	0.06
100,000	Realty Income Corp.	USD	3.400%	15/01/2028	96,844	0.03
75,000	Realty Income Corp.	USD	3.100%	15/12/2029	69,861	0.02
100,000	Realty Income Corp.	USD	2.850%	15/12/2032	89,683	0.03
100,000	Regions Financial Corp.	USD	1.800%	12/08/2028	87,365	0.03
75,000	Republic Services, Inc.	USD	1.750%	15/02/2032	60,713	0.02
175,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	181,947	0.06
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	51,519	0.02
100,000	Santander Holdings USA, Inc.	USD	4.500%	17/07/2025	101,126	0.03
175,000	Sempra Energy	USD	3.800%	01/02/2038	154,992	0.05
100,000	ServiceNow, Inc.	USD	1.400%	01/09/2030	81,171	0.03
25,000	Sherwin-Williams Co.	USD	4.000%	15/12/2042	21,795	0.01
25,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	21,028	0.01
150,000	Southern Co.	USD	3.250%	01/07/2026	146,685	0.05
124,000	Southwestern Energy Co.	USD	5.375%	01/02/2029	124,775	0.04
225,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	186,187	0.06
125,000	Spirit Realty LP	USD	4.000%	15/07/2029	117,320	0.04
120,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	156,000	0.05
50,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	44,072	0.01
175,000	Stryker Corp.	USD	1.950%	15/06/2030	149,438	0.05
25,000	Sysco Corp.	USD	6.600%	01/04/2040	29,846	0.01
25,000	Sysco Corp.	USD	6.600%	01/04/2050	30,344	0.01
25,000	Targa Resources Corp.	USD	4.200%	01/02/2033	23,782	0.01
50,000	Target Corp.	USD	2.950%	15/01/2052	39,982	0.01
230,000	TEGNA, Inc.	USD	4.625%	15/03/2028	226,550	0.07
50,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	49,820	0.02
200,000	Time Warner Entertainment Co. LP	USD	8.375%	15/07/2033	242,668	0.08
600,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	595,638	0.19
200,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	196,666	0.06
375,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	333,832	0.10
325,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	311,613	0.10
215,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	189,200	0.06
100,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	91,798	0.03
175,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	136,661	0.04
394,000	TransDigm, Inc.	USD	5.500%	15/11/2027	377,255	0.12
205,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	194,750	0.06
25,000	UDR, Inc.	USD	2.100%	01/08/2032	20,156	0.01
75,000	Union Pacific Corp.	USD	2.800%	14/02/2032	68,345	0.02
100,000	United States Cash Management Bill	USD	1.078%	23/08/2022	99,754	0.03
200,000	United States Cash Management Bill	USD	1.179%	13/09/2022	199,327	0.06
100,000	United States Treasury Bill	USD	0.717%	28/06/2022	99,948	0.03
100,000	United States Treasury Bill	USD	0.723%	07/07/2022	99,928	0.03
200,000	United States Treasury Bill	USD	0.807%	12/07/2022	199,819	0.06
2,400,000	United States Treasury Bill	USD	0.972%	04/08/2022	2,395,854	0.75
100,000	United States Treasury Bill	USD	1.131%	08/09/2022	99,687	0.03
12,900,000	United States Treasury Floating Rate Note ^(d)	USD	1.158%	31/10/2023	12,932,827	4.03
250,000	UnitedHealth Group, Inc.	USD	4.000%	15/05/2029	253,952	0.08
25,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	25,618	0.01
121,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	118,277	0.04
450,000	Valero Energy Corp.	USD	2.850%	15/04/2025	441,652	0.14
555,000	Verizon Communications, Inc.	USD	2.100%	22/03/2028	505,433	0.16
375,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	381,307	0.12
200,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	198,644	0.06
200,000	Verizon Communications, Inc.	USD	2.650%	20/11/2040	154,180	0.05
170,000	VICI Properties LP	USD	4.750%	15/02/2028	168,356	0.05
50,000	VMware, Inc.	USD	1.800%	15/08/2028	42,596	0.01
75,000	VMware, Inc.	USD	2.200%	15/08/2031	60,731	0.02
51,000	Walgreens Boots Alliance, Inc.	USD	4.100%	15/04/2050	42,427	0.01
75,000	Walt Disney Co.	USD	3.600%	13/01/2051	65,936	0.02
75,000	Waste Connections, Inc.	USD	3.200%	01/06/2032	68,844	0.02
475,000	Wells Fargo & Co. ^(d)	USD	2.188%	30/04/2026	452,086	0.14
250,000	Wells Fargo & Co.	USD	4.100%	03/06/2026	251,312	0.08
200,000	Wells Fargo & Co. ^(d)	USD	3.196%	17/06/2027	193,632	0.06
150,000	Wells Fargo & Co. ^(d)	USD	3.526%	24/03/2028	146,221	0.05
50,000	Whirlpool Corp.	USD	4.600%	15/05/2050	45,509	0.01

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Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
75,000	Workday, Inc.	USD	3.700%	01/04/2029	72,036	0.02
150,000	Workday, Inc.	USD	3.800%	01/04/2032	141,312	0.04
75,000	WP Carey, Inc.	USD	3.850%	15/07/2029	71,759	0.02
50,000	WP Carey, Inc.	USD	2.400%	01/02/2031	42,068	0.01
50,000	WP Carey, Inc.	USD	2.450%	01/02/2032	41,623	0.01
125,000	Zoetis, Inc.	USD	2.000%	15/05/2030	107,917	0.03
					128,610,534	40.08
TOTAL BONDS					140,530,714	43.80
(cost USD 146,198,686)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 14.34%						
Argentina						
321	MercadoLibre, Inc.				249,478	0.08
Australia						
26,724	NEXTDC Ltd.				209,258	0.07
Brazil						
84,232	Banco Bradesco SA—Preferred				366,618	0.11
60,569	Caixa Seguridade Participacoes SA				100,581	0.03
16,500	Gerdau SA—Preferred				101,671	0.03
62,300	Hapvida Participacoes e Investimentos SA ^(c)				92,859	0.03
12,449	Rede D'Or Sao Luiz SA ^(c)				97,170	0.03
10,900	Sao Martinho SA				116,901	0.04
					875,800	0.27
Canada						
14,150	Chartwell Retirement Residences				139,334	0.04
China						
7,220	Alibaba Group Holding Ltd.				88,237	0.03
2,173	Alibaba Group Holding Ltd. ADR ^(e)				210,933	0.07
11,600	ANTA Sports Products Ltd.				132,569	0.04
1,916	Baidu, Inc. ADR ^(e)				278,203	0.09
91,000	China Feihe Ltd. ^(c)				92,286	0.03
2,000	China Longyuan Power Group Corp. Ltd. Class H				4,299	0.00
59,000	China Merchants Bank Co. Ltd. Class H				374,628	0.12
148,000	CIFI Holdings Group Co. Ltd.				64,449	0.02
3,400	Contemporary Amperex Technology Co. Ltd. Class A				207,347	0.06
3,500	Ecovacs Robotics Co. Ltd. Class A				61,466	0.02
15,800	ENN Energy Holdings Ltd.				242,204	0.08
24,000	Hangzhou Robam Appliances Co. Ltd. Class A				109,966	0.03
1,800	Kweichow Moutai Co. Ltd. Class A				486,478	0.15
21,300	Luxshare Precision Industry Co. Ltd. Class A				107,808	0.03
16,600	Meituan Class B ^(c)				391,153	0.12
7,531	Mint Group Ltd.				19,571	0.01
6,400	NetEase, Inc.				136,164	0.04
39,000	Ping An Insurance Group Co. of China Ltd. Class H				250,705	0.08
13,600	SF Holding Co. Ltd. Class A				105,592	0.03
23,467	Shandong Hualu Hengsheng Chemical Co. Ltd. Class A				104,781	0.03
9,000	Shenzhou International Group Holdings Ltd.				124,760	0.04
3,000	Silergy Corp.				308,066	0.10
8,900	Sungrow Power Supply Co. Ltd. Class A				106,390	0.03
9,900	Sunny Optical Technology Group Co. Ltd.				156,620	0.05
23,800	Tencent Holdings Ltd.				1,099,892	0.34
8,288	WuXi AppTec Co. Ltd. Class H ^(c)				102,826	0.03
36,312	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A				94,777	0.03
					5,462,170	1.70
Cyprus						
65	TCS Group Holding PLC GDR ^{(e)(f)}				0	-
Egypt						
54,538	Commercial International Bank Egypt SAE				120,805	0.04
Finland						
16,859	Neste Oyj				780,743	0.24

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany			
4,655	Instone Real Estate Group SE ^(c)	63,630	0.02
12,570	Vonovia SE	471,296	0.15
		534,926	0.17
Greece			
13,921	JUMBO SA	233,535	0.07
16,384	National Bank of Greece SA	62,834	0.02
		296,369	0.09
Hong Kong			
36,600	AIA Group Ltd.	379,659	0.12
37,400	Budweiser Brewing Co. APAC Ltd. ^(c)	99,468	0.03
38,000	China Mengniu Dairy Co. Ltd.	195,253	0.06
33,500	CK Asset Holdings Ltd.	218,534	0.07
38,000	ESR Cayman Ltd. ^(c)	112,448	0.04
5,933	Hong Kong Exchanges & Clearing Ltd.	256,732	0.08
34,500	Hongkong Land Holdings Ltd.	159,821	0.05
46,000	Shangri-La Asia Ltd.	34,833	0.01
187,000	Sino Biopharmaceutical Ltd.	105,135	0.03
74,000	Sino Land Co. Ltd.	104,804	0.03
52,600	Swire Properties Ltd.	128,596	0.04
10,000	Techtronic Industries Co. Ltd.	131,041	0.04
		1,926,324	0.60
India			
2,481	Avenue Supermarts Ltd. ^(c)	126,691	0.04
12,107	Delhivery Ltd.	82,690	0.03
3,965	FSN E-Commerce Ventures Ltd.	76,028	0.02
9,065	Godrej Properties Ltd.	163,071	0.05
27,869	ICICI Bank Ltd.	269,392	0.08
12,081	ICICI Lombard General Insurance Co. Ltd. ^(c)	196,730	0.06
2,585	Info Edge India Ltd.	138,317	0.04
15,299	Infosys Ltd.	295,517	0.09
9,378	Kotak Mahindra Bank Ltd.	222,444	0.07
4,427	Reliance Industries Ltd.	149,822	0.05
11,801	SBI Life Insurance Co. Ltd. ^(c)	177,957	0.06
14,259	Sona Blw Precision Forgings Ltd. ^(c)	101,949	0.03
13,744	Sun Pharmaceutical Industries Ltd.	152,156	0.05
18,201	Tata Consumer Products Ltd.	177,798	0.05
25,355	Wipro Ltd.	155,073	0.05
124,699	Zomato Ltd.	119,529	0.04
		2,605,164	0.81
Indonesia			
724,300	Bank Central Asia Tbk PT	384,482	0.12
92,560	Semen Indonesia Persero Tbk PT	46,299	0.01
		430,781	0.13
Ireland			
3,578	Accenture PLC Class A	1,074,008	0.33
18,740	Dalata Hotel Group PLC	85,822	0.03
		1,159,830	0.36
Italy			
36,371	Davide Campari-Milano NV	387,676	0.12
Japan			
7,000	Hoya Corp.	742,587	0.23
1,300	Keyence Corp.	516,420	0.16
10,500	Mitsubishi Estate Co. Ltd.	155,891	0.05
12,300	Mitsui Fudosan Co. Ltd.	269,463	0.09
7,800	Nidec Corp.	520,600	0.16
1,400	Open House Group Co. Ltd.	58,316	0.02
		2,263,277	0.71
Mexico			
35,763	Arca Continental SAB de CV	241,709	0.08
46,900	Banco del Bajío SA ^(c)	117,205	0.04

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

Goldman Sachs Funds—Global Absolute Return Portfolio

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As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Mexico – (Continued)			
118,062	Kimberly-Clark de Mexico SAB de CV Class A	174,557	0.05
62,500	Wal-Mart de Mexico SAB de CV	229,121	0.07
		762,592	0.24
Netherlands			
6,728	CTP NV	94,993	0.03
3,339	Koninklijke DSM NV	557,818	0.17
		652,811	0.20
Philippines			
16,220	Jollibee Foods Corp.	64,804	0.02
382,100	Monde Nissin Corp. ^(c)	107,947	0.03
		172,751	0.05
Poland			
3,209	Dino Polska SA ^(c)	225,304	0.07
Russia			
490	Moscow Exchange MICEX-RTS PJSC ^(f)	0	-
9,100	Sberbank of Russia PJSC ^(f)	0	-
		0	-
Saudi Arabia			
7,388	Alinma Bank	75,722	0.02
19,039	Saudi Arabian Oil Co. ^(c)	212,383	0.07
14,908	Saudi National Bank	288,127	0.09
		576,232	0.18
South Africa			
12,181	Clicks Group Ltd.	237,125	0.07
13,597	Mr Price Group Ltd.	179,854	0.06
6,063	Santam Ltd.	114,532	0.04
		531,511	0.17
South Korea			
3,866	KB Financial Group, Inc.	188,470	0.06
1,681	Kia Corp.	116,093	0.04
2,285	LG Electronics, Inc.	192,829	0.06
1,116	NAVER Corp.	257,908	0.08
456	NCSOFT Corp.	167,038	0.05
914	Orion Corp.	71,704	0.02
22,548	Samsung Electronics Co. Ltd.	1,224,238	0.38
		2,218,280	0.69
Spain			
158,671	Banco Bilbao Vizcaya Argentaria SA	860,760	0.27
2,896	Cellnex Telecom SA ^(c)	132,253	0.04
		993,013	0.31
Sweden			
9,398	Castellum AB	182,147	0.06
63,250	Hexagon AB Class B	778,610	0.24
		960,757	0.30
Switzerland			
29,923	UBS Group AG	564,155	0.18
Taiwan			
28,412	Chailease Holding Co. Ltd.	218,782	0.07
13,000	MediaTek, Inc.	401,839	0.12
4,000	Nien Made Enterprise Co. Ltd.	43,433	0.01
91,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,728,691	0.54
6,939	Taiwan Semiconductor Manufacturing Co. Ltd. ADR ^(e)	659,552	0.21
85,000	United Microelectronics Corp.	149,217	0.05
		3,201,514	1.00
Thailand			
96,200	Airports of Thailand PCL	195,891	0.06

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

Goldman Sachs Funds—Global Absolute Return Portfolio

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As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Thailand – (Continued)			
28,800	Kasikornbank PCL	123,560	0.04
26,800	PTT Exploration & Production PCL	132,631	0.04
		452,082	0.14
United Arab Emirates			
79,591	Abu Dhabi Commercial Bank PJSC	216,689	0.07
65,158	Fertiglobe PLC	94,216	0.03
		310,905	0.10
United Kingdom			
6,009	AstraZeneca PLC	785,824	0.24
4,444	Ferguson PLC	536,070	0.17
13,354	InterContinental Hotels Group PLC	833,843	0.26
7,650	Reckitt Benckiser Group PLC	586,696	0.18
130,310	Rentokil Initial PLC	831,720	0.26
		3,574,153	1.11
United States			
431	Alphabet, Inc. Class A	969,806	0.30
375	Amazon.com, Inc.	876,049	0.27
10,899	Ball Corp.	777,862	0.24
18,766	Boston Scientific Corp.	769,594	0.24
4,446	Burlington Stores, Inc.	733,012	0.23
28,562	Elanco Animal Health, Inc.	684,917	0.21
10,021	Fidelity National Information Services, Inc.	1,045,491	0.33
2,645	First Republic Bank	411,985	0.13
2,260	Intuit, Inc.	951,460	0.30
6,456	Marsh & McLennan Cos., Inc.	1,026,246	0.32
1,572	Martin Marietta Materials, Inc.	531,477	0.17
3,817	NIKE, Inc. Class B	443,497	0.14
7,643	Northern Trust Corp.	852,271	0.27
4,105	NVIDIA Corp.	761,929	0.24
6,907	Procter & Gamble Co.	1,011,530	0.31
2,105	S&P Global, Inc.	745,486	0.23
6,948	Walt Disney Co.	755,525	0.23
3,395	WeWork, Inc. Class A	24,036	0.01
		13,372,173	4.17
TOTAL COMMON STOCKS (cost USD 46,321,257)		46,010,168	14.34
Real Estate Investment Trusts – 4.40%			
Australia			
8,008	Goodman Group	117,582	0.04
48,848	Ingenia Communities Group	143,564	0.05
69,489	Scentre Group	142,833	0.04
		403,979	0.13
Canada			
5,627	Canadian Apartment Properties	216,873	0.07
1,744	Granite Real Estate Investment Trust	124,929	0.04
		341,802	0.11
France			
1,406	Gecina SA	163,872	0.05
3,346	Klepierre SA	75,667	0.02
		239,539	0.07
Hong Kong			
18,000	Fortune Real Estate Investment Trust	16,119	0.01
8,800	Link	79,671	0.02
		95,790	0.03
Japan			
81	Comforia Residential, Inc.	212,727	0.07
136	GLP J-Reit	175,010	0.05
114	Hulic, Inc.	143,377	0.04
212	Japan Metropolitan Fund Invest	179,100	0.06

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

Goldman Sachs Funds—Global Absolute Return Portfolio

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As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
Japan – (Continued)			
37	Mitsubishi Estate Logistics Investment Corp.	135,052	0.04
140	United Urban Investment Corp.	156,115	0.05
		1,001,381	0.31
Mexico			
36,408	Prologis Property Mexico SA de CV	95,739	0.03
Singapore			
78,500	Ascendas Real Estate Investment Trust	159,555	0.05
234,240	Lendlease Global Commercial	139,940	0.04
		299,495	0.09
Spain			
9,866	Merlin Properties Socimi SA	110,974	0.03
United Kingdom			
10,510	Big Yellow Group PLC	178,090	0.06
79,457	Capital & Counties Properties PLC	162,046	0.05
32,896	LondonMetric Property PLC	106,182	0.03
19,659	Segro PLC	273,102	0.09
11,249	UNITE Group PLC	164,980	0.05
		884,400	0.28
United States			
2,274	Alexandria Real Estate Equities, Inc.	379,099	0.12
4,690	American Tower Corp.	1,209,082	0.38
6,954	Americold Realty Trust, Inc.	190,053	0.06
2,015	AvalonBay Communities, Inc.	420,591	0.13
1,401	Camden Property Trust	201,366	0.06
4,634	Cousins Properties, Inc.	159,595	0.05
7,640	CubeSmart	342,807	0.11
2,822	Digital Realty Trust, Inc.	391,242	0.12
12,418	DigitalBridge Group, Inc.	76,371	0.02
6,458	Duke Realty Corp.	343,049	0.11
1,659	EastGroup Properties, Inc.	266,999	0.08
911	Equinix, Inc.	621,320	0.19
3,899	Equity LifeStyle Properties, Inc.	296,597	0.09
4,938	Equity Residential	382,152	0.12
1,100	Essex Property Trust, Inc.	312,493	0.10
2,376	Federal Realty Investment Trust	272,694	0.09
5,528	Healthcare Realty Trust, Inc.	157,437	0.05
9,078	Healthpeak Properties, Inc.	269,072	0.08
10,305	Host Hotels & Resorts, Inc.	206,924	0.06
10,353	Invitation Homes, Inc.	394,863	0.12
2,612	Kilroy Realty Corp.	158,548	0.05
5,179	Prologis, Inc.	654,315	0.20
2,122	Public Storage	706,180	0.22
1,414	Realty Income Corp.	95,473	0.03
4,648	Regency Centers Corp.	319,457	0.10
8,757	RLJ Lodging Trust	117,782	0.04
2,410	Ryman Hospitality Properties, Inc.	212,779	0.07
238	SBA Communications Corp.	80,315	0.03
2,361	Simon Property Group, Inc.	268,729	0.08
3,228	STORE Capital Corp.	87,640	0.03
2,897	Terreno Realty Corp.	176,167	0.06
4,304	Ventas, Inc.	244,855	0.08
9,764	VICI Properties, Inc.	299,657	0.09
3,683	Welltower, Inc.	328,745	0.10
		10,644,448	3.32
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 13,415,759)		14,117,547	4.40
Mutual Funds – 9.42%			
Ireland			
49,968	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	300,258	0.09
17,205	iShares MSCI Saudi Arabia Capped UCITS ETF	121,553	0.04
448,337	iShares S&P 500 Energy Sector UCITS ETF	3,746,618	1.17
		4,168,429	1.30

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 2022

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)						
Luxembourg						
1,031,333	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(g)				10,158,626	3.16
174,961	Goldman Sachs Funds - Global Strategic Macro Bond Portfolio ^(g)				15,909,222	4.96
					26,067,848	8.12
TOTAL MUTUAL FUNDS (cost USD 31,333,154)					30,236,277	9.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 237,268,856)					230,894,706	71.96
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 5.42%						
Bermuda						
100,000	Bacardi Ltd. ^(c)	USD	5.300%	15/05/2048	98,634	0.03
Canada						
81,000	1011778 BC ULC / New Red Finance, Inc. ^(c)	USD	4.000%	15/10/2030	71,483	0.02
412,000	Bausch Health Cos., Inc. ^(c)	USD	5.250%	30/01/2030	243,595	0.08
348,000	GFL Environmental, Inc. ^(c)	USD	4.000%	01/08/2028	317,550	0.10
115,000	GFL Environmental, Inc. ^(c)	USD	4.375%	15/08/2029	102,925	0.03
					735,553	0.23
Cayman Islands						
125,000	Avolon Holdings Funding Ltd. ^(c)	USD	4.250%	15/04/2026	120,281	0.04
125,000	Avolon Holdings Funding Ltd. ^(c)	USD	3.250%	15/02/2027	114,750	0.03
70,000	Transocean, Inc. ^(c)	USD	11.500%	30/01/2027	69,913	0.02
					304,944	0.09
France						
350,000	BNP Paribas SA ^{(c)(d)}	USD	1.323%	13/01/2027	313,099	0.10
200,000	BNP Paribas SA ^{(c)(d)}	USD	3.132%	20/01/2033	172,606	0.05
225,000	BPCE SA ^(c)	USD	5.700%	22/10/2023	230,490	0.07
250,000	BPCE SA ^{(c)(d)}	USD	3.116%	19/10/2032	209,958	0.07
250,000	Constellium SE ^(c)	USD	5.875%	15/02/2026	252,187	0.08
					1,178,340	0.37
Ireland						
200,000	AIB Group PLC ^(c)	USD	4.750%	12/10/2023	202,184	0.06
Italy						
200,000	UniCredit SpA ^{(c)(d)}	USD	5.459%	30/06/2035	178,724	0.06
Netherlands						
400,000	Cooperatieve Rabobank UA ^{(c)(d)}	USD	3.649%	06/04/2028	388,280	0.12
425,000	Deutsche Telekom International Finance BV ^(c)	USD	4.375%	21/06/2028	432,276	0.13
200,000	Enel Finance International NV ^(c)	USD	1.875%	12/07/2028	175,126	0.05
575,000	ING Groep NV ^{(c)(d)}	USD	1.400%	01/07/2026	529,983	0.17
200,000	Lundin Energy Finance BV ^(c)	USD	2.000%	15/07/2026	182,006	0.06
					1,707,671	0.53
Supranationals						
290,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(c)	USD	4.625%	01/06/2028	255,200	0.08
180,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(c)	USD	4.625%	01/06/2028	158,400	0.05
					413,600	0.13
United Kingdom						
100,000	CSL Finance PLC	USD	4.250%	27/04/2032	99,818	0.03
50,000	CSL UK Holdings Ltd.	USD	4.625%	27/04/2042	49,087	0.02
					148,905	0.05
United States						
125,000	7-Eleven, Inc. ^(c)	USD	2.500%	10/02/2041	89,366	0.03
5,000	7-Eleven, Inc. ^(c)	USD	2.800%	10/02/2051	3,474	0.00
215,000	AdaptHealth LLC ^(c)	USD	6.125%	01/08/2028	201,562	0.06
245,000	Allison Transmission, Inc. ^(c)	USD	3.750%	30/01/2031	218,662	0.07

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

Goldman Sachs Funds—Global Absolute Return Portfolio

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As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
335,000	ANGI Group LLC ^(c)	USD	3.875%	15/08/2028	273,862	0.09
160,000	APi Group DE, Inc. ^(c)	USD	4.125%	15/07/2029	136,000	0.04
215,000	Aramark Services, Inc. ^(c)	USD	6.375%	01/05/2025	220,474	0.07
197,000	Arcosa, Inc. ^(c)	USD	4.375%	15/04/2029	180,255	0.06
97,000	Asbury Automotive Group, Inc. ^(c)	USD	4.625%	15/11/2029	88,270	0.03
53,000	Asbury Automotive Group, Inc. ^(c)	USD	5.000%	15/02/2032	47,899	0.01
500,000	Aviation Capital Group LLC ^(c)	USD	1.950%	30/01/2026	447,000	0.14
100,000	Baxter International, Inc. ^(c)	USD	2.272%	01/12/2028	89,515	0.03
275,000	Blackstone Private Credit Fund ^(c)	USD	2.700%	15/01/2025	258,305	0.08
85,000	Broadcom, Inc. ^(c)	USD	4.150%	15/04/2032	79,654	0.02
150,000	Broadcom, Inc. ^(c)	USD	3.419%	15/04/2033	129,186	0.04
264,000	Broadcom, Inc. ^(c)	USD	3.469%	15/04/2034	225,477	0.07
261,000	Broadcom, Inc. ^(c)	USD	3.137%	15/11/2035	210,666	0.07
75,000	Broadcom, Inc. ^(c)	USD	3.500%	15/02/2041	59,507	0.02
75,000	Broadcom, Inc. ^(c)	USD	3.750%	15/02/2051	58,736	0.02
225,000	Buckeye Partners LP ^(c)	USD	4.500%	01/03/2028	210,094	0.07
280,000	Calpine Corp. ^(c)	USD	3.750%	01/03/2031	247,800	0.08
55,000	Catalent Pharma Solutions, Inc. ^(c)	USD	3.125%	15/02/2029	48,950	0.01
250,000	Chemours Co. ^(c)	USD	4.625%	15/11/2029	226,875	0.07
205,000	Cheniere Energy Partners LP ^(c)	USD	3.250%	31/01/2032	179,887	0.06
540,000	Clarivate Science Holdings Corp. ^(c)	USD	3.875%	01/07/2028	504,900	0.16
215,000	CommScope, Inc. ^(c)	USD	7.125%	01/07/2028	180,062	0.06
85,000	Corebridge Financial, Inc. ^(c)	USD	3.900%	05/04/2032	80,923	0.02
100,000	CoStar Group, Inc. ^(c)	USD	2.800%	15/07/2030	86,639	0.03
100,000	Duquesne Light Holdings, Inc. ^(c)	USD	2.532%	01/10/2030	84,415	0.03
250,000	EQT Corp. ^(c)	USD	3.625%	15/05/2031	226,592	0.07
130,000	Gartner, Inc. ^(c)	USD	3.750%	01/10/2030	120,900	0.04
75,000	Glencore Funding LLC ^(c)	USD	2.625%	23/09/2031	63,271	0.02
50,000	Glencore Funding LLC ^(c)	USD	3.375%	23/09/2051	36,614	0.01
215,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc. ^(c)	USD	5.250%	01/12/2027	215,806	0.07
300,000	GSK Consumer Healthcare Capital US LLC ^(c)	USD	3.625%	24/03/2032	285,927	0.09
276,000	H&E Equipment Services, Inc. ^(c)	USD	3.875%	15/12/2028	240,465	0.07
150,000	HCA, Inc. ^(c)	USD	3.375%	15/03/2029	138,914	0.04
390,000	HLF Financing SARL LLC / Herbalife International, Inc. ^(c)	USD	4.875%	01/06/2029	281,287	0.09
225,000	Howard Hughes Corp. ^(c)	USD	5.375%	01/08/2028	218,531	0.07
180,000	HUB International Ltd. ^(c)	USD	7.000%	01/05/2026	180,900	0.06
165,000	iHeartCommunications, Inc. ^(c)	USD	4.750%	15/01/2028	148,088	0.05
372,000	Imola Merger Corp. ^(c)	USD	4.750%	15/05/2029	347,820	0.11
290,000	Ingevity Corp. ^(c)	USD	3.875%	01/11/2028	263,175	0.08
100,000	International Flavors & Fragrances, Inc. ^(c)	USD	2.300%	01/11/2030	84,946	0.03
125,000	International Flavors & Fragrances, Inc. ^(c)	USD	3.268%	15/11/2040	100,305	0.03
300,000	LCM Investments Holdings II LLC ^(c)	USD	4.875%	01/05/2029	255,750	0.08
102,000	LPL Holdings, Inc. ^(c)	USD	4.625%	15/11/2027	98,940	0.03
25,000	Magallanes, Inc. ^(c)	USD	4.054%	15/03/2029	23,910	0.01
25,000	Magallanes, Inc. ^(c)	USD	4.279%	15/03/2032	23,313	0.01
875,000	Magallanes, Inc. ^(c)	USD	5.050%	15/03/2042	786,966	0.24
115,000	Match Group Holdings II LLC ^(c)	USD	3.625%	01/10/2031	97,319	0.03
39,000	ModivCare, Inc. ^(c)	USD	5.875%	15/11/2025	38,854	0.01
150,000	Mozart Debt Merger Sub, Inc. ^(c)	USD	3.875%	01/04/2029	136,313	0.04
115,000	Mozart Debt Merger Sub, Inc. ^(c)	USD	5.250%	01/10/2029	101,775	0.03
352,000	MSCI, Inc. ^(c)	USD	3.625%	01/11/2031	320,320	0.10
75,000	NRG Energy, Inc. ^(c)	USD	4.450%	15/06/2029	71,510	0.02
315,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(c)	USD	5.125%	30/04/2031	303,975	0.09
175,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(c)	USD	6.250%	15/06/2025	174,781	0.05
130,000	Prestige Brands, Inc. ^(c)	USD	3.750%	01/04/2031	109,769	0.03
230,000	Realogy Group LLC / Realogy Co-Issuer Corp. ^(c)	USD	4.875%	01/06/2023	229,425	0.07
205,000	Sabre GLBL, Inc. ^(c)	USD	9.250%	15/04/2025	211,406	0.07
10,000	Scripps Escrow II, Inc. ^(c)	USD	5.375%	15/01/2031	8,713	0.00
295,000	Sensata Technologies, Inc. ^(c)	USD	3.750%	15/02/2031	263,656	0.08
40,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. ^(c)	USD	4.625%	01/11/2026	37,300	0.01
236,000	Six Flags Entertainment Corp. ^(c)	USD	5.500%	15/04/2027	229,215	0.07
355,000	Sonic Automotive, Inc. ^(c)	USD	4.625%	15/11/2029	319,944	0.10
229,000	Spectrum Brands, Inc. ^(c)	USD	3.875%	15/03/2031	194,077	0.06
200,000	Stellantis Finance US, Inc. ^(c)	USD	1.711%	29/01/2027	178,192	0.06
45,000	Venture Global Calcasieu Pass LLC ^(c)	USD	4.125%	15/08/2031	42,384	0.01

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
320,000	Vistra Operations Co. LLC ^(c)	USD	4.375%	01/05/2029	301,600	0.09
50,000	Vistra Operations Co. LLC ^(c)	USD	4.300%	15/07/2029	46,681	0.01
					12,428,044	3.87
TOTAL BONDS					17,396,599	5.42
(cost USD 19,254,383)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					17,396,599	5.42
(cost USD 19,254,383)						
Other Transferable Securities						
Bonds – 0.44%						
Canada						
50,000	Rogers Communications, Inc. ^(c)	USD	4.500%	15/03/2042	46,449	0.01
125,000	Rogers Communications, Inc. ^(c)	USD	4.550%	15/03/2052	115,874	0.04
					162,323	0.05
United States						
210,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(c)	USD	4.250%	15/01/2034	175,350	0.06
600,000	Glencore Funding LLC ^(c)	USD	2.850%	27/04/2031	516,576	0.16
300,000	Magallanes, Inc. ^(c)	USD	3.638%	15/03/2025	296,442	0.09
295,000	Penn National Gaming, Inc. ^(c)	USD	4.125%	01/07/2029	241,900	0.08
					1,230,268	0.39
TOTAL BONDS					1,392,591	0.44
(cost USD 1,518,742)						
TOTAL OTHER TRANSFERABLE SECURITIES					1,392,591	0.44
(cost USD 1,518,742)						
Certificates of Deposit – 3.41%						
France						
739,000	BNP Paribas SA ^(d)	USD	0.930%	11/07/2022	738,959	0.23
United States						
917,000	Cooperatieve Centrale ^(d)		1.000%	11/07/2022	916,928	0.29
615,000	Credit Industriel et Commercial ^(d)		1.000%	06/07/2022	614,965	0.19
1,000,000	Credit Suisse	USD	0.400%	10/11/2022	992,810	0.31
400,000	HSBC Bank	USD	0.450%	14/10/2022	398,058	0.12
630,000	HSBC Bank ^(d)		1.000%	18/11/2022	629,517	0.20
1,000,000	Lloyds Bank Corp.	USD	0.230%	15/07/2022	998,974	0.31
700,000	MUFG Bank Ltd.	USD	0.380%	04/11/2022	695,214	0.22
971,000	Norinchukin Bank ^(d)		1.000%	25/07/2022	970,832	0.30
1,000,000	Skandinaviska Enskilda Banken AG	USD	1.830%	05/10/2022	1,000,118	0.31
985,000	Standard Chartered Bank	USD	1.150%	27/07/2022	985,186	0.31
1,000,000	Sumitomo Mitsui Banking Corp. ^(d)		1.000%	31/03/2023	999,404	0.31
1,000,000	Sumitomo Mitsui Trust Bank Ltd.	USD	0.900%	17/06/2022	1,000,014	0.31
					10,202,020	3.18
TOTAL CERTIFICATES OF DEPOSIT					10,940,979	3.41
(cost USD 10,957,000)						
Commercial Papers – 0.84%						
Canada						
784,000	Bank Of Nova Scotia ^(d)	USD	0.930%	28/10/2022	783,348	0.25
United States						
836,000	Royal Bank of Canada ^(d)		1.000%	10/11/2022	835,197	0.26
1,066,000	Svenska Handelsbanken AB ^(d)		1.000%	04/11/2022	1,066,080	0.33
					1,901,277	0.59
TOTAL COMMERCIAL PAPERS					2,684,625	0.84
(cost USD 2,685,648)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					263,309,500	82.07
(cost USD 271,684,629)						

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 2022

Futures Contracts – 0.17%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR					
(26)	3-Month EURIBOR Futures 19/12/2022	Short	(6,903,938)	20,185	0.01
(21)	3-Month EURIBOR Futures 18/09/2023	Short	(5,530,703)	10,634	0.00
(18)	3-Month EURIBOR Futures 17/06/2024	Short	(4,739,397)	7,711	0.00
(12)	Euro BTP Italian Government Bond Futures 08/06/2022	Short	(1,630,914)	120,623	0.04
(11)	Euro OAT Futures 08/06/2022	Short	(1,697,095)	82,347	0.02
645	EURO STOXX Banks Index 17/06/2022	Long	3,171,489	277,806	0.09
(63)	German Federal Republic Bonds 10YR Futures 08/06/2022	Short	(10,223,870)	487,060	0.15
(5)	German Federal Republic Bonds 30YR Futures 08/06/2022	Short	(871,140)	89,538	0.03
(24)	German Federal Republic Bonds 5Y Futures 08/06/2022	Short	(3,249,744)	71,531	0.02
			(31,675,312)	1,167,435	0.36
GBP					
6	FTSE 100 Index Futures 17/06/2022	Long	574,739	9,656	0.00
(46)	UK Long Gilt Bond Futures 28/09/2022	Short	(6,730,233)	63,839	0.02
			(6,155,494)	73,495	0.02
USD					
(75)	90-Day Eurodollar Futures 19/12/2022	Short	(18,167,812)	3,806	0.00
(17)	CBOE Volatility Index Futures 15/06/2022	Short	(471,750)	32,050	0.01
(18)	CBOE Volatility Index Futures 17/08/2022	Short	(522,180)	18,870	0.01
(4)	E-Mini NASDAQ 100 Index Futures 17/06/2022	Short	(1,004,160)	25,042	0.01
(8)	Mini-Russell 2000 Index Futures 17/06/2022	Short	(745,840)	21,879	0.01
67	MSCI EAFE Index Futures 17/06/2022	Long	6,823,280	26,212	0.01
20	S&P 500 E-mini Healthcare Index Futures 17/06/2022	Long	2,658,000	65,000	0.02
(19)	US Treasury Long Bond Futures 21/09/2022	Short	(2,642,781)	34,348	0.01
(49)	US Treasury Notes 10YR Futures 21/09/2022	Short	(5,849,375)	41,783	0.01
(19)	US Treasury Notes 10YR Futures 21/09/2022	Short	(2,268,125)	9,780	0.00
13	US Treasury Notes 2YR Futures 30/09/2022	Long	2,742,898	120	0.00
(37)	US Treasury Notes 5YR Futures 30/09/2022	Short	(4,176,664)	18,991	0.01
(8)	US Treasury Notes 5YR Futures 30/09/2022	Short	(903,063)	1,013	0.00
(12)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short	(1,540,500)	9,906	0.00
			(26,068,072)	308,800	0.10
UNREALISED GAIN ON FUTURES CONTRACTS				1,549,730	0.48

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
103	Australian Treasury Bonds 10YR Futures 15/06/2022	Long	9,033,096	(164,761)	(0.05)
CAD					
(26)	Canadian Bank Acceptance Bill Futures 13/03/2023	Short	(4,970,301)	(1,477)	(0.00)
14	Canadian Government Bond 10YR Futures 20/09/2022	Long	1,406,145	(14,767)	(0.01)
(1)	S&P TSX 60 Index Futures 16/06/2022	Short	(198,758)	(6,153)	(0.00)
			(3,762,914)	(22,397)	(0.01)
EUR					
(3)	Amsterdam Index Futures 17/06/2022	Short	(458,248)	(8,849)	(0.00)
(3)	CAC 40 Index Futures 17/06/2022	Short	(207,512)	(5,158)	(0.00)
(3)	DAX Index Futures 17/06/2022	Short	(1,154,861)	(25,766)	(0.01)
(1)	E-mini FTSE MIB Index Future 17/06/2022	Short	(131,228)	(6,016)	(0.00)
(28)	Euro STOXX 50 Index Futures 17/06/2022	Short	(1,135,311)	(39,034)	(0.01)
2	IBEX 35 Index Futures 17/06/2022	Long	189,547	(658)	(0.00)
			(2,897,613)	(85,481)	(0.02)
HKD					
(6)	Hang Seng Index Futures 29/06/2022	Short	(817,902)	(59,037)	(0.02)
(8)	HSCEI Index Futures 29/06/2022	Short	(376,086)	(29,828)	(0.01)
			(1,193,988)	(88,865)	(0.03)
JPY					
(21)	Japan Government Bonds 10YR Futures 13/06/2022	Short	(24,399,565)	(20,232)	(0.01)
(1)	TOPIX Index Futures 09/06/2022	Short	(148,255)	(3,573)	(0.00)
			(24,547,820)	(23,805)	(0.01)

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 2022

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
SEK					
(29)	OMX Stockholm 30 Index Futures 17/06/2022	Short	(608,937)	(11,757)	(0.00)
USD					
(46)	90-Day Eurodollar Futures 18/09/2023	Short	(11,133,150)	(17,906)	(0.01)
(37)	90-Day Eurodollar Futures 17/06/2024	Short	(8,974,350)	(12,869)	(0.00)
(21)	CBOE Volatility Index Futures 20/07/2022	Short	(603,330)	(61,980)	(0.02)
21	E-Mini S&P 500 Index Futures 17/06/2022	Long	4,320,750	(51,305)	(0.02)
(22)	E-Mini S&P 500 Index Futures 17/06/2022	Short	(4,526,500)	(63,337)	(0.02)
(2)	E-Mini S&P MidCap 400 Index Futures 17/06/2022	Short	(501,600)	(6,650)	(0.00)
(58)	MSCI Emerging Markets Index Futures 17/06/2022	Short	(3,107,060)	(59,160)	(0.02)
16	US Treasury Long Bond Futures 21/09/2022	Long	2,225,500	(30,371)	(0.01)
54	US Treasury Notes 2YR Futures 30/09/2022	Long	11,393,578	(11,769)	(0.00)
72	US Treasury Ultra Long Bond Futures 21/09/2022	Long	11,175,750	(179,560)	(0.06)
45	US Treasury Ultra Long Bond Futures 21/09/2022	Long	6,984,844	(111,982)	(0.03)
			7,254,432	(606,889)	(0.19)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,003,955)	(0.31)

Forward Currency Contracts – 0.29%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,280,727	AUD	1,760,000	15/06/2022	17,073	0.01
USD	1,900,351	CHF	1,740,000	15/06/2022	85,721	0.03
USD	488,340	DKK	3,260,000	15/06/2022	18,628	0.01
USD	5,906,532	EUR	5,300,000	15/06/2022	225,477	0.07
USD	2,619,954	GBP	1,965,000	15/06/2022	146,212	0.05
USD	491,652	HKD	3,840,000	15/06/2022	2,146	0.00
USD	74,167	ILS	240,000	15/06/2022	2,190	0.00
USD	4,204,564	JPY	484,000,000	15/06/2022	444,091	0.14
USD	117,908	NOK	1,050,000	15/06/2022	6,449	0.00
USD	40,560	NZD	60,000	15/06/2022	1,524	0.00
USD	665,574	SEK	6,450,000	15/06/2022	8,593	0.00
USD	191,571	SGD	260,000	15/06/2022	1,934	0.00
AUD	800,000	USD	562,305	24/06/2022	12,172	0.00
CAD	5,120,000	USD	3,989,032	24/06/2022	59,972	0.02
GBP	1,820,000	USD	2,271,184	24/06/2022	20,167	0.00
MXN	58,410,000	USD	2,925,860	24/06/2022	40,538	0.01
NOK	45,990,000	USD	4,712,653	24/06/2022	169,701	0.05
USD	1,436,719	HUF	524,110,000	24/06/2022	20,680	0.01
USD	6,146,649	JPY	786,450,000	24/06/2022	33,975	0.01
ZAR	4,800,000	USD	301,415	24/06/2022	5,163	0.00
BRL	9,750,000	USD	1,976,425	30/06/2022	80,792	0.03
IDR	14,497,960,000	USD	989,478	30/06/2022	7,028	0.00
USD	1,457,210	PHP	76,180,000	30/06/2022	9,440	0.00
COP	4,508,720,000	USD	1,117,786	01/07/2022	80,415	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,500,081	0.47

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
IDR	38,637,140,000	USD	2,665,917	02/06/2022	(16,090)	(0.01)
USD	2,642,557	IDR	38,637,140,000	02/06/2022	(7,271)	(0.00)
USD	2,158,905	CAD	2,740,000	15/06/2022	(7,995)	(0.00)
CHF	530,000	USD	555,119	24/06/2022	(2,108)	(0.00)
USD	5,343,599	CHF	5,200,000	24/06/2022	(82,166)	(0.03)
USD	1,084,682	CZK	25,400,000	24/06/2022	(13,259)	(0.01)
USD	10,196,802	EUR	9,640,000	24/06/2022	(141,266)	(0.04)
USD	2,367,662	ILS	7,940,000	24/06/2022	(14,560)	(0.00)
USD	1,544,646	PLN	6,790,000	24/06/2022	(41,900)	(0.01)
USD	1,217,121	THB	41,710,000	24/06/2022	(2,442)	(0.00)
USD	3,409,318	NZD	5,330,000	27/06/2022	(57,854)	(0.02)
USD	2,190,464	SEK	21,750,000	27/06/2022	(25,872)	(0.01)
PHP	29,740,000	USD	567,232	30/06/2022	(2,036)	(0.00)
USD	1,768,583	INR	137,880,000	30/06/2022	(1,228)	(0.00)
USD	3,478,656	KRW	4,415,250,000	30/06/2022	(76,146)	(0.03)
USD	2,757,927	TWD	81,630,000	30/06/2022	(61,864)	(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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CLP	467,360,000	USD	565,097	01/07/2022	(2,796)	(0.00)
USD	513,608	CLP	429,900,000	01/07/2022	(3,624)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(560,477)	(0.18)

Share Class Specific Forward Currency Contracts – (6.36%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,136,589	EUR	3,853,000	15/06/2022	6,568	0.00
USD	13,442,607	GBP	10,507,000	15/06/2022	215,327	0.06
USD	2,998,822	JPY	371,811,000	15/06/2022	110,010	0.04
USD	5,102	SEK	50,000	15/06/2022	10	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					331,915	0.10

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	40,461,000	USD	45,091,357	15/06/2022	(1,721,329)	(0.53)
GBP	181,185,000	USD	241,361,463	15/06/2022	(13,267,362)	(4.14)
JPY	6,272,557,000	USD	54,490,426	15/06/2022	(5,755,339)	(1.79)
SEK	769,000	USD	79,353	15/06/2022	(1,025)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(20,745,055)	(6.46)

Options – 0.00%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	AUD					
4,762,000	Put AUD / Call USD	Expires 14/11/2022	Strike 0.67	(10,545)	37,780	0.01
4,922,000	Put AUD / Call USD	Expires 27/01/2023	Strike 0.65	(14,878)	34,174	0.01
				(25,423)	71,954	0.02
	CHF					
4,819,000	Call CHF / Put NOK	Expires 27/01/2023	Strike 10.97	(17,385)	69,445	0.02
11,630,000	Call CHF / Put SEK	Expires 10/11/2022	Strike 10.18	257,996	395,868	0.13
				240,611	465,313	0.15
	EUR					
660,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	44,023	68,045	0.02
	JPY					
1,044,338,000	Call JPY / Put KRW	Expires 11/11/2022	Strike 11.63	(107,045)	21,825	0.01
	NZD					
9,814,000	Put NZD / Call USD	Expires 11/11/2022	Strike 0.64	47,627	140,170	0.04
	USD					
252,500	Call 90-Day Eurodollar Futures	Expires 13/06/2022	Strike 99.00	(52,394)	631	0.00
127,500	Call 90-Day Eurodollar Futures	Expires 19/09/2022	Strike 98.25	(59,287)	1,594	0.00
355,000	Call 90-Day Eurodollar Futures	Expires 19/09/2022	Strike 99.00	(52,363)	1,775	0.00
125,000	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.00	(57,187)	5,000	0.00
342,500	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 98.75	(59,937)	3,425	0.00
820,000	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 99.00	(229,059)	4,100	0.00
77,500	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 95.88	(17,438)	76,338	0.02
352,500	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 97.75	(206,755)	29,963	0.01
125,000	Call 90-Day Eurodollar Futures	Expires 19/06/2023	Strike 95.88	(14,375)	130,000	0.04
140,000	Call 90-Day Eurodollar Futures	Expires 19/06/2023	Strike 97.75	(93,121)	21,000	0.01
115,000	Call 90-Day Eurodollar Futures	Expires 18/09/2023	Strike 95.88	(6,900)	133,975	0.04
177,500	Call 90-Day Eurodollar Futures	Expires 18/12/2023	Strike 97.25	(11,116)	82,537	0.03
455,000	Call 90-Day Eurodollar Futures	Expires 18/03/2024	Strike 97.50	(59,150)	195,650	0.06
402,500	Call 90-Day Eurodollar Futures	Expires 17/06/2024	Strike 97.50	(54,338)	191,187	0.06
17,000	Call CBOE Volatility Index	Expires 15/06/2022	Strike 32.50	(62,116)	18,275	0.01
21,000	Call CBOE Volatility Index	Expires 20/07/2022	Strike 29.00	3,570	76,650	0.02
18,000	Call CBOE Volatility Index	Expires 17/08/2022	Strike 32.50	(16,200)	62,100	0.02
736	Call S&P 500 Index	Expires 15/07/2022	Strike 4,063.05	20,877	128,263	0.04
11,279,000	Call USD / Put CAD	Expires 09/11/2022	Strike 1.34	(33,194)	61,550	0.02
1,400	Put S&P 500 Index	Expires 31/05/2022	Strike 4,120.00	(146,990)	32,550	0.01

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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
1,300	Put S&P 500 Index	Expires 30/06/2022	Strike 4,365.00	206,349	356,720	0.11
1,400	Put S&P 500 Index	Expires 29/07/2022	Strike 4,025.00	(21,498)	181,090	0.06
				(1,022,622)	1,794,373	0.56
TOTAL PURCHASED OPTIONS					2,561,680	0.80
(cost USD 3,384,508)						
Written Options						
CHF						
(11,630,000)	Call CHF / Put SEK	Expires 10/11/2022	Strike 10.18	(112,509)	(395,868)	(0.13)
EUR						
(660,000)	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(36,495)	(68,045)	(0.02)
USD						
(700)	Call S&P 500 Index	Expires 31/05/2022	Strike 4,415.00	24,692	(18)	(0.00)
(700)	Call S&P 500 Index	Expires 31/05/2022	Strike 4,420.00	23,502	(17)	(0.00)
(800)	Call S&P 500 Index	Expires 31/05/2022	Strike 4,425.00	33,760	(20)	(0.00)
(700)	Call S&P 500 Index	Expires 31/05/2022	Strike 4,430.00	21,472	(17)	(0.00)
(700)	Call S&P 500 Index	Expires 31/05/2022	Strike 4,435.00	20,563	(18)	(0.00)
(100)	Call S&P 500 Index	Expires 31/05/2022	Strike 4,485.00	9,403	(3)	(0.00)
(200)	Call S&P 500 Index	Expires 31/05/2022	Strike 4,555.00	9,535	(5)	(0.00)
(100)	Call S&P 500 Index	Expires 31/05/2022	Strike 4,590.00	3,928	(3)	(0.00)
(1,400)	Call S&P 500 Index	Expires 31/05/2022	Strike 4,610.00	102,533	(35)	(0.00)
(200)	Call S&P 500 Index	Expires 31/05/2022	Strike 4,685.00	6,663	(5)	(0.00)
(200)	Call S&P 500 Index	Expires 31/05/2022	Strike 4,690.00	9,955	(5)	(0.00)
(200)	Call S&P 500 Index	Expires 31/05/2022	Strike 4,800.00	7,563	(5)	(0.00)
(900)	Call S&P 500 Index	Expires 01/06/2022	Strike 4,300.00	41,557	(292)	(0.00)
(900)	Call S&P 500 Index	Expires 08/06/2022	Strike 4,150.00	12,208	(43,650)	(0.01)
(900)	Call S&P 500 Index	Expires 15/06/2022	Strike 4,200.00	(11,588)	(44,325)	(0.01)
(900)	Call S&P 500 Index	Expires 22/06/2022	Strike 4,075.00	(59,776)	(113,580)	(0.04)
(100)	Call S&P 500 Index	Expires 30/06/2022	Strike 4,090.00	(6,670)	(13,430)	(0.00)
(200)	Call S&P 500 Index	Expires 30/06/2022	Strike 4,200.00	(144)	(15,630)	(0.01)
(100)	Call S&P 500 Index	Expires 30/06/2022	Strike 4,240.00	(1,696)	(6,175)	(0.00)
(200)	Call S&P 500 Index	Expires 30/06/2022	Strike 4,365.00	7,270	(5,130)	(0.00)
(200)	Call S&P 500 Index	Expires 30/06/2022	Strike 4,390.00	12,310	(4,170)	(0.00)
(100)	Call S&P 500 Index	Expires 30/06/2022	Strike 4,605.00	5,928	(252)	(0.00)
(200)	Call S&P 500 Index	Expires 30/06/2022	Strike 4,645.00	10,235	(345)	(0.00)
(1,300)	Call S&P 500 Index	Expires 30/06/2022	Strike 4,795.00	68,988	(780)	(0.00)
(200)	Call S&P 500 Index	Expires 29/07/2022	Strike 4,140.00	(13,341)	(30,200)	(0.01)
(100)	Call S&P 500 Index	Expires 29/07/2022	Strike 4,250.00	(585)	(9,675)	(0.00)
(200)	Call S&P 500 Index	Expires 29/07/2022	Strike 4,285.00	(4,270)	(16,450)	(0.01)
(1,400)	Call S&P 500 Index	Expires 29/07/2022	Strike 4,540.00	52,023	(24,850)	(0.01)
(2,057)	Put Health Care Select Sector Index	Expires 30/12/2022	Strike 1,286.61	37,709	(123,870)	(0.04)
(1,400)	Put S&P 500 Index	Expires 31/05/2022	Strike 3,560.00	59,863	(35)	(0.00)
(100)	Put S&P 500 Index	Expires 31/05/2022	Strike 3,870.00	9,918	(3)	(0.00)
(200)	Put S&P 500 Index	Expires 31/05/2022	Strike 3,985.00	15,541	(40)	(0.00)
(700)	Put S&P 500 Index	Expires 31/05/2022	Strike 4,095.00	46,690	(8,820)	(0.00)
(700)	Put S&P 500 Index	Expires 31/05/2022	Strike 4,100.00	46,340	(10,080)	(0.00)
(700)	Put S&P 500 Index	Expires 31/05/2022	Strike 4,105.00	45,745	(11,445)	(0.00)
(700)	Put S&P 500 Index	Expires 31/05/2022	Strike 4,110.00	45,465	(12,915)	(0.00)
(700)	Put S&P 500 Index	Expires 31/05/2022	Strike 4,115.00	45,080	(14,350)	(0.00)
(200)	Put S&P 500 Index	Expires 31/05/2022	Strike 4,225.00	(6,750)	(21,710)	(0.01)
(200)	Put S&P 500 Index	Expires 31/05/2022	Strike 4,315.00	(18,420)	(39,520)	(0.01)
(100)	Put S&P 500 Index	Expires 31/05/2022	Strike 4,320.00	(14,020)	(20,260)	(0.01)
(200)	Put S&P 500 Index	Expires 31/05/2022	Strike 4,375.00	(30,016)	(51,540)	(0.02)
(200)	Put S&P 500 Index	Expires 31/05/2022	Strike 4,475.00	(53,576)	(71,540)	(0.02)
(900)	Put S&P 500 Index	Expires 01/06/2022	Strike 4,000.00	56,565	(3,465)	(0.00)
(900)	Put S&P 500 Index	Expires 08/06/2022	Strike 3,800.00	45,379	(3,960)	(0.00)
(900)	Put S&P 500 Index	Expires 15/06/2022	Strike 3,920.00	42,748	(26,190)	(0.01)
(900)	Put S&P 500 Index	Expires 22/06/2022	Strike 3,750.00	31,135	(14,805)	(0.01)
(100)	Put S&P 500 Index	Expires 30/06/2022	Strike 3,735.00	3,590	(2,480)	(0.00)
(200)	Put S&P 500 Index	Expires 30/06/2022	Strike 3,755.00	10,089	(5,410)	(0.00)
(1,300)	Put S&P 500 Index	Expires 30/06/2022	Strike 3,850.00	(3,062)	(53,560)	(0.02)
(100)	Put S&P 500 Index	Expires 30/06/2022	Strike 3,880.00	4,095	(4,695)	(0.00)
(200)	Put S&P 500 Index	Expires 30/06/2022	Strike 3,930.00	6,830	(11,550)	(0.00)
(200)	Put S&P 500 Index	Expires 30/06/2022	Strike 3,935.00	6,720	(11,780)	(0.00)
(100)	Put S&P 500 Index	Expires 30/06/2022	Strike 4,180.00	(4,800)	(15,140)	(0.01)
(200)	Put S&P 500 Index	Expires 30/06/2022	Strike 4,270.00	(22,650)	(40,830)	(0.01)
(1,400)	Put S&P 500 Index	Expires 29/07/2022	Strike 3,440.00	28,351	(35,490)	(0.01)

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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
	USD – (Continued)					
(200)	Put S&P 500 Index	Expires 29/07/2022	Strike 3,675.00	7,037	(9,850)	(0.00)
(100)	Put S&P 500 Index	Expires 29/07/2022	Strike 3,710.00	4,695	(5,445)	(0.00)
(200)	Put S&P 500 Index	Expires 29/07/2022	Strike 3,825.00	6,842	(15,040)	(0.01)
(714)	Put S&P 500 Index	Expires 19/08/2022	Strike 3,800.00	56,424	(65,185)	(0.02)
(1,380)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,875.11	19,943	(286,446)	(0.09)
(744)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,998.21	36,526	(184,174)	(0.06)
(697)	Put S&P 500 Index	Expires 30/12/2022	Strike 4,177.13	(56,239)	(221,299)	(0.07)
(697)	Put S&P 500 Index	Expires 30/12/2022	Strike 4,236.21	(72,146)	(239,790)	(0.08)
(736)	Put S&P 500 Index	Expires 20/01/2023	Strike 3,656.75	7,535	(117,194)	(0.04)
				831,194	(2,088,991)	(0.65)
TOTAL WRITTEN OPTIONS (cost USD (3,235,094))					(2,552,904)	(0.80)
TOTAL OPTIONS (cost USD 149,414)					8,776	0.00

Swap Contracts – 0.10%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
5,950,000	Fixed 1.000%	Floating (iTraxx Europe Series 37 Version 1 Index)	EUR	20/06/2027	8,804	0.00
1,300,000	Fixed 5.000%	Floating (iTraxx Europe Crossover Series 37 Version 1 Index)	EUR	20/06/2027	14,163	0.01
1,400,000	Fixed 5.000%	Floating (Markit CDX North America High Yield 38 Version 1 Index)	USD	20/06/2027	3,346	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					26,313	0.01
Total Return Swaps						
30,667	Floating (EUR 1 month LIBOR)	Floating (JPGSFDEU Index)	EUR	19/09/2022	84,726	0.03
26,313	Floating (JPGSFDUK Index)	Floating (GBP 1 month SONIA)	GBP	08/11/2022	37,156	0.01
40,384	Floating (JPY 1 month TONA)	Floating (MLGSFDJP Index)	JPY	23/12/2022	68,985	0.02
290,017	Floating (USD 1 month SOFR)	Floating (MLGSFDUS Index)	USD	02/12/2022	597,232	0.19
2,714	Floating (USD 3 month FEDL)	Floating (Alerian MLP Infrastructure Index)	USD	04/04/2023	523,970	0.16
UNREALISED GAIN ON TOTAL RETURN SWAPS					1,312,069	0.41
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,338,382	0.42

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
1,978,000	Floating (Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	(19,961)	(0.01)
4,675,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	(10,037)	(0.00)
1,290,000	Floating (Markit CDX North America High Yield 37 Version 1 Index)	Fixed 5.000%	USD	20/12/2026	(39,236)	(0.01)
4,350,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(33,230)	(0.01)
5,650,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 38 Version 1 Index)	USD	20/06/2027	(1,810)	(0.00)
7,925,000	Floating (Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	(15,012)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(119,286)	(0.04)
Total Return Swaps						
3,378,503	Floating (EURO STOXX Index)	Floating (EUR 1 month LIBOR)	EUR	19/09/2022	(113,803)	(0.03)
2,859,321	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month SONIA)	GBP	08/11/2022	(83,285)	(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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
471,950,752	Floating (TOPIX Index)	Floating (JPY 1 month TONA)	JPY	23/12/2022	(100,793)	(0.03)
20,601,678	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month SOFR)	USD	02/12/2022	(603,163)	(0.19)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(901,044)	(0.28)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,020,330)	(0.32)
MARKET VALUE OF INVESTMENTS (cost USD 271,834,043)					244,708,567	76.27
OTHER ASSETS AND LIABILITIES					76,139,134	23.73
SHAREHOLDERS' EQUITY					320,847,701	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 271,684,629)					263,309,500	82.07
Unrealised gain on futures contracts					1,549,730	0.48
Unrealised loss on futures contracts					(1,003,955)	(0.31)
Unrealised gain on forward currency contracts					1,500,081	0.47
Unrealised loss on forward currency contracts					(560,477)	(0.18)
Unrealised gain on forward currency contracts held for hedging purposes					331,915	0.10
Unrealised loss on forward currency contracts held for hedging purposes					(20,745,055)	(6.46)
Market value of purchased options (cost USD 3,384,508)					2,561,680	0.80
Market value of written options (cost USD (3,235,094))					(2,552,904)	(0.80)
Unrealised gain on swap contracts					1,338,382	0.42
Unrealised loss on swap contracts					(1,020,330)	(0.32)
Other Assets and Liabilities					76,139,134	23.73
Shareholders' Equity					320,847,701	100.00

The Futures Commission Merchants were Bank of America NA, Morgan Stanley & Co., Inc. and Newedge Group.

The counterparties for forward currency contracts were BNP Paribas SA and Morgan Stanley & Co. LLC.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, Deutsche Bank AG, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparties for swap contracts were Bank of America NA, Barclays Bank PLC, JP Morgan Chase Bank NA, Merrill Lynch International and Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2022 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 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 2022.

^(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 Dynamic Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 70.00%						
Brazil						
200,000	Banco do Brasil SA ^(c)	USD	9.000%	Perp.	207,725	0.04
200,000	Banco do Brasil SA ^(c)	USD	6.250%	Perp.	185,163	0.03
					392,888	0.07
British Virgin Islands						
200,000	Huarong Finance II Co. Ltd.	USD	4.625%	03/06/2026	194,000	0.04
Cayman Islands						
400,000	Baidu, Inc.	USD	3.425%	07/04/2030	369,964	0.07
870,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	794,419	0.14
280,000	Tencent Holdings Ltd.	USD	3.595%	19/01/2028	268,185	0.05
390,000	Tencent Holdings Ltd.	USD	2.880%	22/04/2031	342,305	0.06
					1,774,873	0.32
France						
200,000	Altice France SA ^(d)	USD	5.500%	15/01/2028	183,000	0.03
250,000	Societe Generale SA ^(c)	USD	6.750%	Perp.	239,374	0.05
					422,374	0.08
Germany						
400,000	Commerzbank AG ^(c)	EUR	6.125%	Perp.	425,736	0.08
India						
250,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	189,046	0.03
Indonesia						
200,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	161,000	0.03
580,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/2032	591,600	0.11
					752,600	0.14
Ireland						
425,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	444,002	0.08
450,000	AIB Group PLC ^(c)	EUR	6.250%	Perp.	480,496	0.09
					924,498	0.17
Israel						
22,850,000	Bank of Israel Bill - Makam—Series 622	ILS	0.000%	08/06/2022	6,850,719	1.25
Italy						
125,000	Nexi SpA	EUR	2.125%	30/04/2029	111,954	0.02
Ivory Coast						
100,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	88,993	0.01
350,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	313,572	0.06
					402,565	0.07
Japan						
16,473,050,000	Japan Treasury Discount Bill—Series 1070	JPY	(0.113%)	11/07/2022	127,946,467	23.41
1,352,250,000	Japan Treasury Discount Bill—Series 1072	JPY	(0.115%)	19/07/2022	10,503,264	1.92
					138,449,731	25.33
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	168,300	0.03
294,783	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	250,197	0.05
					418,497	0.08
Luxembourg						
100,000	ARD Finance SA	EUR	5.000%	30/06/2027	84,939	0.02
350,000	ARD Finance SA ^(d)	USD	6.500%	30/06/2027	278,250	0.05
					363,189	0.07
Mexico						
200,000	Banco Mercantil del Norte SA ^(c)	USD	5.875%	Perp.	174,038	0.03
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	153,000	0.03
280,000	Mexico City Airport Trust ^(d)	USD	5.500%	31/07/2047	214,200	0.04
					541,238	0.10
Netherlands						
500,000	ABN AMRO Bank NV ^(c)	EUR	4.375%	Perp.	522,808	0.09

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
155,000	AerCap Holdings NV ^(c)	USD	5.875%	10/10/2079	142,785	0.03
240,000	Prosus NV	USD	3.680%	21/01/2030	202,650	0.04
200,000	Prosus NV	USD	3.832%	08/02/2051	136,000	0.02
					1,004,243	0.18
Qatar						
200,000	Qatar Energy	USD	2.250%	12/07/2031	178,000	0.03
290,000	Qatar Energy	USD	3.125%	12/07/2041	243,164	0.05
270,000	Qatar Energy	USD	3.300%	12/07/2051	222,121	0.04
560,000	Qatar Government International Bond	USD	3.375%	14/03/2024	565,040	0.10
					1,208,325	0.22
Romania						
610,000	Romanian Government International Bond	USD	3.000%	27/02/2027	562,458	0.11
60,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	57,526	0.01
270,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	263,759	0.05
130,000	Romanian Government International Bond	USD	3.000%	14/02/2031	110,074	0.02
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	57,239	0.01
90,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	68,025	0.01
220,000	Romanian Government International Bond	USD	4.000%	14/02/2051	169,429	0.03
					1,288,510	0.24
Spain						
600,000	Banco Santander SA ^(c)	EUR	4.375%	Perp.	600,045	0.11
400,000	CaixaBank SA ^(c)	EUR	5.875%	Perp.	419,416	0.08
					1,019,461	0.19
Supranationals						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	182,286	0.04
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	176,048	0.03
					358,334	0.07
Sweden						
525,000	Heimstaden Bostad AB ^(c)	EUR	3.625%	Perp.	443,176	0.08
560,000	Samhallsbyggnadsbolaget i Norden AB ^(c)	EUR	2.625%	Perp.	451,845	0.08
					895,021	0.16
Turkey						
830,000	Turkey Government International Bond	USD	8.600%	24/09/2027	819,625	0.15
230,000	Turkey Government International Bond	USD	5.250%	13/03/2030	181,980	0.03
230,000	Turkiye Vakıflar Bankası TAO	USD	5.250%	05/02/2025	207,266	0.04
					1,208,871	0.22
Ukraine						
420,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	169,680	0.03
420,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	166,472	0.03
					336,152	0.06
United Kingdom						
340,000	Virgin Media Secured Finance PLC ^(d)	USD	5.500%	15/05/2029	328,100	0.06
400,000	Virgin Money UK PLC ^(c)	GBP	9.250%	Perp.	515,439	0.09
					843,539	0.15
United States						
47,000	American Axle & Manufacturing, Inc.	USD	6.250%	15/03/2026	45,149	0.01
19,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	17,765	0.00
675,000	AT&T, Inc.	USD	1.650%	01/02/2028	597,172	0.11
825,000	AT&T, Inc.	USD	2.250%	01/02/2032	697,521	0.13
595,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	550,727	0.10
110,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	97,352	0.02
2,675,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	2,702,900	0.49
10,000	Buckeye Partners LP	USD	4.350%	15/10/2024	9,913	0.00
160,000	Buckeye Partners LP	USD	3.950%	01/12/2026	153,600	0.03
100,000	Centene Corp.	USD	3.375%	15/02/2030	91,947	0.02
1,605,000	Centene Corp.	USD	2.625%	01/08/2031	1,378,663	0.25
640,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	596,000	0.11
1,770,000	Citigroup Global Markets Holdings, Inc. ^(c)	USD	4.678%	20/09/2023	1,754,247	0.32
2,910,000	Citigroup, Inc. ^(c)	USD	3.785%	17/03/2033	2,736,826	0.50

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
3,125,000	Dell International LLC / EMC Corp.	USD	5.850%	15/07/2025	3,286,250	0.60
1,175,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	1,243,115	0.23
230,000	DISH DBS Corp.	USD	5.875%	15/07/2022	230,431	0.04
105,000	DISH DBS Corp.	USD	5.875%	15/11/2024	95,681	0.02
105,000	DISH DBS Corp.	USD	7.750%	01/07/2026	89,119	0.02
140,000	DISH DBS Corp.	USD	7.375%	01/07/2028	110,250	0.02
150,000	Encompass Health Corp.	USD	4.500%	01/02/2028	140,250	0.03
100,000	Global Partners LP / GLP Finance Corp.	USD	7.000%	01/08/2027	96,000	0.02
450,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	439,313	0.08
340,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	338,300	0.06
230,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	5.250%	15/05/2027	226,550	0.04
2,675,000	JPMorgan Chase & Co. ^(c)	USD	4.586%	26/04/2023	2,728,420	0.50
1,045,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	995,143	0.18
165,000	Mercer International, Inc.	USD	5.500%	15/01/2026	163,169	0.03
3,070,000	Morgan Stanley ^(c)	USD	2.943%	21/01/2033	2,740,067	0.50
1,150,000	Navient Corp.	USD	6.750%	25/06/2025	1,164,375	0.21
205,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	225,244	0.04
725,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	815,625	0.15
1,035,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	1,243,294	0.23
1,150,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	1,117,656	0.20
330,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	429,000	0.08
1,140,000	TransDigm, Inc.	USD	5.500%	15/11/2027	1,091,550	0.20
175,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	161,000	0.03
23,610,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	21,665,864	3.96
54,210,000	United States Treasury Note/Bond	USD	0.750%	31/03/2026	50,148,485	9.18
27,140,000	United States Treasury Note/Bond	USD	1.125%	29/02/2028	24,630,610	4.51
26,590,000	United States Treasury Note/Bond	USD	1.250%	31/03/2028	24,262,336	4.44
11,340,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	11,489,280	2.10
24,830,000	United States Treasury Note/Bond	USD	2.750%	31/05/2029	24,636,016	4.51
5,600,000	United States Treasury Note/Bond	USD	4.250%	15/05/2039	6,476,750	1.18
12,600,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	13,456,406	2.46
6,270,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	5,959,929	1.09
1,290,000	United States Treasury Note/Bond	USD	2.750%	15/11/2047	1,175,512	0.21
2,830,000	United States Treasury Note/Bond	USD	2.000%	15/02/2050	2,229,067	0.41
1,320,000	United States Treasury Strip Coupon	USD	3.174%	15/02/2038	803,377	0.15
2,450,000	United States Treasury Strip Coupon	USD	3.196%	15/08/2038	1,463,523	0.27
255,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	249,263	0.05
2,985,000	Wells Fargo & Co. ^(c)	USD	3.350%	02/03/2033	2,757,244	0.50
					222,003,246	40.62
Venezuela						
4,885,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	195,400	0.04
TOTAL BONDS					382,575,010	70.00
(cost USD 411,617,536)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					382,575,010	70.00
(cost USD 411,617,536)						
Transferable securities dealt in another regulated market						
Bonds – 3.84%						
Canada						
315,000	Bausch Health Cos., Inc. ^(d)	USD	5.250%	30/01/2030	186,244	0.04
Cayman Islands						
429,525	Global Aircraft Leasing Co. Ltd. ^(d)	USD	6.500%	15/09/2024	348,452	0.06
France						
1,600,000	BNP Paribas SA ^(d)	USD	4.625%	13/03/2027	1,603,760	0.29
325,000	BPCE SA ^(d)	USD	4.875%	01/04/2026	327,012	0.06
					1,930,772	0.35
Luxembourg						
200,000	Altice Financing SA ^(d)	USD	5.000%	15/01/2028	180,750	0.04
350,000	Camelot Finance SA ^(d)	USD	4.500%	01/11/2026	332,500	0.06
					513,250	0.10
Netherlands						
265,000	Alcoa Nederland Holding BV ^(d)	USD	5.500%	15/12/2027	267,981	0.05
200,000	UPC Holding BV ^(d)	USD	5.500%	15/01/2028	187,750	0.03
					455,731	0.08

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Goldman Sachs Funds—Global Dynamic Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals						
145,300	Digicel International Finance Ltd. / Digicel international Holdings Ltd. ^(d)	USD	8.750%	25/05/2024	139,107	0.03
82,515	Digicel International Finance Ltd. / Digicel international Holdings Ltd. ^(d)	USD	13.000%	31/12/2025	80,452	0.01
58,004	Digicel International Finance Ltd. / Digicel international Holdings Ltd. ^(d)	USD	8.000%	31/12/2026	48,143	0.01
					267,702	0.05
United States						
215,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(d)	USD	6.625%	15/07/2026	212,850	0.04
887,000	Booz Allen Hamilton, Inc. ^(d)	USD	3.875%	01/09/2028	834,889	0.15
1,808,000	Broadcom, Inc. ^(d)	USD	3.137%	15/11/2035	1,459,327	0.27
310,000	Calpine Corp. ^(d)	USD	4.625%	01/02/2029	274,350	0.05
395,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(d)	USD	4.250%	01/02/2031	351,056	0.06
111,000	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op ^(d)	USD	5.500%	01/05/2025	113,081	0.02
900,000	Cheniere Energy Partners LP ^(d)	USD	3.250%	31/01/2032	789,750	0.14
105,000	CHS / Community Health Systems, Inc. ^(d)	USD	8.000%	15/03/2026	105,394	0.02
505,000	Continental Resources, Inc. ^(d)	USD	5.750%	15/01/2031	518,812	0.09
421,000	Group 1 Automotive, Inc. ^(d)	USD	4.000%	15/08/2028	379,952	0.07
225,000	GrubHub Holdings, Inc. ^(d)	USD	5.500%	01/07/2027	183,938	0.03
155,000	H&E Equipment Services, Inc. ^(d)	USD	3.875%	15/12/2028	135,044	0.02
305,000	Herc Holdings, Inc. ^(d)	USD	5.500%	15/07/2027	305,762	0.06
25,000	Hilton Domestic Operating Co., Inc. ^(d)	USD	5.375%	01/05/2025	25,328	0.00
150,000	iHeartCommunications, Inc. ^(d)	USD	5.250%	15/08/2027	140,813	0.03
175,000	Ingevity Corp. ^(d)	USD	3.875%	01/11/2028	158,813	0.03
193,000	IRB Holding Corp. ^(d)	USD	7.000%	15/06/2025	194,206	0.04
265,000	JELD-WEN, Inc. ^(d)	USD	4.875%	15/12/2027	241,150	0.04
202,000	KBR, Inc. ^(d)	USD	4.750%	30/09/2028	188,112	0.03
100,000	LABL, Inc. ^(d)	USD	6.750%	15/07/2026	98,500	0.02
135,000	LCM Investments Holdings II LLC ^(d)	USD	4.875%	01/05/2029	115,088	0.02
100,000	LPL Holdings, Inc. ^(d)	USD	4.625%	15/11/2027	97,000	0.02
265,000	Manitowoc Co., Inc. ^(d)	USD	9.000%	01/04/2026	266,435	0.05
365,000	Mattel, Inc. ^(d)	USD	5.875%	15/12/2027	375,037	0.07
141,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. ^(d)	USD	6.500%	20/06/2027	144,026	0.03
1,825,000	MSCI, Inc. ^(d)	USD	3.625%	01/11/2031	1,660,750	0.30
1,325,000	Nationstar Mortgage Holdings, Inc. ^(d)	USD	5.500%	15/08/2028	1,253,734	0.23
200,000	Nexstar Media, Inc. ^(d)	USD	5.625%	15/07/2027	201,250	0.04
85,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(d)	USD	5.000%	15/08/2027	79,900	0.01
110,000	Par Pharmaceutical, Inc. ^(d)	USD	7.500%	01/04/2027	86,488	0.02
60,000	Performance Food Group, Inc. ^(d)	USD	6.875%	01/05/2025	61,377	0.01
200,000	Performance Food Group, Inc. ^(d)	USD	5.500%	15/10/2027	195,000	0.04
100,000	Post Holdings, Inc. ^(d)	USD	5.500%	15/12/2029	95,500	0.02
92,000	PTC, Inc. ^(d)	USD	3.625%	15/02/2025	91,598	0.02
50,000	Sealed Air Corp. ^(d)	USD	4.000%	01/12/2027	47,625	0.01
150,000	Select Medical Corp. ^(d)	USD	6.250%	15/08/2026	149,625	0.03
105,000	Staples, Inc. ^(d)	USD	7.500%	15/04/2026	97,650	0.02
35,000	State of California	USD	7.625%	01/03/2040	48,007	0.01
2,175,000	State of Illinois	USD	5.100%	01/06/2033	2,229,084	0.41
1,750,000	State of Illinois	USD	6.630%	01/02/2035	1,873,022	0.34
245,000	Summit Materials LLC / Summit Materials Finance Corp. ^(d)	USD	6.500%	15/03/2027	245,766	0.04
122,000	Summit Materials LLC / Summit Materials Finance Corp. ^(d)	USD	5.250%	15/01/2029	115,290	0.02
265,000	Twitter, Inc. ^(d)	USD	3.875%	15/12/2027	255,062	0.05
158,000	Uber Technologies, Inc. ^(d)	USD	8.000%	01/11/2026	163,026	0.03
250,000	Univar Solutions USA, Inc. ^(d)	USD	5.125%	01/12/2027	245,000	0.04
396,000	VICI Properties LP / VICI Note Co., Inc. ^(d)	USD	3.500%	15/02/2025	379,590	0.07
					17,283,057	3.16
TOTAL BONDS						
(cost USD 22,126,320)					20,985,208	3.84
Agencies Asset Backed Obligations – 10.94%						
United States						
9,492	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2024	9,824	0.00
727	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.000%	01/09/2033	745	0.00
1,750	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.233%	01/09/2033	1,815	0.00
204,893	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.234%	25/01/2034	200,496	0.04
1,531	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.213%	01/10/2034	1,592	0.00
1,061	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.139%	01/11/2034	1,092	0.00
277	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.150%	01/11/2034	285	0.00
792	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.150%	01/11/2034	815	0.00
2,203	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.375%	01/11/2034	2,279	0.00
1,328	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.226%	01/02/2035	1,362	0.00

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,591	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.478%	01/02/2035	1,642	0.00
42,915	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.468%	01/06/2035	44,442	0.01
13,403	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.418%	01/05/2036	13,753	0.00
47,067	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.225%	15/10/2036	47,066	0.01
28,260	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.275%	15/12/2036	28,424	0.01
81,130	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.475%	15/09/2037	82,278	0.02
17,389	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.725%	15/06/2039	17,694	0.00
96,394	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.245%	15/03/2041	96,870	0.02
98,966	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.125%	15/05/2041	12,283	0.00
600,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	1.584%	25/01/2042	587,563	0.11
243,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.584%	25/04/2042	242,401	0.04
312,865	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.725%	15/05/2045	34,500	0.01
72,003	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.225%	15/05/2045	11,340	0.00
61,962	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2046	63,965	0.01
3,139,178	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2049	3,219,269	0.59
392,097	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/07/2049	400,514	0.07
2,230,161	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	420,335	0.08
484,369	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	98,420	0.02
299,850	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	305,665	0.06
5,950	Federal National Mortgage Association (FNMA) ^(c)	USD	1.982%	01/02/2033	6,061	0.00
749	Federal National Mortgage Association (FNMA) ^(c)	USD	1.729%	01/06/2033	765	0.00
48,713	Federal National Mortgage Association (FNMA) ^(c)	USD	1.854%	01/07/2033	50,176	0.01
608	Federal National Mortgage Association (FNMA) ^(c)	USD	2.345%	01/07/2033	628	0.00
209	Federal National Mortgage Association (FNMA) ^(c)	USD	2.462%	01/04/2034	216	0.00
30,379	Federal National Mortgage Association (FNMA) ^(c)	USD	3.450%	01/04/2034	31,326	0.01
32,724	Federal National Mortgage Association (FNMA) ^(c)	USD	1.823%	01/09/2034	33,743	0.01
59,824	Federal National Mortgage Association (FNMA) ^(c)	USD	2.326%	01/10/2034	62,200	0.01
2,114	Federal National Mortgage Association (FNMA) ^(c)	USD	1.920%	01/11/2034	2,173	0.00
288,396	Federal National Mortgage Association (FNMA) ^(c)	USD	2.428%	01/11/2034	300,136	0.06
1,826	Federal National Mortgage Association (FNMA) ^(c)	USD	2.328%	01/02/2035	1,894	0.00
5,085	Federal National Mortgage Association (FNMA) ^(c)	USD	2.193%	01/04/2035	5,206	0.00
2,292	Federal National Mortgage Association (FNMA) ^(c)	USD	2.550%	01/04/2035	2,364	0.00
12,851	Federal National Mortgage Association (FNMA) ^(c)	USD	2.059%	01/05/2035	13,102	0.00
19,688	Federal National Mortgage Association (FNMA) ^(c)	USD	1.652%	01/06/2035	20,163	0.00
5,024	Federal National Mortgage Association (FNMA) ^(c)	USD	2.395%	01/06/2035	5,211	0.00
15,723	Federal National Mortgage Association (FNMA) ^(c)	USD	2.000%	01/08/2035	16,298	0.00
15,330	Federal National Mortgage Association (FNMA) ^(c)	USD	1.808%	01/09/2035	15,744	0.00
85,072	Federal National Mortgage Association (FNMA) ^(c)	USD	1.406%	25/06/2036	85,220	0.02
99,757	Federal National Mortgage Association (FNMA) ^(c)	USD	1.406%	25/08/2036	100,319	0.02
113,714	Federal National Mortgage Association (FNMA) ^(c)	USD	1.406%	25/08/2036	114,378	0.02
52,878	Federal National Mortgage Association (FNMA) ^(c)	USD	1.456%	25/08/2037	53,058	0.01
365,516	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2038	378,411	0.07
3,215	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	3,359	0.00
1,915	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	1,965	0.00
802	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	822	0.00
12,916	Federal National Mortgage Association (FNMA) ^(c)	USD	2.106%	25/10/2039	13,196	0.00
66,982	Federal National Mortgage Association (FNMA) ^(c)	USD	4.944%	25/12/2040	7,758	0.00
82,897	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	86,728	0.02
139,448	Federal National Mortgage Association (FNMA) ^(c)	USD	5.544%	25/12/2041	19,893	0.00
82,490	Federal National Mortgage Association (FNMA) ^(c)	USD	4.944%	25/02/2042	11,063	0.00
203,093	Federal National Mortgage Association (FNMA) ^(c)	USD	5.664%	25/07/2042	26,789	0.00
178,838	Federal National Mortgage Association (FNMA) ^(c)	USD	5.594%	25/02/2044	26,859	0.00
4,456	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2046	4,632	0.00
238,105	Federal National Mortgage Association (FNMA) ^(c)	USD	5.144%	25/02/2046	36,231	0.01
677,700	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2046	700,974	0.13
611,044	Federal National Mortgage Association (FNMA) ^(c)	USD	5.094%	25/05/2047	101,750	0.02
385,984	Federal National Mortgage Association (FNMA) ^(c)	USD	2.444%	25/03/2048	14,544	0.00
40,311	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2048	41,541	0.01
12,723	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2048	13,293	0.00
1,902,156	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	1,960,197	0.36
1,750,290	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	346,005	0.06
400,889	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	412,996	0.08
274,267	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2048	281,607	0.05
288,254	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	295,968	0.05
5,687	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2049	5,929	0.00
438,760	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2049	448,050	0.08
379,245	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2049	387,180	0.07
222,099	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2049	229,980	0.04
932,572	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	957,531	0.18
847,092	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2050	162,273	0.03
323,465	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	65,252	0.01

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
449,836	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	90,973	0.02
179,801	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	183,250	0.03
80,435	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	81,959	0.02
853,519	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	871,216	0.16
24,967	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2052	25,712	0.00
12,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	4.000%	13/06/2052	11,998,594	2.20
17,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	4.500%	13/06/2052	17,291,524	3.16
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	5.000%	13/06/2052	1,033,402	0.19
148,318	Government National Mortgage Association (GNMA) ^(c)	USD	5.725%	16/01/2040	22,420	0.00
136,660	Government National Mortgage Association (GNMA) ^(c)	USD	4.753%	20/03/2040	16,596	0.00
94,817	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/04/2043	9,643	0.00
205,615	Government National Mortgage Association (GNMA) ^(c)	USD	5.173%	20/06/2043	29,299	0.01
57,767	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/07/2043	7,896	0.00
51,458	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	7,370	0.00
49,624	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	5,947	0.00
50,458	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	5,986	0.00
160,818	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	23,021	0.00
50,003	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/08/2045	7,248	0.00
237,242	Government National Mortgage Association (GNMA) ^(c)	USD	5.323%	20/08/2045	34,330	0.01
68,304	Government National Mortgage Association (GNMA) ^(c)	USD	4.793%	20/09/2045	7,998	0.00
81,636	Government National Mortgage Association (GNMA) ^(c)	USD	4.773%	20/10/2045	9,831	0.00
347,886	Government National Mortgage Association (GNMA) ^(c)	USD	4.773%	20/01/2048	38,323	0.01
305,582	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/06/2048	38,981	0.01
416,306	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/09/2048	55,395	0.01
347,340	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/09/2048	43,005	0.01
440,438	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/10/2048	50,923	0.01
382,423	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/10/2048	47,091	0.01
3,440,481	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	3,571,134	0.65
3,864,090	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	3,954,408	0.72
561,053	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/01/2049	63,812	0.01
293,457	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/01/2049	34,263	0.01
727,317	Government National Mortgage Association (GNMA) ^(c)	USD	2.863%	20/02/2049	31,714	0.01
1,592,937	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	1,638,175	0.30
1,331,417	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	1,369,436	0.25
755,554	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/08/2049	92,523	0.02
2,194,283	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/09/2049	315,999	0.06
996,454	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	139,943	0.03
611,628	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	628,377	0.12
2,039,120	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	327,041	0.06
1,688,935	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	261,838	0.05
221,845	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	227,851	0.04
434,414	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/02/2050	61,796	0.01
421,787	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	68,373	0.01
1,050,314	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	165,548	0.03
766,008	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	118,657	0.02
472,192	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	73,216	0.01
1,563,521	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	208,815	0.04
3,195,574	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	440,251	0.08
451,934	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	59,437	0.01
					59,802,426	10.94
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					59,802,426	10.94
(cost USD 60,274,550)						
Non-Agencies Asset Backed Obligations – 7.88%						
Cayman Islands						
3,325,000	AGL CLO 5 Ltd. 2020-5A Class A1R ^{(c)(d)}	USD	2.223%	20/07/2034	3,227,205	0.59
3,200,000	Bain Capital Credit CLO 2020-3A Ltd. Class DR ^{(c)(d)}	USD	4.434%	23/10/2034	3,005,386	0.55
2,800,000	Barings CLO Ltd. 2016-2A Class AR2 ^{(c)(d)}	USD	2.133%	20/01/2032	2,748,855	0.50
7,050,000	Canyon CLO 2018-1A Ltd. Class A ^{(c)(d)}	USD	2.114%	15/07/2031	6,918,835	1.27
3,050,000	CQS US CLO 2021-1A Ltd. Class A ^{(c)(d)}	USD	2.283%	20/01/2035	2,965,329	0.54
7,200,000	Jamestown CLO VI-R 2018-6RA Ltd. Class A1 ^{(c)(d)}	USD	2.334%	25/04/2030	7,120,627	1.30
2,000,000	Ocean Trails CLO IX 2020-9A Class DR ^{(c)(d)}	USD	4.794%	15/10/2034	1,832,518	0.34
1,900,000	Trinitas CLO XVII 2021-17A Ltd. Class D ^{(c)(d)}	USD	4.563%	20/10/2034	1,756,531	0.32
					29,575,286	5.41
Ireland						
2,297,451	Magnolia Finance XI DAC 2018-3MGN Class A ^(c)	EUR	2.750%	18/02/2025	2,357,775	0.43
1,520,936	Octagon Finance No 1 DAC Class A ^(c)	EUR	1.967%	17/01/2023	1,564,131	0.29
					3,921,906	0.72

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Goldman Sachs Funds—Global Dynamic Bond Portfolio

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As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United Kingdom						
1,000,000	Harbour 1 Class B ^(c)	GBP	1.605%	28/01/2054	1,224,603	0.22
1,200,000	Red 2 Finance CLO 2018-1 DAC	GBP	1.000%	20/01/2028	1,463,094	0.27
					2,687,697	0.49
United States						
700,000	Banc of America Commercial Mortgage Trust 2016-UBS10 Class D ^(d)	USD	3.000%	15/07/2049	594,120	0.11
300,000	Bank 2018-BNK13 Class D ^(d)	USD	3.000%	15/08/2061	219,480	0.04
510,000	Bank 2018-BNK15 Class D ^(d)	USD	3.000%	15/11/2061	387,055	0.07
300,000	BBCMS Mortgage Trust 2017-C1 Class D ^{(c)(d)}	USD	3.491%	15/02/2050	246,442	0.05
500,000	BBCMS Mortgage Trust 2018-C2 Class D ^(d)	USD	3.000%	15/12/2051	391,890	0.07
450,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(d)	USD	3.000%	15/09/2050	361,204	0.07
300,000	COMM Mortgage Trust 2017-COR2 Class D ^(d)	USD	3.000%	10/09/2050	241,166	0.04
285,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^{(c)(d)}	USD	2.134%	25/10/2041	277,977	0.05
243,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^{(c)(d)}	USD	2.234%	25/12/2041	226,684	0.04
200,000	CSAIL Commercial Mortgage Trust 2018-C14 Class D ^{(c)(d)}	USD	4.923%	15/11/2051	170,620	0.03
800,000	DBJPM 17-C6 Mortgage Trust Class D ^{(c)(d)}	USD	3.227%	10/06/2050	648,696	0.12
630,000	JPMDB Commercial Mortgage Securities Trust 2017-C7 Class D ^(d)	USD	3.000%	15/10/2050	489,579	0.09
900,000	Morgan Stanley Capital I Trust 2018-L1 Class D ^(d)	USD	3.000%	15/10/2051	695,848	0.13
90,416	SLM Student Loan Trust 2005-4 Class A3 ^(c)	USD	1.304%	25/01/2027	90,128	0.02
681,773	SLM Student Loan Trust 2005-5 Class A4 ^(c)	USD	1.324%	25/10/2028	673,942	0.12
696,219	SLM Student Loan Trust 2008-5 Class A4 ^(c)	USD	2.884%	25/07/2023	695,900	0.13
550,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D ^(d)	USD	3.250%	15/01/2060	447,395	0.08
					6,858,126	1.26
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 44,036,850)					43,043,015	7.88
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 126,437,720)					123,830,649	22.66
Other Transferable Securities						
Bonds – 0.02%						
United States						
100,000	Novelis Corp. ^(d)	USD	4.750%	30/01/2030	95,250	0.02
TOTAL BONDS (cost USD 100,000)					95,250	0.02
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 100,000)					95,250	0.02
Certificates of Deposit – 1.74%						
United States						
3,719,000	ASB Bank Ltd.	USD	1.000%	15/09/2022	3,723,377	0.68
2,852,000	BNZ International Funding Ltd.	USD	1.000%	09/09/2022	2,855,023	0.52
2,964,000	Cooperatieve Centrale	USD	1.500%	17/10/2022	2,961,802	0.54
					9,540,202	1.74
TOTAL CERTIFICATES OF DEPOSIT (cost USD 9,535,000)					9,540,202	1.74
Commercial Papers – 7.61%						
United States						
2,000,000	AT&T, Inc.	USD	0.000%	21/06/2022	1,998,641	0.37
6,000,000	AT&T, Inc.	USD	0.000%	16/08/2022	5,980,750	1.09
2,808,000	BASF SE	USD	0.000%	06/09/2022	2,795,647	0.51
8,000,000	Citigroup Global Markets, Inc.	USD	0.000%	21/10/2022	7,941,275	1.45
2,867,000	Entergy Corp.	USD	0.000%	07/06/2022	2,866,456	0.52
2,592,000	Fairway Finance Co. LLC	USD	0.000%	13/07/2022	2,588,616	0.47
4,531,000	Macquarie Bank Ltd.	USD	0.000%	16/08/2022	4,516,172	0.83
1,346,000	Salisbury Receivables Co.	USD	0.000%	08/08/2022	1,342,811	0.25
4,400,000	Svenska Handelsbanken AB	USD	0.000%	05/12/2022	4,351,609	0.80

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Commercial Papers – (Continued)						
United States – (Continued)						
	1,464,000 Versailles LLC	USD	0.000%	05/07/2022	1,462,567	0.27
	5,734,000 VW CR, Inc.	USD	0.000%	13/06/2022	5,731,766	1.05
					41,576,310	7.61
TOTAL COMMERCIAL PAPERS					41,576,310	7.61
(cost USD 41,670,917)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					557,617,421	102.03
(cost USD 589,361,173)						
Futures Contracts – 0.24%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
(5)	German Federal Republic Bonds 10YR Futures 08/09/2022		Short	(813,507)	6,427	0.00
(1)	German Federal Republic Bonds 30YR Futures 08/09/2022		Short	(186,912)	1,928	0.00
(19)	German Federal Republic Bonds 5Y Futures 08/09/2022		Short	(2,546,864)	11,602	0.00
				(3,547,283)	19,957	0.00
GBP						
(106)	UK Long Gilt Bond Futures 28/09/2022		Short	(15,508,797)	316,928	0.06
USD						
(61)	US Treasury Long Bond Futures 21/09/2022		Short	(8,484,719)	109,683	0.02
(254)	US Treasury Notes 2YR Futures 30/09/2022		Short	(53,592,016)	41,256	0.01
(781)	US Treasury Notes 5YR Futures 30/09/2022		Short	(88,161,477)	287,887	0.05
(64)	US Treasury Ultra Long Bond Futures 21/09/2022		Short	(9,934,000)	158,676	0.03
(451)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022		Short	(57,897,125)	378,911	0.07
				(218,069,337)	976,413	0.18
UNREALISED GAIN ON FUTURES CONTRACTS					1,313,298	0.24
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
34	US Treasury Notes 10YR Futures 21/09/2022		Long	4,058,750	(24,606)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS					(24,606)	(0.00)
Forward Currency Contracts – 1.15%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	9,386,324	USD	1,962,396	02/06/2022	33,377	0.01
MXN	17,801,510	USD	884,206	02/06/2022	23,687	0.01
USD	5,281,939	INR	410,016,038	02/06/2022	696	0.00
EUR	8,916,987	USD	9,451,640	06/06/2022	102,225	0.01
GBP	10,456,187	USD	13,071,819	06/06/2022	91,479	0.01
USD	4,825,029	INR	374,444,327	06/06/2022	5,543	0.00
ZAR	51,497,333	USD	3,209,797	06/06/2022	86,705	0.02
EUR	599,232	CZK	14,812,102	07/06/2022	391	0.00
NOK	29,449,435	USD	3,046,222	07/06/2022	79,677	0.00
CLP	720,749,432	USD	840,411	09/06/2022	30,407	0.00
ILS	12,798,774	USD	3,787,018	09/06/2022	50,350	0.01
MXN	11,313,068	USD	556,700	09/06/2022	19,488	0.00
NOK	32,172,970	EUR	3,152,092	09/06/2022	37,376	0.01
BRL	9,797,289	USD	1,896,310	10/06/2022	181,999	0.03
NZD	31,562,029	USD	20,336,619	10/06/2022	198,691	0.05
EUR	2,314,367	SEK	24,263,304	13/06/2022	9,273	0.00
GBP	3,589,434	USD	4,436,618	13/06/2022	82,062	0.02
ILS	8,657,901	USD	2,551,576	13/06/2022	44,735	0.01
NOK	33,199,694	EUR	3,258,685	13/06/2022	31,530	0.00
SEK	28,186,692	EUR	2,672,136	13/06/2022	6,874	0.00
SEK	4,480,296	USD	444,987	13/06/2022	11,333	0.00
USD	4,418,729	GBP	3,497,858	13/06/2022	15,333	0.00
USD	4,515,922	INR	350,603,908	13/06/2022	7,667	0.00
ZAR	14,036,007	USD	859,523	13/06/2022	38,176	0.01

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio

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As at 31 May 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
KRW	5,368,368,937	USD	4,242,586	14/06/2022	78,456	0.02
SEK	5,268,396	EUR	500,030	14/06/2022	654	0.00
USD	2,098,000	TRY	20,244,651	14/06/2022	882,044	0.16
CAD	616,594	EUR	444,469	15/06/2022	11,202	0.00
CAD	609,976	NZD	700,108	15/06/2022	26,907	0.01
CAD	13,077,384	USD	10,291,582	15/06/2022	50,530	0.02
CNH	30,834,445	USD	4,573,149	15/06/2022	44,640	0.00
COP	728,351,015	USD	186,277	15/06/2022	7,654	0.00
CZK	9,354,831	USD	401,082	15/06/2022	3,756	0.00
EUR	1,585,887	CHF	1,617,474	15/06/2022	13,059	0.00
EUR	614,364	HUF	234,532,868	15/06/2022	24,087	0.00
EUR	620,200	NOK	5,987,395	15/06/2022	29,219	0.00
MXN	56,908,286	USD	2,744,333	15/06/2022	150,762	0.04
PLN	3,233,436	EUR	694,556	15/06/2022	11,954	0.00
SGD	2,645,298	EUR	1,776,800	15/06/2022	24,860	0.00
USD	4,347,396	AUD	5,951,687	15/06/2022	74,170	0.01
USD	4,772,606	CHF	4,428,403	15/06/2022	154,268	0.00
USD	292,401	CLP	234,052,116	15/06/2022	9,941	0.00
USD	5,831,903	CNH	37,718,820	15/06/2022	183,106	0.05
USD	865,926	CZK	19,236,222	15/06/2022	33,463	0.00
USD	12,222,066	EUR	11,251,110	15/06/2022	162,033	0.02
USD	11,994,290	GBP	9,216,400	15/06/2022	391,749	0.10
USD	1,380,651	HUF	486,499,861	15/06/2022	64,593	0.01
USD	773,000	ILS	2,496,680	15/06/2022	24,234	0.00
USD	2,406,287	INR	185,997,011	15/06/2022	15,133	0.00
USD	6,272,414	JPY	749,048,054	15/06/2022	452,631	0.10
USD	682,575	KRW	833,729,106	15/06/2022	11,488	0.00
USD	2,983,429	NOK	27,057,873	15/06/2022	111,191	0.02
USD	16,245,084	NZD	24,099,481	15/06/2022	566,093	0.13
USD	5,298,885	SEK	51,827,971	15/06/2022	19,821	0.01
USD	1,521,327	TRY	25,169,636	15/06/2022	11,499	0.00
USD	471,697	TWD	13,657,055	15/06/2022	591	0.00
USD	1,159,765	ZAR	17,751,729	15/06/2022	24,701	0.00
AUD	80,749	NZD	88,824	16/06/2022	190	0.00
EUR	4,232,606	USD	4,444,045	16/06/2022	93,115	0.02
KRW	2,375,741,365	USD	1,843,375	16/06/2022	68,941	0.01
NZD	2,864,782	AUD	2,593,002	16/06/2022	2,019	0.00
NZD	6,350,377	USD	3,969,835	16/06/2022	161,635	0.03
BRL	947,087	USD	181,713	17/06/2022	18,816	0.00
NZD	4,848,401	USD	3,070,515	17/06/2022	83,752	0.01
BRL	102,962	USD	20,110	21/06/2022	1,667	0.00
CHF	3,473,877	EUR	3,373,262	21/06/2022	7,140	0.00
CNH	12,003,608	USD	1,779,910	21/06/2022	17,421	0.00
COP	1,588,681,794	USD	390,339	21/06/2022	32,360	0.00
INR	125,638,793	USD	1,608,794	21/06/2022	5,396	0.00
USD	112,466	JPY	14,395,706	21/06/2022	590	0.00
EUR	1,750,071	SEK	18,399,246	23/06/2022	2,073	0.00
BRL	608,945	USD	122,722	24/06/2022	5,970	0.00
CNH	13,837,591	USD	2,067,167	24/06/2022	4,577	0.00
COP	329,386,989	USD	81,815	24/06/2022	5,793	0.00
GBP	10,228	USD	12,764	24/06/2022	112	0.00
KRW	323,856,670	USD	255,670	24/06/2022	5,048	0.00
PLN	6,422,166	EUR	1,383,456	24/06/2022	16,961	0.00
CNH	822,427	USD	122,980	27/06/2022	141	0.00
GBP	467,547	USD	586,992	27/06/2022	1,655	0.00
NOK	8,229,210	USD	846,627	27/06/2022	27,023	0.01
NZD	1,372,354	USD	884,980	27/06/2022	7,738	0.00
USD	989,690	GBP	784,272	27/06/2022	2,280	0.00
USD	6,335,570	GBP	4,836,062	29/06/2022	246,825	0.05
KRW	1,186,769,996	USD	940,522	30/06/2022	14,969	0.00
SEK	5,444,808	USD	552,048	30/06/2022	2,840	0.00
USD	368,711	SEK	3,617,943	30/06/2022	2	0.00
TWD	40,678,042	USD	1,375,672	08/07/2022	30,526	0.00
USD	133,056,700	JPY	16,477,975,013	11/07/2022	4,886,505	0.89
USD	6,773,743	ILS	21,902,518	14/07/2022	195,521	0.04
USD	10,610,779	JPY	1,352,586,710	19/07/2022	85,987	0.02
USD	755,391	CHF	717,207	20/07/2022	5,926	0.00
USD	1,262,596	NOK	11,184,990	20/07/2022	74,857	0.02
CAD	1,364,638	USD	1,072,569	21/07/2022	6,466	0.00
EUR	2,672,000	USD	2,838,101	28/07/2022	32,787	0.01

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio

Schedule of Investments

As at 31 May 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CLP	302,603,575	USD	345,734	05/08/2022	15,755	0.00
COP	2,228,835,313	USD	541,768	08/08/2022	46,853	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					11,077,795	2.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	226,054,879	USD	2,916,190	02/06/2022	(4,472)	(0.00)
USD	1,888,433	BRL	9,502,926	02/06/2022	(132,134)	(0.04)
USD	873,050	MXN	17,801,510	02/06/2022	(34,843)	(0.01)
INR	309,211,439	USD	3,982,780	06/06/2022	(2,908)	(0.00)
USD	9,479,817	EUR	8,916,988	06/06/2022	(74,049)	(0.00)
USD	12,998,857	GBP	10,456,187	06/06/2022	(164,440)	(0.02)
USD	2,869,343	ZAR	45,772,283	06/06/2022	(60,681)	(0.01)
USD	3,991,847	NOK	38,672,423	07/06/2022	(113,022)	(0.01)
EUR	3,705,166	NOK	37,968,879	09/06/2022	(59,936)	(0.02)
USD	708,085	CLP	611,240,278	09/06/2022	(30,422)	(0.00)
USD	3,589,347	ILS	12,282,055	09/06/2022	(93,098)	(0.01)
USD	1,461,601	MXN	29,298,336	09/06/2022	(30,602)	(0.00)
USD	1,885,334	BRL	9,172,645	10/06/2022	(60,469)	(0.02)
USD	18,770,559	NZD	29,305,600	10/06/2022	(296,642)	(0.07)
EUR	3,519,800	NOK	35,989,796	13/06/2022	(47,840)	(0.01)
INR	130,895,459	USD	1,683,279	13/06/2022	(154)	(0.00)
USD	3,138,818	ILS	10,542,465	13/06/2022	(22,634)	(0.00)
USD	751,435	SEK	7,534,922	13/06/2022	(15,998)	(0.00)
TRY	20,244,651	USD	1,641,231	14/06/2022	(425,275)	(0.08)
USD	396,312	KRW	496,963,898	14/06/2022	(3,698)	(0.00)
AUD	1,324,633	EUR	891,326	15/06/2022	(4,342)	(0.00)
AUD	15,105,691	USD	11,015,552	15/06/2022	(169,883)	(0.03)
CHF	2,673,120	EUR	2,610,828	15/06/2022	(10,766)	(0.00)
CHF	4,725,560	USD	4,952,804	15/06/2022	(24,561)	(0.02)
CLP	154,394,068	USD	195,671	15/06/2022	(9,344)	(0.00)
CZK	21,660,654	EUR	880,335	15/06/2022	(6,246)	(0.00)
EUR	1,756,495	CAD	2,410,792	15/06/2022	(23,766)	(0.00)
EUR	446,672	CZK	11,633,568	15/06/2022	(24,666)	(0.01)
EUR	430,893	GBP	369,434	15/06/2022	(3,209)	(0.00)
EUR	1,215,142	NZD	2,019,717	15/06/2022	(11,510)	(0.00)
EUR	1,124,714	PLN	5,292,479	15/06/2022	(32,572)	(0.00)
EUR	3,378,712	SEK	35,734,973	15/06/2022	(18,240)	(0.00)
EUR	7,361,774	USD	8,087,147	15/06/2022	(196,080)	(0.04)
GBP	738,628	EUR	882,628	15/06/2022	(16,226)	(0.00)
GBP	4,186,148	USD	5,337,187	15/06/2022	(67,238)	(0.02)
HUF	577,132,815	EUR	1,497,244	15/06/2022	(43,658)	(0.00)
HUF	132,560,470	USD	379,179	15/06/2022	(20,582)	(0.00)
IDR	7,007,098,579	USD	484,786	15/06/2022	(2,940)	(0.00)
INR	36,984,860	USD	484,000	15/06/2022	(8,527)	(0.00)
JPY	58,271,423	CAD	585,422	15/06/2022	(10,231)	(0.00)
JPY	837,102,918	USD	6,880,052	15/06/2022	(376,121)	(0.07)
KRW	836,153,584	USD	685,991	15/06/2022	(12,953)	(0.00)
NOK	12,770,053	EUR	1,327,231	15/06/2022	(67,093)	(0.02)
NOK	54,843,269	USD	6,144,222	15/06/2022	(322,517)	(0.07)
NZD	5,021,348	AUD	4,594,338	15/06/2022	(31,808)	(0.01)
NZD	7,487,976	USD	5,097,244	15/06/2022	(225,607)	(0.04)
SEK	23,210,093	EUR	2,210,453	15/06/2022	(5,258)	(0.00)
SEK	116,465,403	USD	12,208,134	15/06/2022	(345,263)	(0.08)
SGD	3,581,157	USD	2,635,500	15/06/2022	(23,504)	(0.00)
TRY	6,005,153	USD	375,401	15/06/2022	(15,175)	(0.00)
TWD	27,072,828	USD	947,066	15/06/2022	(13,177)	(0.00)
USD	7,798,652	CAD	9,954,656	15/06/2022	(73,881)	(0.01)
USD	292,557	COP	1,112,902,407	15/06/2022	(3,764)	(0.00)
USD	1,915,873	MXN	39,160,404	15/06/2022	(76,333)	(0.03)
ZAR	20,781,104	USD	1,343,420	15/06/2022	(14,656)	(0.00)
USD	5,042,662	EUR	4,758,157	16/06/2022	(57,867)	(0.01)
USD	2,417,990	KRW	3,056,995,416	16/06/2022	(42,690)	(0.01)
USD	3,224,072	NZD	5,107,917	16/06/2022	(99,070)	(0.02)
USD	5,079,665	NZD	7,939,792	17/06/2022	(85,798)	(0.02)
EUR	1,022,659	CHF	1,051,812	21/06/2022	(757)	(0.00)
JPY	59,116,440	USD	460,090	21/06/2022	(666)	(0.00)
USD	1,409,595	CNH	9,492,145	21/06/2022	(11,689)	(0.00)
USD	359,168	COP	1,437,013,327	21/06/2022	(23,176)	(0.00)

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio

Schedule of Investments

As at 31 May 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	368,012	INR	28,668,111	21/06/2022	(312)	(0.00)
ZAR	16,972,056	USD	1,090,451	21/06/2022	(6,039)	(0.00)
SEK	6,022,884	EUR	573,508	23/06/2022	(1,357)	(0.00)
EUR	587,811	PLN	2,729,496	24/06/2022	(7,395)	(0.00)
USD	96,114	BRL	467,841	24/06/2022	(2,758)	(0.00)
USD	1,986,084	CNH	13,312,908	24/06/2022	(7,105)	(0.00)
USD	200,447	COP	796,274,238	24/06/2022	(11,341)	(0.00)
USD	1,550,385	KRW	1,962,625,422	24/06/2022	(29,608)	(0.00)
USD	963,026	CNH	6,485,642	27/06/2022	(7,904)	(0.00)
USD	368,657	NOK	3,587,478	27/06/2022	(12,205)	(0.00)
USD	1,571,696	NZD	2,423,517	27/06/2022	(4,807)	(0.00)
GBP	2,482,132	USD	3,153,679	29/06/2022	(28,601)	(0.01)
KRW	600,863,937	USD	494,901	29/06/2022	(11,142)	(0.00)
USD	483,500	KRW	602,325,492	29/06/2022	(1,436)	(0.00)
USD	2,026,336	KRW	2,518,645,067	30/06/2022	(1,475)	(0.00)
USD	355,291	BRL	1,708,561	05/07/2022	(4,728)	(0.00)
USD	3,707,936	TWD	108,033,542	08/07/2022	(26,673)	(0.00)
AUD	1,322,818	USD	977,148	14/07/2022	(26,951)	(0.01)
USD	1,219,164	KRW	1,543,986,204	14/07/2022	(24,045)	(0.01)
EUR	1,314,236	CHF	1,355,503	25/07/2022	(5,062)	(0.00)
USD	9,502,171	EUR	8,961,902	28/07/2022	(126,799)	(0.02)
INR	76,689,924	USD	992,684	29/07/2022	(11,240)	(0.00)
USD	238,442	CLP	210,973,626	05/08/2022	(13,586)	(0.00)
USD	900,947	COP	3,734,786,914	08/08/2022	(85,385)	(0.01)
USD	743,521	IDR	10,917,865,797	22/08/2022	(5,106)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,769,787)	(0.87)

Share Class Specific Forward Currency Contracts – (4.04%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	2,236,062	USD	2,363,625	28/07/2022	38,875	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					38,875	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	419,008,237	USD	549,171,051	29/06/2022	(21,627,317)	(3.96)
AUD	24,793,736	USD	18,284,797	14/07/2022	(475,131)	(0.09)
USD	290,409	AUD	414,000	14/07/2022	(6,973)	(0.00)
USD	53,024	EUR	50,503	28/07/2022	(1,238)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(22,110,659)	(4.05)

Options – (0.43%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
3,800,000	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.52	(16,357)	15,001	0.00
1,749,000	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	2,877	14,144	0.00
5,172,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.30	(26,505)	6,853	0.00
1,724,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.50	(12,136)	336	0.00
3,448,000	Call EUR / Put SEK	Expires 09/06/2022	Strike 10.77	(19,855)	1,171	0.00
3,484,000	Call EUR / Put USD	Expires 13/06/2022	Strike 1.09	(4,994)	6,005	0.00
6,960,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.01	(21,280)	17,529	0.01
6,981,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	55,233	82,143	0.02
5,212,000	Put EUR / Call CHF	Expires 21/07/2022	Strike 1.02	(15,915)	17,431	0.00
3,516,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(21,288)	4	0.00
3,506,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(19,824)	4	0.00
5,174,000	Put EUR / Call USD	Expires 14/06/2022	Strike 1.03	(31,400)	1,275	0.00
				(131,444)	161,896	0.03
GBP						
24,460,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(46,305)	425	0.00
15,040,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(29,003)	269	0.00
29,610,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(63,121)	1,062	0.00
27,050,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(58,141)	1,035	0.00

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio

Schedule of Investments

As at 31 May 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
GBP – (Continued)						
29,810,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(68,042)	1,989	0.00
27,150,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(61,935)	1,924	0.00
5,919,000	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	(51,244)	0	0.00
5,908,000	Put GBP / Call USD	Expires 09/06/2022	Strike 1.20	(51,799)	461	0.00
5,896,000	Put GBP / Call USD	Expires 22/06/2022	Strike 1.22	(30,113)	15,773	0.00
5,897,000	Put GBP / Call USD	Expires 23/06/2022	Strike 1.23	(23,615)	21,566	0.01
				(483,318)	44,504	0.01
NZD						
14,385,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	(92,548)	3,351	0.00
14,350,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	(42,769)	50,119	0.01
17,221,000	Put NZD / Call USD	Expires 14/06/2022	Strike 0.61	(96,002)	863	0.00
7,183,000	Put NZD / Call USD	Expires 15/06/2022	Strike 0.61	(39,404)	594	0.00
11,469,000	Put NZD / Call USD	Expires 22/06/2022	Strike 0.63	(37,777)	16,591	0.00
				(308,500)	71,518	0.01
USD						
25,000,000	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.36	(156,621)	692	0.00
75,700,000	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.80	(228,667)	17,358	0.00
76,000,000	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.85	(236,883)	20,953	0.01
6,940,000	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(41,817)	215,892	0.04
16,220,000	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.05	(144,722)	2	0.00
20,600,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(208,393)	109	0.00
5,493,000	Call USD / Put BRL	Expires 08/06/2022	Strike 5.40	(60,786)	11	0.00
7,276,000	Call USD / Put BRL	Expires 14/06/2022	Strike 5.41	(86,410)	444	0.00
3,602,000	Call USD / Put BRL	Expires 15/06/2022	Strike 5.31	(37,461)	836	0.00
3,682,000	Call USD / Put BRL	Expires 22/06/2022	Strike 5.13	(38,260)	7,843	0.00
1,845,000	Call USD / Put CLP	Expires 07/06/2022	Strike 890.00	(17,950)	140	0.00
7,222,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(17,744)	6,630	0.00
7,355,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(19,616)	7,178	0.00
7,363,284	Call USD / Put CNH	Expires 22/06/2022	Strike 6.78	(13,445)	19,034	0.00
7,414,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	(6,346)	23,717	0.01
11,104,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.85	(36,599)	15,457	0.00
1,801,000	Call USD / Put COP	Expires 16/06/2022	Strike 4,230.00	(18,866)	241	0.00
1,841,000	Call USD / Put COP	Expires 22/06/2022	Strike 4,155.00	(22,234)	3,710	0.00
3,695,000	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	(19,838)	1,072	0.00
3,631,000	Call USD / Put ILS	Expires 09/06/2022	Strike 3.50	(27,262)	243	0.00
7,401,000	Call USD / Put INR	Expires 31/05/2022	Strike 77.73	(30,966)	0	0.00
7,390,000	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	(8,705)	13,243	0.00
7,298,000	Call USD / Put INR	Expires 09/06/2022	Strike 78.70	(30,345)	4,167	0.00
7,204,000	Call USD / Put INR	Expires 17/06/2022	Strike 79.07	(24,594)	7,499	0.00
5,551,000	Call USD / Put KRW	Expires 10/06/2022	Strike 1,297.00	(43,181)	505	0.00
7,276,000	Call USD / Put KRW	Expires 14/06/2022	Strike 1,310.00	(50,357)	597	0.00
7,364,000	Call USD / Put KRW	Expires 22/06/2022	Strike 1,285.00	(39,110)	9,308	0.00
1,850,000	Call USD / Put MXN	Expires 31/05/2022	Strike 21.05	(15,046)	0	0.00
3,690,000	Call USD / Put MXN	Expires 07/06/2022	Strike 20.74	(24,930)	240	0.00
7,414,000	Call USD / Put MXN	Expires 23/06/2022	Strike 20.39	(25,808)	21,552	0.01
3,695,000	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	(27,956)	565	0.00
3,631,000	Call USD / Put NOK	Expires 23/06/2022	Strike 10.07	(35,573)	3,758	0.00
7,298,000	Call USD / Put SEK	Expires 09/06/2022	Strike 10.29	(63,668)	2,219	0.00
7,386,000	Call USD / Put SEK	Expires 28/06/2022	Strike 10.07	(23,007)	38,296	0.01
935,000	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	45,861	66,870	0.01
935,000	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(3,064)	21,811	0.01
1,850,000	Call USD / Put ZAR	Expires 02/06/2022	Strike 16.60	(15,078)	15	0.00
1,824,000	Call USD / Put ZAR	Expires 09/06/2022	Strike 16.98	(15,882)	274	0.00
3,677,000	Call USD / Put ZAR	Expires 17/06/2022	Strike 16.42	(24,345)	9,737	0.00
6,920,000	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	(89,955)	152,133	0.03
7,355,000	Put USD / Call JPY	Expires 17/06/2022	Strike 125.80	(29,854)	16,674	0.00
				(2,015,483)	711,025	0.13
TOTAL PURCHASED OPTIONS						
(cost USD 3,927,688)					988,943	0.18
Written Options						
AUD						
(2,601,000)	Call AUD / Put NZD	Expires 14/06/2022	Strike 1.12	3,647	(1,582)	(0.00)
(2,601,000)	Put AUD / Call NZD	Expires 14/06/2022	Strike 1.08	4,746	(515)	(0.00)
				8,393	(2,097)	(0.00)

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio

Schedule of Investments

As at 31 May 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR						
(6,890,000)	Call 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	79,621	(6,743)	(0.00)
(6,800,000)	Call 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	(42,413)	(133,725)	(0.03)
(6,680,000)	Call 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	71,880	(24,425)	(0.01)
(6,820,000)	Call 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	44,155	(29,500)	(0.01)
(3,660,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.22	7,307	(10,170)	(0.00)
(740,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.32	6,816	(7,984)	(0.00)
(1,749,000)	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	33,386	(14,144)	(0.00)
(581,000)	Call EUR / Put PLN	Expires 31/05/2022	Strike 4.68	9,532	0	(0.00)
(569,000)	Call EUR / Put PLN	Expires 09/06/2022	Strike 4.67	8,754	(714)	(0.00)
(581,000)	Call EUR / Put SEK	Expires 31/05/2022	Strike 10.30	(6,420)	(12,783)	(0.00)
(577,000)	Call EUR / Put SEK	Expires 07/06/2022	Strike 10.38	(1,206)	(8,438)	(0.00)
(569,000)	Call EUR / Put SEK	Expires 14/06/2022	Strike 10.55	4,114	(2,978)	(0.00)
(6,890,000)	Put 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	7,074	(79,290)	(0.02)
(6,800,000)	Put 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	75,213	(16,100)	(0.00)
(6,680,000)	Put 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	(25,200)	(121,504)	(0.02)
(6,820,000)	Put 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	(64,712)	(138,367)	(0.03)
(3,490,500)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	13,447	(41,071)	(0.01)
(3,490,500)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	(5,076)	(41,071)	(0.01)
(3,490,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.05	(46,293)	(73,760)	(0.01)
(581,000)	Put EUR / Call PLN	Expires 31/05/2022	Strike 4.68	(10,073)	(15,267)	(0.00)
(569,000)	Put EUR / Call PLN	Expires 09/06/2022	Strike 4.67	(7,752)	(13,040)	(0.00)
(581,000)	Put EUR / Call SEK	Expires 31/05/2022	Strike 10.30	5,168	0	(0.00)
(577,000)	Put EUR / Call SEK	Expires 07/06/2022	Strike 10.38	3,998	(249)	(0.00)
(569,000)	Put EUR / Call SEK	Expires 14/06/2022	Strike 10.55	1,263	(4,386)	(0.00)
				162,583	(795,709)	(0.15)
GBP						
(2,520,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	46,555	(96)	(0.00)
(1,560,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	29,353	(69)	(0.00)
(3,050,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	63,796	(343)	(0.00)
(2,770,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	58,868	(367)	(0.00)
(3,080,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	68,700	(1,338)	(0.00)
(2,800,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	62,305	(1,440)	(0.00)
(5,919,000)	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	107,849	0	(0.00)
(2,948,000)	Put GBP / Call USD	Expires 22/06/2022	Strike 1.25	24,238	(22,086)	(0.00)
(2,948,000)	Put GBP / Call USD	Expires 23/06/2022	Strike 1.25	18,060	(26,428)	(0.01)
				479,724	(52,167)	(0.01)
NZD						
(7,192,500)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	93,999	(1,675)	(0.00)
(7,192,500)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	92,919	(1,676)	(0.00)
(14,350,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	162,930	(50,118)	(0.01)
(5,734,000)	Put NZD / Call USD	Expires 22/06/2022	Strike 0.64	30,554	(22,538)	(0.00)
				380,402	(76,007)	(0.01)
USD						
(8,400,000)	Call 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	(7,697)	(113,537)	(0.02)
(8,400,000)	Call 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	(7,295)	(111,665)	(0.02)
(8,400,000)	Call 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	30,064	(70,316)	(0.01)
(8,400,000)	Call 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	43,724	(48,046)	(0.01)
(8,010,000)	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.59	157,030	(218)	(0.00)
(75,700,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.29	87,570	(3,270)	(0.00)
(75,700,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.55	147,312	(7,873)	(0.00)
(76,000,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.35	87,076	(4,241)	(0.00)
(76,000,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.60	156,670	(9,850)	(0.00)
(6,940,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	27,612	(70,563)	(0.01)
(6,940,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	32,299	(127,236)	(0.02)
(8,550,000)	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.38	144,787	(1)	(0.00)
(4,000,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	205,853	(1,915)	(0.00)
(25,400,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	80,764	(516)	(0.00)
(25,400,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	80,764	(516)	(0.00)
(3,638,000)	Call USD / Put BRL	Expires 14/06/2022	Strike 5.22	85,435	(1,295)	(0.00)
(1,801,000)	Call USD / Put BRL	Expires 15/06/2022	Strike 5.12	39,550	(1,916)	(0.00)
(1,841,000)	Call USD / Put BRL	Expires 22/06/2022	Strike 4.96	34,522	(10,265)	(0.00)
(608,000)	Call USD / Put CNH	Expires 01/06/2022	Strike 6.64	2,077	(3,809)	(0.00)
(602,000)	Call USD / Put CNH	Expires 09/06/2022	Strike 6.76	5,944	(781)	(0.00)
(3,611,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	17,658	(8,666)	(0.00)
(3,677,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	18,800	(9,145)	(0.00)

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio

Schedule of Investments

As at 31 May 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(3,681,652)	Call USD / Put CNH	Expires 22/06/2022	Strike 6.70	9,580	(22,963)	(0.00)
(3,707,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.69	4,270	(25,812)	(0.01)
(7,414,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	43,261	(23,717)	(0.01)
(901,000)	Call USD / Put COP	Expires 16/06/2022	Strike 4,090.00	19,059	(564)	(0.00)
(921,000)	Call USD / Put COP	Expires 22/06/2022	Strike 4,026.00	18,496	(4,240)	(0.00)
(3,695,000)	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	54,594	(1,072)	(0.00)
(3,701,000)	Call USD / Put INR	Expires 31/05/2022	Strike 76.91	(8,738)	(35,933)	(0.01)
(3,695,000)	Call USD / Put INR	Expires 02/06/2022	Strike 76.64	(24,224)	(48,515)	(0.01)
(7,390,000)	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	46,158	(13,243)	(0.00)
(3,682,000)	Call USD / Put KRW	Expires 22/06/2022	Strike 1,266.70	32,015	(10,350)	(0.00)
(1,845,000)	Call USD / Put MXN	Expires 07/06/2022	Strike 20.27	24,594	(924)	(0.00)
(3,707,000)	Call USD / Put MXN	Expires 23/06/2022	Strike 19.97	22,835	(24,600)	(0.01)
(1,848,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.41	21,675	(8,432)	(0.00)
(3,695,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	71,088	(565)	(0.00)
(3,649,000)	Call USD / Put SEK	Expires 09/06/2022	Strike 10.02	56,990	(8,148)	(0.00)
(3,693,000)	Call USD / Put SEK	Expires 28/06/2022	Strike 9.85	15,492	(42,913)	(0.01)
(935,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	(1,082)	(66,870)	(0.01)
(935,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(10,815)	(21,811)	(0.00)
(1,839,000)	Call USD / Put ZAR	Expires 17/06/2022	Strike 15.95	21,025	(13,649)	(0.00)
(8,400,000)	Put 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	98,275	(7,565)	(0.00)
(8,400,000)	Put 12 month SOFR Swaption	Expires 23/06/2022	Strike 2.78	77,089	(27,281)	(0.01)
(8,400,000)	Put 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	20,759	(79,621)	(0.02)
(8,400,000)	Put 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	(39,799)	(131,569)	(0.02)
(6,920,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	70,618	(82,539)	(0.02)
(6,920,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	44,740	(44,191)	(0.01)
(25,400,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(402,417)	(483,697)	(0.09)
(25,400,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(402,417)	(483,697)	(0.09)
(608,000)	Put USD / Call CNH	Expires 01/06/2022	Strike 6.64	4,092	(115)	(0.00)
(602,000)	Put USD / Call CNH	Expires 09/06/2022	Strike 6.76	(3,100)	(8,055)	(0.00)
(3,677,000)	Put USD / Call JPY	Expires 17/06/2022	Strike 128.00	21,731	(24,912)	(0.01)
(1,850,000)	Put USD / Call ZAR	Expires 02/06/2022	Strike 15.60	6,316	(8,442)	(0.00)
(1,824,000)	Put USD / Call ZAR	Expires 09/06/2022	Strike 15.80	(16,458)	(30,061)	(0.01)
				1,366,221	(2,391,706)	(0.44)
TOTAL WRITTEN OPTIONS						
(cost USD (5,715,009))					(3,317,686)	(0.61)
TOTAL OPTIONS						
(cost USD (1,787,321))					(2,328,743)	(0.43)

Swap Contracts – (0.85%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
11,510,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	121,821	0.02
4,410,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	5,572	0.00
210,000	Fixed 12.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	61	0.00
4,588	Fixed 9.200%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	31	0.00
2,770,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	57,422	0.01
9,920,000	Fixed 1.000%	Floating (CAD 3 month CDOR)	CAD	16/03/2024	134,470	0.02
26,150,000	Fixed 2.250%	Floating (CAD 3 month CDOR)	CAD	15/06/2024	34,731	0.01
290,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	16/03/2027	868	0.00
48,230,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2024	3,530	0.00
25,680,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2027	2,398	0.00
29,930,000	Fixed 0.250%	Floating (EUR 3 month EURIBOR)	EUR	16/03/2024	260,774	0.05
7,080,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	16/03/2027	69,386	0.01
13,080,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2027	13,278	0.00
2,120,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2029	243,914	0.05
2,220,000	Fixed 1.897%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2032	32,800	0.01
8,990,000	Fixed 1.755%	Floating (EUR 12 month ESTRO)	EUR	17/05/2032	69,729	0.01
2,770,000	Fixed 1.363%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2042	40,481	0.01
2,890,000	Fixed 1.329%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2052	131,193	0.02
7,240,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	15/06/2024	42,908	0.01
6,440,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	362,285	0.07
8,960,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	685,528	0.13
1,960,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	38,838	0.01
6,560,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	24/05/2032	77,042	0.01
189,910,000	Floating (JPY 12 month LIBOR)	Fixed 0.000%	JPY	16/03/2027	1,691	0.00

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio

Schedule of Investments

As at 31 May 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
969,500,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	17/03/2032	18,510	0.00
2,169,000,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	26/05/2032	57,196	0.01
381,410,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	16/03/2024	1,917	0.00
8,325,300,000	Fixed 3.000%	Floating (KRW 3 month KSDA)	KRW	15/06/2024	11,841	0.00
1,247,580,000	Fixed 2.500%	Floating (KRW 3 month KSDA)	KRW	15/06/2032	4,011	0.00
145,440,000	Fixed 8.700%	Floating (MXN 1 month TIIE)	MXN	12/06/2024	45,110	0.01
7,700,000	Fixed 3.000%	Floating (NZD 3 month NZDBB)	NZD	16/09/2031	32,994	0.01
2,030,000	Fixed 2.750%	Floating (NZD 3 month NZDBB)	NZD	16/03/2032	27,655	0.01
12,233,738	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2024	72,938	0.01
1,848,004	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2032	57,555	0.01
147,250,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	16/03/2032	730,722	0.13
49,160,000	Fixed 1.290%	Floating (USD 1 month SOFR)	USD	12/01/2024	558,861	0.10
36,870,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	14/03/2024	17,264	0.00
36,510,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2024	444,678	0.08
131,840,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	40,086	0.01
20,850,000	Fixed 2.587%	Floating (USD 1 month SOFR)	USD	30/11/2026	107,369	0.02
27,200,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	554,824	0.10
7,370,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	15/06/2027	26,609	0.01
46,360,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	76,033	0.01
28,600,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	17/03/2032	409,061	0.08
12,430,000	Floating (USD 1 month SOFR)	Fixed 2.734%	USD	15/05/2032	3,088	0.00
84,713,155	Fixed 6.100%	Floating (ZAR 3 month JIBAR)	ZAR	15/06/2024	25,643	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					5,754,716	1.06

Credit Default Swaps						
1,700,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2027	272	0.00
1,450,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	251,096	0.05
1,200,000	Floating (Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	10,135	0.00
950,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	128,004	0.02

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **389,507** **0.07**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **6,144,223** **1.13**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
49,600,000	Floating (AUD 3 month BBSW)	Fixed 2.480%	AUD	14/03/2024	(186,821)	(0.03)
37,510,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	16/03/2027	(1,379,288)	(0.25)
930,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	16/03/2032	(12,599)	(0.00)
5,300,000	Floating (BRL 1 month BRCDI)	Fixed 12.010%	BRL	02/01/2025	(6,327)	(0.00)
3,150,000	Floating (BRL 1 month BRCDI)	Fixed 12.016%	BRL	02/01/2025	(3,689)	(0.00)
45,340,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(66,359)	(0.01)
5,400,000	Floating (BRL 1 month BRCDI)	Fixed 12.095%	BRL	02/01/2025	(4,716)	(0.00)
1,060,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(5,347)	(0.00)
12,500,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	16/03/2032	(444,571)	(0.08)
630,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2027	(5,035)	(0.00)
16,670,000	Floating (CHF 12 month LIBOR)	Fixed 0.250%	CHF	16/03/2032	(1,148,526)	(0.21)
13,660,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	(682,569)	(0.13)
30,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2024	(392)	(0.00)
28,400,000	Floating (EUR 12 month ESTRO)	Fixed 0.250%	EUR	15/06/2024	(192,084)	(0.04)
15,880,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(386,778)	(0.07)
28,490,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	(652,063)	(0.12)
8,990,000	Floating (EUR 6 month EURIBOR)	Fixed 2.129%	EUR	17/05/2032	(49,024)	(0.01)
17,300,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	26/05/2032	(133,808)	(0.02)
4,840,000	Floating (EUR 6 month EURIBOR)	Fixed 2.005%	EUR	27/04/2037	(77,663)	(0.01)
2,890,000	Floating (EUR 12 month ESTRO)	Fixed 1.355%	EUR	17/05/2052	(161,787)	(0.03)
11,850,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	07/06/2032	(338,150)	(0.06)
72,680,000	Fixed 3.200%	Floating (HKD 3 month HIBOR)	HKD	21/09/2024	(24,713)	(0.01)
1,340,950,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	16/03/2032	(26,905)	(0.01)
6,910,000	Floating (MXN 1 month TIIE)	Fixed 8.400%	MXN	02/06/2032	(3,408)	(0.00)
236,730,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	15/06/2024	(31,842)	(0.01)
117,080,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(62,336)	(0.01)
66,170,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	16/03/2032	(464,527)	(0.09)
13,100,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(72,087)	(0.01)

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio

Schedule of Investments

As at 31 May 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
69,610,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	16/03/2024	(1,012,612)	(0.19)
16,720,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	16/03/2027	(549,389)	(0.10)
10,990,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	15/06/2027	(55,263)	(0.01)
315,140,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	(459,503)	(0.08)
309,190,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/06/2024	(262,853)	(0.05)
254,210,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	16/03/2027	(1,141,365)	(0.21)
40,520,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	(182,949)	(0.03)
9,100,000	Floating (USD 1 month SOFR)	Fixed 2.800%	USD	21/09/2024	(11,227)	(0.00)
70,000	Floating (USD 1 month SOFR)	Fixed 1.000%	USD	16/03/2027	(4,852)	(0.00)
17,580,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(29,030)	(0.01)
9,690,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	16/03/2032	(34,597)	(0.01)
18,390,000	Floating (USD 1 month SOFR)	Fixed 1.500%	USD	16/03/2032	(158,102)	(0.03)
29,440,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(50,765)	(0.01)
21,800,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	15/06/2032	(17,631)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(10,593,552)	(1.94)
Credit Default Swaps						
2,275,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	(34,375)	(0.01)
21,600,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(114,477)	(0.02)
1,530,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	(4,010)	(0.00)
3,110,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	(8,358)	(0.00)
3,160,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2027	(9,693)	(0.00)
1,550,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/06/2027	(21,483)	(0.01)
300,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(14,509)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(206,905)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(10,800,457)	(1.98)
MARKET VALUE OF INVESTMENTS (cost USD 587,573,852)					536,157,360	98.10
OTHER ASSETS AND LIABILITIES					10,388,776	1.90
SHAREHOLDERS' EQUITY					546,546,136	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 589,361,173)					557,617,421	102.03
Unrealised gain on futures contracts					1,313,298	0.24
Unrealised loss on futures contracts					(24,606)	(0.00)
Unrealised gain on forward currency contracts					11,077,795	2.02
Unrealised loss on forward currency contracts					(4,769,787)	(0.87)
Unrealised gain on forward currency contracts held for hedging purposes					38,875	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(22,110,659)	(4.05)
Market value of purchased options (cost USD 3,927,688)					988,943	0.18
Market value of written options (cost USD (5,715,009))					(3,317,686)	(0.61)
Unrealised gain on swap contracts					6,144,223	1.13
Unrealised loss on swap contracts					(10,800,457)	(1.98)
Other Assets and Liabilities					10,388,776	1.90
Shareholders' Equity					546,546,136	100.00

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio Schedule of Investments As at 31 May 2022

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, 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 NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Citibank NA, Credit Suisse, JP Morgan Securities, Inc. and Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2022 is 1.01% 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 2022.

^(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) 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—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 38.64%						
Bahrain						
1,010,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	913,469	0.11
Brazil						
2,150,000	Banco do Brasil SA ^(c)	USD	6.250%	Perp.	1,990,497	0.24
200,000	BRF SA	USD	5.750%	21/09/2050	151,725	0.02
					2,142,222	0.26
British Virgin Islands						
200,000	Easy Tactic Ltd.	USD	8.125%	11/07/2024	42,608	0.01
110,000	Fortune Star BVI Ltd.	EUR	3.950%	02/10/2026	100,491	0.01
370,000	Huarong Finance II Co. Ltd.	USD	4.625%	03/06/2026	358,900	0.04
350,000	Huarong Finance II Co. Ltd.	USD	4.875%	22/11/2026	342,125	0.04
460,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	397,143	0.05
					1,241,267	0.15
Cayman Islands						
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	404,993	0.05
1,840,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	1,680,150	0.20
270,000	Yuzhou Group Holdings Co. Ltd. ^(c)	USD	5.375%	Perp.	25,650	0.01
200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	19,000	0.00
					2,129,793	0.26
Egypt						
640,000	Egypt Government International Bond	USD	8.150%	20/11/2059	453,600	0.05
France						
715,000	Altice France SA ^(d)	USD	5.500%	15/01/2028	654,225	0.08
475,000	Loxam SAS	EUR	3.750%	15/07/2026	478,980	0.06
					1,133,205	0.14
Germany						
1,000,000	Commerzbank AG ^(c)	EUR	6.125%	Perp.	1,064,340	0.13
India						
250,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	189,046	0.02
230,000	ReNew Power Pvt Ltd.	USD	5.875%	05/03/2027	219,914	0.03
					408,960	0.05
Indonesia						
810,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	652,050	0.08
870,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	659,025	0.08
1,980,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	06/06/2027	2,001,038	0.24
2,930,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	2,589,387	0.31
870,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/2032	887,400	0.11
					6,788,900	0.82
Ireland						
1,000,000	AIB Group PLC ^(c)	EUR	6.250%	Perp.	1,067,768	0.13
1,430,000	Motion Bondco DAC ^(d)	USD	6.625%	15/11/2027	1,304,875	0.16
					2,372,643	0.29
Israel						
24,475,000	Bank of Israel Bill - Makam—Series 622	ILS	0.000%	08/06/2022	7,337,914	0.89
Italy						
1,100,000	Nexi SpA	EUR	2.125%	30/04/2029	985,198	0.12
Ivory Coast						
730,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	649,645	0.08
2,270,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	2,033,738	0.24
					2,683,383	0.32
Japan						
5,815,300,000	Japan Treasury Discount Bill—Series 1063	JPY	(0.192%)	13/06/2022	45,164,827	5.46
14,560,600,000	Japan Treasury Discount Bill—Series 1070	JPY	(0.113%)	11/07/2022	113,092,434	13.66
					158,257,261	19.12
Jersey						
300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	252,450	0.03

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Jersey – (Continued)						
2,151,916	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	1,826,439	0.22
520,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	432,250	0.05
					2,511,139	0.30
Luxembourg						
532,295	ARD Finance SA	EUR	5.000%	30/06/2027	452,128	0.05
2,076,062	ARD Finance SA ^(d)	USD	6.500%	30/06/2027	1,650,469	0.20
					2,102,597	0.25
Mexico						
930,000	Banco Mercantil del Norte SA ^(c)	USD	5.875%	Perp.	809,274	0.10
200,000	Cemex SAB de CV	USD	7.375%	05/06/2027	207,250	0.03
200,000	Mexico City Airport Trust ^(d)	USD	3.875%	30/04/2028	179,750	0.02
200,000	Mexico City Airport Trust ^(d)	USD	5.500%	31/10/2046	152,000	0.02
691,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	528,615	0.06
1,860,000	Mexico Government International Bond	USD	2.659%	24/05/2031	1,611,690	0.19
460,000	Mexico Government International Bond	USD	3.750%	19/04/2071	325,680	0.04
					3,814,259	0.46
Netherlands						
1,100,000	ABN AMRO Bank NV ^(c)	EUR	4.375%	Perp.	1,150,176	0.14
1,390,000	AerCap Holdings NV ^(c)	USD	5.875%	10/10/2079	1,280,462	0.15
194,000	Greenko Dutch BV	USD	3.850%	29/03/2026	177,753	0.02
840,000	Prosus NV	USD	3.680%	21/01/2030	709,275	0.09
610,000	Prosus NV	USD	4.027%	03/08/2050	422,425	0.05
200,000	Prosus NV	USD	3.832%	08/02/2051	136,000	0.02
1,100,000	Trivium Packaging Finance BV ^(d)	USD	5.500%	15/08/2026	1,083,500	0.13
730,000	Trivium Packaging Finance BV ^(d)	USD	8.500%	15/08/2027	723,613	0.09
					5,683,204	0.69
Oman						
2,070,000	Oman Government International Bond	USD	4.750%	15/06/2026	2,038,950	0.25
1,640,000	Oman Government International Bond	USD	5.375%	08/03/2027	1,648,200	0.20
					3,687,150	0.45
Qatar						
730,000	Qatar Energy	USD	2.250%	12/07/2031	649,700	0.08
2,440,000	Qatar Energy	USD	3.125%	12/07/2041	2,045,928	0.25
					2,695,628	0.33
Romania						
1,750,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	1,709,546	0.20
290,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	237,135	0.03
540,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	408,150	0.05
1,930,000	Romanian Government International Bond	USD	4.000%	14/02/2051	1,486,356	0.18
					3,841,187	0.46
Spain						
1,000,000	Banco Santander SA ^(c)	EUR	4.375%	Perp.	1,000,076	0.12
1,000,000	CaixaBank SA ^(c)	EUR	5.875%	Perp.	1,048,539	0.13
					2,048,615	0.25
Supranationals						
200,000	African Export-Import Bank ^(d)	USD	2.634%	17/05/2026	182,286	0.02
730,000	African Export-Import Bank	USD	2.634%	17/05/2026	665,344	0.08
1,190,000	African Export-Import Bank	USD	3.798%	17/05/2031	1,047,486	0.13
					1,895,116	0.23
Sweden						
1,100,000	Heimstaden Bostad AB ^(c)	EUR	3.625%	Perp.	928,559	0.11
1,170,000	Samhallsbyggnadsbolaget i Norden AB ^(c)	EUR	2.625%	Perp.	944,033	0.12
					1,872,592	0.23
Turkey						
760,000	Turkey Government International Bond	USD	5.750%	11/05/2047	523,156	0.06
Ukraine						
2,060,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	816,507	0.10

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Arab Emirates						
150,000	DP World Ltd. ^(d)	USD	6.850%	02/07/2037	163,294	0.02
United Kingdom						
270,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	217,185	0.02
3,085,000	Virgin Media Secured Finance PLC ^(d)	USD	5.500%	15/05/2029	2,977,025	0.36
825,000	Virgin Money UK PLC ^(c)	GBP	9.250%	Perp.	1,063,093	0.13
					4,257,303	0.51
United States						
3,300,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	3,054,452	0.37
735,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	650,486	0.08
4,225,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	4,269,067	0.52
1,210,000	Buckeye Partners LP	USD	4.350%	15/10/2024	1,199,412	0.15
2,536,000	Buckeye Partners LP	USD	3.950%	01/12/2026	2,434,560	0.29
6,780,000	Centene Corp.	USD	2.625%	01/08/2031	5,823,884	0.70
2,190,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	2,039,437	0.25
4,080,000	Citigroup Global Markets Holdings, Inc. ^(c)	USD	4.678%	20/09/2023	4,043,688	0.49
4,590,000	Citigroup, Inc. ^(c)	USD	3.785%	17/03/2033	4,316,849	0.52
3,170,000	DCP Midstream Operating LP	USD	3.250%	15/02/2032	2,734,125	0.33
1,850,000	DISH DBS Corp.	USD	5.875%	15/07/2022	1,853,469	0.22
725,000	DISH DBS Corp.	USD	5.875%	15/11/2024	660,656	0.08
700,000	DISH DBS Corp.	USD	7.750%	01/07/2026	594,125	0.07
1,075,000	DISH DBS Corp.	USD	7.375%	01/07/2028	846,563	0.10
1,300,000	Encompass Health Corp.	USD	4.500%	01/02/2028	1,215,500	0.15
620,000	EQT Corp.	USD	3.900%	01/10/2027	596,645	0.07
3,315,000	Global Partners LP / GLP Finance Corp.	USD	7.000%	01/08/2027	3,182,400	0.38
6,060,000	HCA, Inc.	USD	3.500%	01/09/2030	5,552,475	0.67
1,827,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	1,783,609	0.22
2,485,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	2,472,575	0.30
665,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	623,438	0.08
4,215,000	JPMorgan Chase & Co. ^(c)	USD	4.586%	26/04/2033	4,299,174	0.52
5,250,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	4,999,522	0.60
1,475,000	Mercer International, Inc.	USD	5.500%	15/01/2026	1,458,627	0.18
4,835,000	Morgan Stanley ^(c)	USD	2.943%	21/01/2033	4,315,383	0.52
2,755,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	2,593,943	0.31
540,000	Navient Corp.	USD	6.750%	25/06/2025	546,750	0.07
1,700,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	1,867,875	0.23
1,350,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	1,518,750	0.18
1,820,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	2,186,275	0.26
2,170,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	2,108,969	0.25
2,460,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	3,198,000	0.39
5,255,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	5.500%	01/03/2030	5,214,694	0.63
380,000	TransDigm, Inc.	USD	5.500%	15/11/2027	363,850	0.04
1,335,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	1,228,200	0.15
840,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	821,100	0.10
4,715,000	Wells Fargo & Co. ^(c)	USD	3.350%	02/03/2033	4,355,245	0.53
					91,023,772	11.00
Venezuela						
122,890,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	4,915,600	0.59
TOTAL BONDS (cost USD 417,063,262)					319,763,274	38.64
Mutual Funds – 8.02%						
Ireland						
66,345,902	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				66,345,902	8.02
TOTAL MUTUAL FUNDS (cost USD 66,345,902)					66,345,902	8.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 483,409,164)					386,109,176	46.66

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 11.48%						
Canada						
585,000	Bausch Health Cos., Inc. ^(d)	USD	5.250%	30/01/2030	345,881	0.04
690,000	First Quantum Minerals Ltd. ^(d)	USD	7.250%	01/04/2023	690,755	0.08
					1,036,636	0.12
Cayman Islands						
3,812,039	Global Aircraft Leasing Co. Ltd. ^(d)	USD	6.500%	15/09/2024	3,092,516	0.37
1,285,000	Transocean, Inc. ^(d)	USD	11.500%	30/01/2027	1,283,394	0.16
					4,375,910	0.53
Luxembourg						
1,200,000	Altice Financing SA ^(d)	USD	5.000%	15/01/2028	1,084,500	0.13
3,050,000	Camelot Finance SA ^(d)	USD	4.500%	01/11/2026	2,897,500	0.35
2,650,000	Nielsen Co. Luxembourg SARL ^(d)	USD	5.000%	01/02/2025	2,633,229	0.32
					6,615,229	0.80
Netherlands						
1,710,000	Alcoa Nederland Holding BV ^(d)	USD	5.500%	15/12/2027	1,729,238	0.21
Supranationals						
1,755,703	Digicel International Finance Ltd. / Digicel international Holdings Ltd. ^(d)	USD	8.750%	25/05/2024	1,680,866	0.20
997,062	Digicel International Finance Ltd. / Digicel international Holdings Ltd. ^(d)	USD	13.000%	31/12/2025	972,136	0.12
700,886	Digicel International Finance Ltd. / Digicel international Holdings Ltd. ^(d)	USD	8.000%	31/12/2026	581,735	0.07
1,995,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC ^(d)	USD	7.750%	15/04/2026	1,882,781	0.23
					5,117,518	0.62
United States						
2,960,000	Acrisure LLC / Acrisure Finance, Inc. ^(d)	USD	7.000%	15/11/2025	2,858,743	0.35
1,685,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(d)	USD	6.625%	15/07/2026	1,668,150	0.20
1,495,000	Berry Global, Inc. ^(d)	USD	4.500%	15/02/2026	1,450,150	0.18
1,663,000	Booz Allen Hamilton, Inc. ^(d)	USD	3.875%	01/09/2028	1,565,299	0.19
2,360,000	Calpine Corp. ^(d)	USD	4.625%	01/02/2029	2,088,600	0.25
1,362,000	Castle US Holding Corp. ^(d)	USD	9.500%	15/02/2028	1,203,668	0.15
2,915,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(d)	USD	4.250%	01/02/2031	2,590,706	0.31
1,964,000	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc. ^(d)	USD	5.750%	01/03/2025	1,938,208	0.23
3,095,000	Cheniere Energy Partners LP ^(d)	USD	3.250%	31/01/2032	2,715,862	0.33
2,150,000	Cumulus Media New Holdings, Inc. ^(d)	USD	6.750%	01/07/2026	2,104,312	0.25
485,000	Diamond Sports Group LLC / Diamond Sports Finance Co. ^(d)	USD	5.375%	15/08/2026	156,413	0.02
2,550,000	Envision Healthcare Corp. ^(d)	USD	8.750%	15/10/2026	806,438	0.10
1,765,000	EQT Corp. ^(d)	USD	3.625%	15/05/2031	1,599,743	0.19
782,000	Group 1 Automotive, Inc. ^(d)	USD	4.000%	15/08/2028	705,755	0.09
2,145,000	GrubHub Holdings, Inc. ^(d)	USD	5.500%	01/07/2027	1,753,537	0.21
1,525,000	GTCR AP Finance, Inc. ^(d)	USD	8.000%	15/05/2027	1,521,188	0.18
2,575,000	Herc Holdings, Inc. ^(d)	USD	5.500%	15/07/2027	2,581,437	0.31
140,000	Hilton Domestic Operating Co., Inc. ^(d)	USD	5.375%	01/05/2025	141,838	0.02
1,450,000	iHeartCommunications, Inc. ^(d)	USD	5.250%	15/08/2027	1,361,188	0.16
1,270,000	Ingevity Corp. ^(d)	USD	3.875%	01/11/2028	1,152,525	0.14
1,539,000	KBR, Inc. ^(d)	USD	4.750%	30/09/2028	1,433,194	0.17
700,000	LABL, Inc. ^(d)	USD	6.750%	15/07/2026	689,500	0.08
720,000	LABL, Inc. ^(d)	USD	10.500%	15/07/2027	680,400	0.08
1,800,000	Lamb Weston Holdings, Inc. ^(d)	USD	4.875%	15/05/2028	1,786,500	0.22
1,150,000	LCM Investments Holdings II LLC ^(d)	USD	4.875%	01/05/2029	980,375	0.12
870,000	Manitowoc Co., Inc. ^(d)	USD	9.000%	01/04/2026	874,711	0.11
3,055,000	Match Group Holdings II LLC ^(d)	USD	4.625%	01/06/2028	2,886,975	0.35
1,770,000	Mattel, Inc. ^(d)	USD	5.875%	15/12/2027	1,818,675	0.22
1,550,000	Nexstar Media, Inc. ^(d)	USD	5.625%	15/07/2027	1,559,687	0.19
985,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(d)	USD	5.000%	15/08/2027	925,900	0.11
745,000	Par Pharmaceutical, Inc. ^(d)	USD	7.500%	01/04/2027	585,756	0.07
1,750,000	Performance Food Group, Inc. ^(d)	USD	5.500%	15/10/2027	1,706,250	0.21
2,270,000	Scripps Escrow, Inc. ^(d)	USD	5.875%	15/07/2027	2,136,637	0.26
550,000	Sealed Air Corp. ^(d)	USD	4.000%	01/12/2027	523,875	0.06
1,400,000	Select Medical Corp. ^(d)	USD	6.250%	15/08/2026	1,396,500	0.17
715,000	Staples, Inc. ^(d)	USD	7.500%	15/04/2026	664,950	0.08
8,450,000	State of Illinois	USD	5.100%	01/06/2033	8,660,118	1.05
2,655,000	State of Illinois	USD	7.350%	01/07/2035	2,919,878	0.35
805,000	Summit Materials LLC / Summit Materials Finance Corp. ^(d)	USD	6.500%	15/03/2027	807,516	0.10
901,000	Summit Materials LLC / Summit Materials Finance Corp. ^(d)	USD	5.250%	15/01/2029	851,445	0.10
1,968,000	Tenet Healthcare Corp. ^(d)	USD	6.125%	01/10/2028	1,918,800	0.23
1,360,000	Twitter, Inc. ^(d)	USD	3.875%	15/12/2027	1,309,000	0.16
803,000	Uber Technologies, Inc. ^(d)	USD	8.000%	01/11/2026	828,545	0.10

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,500,000	USI, Inc. ^(d)	USD	6.875%	01/05/2025	2,393,750	0.29
906,000	VICI Properties LP / VICI Note Co., Inc. ^(d)	USD	3.500%	15/02/2025	868,455	0.10
3,250,000	Waste Pro USA, Inc. ^(d)	USD	5.500%	15/02/2026	2,973,750	0.36
					76,144,902	9.20
TOTAL BONDS						
(cost USD 102,053,115)					95,019,433	11.48
Agencies Asset Backed Obligations – 17.47%						
United States						
39,336	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.906%	25/12/2027	39,557	0.00
124,466	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	6.006%	25/12/2028	131,385	0.02
678	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.233%	01/09/2033	703	0.00
1,280,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.634%	25/12/2033	1,186,524	0.14
1,175	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.375%	01/11/2034	1,216	0.00
849	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.478%	01/02/2035	876	0.00
17,552	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.468%	01/06/2035	18,177	0.00
5,244	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.418%	01/05/2036	5,380	0.00
29,329	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.225%	15/10/2036	29,328	0.00
18,013	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.275%	15/12/2036	18,118	0.00
59,508	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.475%	15/09/2037	60,351	0.01
11,097	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.725%	15/06/2039	11,291	0.00
73,270	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.245%	15/03/2041	73,631	0.01
884,847	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.125%	15/05/2041	109,825	0.01
400,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	4.084%	25/03/2042	398,286	0.05
3,335,266	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.125%	15/09/2043	420,378	0.05
3,753,620	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.725%	15/05/2045	413,913	0.05
1,320,048	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.225%	15/05/2045	207,907	0.02
3,213,295	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.125%	15/05/2046	487,992	0.06
920,876	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	3.456%	25/03/2049	927,319	0.11
1,095,055	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.706%	25/01/2050	1,086,899	0.13
5,410,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	5.106%	25/03/2050	5,266,808	0.64
693,604	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	708,201	0.09
776,236	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/07/2050	164,589	0.02
812,310	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	131,346	0.02
132,252	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	4.756%	25/08/2050	132,664	0.02
1,629,218	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	331,044	0.04
46,665	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	4.156%	25/09/2050	46,839	0.01
1,268,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.256%	25/09/2050	1,298,284	0.16
2,298,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	5.333%	25/10/2050	2,359,577	0.28
399,824	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	3.184%	25/11/2050	400,306	0.05
590,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	7.984%	25/11/2050	617,629	0.07
850,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.234%	25/12/2050	787,575	0.09
381,051	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.384%	25/01/2051	363,297	0.04
1,137,816	Federal National Mortgage Association (FNMA) ^(c)	USD	7.756%	25/08/2028	1,205,725	0.15
1,712,247	Federal National Mortgage Association (FNMA) ^(c)	USD	6.306%	25/10/2028	1,785,185	0.22
283,468	Federal National Mortgage Association (FNMA) ^(c)	USD	3.406%	25/05/2030	287,753	0.03
2,320	Federal National Mortgage Association (FNMA) ^(c)	USD	1.982%	01/02/2033	2,363	0.00
19,496	Federal National Mortgage Association (FNMA) ^(c)	USD	1.854%	01/07/2033	20,082	0.00
12,516	Federal National Mortgage Association (FNMA) ^(c)	USD	3.450%	01/04/2034	12,906	0.00
13,380	Federal National Mortgage Association (FNMA) ^(c)	USD	1.823%	01/09/2034	13,796	0.00
24,231	Federal National Mortgage Association (FNMA) ^(c)	USD	2.326%	01/10/2034	25,193	0.00
926	Federal National Mortgage Association (FNMA) ^(c)	USD	1.920%	01/11/2034	952	0.00
118,031	Federal National Mortgage Association (FNMA) ^(c)	USD	2.428%	01/11/2034	122,836	0.01
889	Federal National Mortgage Association (FNMA) ^(c)	USD	2.328%	01/02/2035	922	0.00
2,008	Federal National Mortgage Association (FNMA) ^(c)	USD	2.193%	01/04/2035	2,056	0.00
1,223	Federal National Mortgage Association (FNMA) ^(c)	USD	2.550%	01/04/2035	1,261	0.00
5,227	Federal National Mortgage Association (FNMA) ^(c)	USD	2.059%	01/05/2035	5,329	0.00
7,840	Federal National Mortgage Association (FNMA) ^(c)	USD	1.652%	01/06/2035	8,029	0.00
2,055	Federal National Mortgage Association (FNMA) ^(c)	USD	2.395%	01/06/2035	2,131	0.00
6,151	Federal National Mortgage Association (FNMA) ^(c)	USD	2.000%	01/08/2035	6,376	0.00
6,380	Federal National Mortgage Association (FNMA) ^(c)	USD	1.808%	01/09/2035	6,552	0.00
53,196	Federal National Mortgage Association (FNMA) ^(c)	USD	1.406%	25/06/2036	53,289	0.01
63,115	Federal National Mortgage Association (FNMA) ^(c)	USD	1.406%	25/08/2036	63,470	0.01
72,840	Federal National Mortgage Association (FNMA) ^(c)	USD	1.406%	25/08/2036	73,265	0.01
41,354	Federal National Mortgage Association (FNMA) ^(c)	USD	1.456%	25/08/2037	41,495	0.00
8,341	Federal National Mortgage Association (FNMA) ^(c)	USD	2.106%	25/10/2039	8,522	0.00
3,136	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	3,281	0.00
1,539,737	Federal National Mortgage Association (FNMA) ^(c)	USD	5.444%	25/10/2041	210,165	0.03
1,094,357	Federal National Mortgage Association (FNMA) ^(c)	USD	4.944%	25/02/2042	146,768	0.02
496,000	Federal National Mortgage Association (FNMA) ^{(c)(d)}	USD	5.834%	25/03/2042	474,228	0.06

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
2,526,969	Federal National Mortgage Association (FNMA) ^(c)	USD	5.664%	25/07/2042	333,324	0.04
7,788	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	8,120	0.00
2,921,610	Federal National Mortgage Association (FNMA) ^(c)	USD	5.144%	25/02/2046	444,559	0.05
372,391	Federal National Mortgage Association (FNMA) ^(c)	USD	5.144%	25/01/2048	56,842	0.01
922,524	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	950,674	0.11
656,294	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	673,859	0.08
608,224	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	623,742	0.08
933,981	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2049	971,932	0.12
559,654	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	571,139	0.07
1,638,577	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2050	1,682,431	0.20
2,825,192	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2050	541,208	0.07
1,293,858	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	261,009	0.03
1,513,061	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	305,996	0.04
18,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.000%	13/06/2052	17,997,891	2.17
20,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	13/06/2052	20,342,969	2.46
1,029,138	Government National Mortgage Association (GNMA) ^(c)	USD	4.753%	20/03/2040	124,978	0.01
1,277,962	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	80,102	0.01
1,025,631	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/04/2043	104,307	0.01
83,282	Government National Mortgage Association (GNMA) ^(c)	USD	5.173%	20/06/2043	11,867	0.00
1,766,875	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/07/2043	241,500	0.03
3,304,643	Government National Mortgage Association (GNMA) ^(c)	USD	5.173%	20/10/2043	270,724	0.03
1,368,047	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	195,925	0.02
704,432	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	83,569	0.01
4,369,974	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	625,571	0.08
1,615,281	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/08/2045	234,119	0.03
1,194,711	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	219,242	0.03
567,059	Government National Mortgage Association (GNMA) ^(c)	USD	4.773%	20/09/2045	71,519	0.01
723,287	Government National Mortgage Association (GNMA) ^(c)	USD	4.773%	20/09/2045	88,862	0.01
2,036,421	Government National Mortgage Association (GNMA) ^(c)	USD	4.793%	20/09/2045	238,459	0.03
929,664	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/09/2045	134,746	0.02
3,179,481	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	380,395	0.05
2,287,948	Government National Mortgage Association (GNMA) ^(c)	USD	4.773%	20/10/2045	275,515	0.03
2,298,208	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/11/2045	329,115	0.04
3,929,559	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/11/2045	560,010	0.07
2,728,180	Government National Mortgage Association (GNMA) ^(c)	USD	5.323%	20/11/2045	383,198	0.05
2,549,603	Government National Mortgage Association (GNMA) ^(c)	USD	4.723%	20/01/2046	293,849	0.04
410,708	Government National Mortgage Association (GNMA) ^(c)	USD	4.733%	20/07/2047	43,350	0.00
452,441	Government National Mortgage Association (GNMA) ^(c)	USD	4.773%	20/01/2048	49,841	0.01
1,013,531	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/05/2048	124,083	0.01
616,701	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/06/2048	78,668	0.01
736,063	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/09/2048	97,942	0.01
1,164,217	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/09/2048	144,144	0.02
1,066,004	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/09/2048	140,413	0.02
242,459	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	251,457	0.03
1,281,806	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/10/2048	157,841	0.02
6,236,233	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	6,473,054	0.78
5,807,802	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	5,943,552	0.72
1,189,203	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/01/2049	138,846	0.02
3,804,085	Government National Mortgage Association (GNMA) ^(c)	USD	2.863%	20/02/2049	165,876	0.02
1,000,342	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	1,039,044	0.13
82,100	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	85,227	0.01
3,437,100	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/08/2049	420,900	0.05
4,512,675	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	633,765	0.08
5,786,166	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	897,038	0.11
251,879	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	262,089	0.03
194,930	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2050	27,960	0.00
848,623	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/02/2050	120,719	0.01
887,207	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	143,818	0.02
3,869,888	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/04/2050	555,840	0.07
4,131,156	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	651,143	0.08
5,046,279	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	781,686	0.09
1,574,633	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	244,154	0.03
2,090,195	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	274,896	0.03
50,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.500%	21/06/2052	51,108,387	6.18
					144,590,145	17.47
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 146,357,113)					144,590,145	17.47

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – 22.86%						
Cayman Islands						
6,950,000	AGL CLO 1 Ltd. ^{(c)(d)}	USD	4.113%	20/10/2034	6,556,359	0.79
1,300,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	2.104%	18/04/2034	1,258,615	0.15
1,300,000	Bain Capital Credit CLO Ltd. 2021-1A Class D ^{(c)(d)}	USD	3.954%	18/04/2034	1,167,594	0.14
1,100,000	Bain Capital Credit CLO Ltd. 2021-2A Class D ^{(c)(d)}	USD	4.194%	16/07/2034	1,049,019	0.13
5,400,000	Barings CLO Ltd. 2016-2A Class AR2 ^{(c)(d)}	USD	2.133%	20/01/2032	5,301,364	0.64
9,350,000	CQS US CLO 2021-1A Ltd. Class A ^{(c)(d)}	USD	2.283%	20/01/2035	9,090,435	1.10
8,300,000	CQS US CLO Ltd. 2021-1A Class D1 ^{(c)(d)}	USD	4.613%	20/01/2035	7,683,028	0.93
3,900,000	Dryden 57 CLO Ltd. 2018-57A Class B ^{(c)(d)}	USD	2.761%	15/05/2031	3,712,663	0.45
1,900,000	Dryden 57 CLO Ltd. 2018-57A Class C ^{(c)(d)}	USD	3.111%	15/05/2031	1,797,501	0.22
1,050,000	MF1 Ltd. 2021-FL6 Class A ^{(c)(d)}	USD	2.036%	16/07/2036	1,018,853	0.12
1,400,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR ^{(c)(d)}	USD	4.313%	20/04/2031	1,320,012	0.16
1,500,000	Ocean Trails CLO 8 ^{(c)(d)}	USD	4.794%	15/07/2034	1,401,670	0.17
1,000,000	Tikehau US CLO I Ltd. 2021-1A Class E ^{(c)(d)}	USD	7.126%	18/01/2035	854,236	0.10
7,600,000	Trinitas CLO XVII 2021-17A Ltd. Class D ^{(c)(d)}	USD	4.563%	20/10/2034	7,026,124	0.85
9,000,000	Trinitas CLO XVIII Ltd. 2021-18A Class A1 ^{(c)(d)}	USD	2.233%	20/01/2035	8,660,826	1.05
1,700,000	Whitehorse XII Ltd. 2018-12A Class C ^{(c)(d)}	USD	3.714%	15/10/2031	1,568,486	0.19
					59,466,785	7.19
Ireland						
3,541,903	Magnolia Finance XI DAC 2018-3MGN Class A ^(c)	EUR	2.750%	18/02/2025	3,634,904	0.44
4,345,532	Octagon Finance No 1 DAC Class A ^(c)	EUR	1.967%	17/01/2023	4,468,945	0.54
5,500,000	Red 2 Finance CLO 2018-1 DAC ^(c)	GBP	1.000%	20/01/2028	6,705,848	0.81
					14,809,697	1.79
Jersey						
9,424,560	Saranac CLO VII Ltd. 2014-2A Class A1AR ^{(c)(d)}	USD	2.708%	20/11/2029	9,355,986	1.13
6,878,000	Saranac CLO VII Ltd. 2014-2A Class BR ^{(c)(d)}	USD	3.228%	20/11/2029	6,673,256	0.81
					16,029,242	1.94
United Kingdom						
2,200,000	Harbour 1 Class B ^(c)	GBP	1.605%	28/01/2054	2,694,127	0.32
					2,694,127	0.32
United States						
29,219	Alternative Loan Trust 2005-26CB Class A1 ^(c)	USD	1.506%	25/07/2035	22,512	0.00
59,657	Alternative Loan Trust 2005-50CB Class 1A1	USD	5.500%	25/11/2035	53,669	0.01
165,604	Alternative Loan Trust 2005-77T1 Class 1A3 ^(c)	USD	1.406%	25/02/2036	78,155	0.01
341,655	Alternative Loan Trust 2006-19CB Class A22	USD	6.000%	25/08/2036	247,208	0.03
221,866	Alternative Loan Trust 2006-19CB Class A7	USD	6.000%	25/08/2036	159,810	0.02
377,938	Alternative Loan Trust 2007-16CB ^(c)	USD	1.406%	25/08/2037	291,317	0.03
322,738	Alternative Loan Trust 2007-16CB Class 4A3 ^(c)	USD	1.506%	25/08/2037	244,966	0.03
1,250,000	Banc of America Commercial Mortgage Trust 2016-UBS10 Class D ^(d)	USD	3.000%	15/07/2049	1,060,929	0.13
323,411	Banc of America Funding 2006-7 Trust Class T2A1 ^(c)	USD	5.878%	25/10/2036	301,891	0.04
834,067	Banc of America Funding 2006-H Trust Class 6A1 ^(c)	USD	1.307%	20/10/2036	716,150	0.09
717,869	Banc of America Funding 2006-I Trust Class 6A1 ^(c)	USD	1.307%	20/12/2046	670,143	0.08
550,000	Bank 2018-BNK10 Class D ^(d)	USD	2.600%	15/02/2061	414,725	0.05
960,000	Bank 2018-BNK15 Class D ^(d)	USD	3.000%	15/11/2061	728,574	0.09
1,798,774	Bayview Commercial Asset Trust 2005-2A Class A1 ^{(c)(d)}	USD	1.471%	25/08/2035	1,761,733	0.21
359,755	Bayview Commercial Asset Trust 2005-2A Class A2 ^{(c)(d)}	USD	1.531%	25/08/2035	352,912	0.04
600,000	BBCMS Mortgage Trust 2017-C1 Class D ^{(c)(d)}	USD	3.491%	15/02/2050	492,884	0.06
900,000	BBCMS Mortgage Trust 2018-C2 Class D ^(d)	USD	3.000%	15/12/2051	705,402	0.08
715,499	BCAP LLC Trust 2007-AA1 Class 2A1 ^(c)	USD	1.186%	25/03/2037	694,013	0.08
784,330	BCAP LLC Trust 2007-AA3 Class 2A1A ^(c)	USD	1.446%	25/05/2047	752,034	0.09
1,300,000	Benchmark Mortgage Trust 2018-B6 Class D ^{(c)(d)}	USD	3.106%	10/10/2051	1,040,326	0.13
1,200,000	CFCRE Commercial Mortgage Trust 2016-C6 Class D ^{(c)(d)}	USD	4.195%	10/11/2049	997,794	0.12
221,868	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	147,855	0.02
474,209	CHL Mortgage Pass-Through Trust 2007-15 Class 2A2	USD	6.500%	25/09/2037	236,012	0.03
750,000	Citigroup Commercial Mortgage Trust 2016-GC36 Class C ^(c)	USD	4.749%	10/02/2049	693,498	0.08
300,000	Citigroup Commercial Mortgage Trust 2017-P7 Class D ^(d)	USD	3.250%	14/04/2050	219,326	0.03
1,150,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(d)	USD	3.000%	15/09/2050	923,076	0.11
550,816	CitiMortgage Alternative Loan Trust Series 2006-A7 Class 1A1 ^(c)	USD	6.000%	25/12/2036	507,510	0.06
352,687	CitiMortgage Alternative Loan Trust Series 2007-A4 Class 1A5	USD	5.750%	25/04/2037	339,942	0.04
900,000	COMM Mortgage Trust 2017-COR2 Class D ^(d)	USD	3.000%	10/09/2050	723,497	0.09
141,677	Connecticut Avenue Securities Trust 2019-R03 Class 1M2 ^{(c)(d)}	USD	3.156%	25/09/2031	142,035	0.02
1,536,000	Connecticut Avenue Securities Trust 2021-R01 ^{(c)(d)}	USD	6.584%	25/10/2041	1,391,242	0.17
870,000	Connecticut Avenue Securities Trust 2022-R02 Class 2M2 ^{(c)(d)}	USD	3.584%	25/01/2042	820,223	0.10
175,000	Connecticut Avenue Securities Trust 2022-R03 Class 1B1 ^{(c)(d)}	USD	6.834%	25/03/2042	172,908	0.02
439,000	Connecticut Avenue Securities Trust 2022-R05 Class 1B1 ^{(c)(d)}	USD	5.084%	25/04/2042	422,281	0.05
313,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^{(c)(d)}	USD	3.584%	25/04/2042	307,410	0.04
12,391	Countrywide Asset-Backed Certificates 2006-ABC1 Class A2 ^(c)	USD	1.326%	25/05/2036	14,071	0.00

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
750,000	CSAIL Commercial Mortgage Trust 2018-C14 Class D ^{(c)(d)}	USD	4.923%	15/11/2051	639,825	0.08
2,225,000	CSMC 2014-USA OA LLC Class E ^(d)	USD	4.373%	15/09/2037	1,837,147	0.22
1,500,000	DBJPM 17-C6 Mortgage Trust Class D ^{(c)(d)}	USD	3.227%	10/06/2050	1,216,305	0.15
1,300,000	DBJPM Mortgage Trust 16-C1 Class D ^{(c)(d)}	USD	3.323%	10/05/2049	955,020	0.12
239,894	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 Class A1 ^(c)	USD	1.094%	25/04/2047	235,898	0.03
1,745,408	DSLA Mortgage Loan Trust 2005-AR6 Class 2A1A ^(c)	USD	1.508%	19/10/2045	1,584,164	0.19
567,977	First Horizon Mortgage Pass-Through Trust 2007-AR2 Class 1A2 ^(c)	USD	2.888%	25/08/2037	232,671	0.03
1,285,000	Freddie Mac STACR REMIC Trust 2020-HQA3 ^{(c)(d)}	USD	6.756%	25/07/2050	1,343,969	0.16
370,848	GMACM Home Equity Loan Trust 2007-HE3 Class 2A1 ^(c)	USD	7.000%	25/09/2037	372,341	0.04
1,081,793	GSAA Home Equity Trust 2006-17 Class A1 ^(c)	USD	1.126%	25/11/2036	349,944	0.04
268,015	GSAA Home Equity Trust 2006-5 Class 2A3 ^(c)	USD	1.546%	25/03/2036	146,309	0.02
6,847,857	GSR Mortgage Loan Trust 2006-OA1 Class 2A2 ^(c)	USD	1.526%	25/08/2046	2,645,379	0.32
1,114,193	HarborView Mortgage Loan Trust 2005-15 Class 3A11 ^(c)	USD	2.324%	20/10/2045	964,847	0.12
1,065,623	HarborView Mortgage Loan Trust 2005-5 Class 1A1A ^(c)	USD	1.548%	19/07/2045	847,249	0.10
297,709	HarborView Mortgage Loan Trust 2006-3 Class 2A1A ^(c)	USD	2.898%	19/06/2036	182,379	0.02
1,193,611	Home Equity Loan Trust 2007-FRE1 Class 2AV3 ^(c)	USD	1.236%	25/04/2037	1,172,079	0.14
7,258	IndyMac INDX Mortgage Loan Trust 2004-AR4 Class 1A ^(c)	USD	2.715%	25/08/2034	6,819	0.00
535,027	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1 ^(c)	USD	1.326%	25/12/2036	505,374	0.06
800,000	JPMDDB Commercial Mortgage Securities Trust 2016-C4 Class D ^{(c)(d)}	USD	3.070%	15/12/2049	659,619	0.08
1,160,000	JPMDDB Commercial Mortgage Securities Trust 2017-C7 Class D ^(d)	USD	3.000%	15/10/2050	901,446	0.11
659,178	Lehman XS Trust Series 2005-7N Class 1A1A ^(c)	USD	1.546%	25/12/2035	636,985	0.08
1,982,710	Lehman XS Trust Series 2006-14N Class 1A1A ^(c)	USD	1.386%	25/09/2046	1,914,939	0.23
3,530,853	Lehman XS Trust Series 2007-15N Class 2A1 ^(c)	USD	1.256%	25/08/2037	3,474,814	0.42
798,230	Lehman XS Trust Series 2007-16N Class 2A2 ^(c)	USD	2.706%	25/09/2047	761,455	0.09
168,063	Luminent Mortgage Trust 2006-7 Class 1A1 ^(c)	USD	1.366%	25/12/2036	155,469	0.02
102,901	Luminent Mortgage Trust 2007-1 Class 1A1 ^(c)	USD	1.326%	25/11/2036	98,968	0.01
306,011	MASTR Adjustable Rate Mortgages Trust 2006-OA2 Class 1A1 ^(c)	USD	1.124%	25/12/2046	272,070	0.03
56,783	MASTR Adjustable Rate Mortgages Trust 2006-OA2 Class 4A1A ^(c)	USD	1.174%	25/12/2046	50,889	0.01
600,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 Class D ^{(c)(d)}	USD	4.143%	15/07/2050	544,506	0.07
1,300,000	Morgan Stanley Capital I Trust 2018-L1 Class D ^(d)	USD	3.000%	15/10/2051	1,005,114	0.12
5,481,232	Morgan Stanley Mortgage Loan Trust 2006-16AX Class 1A ^(c)	USD	1.346%	25/11/2036	1,380,237	0.17
1,017,019	Morgan Stanley Mortgage Loan Trust 2007-11AR Class 2A3 ^(c)	USD	2.629%	25/06/2037	708,310	0.09
24,400	RALI Series 2005-QS10 Trust Class 3A1 ^(c)	USD	1.506%	25/08/2035	17,413	0.00
839,389	RALI Series 2006-QO1 Trust Class 3A1 ^(c)	USD	1.546%	25/02/2046	539,083	0.06
392,464	RALI Series 2006-QO7 Trust Class 1A1 ^(c)	USD	1.124%	25/09/2046	359,454	0.04
143,694	RALI Series 2006-QS4 Trust Class A9	USD	6.000%	25/04/2036	133,029	0.02
2,649,625	RALI Series 2007-QH9 Trust Class A1 ^(c)	USD	1.474%	25/11/2037	2,343,359	0.28
4,829,073	RALI Series 2007-QO1 Trust Class A1 ^(c)	USD	1.306%	25/02/2047	4,345,494	0.52
1,084,341	RALI Series 2007-QS1 Trust Class 2A8 ^(c)	USD	1.306%	25/01/2037	891,226	0.11
1,725,198	Residential Asset Securitization Trust 2005-A11CB Class 2A1	USD	4.850%	25/10/2035	909,121	0.11
18,005,389	SLM Student Loan Trust 2003-1 Class A5A ^{(c)(d)}	USD	0.936%	15/12/2032	17,137,460	2.07
4,999,932	SLM Student Loan Trust 2008-3 Class A3 ^(c)	USD	2.184%	25/10/2021	4,996,143	0.60
6,326,674	SLM Student Loan Trust 2008-4 Class A4 ^(c)	USD	2.834%	25/07/2022	6,335,552	0.77
4,779,823	SLM Student Loan Trust 2008-5 Class A4 ^(c)	USD	2.884%	25/07/2023	4,777,635	0.58
371,828	Structured Adjustable Rate Mortgage Loan Trust Series 2006-4 Class 5A1 ^(c)	USD	3.053%	25/05/2036	298,532	0.04
531,992	Structured Asset Mortgage Investments II Trust 2006-AR3 Class 3A1 ^(c)	USD	1.386%	25/02/2036	291,655	0.04
349,000	Structured Asset Securities Corp. Mortgage Loan Trust 2007-BC3 Class 2A4 ^(c)	USD	1.266%	25/05/2047	322,904	0.04
1,931,021	Structured Asset Securities Corp. Mortgage Loan Trust 2007-EQ1 Class A1 ^(c)	USD	1.436%	25/03/2037	1,575,350	0.19
2,284	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust Class 2A1A ^(c)	USD	1.466%	25/04/2045	2,215	0.00
687,580	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust Class 1CB3 ^(c)	USD	1.456%	25/05/2035	611,584	0.07
1,848,737	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust Class A1A ^(c)	USD	1.164%	25/05/2047	1,744,572	0.21
94,964	Wells Fargo Alternative Loan 2007-PA6 Trust Class A1 ^(c)	USD	2.862%	28/12/2037	87,211	0.01
500,000	Wells Fargo Commercial Mortgage Trust 2016-C37 Class D ^{(c)(d)}	USD	3.189%	15/12/2049	409,109	0.05
700,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class D ^(d)	USD	3.401%	15/03/2050	579,713	0.07
950,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D ^(d)	USD	3.250%	15/01/2060	772,773	0.09
					96,131,160	11.62
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 196,111,299)					189,131,011	22.86
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 444,521,527)					428,740,589	51.81

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Bonds – 0.14%						
United States						
	1,200,000 Novelis Corp. ^(d)	USD	4.750%	30/01/2030	1,143,000	0.14
TOTAL BONDS (cost USD 1,200,000)					1,143,000	0.14
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,200,000)					1,143,000	0.14
Certificates of Deposit – 1.69%						
United States						
	9,000,000 Matchpoint Finance PLC	USD	1.110%	26/08/2022	9,001,291	1.09
	5,000,000 MUFG Bank Ltd.	USD	0.380%	04/11/2022	4,965,813	0.60
					13,967,104	1.69
TOTAL CERTIFICATES OF DEPOSIT (cost USD 14,000,000)					13,967,104	1.69
Commercial Papers – 4.69%						
United States						
	2,000,000 AT&T, Inc.	USD	0.000%	21/06/2022	1,998,641	0.24
	5,000,000 AT&T, Inc.	USD	0.000%	16/08/2022	4,983,958	0.60
	1,300,000 Caisse d'Amortissement de la Dette Sociale	USD	0.000%	28/06/2022	1,299,038	0.16
	8,000,000 Enbridge, Inc.	USD	0.000%	19/01/2023	7,877,339	0.95
	1,365,000 Nutrien Ltd.	USD	0.000%	17/06/2022	1,364,251	0.17
	3,735,000 Nutrien Ltd.	USD	0.000%	24/06/2022	3,731,892	0.45
	6,085,000 TELUS Corp.	USD	0.000%	22/09/2022	6,051,491	0.73
	1,500,000 Verizon Communications, Inc.	USD	0.000%	06/07/2022	1,498,034	0.18
	5,039,000 Versailles LLC	USD	0.000%	02/08/2022	5,027,748	0.61
	5,000,000 Walt Disney Co.	USD	0.000%	26/08/2022	4,984,171	0.60
					38,816,563	4.69
TOTAL COMMERCIAL PAPERS (cost USD 38,901,793)					38,816,563	4.69
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 982,032,484)					868,776,432	104.99
Futures Contracts – 0.10%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
(19)	German Federal Republic Bonds 10YR Futures 08/09/2022	Short		(3,091,327)	24,424	0.00
(2)	German Federal Republic Bonds 30YR Futures 08/09/2022	Short		(373,824)	3,857	0.00
(44)	German Federal Republic Bonds 5Y Futures 08/09/2022	Short		(5,898,002)	26,867	0.00
				(9,363,153)	55,148	0.00
GBP						
(329)	UK Long Gilt Bond Futures 28/09/2022	Short		(48,135,795)	983,667	0.12
USD						
(413)	US Treasury Notes 2YR Futures 30/09/2022	Short		(87,139,773)	41,195	0.00
(472)	US Treasury Notes 5YR Futures 30/09/2022	Short		(53,280,688)	232,123	0.03
(1,248)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short		(160,212,000)	1,048,919	0.13
				(300,632,461)	1,322,237	0.16
UNREALISED GAIN ON FUTURES CONTRACTS					2,361,052	0.28
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
84	US Treasury Long Bond Futures 21/09/2022	Long		11,683,875	(210,953)	(0.02)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD – (Continued)					
2,180	US Treasury Notes 10YR Futures 21/09/2022	Long	260,237,500	(1,156,001)	(0.14)
60	US Treasury Ultra Long Bond Futures 21/09/2022	Long	9,313,125	(148,831)	(0.02)
			281,234,500	(1,515,785)	(0.18)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,515,785)	(0.18)

Forward Currency Contracts – 1.16%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	20,362,549	USD	4,265,000	02/06/2022	64,603	0.01
MXN	33,165,403	USD	1,647,486	02/06/2022	43,979	0.01
USD	9,761,041	INR	757,710,138	02/06/2022	1,294	0.00
EUR	16,523,439	USD	17,515,280	06/06/2022	188,317	0.01
GBP	19,301,065	USD	24,128,775	06/06/2022	169,344	0.01
USD	8,913,572	INR	691,733,958	06/06/2022	10,239	0.00
ZAR	94,262,273	USD	5,875,695	06/06/2022	158,323	0.03
EUR	1,108,476	CZK	27,399,861	07/06/2022	724	0.00
NOK	54,394,416	USD	5,626,504	07/06/2022	147,169	0.01
CLP	1,330,944,894	USD	1,551,912	09/06/2022	56,149	0.01
ILS	23,668,797	USD	7,003,341	09/06/2022	93,112	0.01
MXN	20,890,851	USD	1,028,010	09/06/2022	35,988	0.00
NOK	59,339,377	EUR	5,813,706	09/06/2022	68,899	0.01
BRL	17,937,618	USD	3,471,907	10/06/2022	333,219	0.04
NZD	58,167,601	USD	37,480,099	10/06/2022	365,685	0.05
EUR	4,272,475	SEK	44,791,680	13/06/2022	17,119	0.00
GBP	6,597,006	USD	8,154,184	13/06/2022	150,676	0.02
ILS	14,585,491	USD	4,292,868	13/06/2022	80,996	0.01
NOK	60,781,469	EUR	5,965,969	13/06/2022	57,703	0.00
SEK	51,891,133	EUR	4,919,447	13/06/2022	12,549	0.00
SEK	8,205,376	USD	814,964	13/06/2022	20,755	0.00
USD	8,117,051	GBP	6,425,444	13/06/2022	28,166	0.00
USD	8,312,355	INR	645,348,189	13/06/2022	14,117	0.00
USD	48,180,721	JPY	5,816,352,569	13/06/2022	2,993,915	0.36
ZAR	25,709,595	USD	1,574,378	13/06/2022	69,926	0.01
KRW	9,940,938,993	USD	7,856,228	14/06/2022	145,311	0.02
SEK	9,472,002	EUR	899,000	14/06/2022	1,176	0.00
USD	5,324,000	TRY	51,373,938	14/06/2022	2,238,323	0.27
CAD	1,154,208	EUR	832,006	15/06/2022	20,969	0.00
CAD	1,138,041	NZD	1,306,201	15/06/2022	50,200	0.01
CAD	28,540,084	USD	22,459,656	15/06/2022	110,971	0.02
CNH	55,071,554	USD	8,167,460	15/06/2022	80,098	0.00
COP	1,296,151,546	USD	331,492	15/06/2022	13,620	0.00
CZK	28,720,097	USD	1,231,354	15/06/2022	11,531	0.00
EUR	2,955,000	CHF	3,012,965	15/06/2022	25,263	0.00
EUR	1,107,029	HUF	422,528,395	15/06/2022	43,616	0.00
EUR	1,146,517	NOK	11,068,281	15/06/2022	54,032	0.01
MXN	112,205,640	USD	5,400,276	15/06/2022	307,959	0.04
PLN	5,773,782	EUR	1,240,222	15/06/2022	21,359	0.00
SGD	4,918,601	EUR	3,303,629	15/06/2022	46,341	0.01
USD	11,598,148	AUD	16,005,628	15/06/2022	106,337	0.02
USD	11,857,342	CHF	11,085,402	15/06/2022	296,477	0.05
USD	544,883	CLP	436,151,725	15/06/2022	18,524	0.00
USD	10,882,300	CNH	70,366,715	15/06/2022	344,127	0.07
USD	1,618,304	CZK	35,950,059	15/06/2022	62,537	0.00
USD	27,873,590	EUR	25,673,696	15/06/2022	354,031	0.03
USD	28,984,489	GBP	22,259,441	15/06/2022	962,039	0.12
USD	2,919,729	HUF	1,028,711,806	15/06/2022	136,905	0.01
USD	1,681,324	ILS	5,438,198	15/06/2022	50,381	0.01
USD	4,489,722	INR	347,045,211	15/06/2022	28,154	0.00
USD	12,500,462	JPY	1,516,339,970	15/06/2022	719,148	0.10
USD	1,288,084	KRW	1,573,325,580	15/06/2022	21,682	0.00
USD	8,281,747	NOK	75,653,133	15/06/2022	251,042	0.04
USD	37,509,017	NZD	55,661,803	15/06/2022	1,295,752	0.19
USD	12,210,782	SEK	119,508,920	15/06/2022	37,910	0.01
USD	3,281,491	TRY	54,305,720	15/06/2022	23,907	0.00
USD	873,080	TWD	25,278,276	15/06/2022	1,095	0.00
USD	2,142,418	ZAR	32,791,601	15/06/2022	45,687	0.00
AUD	145,138	NZD	159,652	16/06/2022	341	0.00
EUR	7,694,277	USD	8,078,953	16/06/2022	168,962	0.02

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
KRW	4,269,216,386	USD	3,312,552	16/06/2022	123,887	0.02
NZD	5,357,195	AUD	4,848,961	16/06/2022	3,776	0.00
NZD	11,411,946	USD	7,133,993	16/06/2022	290,467	0.03
BRL	1,701,919	USD	326,538	17/06/2022	33,813	0.00
NZD	8,930,171	USD	5,655,986	17/06/2022	153,794	0.01
BRL	185,372	USD	36,205	21/06/2022	3,002	0.00
CHF	6,195,852	EUR	6,016,402	21/06/2022	12,734	0.00
CNH	21,790,589	USD	3,231,221	21/06/2022	31,540	0.00
COP	2,858,408,468	USD	702,311	21/06/2022	58,223	0.00
INR	226,198,659	USD	2,896,455	21/06/2022	9,716	0.00
USD	200,589	JPY	25,675,443	21/06/2022	1,052	0.00
EUR	3,183,187	SEK	33,465,761	23/06/2022	3,814	0.00
BRL	1,082,606	USD	218,179	24/06/2022	10,614	0.00
CNH	25,427,383	USD	3,798,481	24/06/2022	8,469	0.00
COP	585,596,757	USD	145,454	24/06/2022	10,300	0.00
GBP	18,181	USD	22,690	24/06/2022	200	0.00
KRW	575,764,729	USD	454,539	24/06/2022	8,974	0.00
PLN	11,730,144	EUR	2,526,915	24/06/2022	30,960	0.00
CNH	1,456,830	USD	217,844	27/06/2022	250	0.00
GBP	828,139	USD	1,039,704	27/06/2022	2,932	0.00
NOK	15,048,735	USD	1,548,224	27/06/2022	49,416	0.01
NZD	2,431,139	USD	1,567,752	27/06/2022	13,708	0.00
USD	1,752,977	GBP	1,389,136	27/06/2022	4,040	0.00
USD	18,446,601	GBP	14,080,644	29/06/2022	718,655	0.09
KRW	2,196,865,729	USD	1,741,029	30/06/2022	27,709	0.00
MXN	17,768,949	USD	869,336	30/06/2022	32,044	0.00
SEK	9,682,116	USD	981,668	30/06/2022	5,048	0.00
USD	655,653	SEK	6,433,531	30/06/2022	4	0.00
TWD	72,541,607	USD	2,453,195	08/07/2022	54,494	0.00
USD	117,495,684	JPY	14,564,992,697	11/07/2022	4,205,188	0.51
USD	7,256,049	ILS	23,462,028	14/07/2022	209,443	0.03
USD	49,917	NOK	442,199	20/07/2022	2,959	0.00
CAD	5,231,493	USD	4,111,813	21/07/2022	24,788	0.00
ZAR	11,635,038	USD	737,673	21/07/2022	3,122	0.00
EUR	9,208,629	USD	9,737,271	28/07/2022	156,790	0.02
PLN	23,061,618	USD	5,125,181	29/07/2022	236,807	0.03
CLP	561,799,631	USD	641,873	05/08/2022	29,249	0.00
COP	4,007,030,094	USD	973,991	08/08/2022	84,240	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					19,934,994	2.41

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	417,362,928	USD	5,384,137	02/06/2022	(8,260)	(0.00)
USD	4,055,830	BRL	20,362,549	02/06/2022	(273,772)	(0.04)
USD	1,626,536	MXN	33,165,403	02/06/2022	(64,930)	(0.01)
INR	571,225,244	USD	7,357,635	06/06/2022	(5,372)	(0.00)
USD	17,566,697	EUR	16,523,439	06/06/2022	(136,898)	(0.00)
USD	23,993,375	GBP	19,301,066	06/06/2022	(304,744)	(0.03)
USD	5,243,357	ZAR	83,684,857	06/06/2022	(113,568)	(0.02)
USD	7,374,016	NOK	71,438,398	07/06/2022	(208,786)	(0.02)
EUR	6,847,713	NOK	70,172,433	09/06/2022	(110,784)	(0.02)
USD	1,311,038	CLP	1,131,732,021	09/06/2022	(56,332)	(0.00)
USD	6,630,817	ILS	22,689,392	09/06/2022	(171,986)	(0.02)
USD	2,709,946	MXN	54,318,406	09/06/2022	(56,561)	(0.00)
USD	3,446,487	BRL	16,768,745	10/06/2022	(110,684)	(0.02)
USD	34,718,826	NZD	54,202,254	10/06/2022	(546,970)	(0.09)
EUR	6,475,232	NOK	66,208,961	13/06/2022	(88,010)	(0.01)
INR	239,711,950	USD	3,082,628	13/06/2022	(282)	(0.00)
USD	5,834,198	ILS	19,595,056	13/06/2022	(41,924)	(0.00)
USD	1,376,122	SEK	13,798,880	13/06/2022	(29,298)	(0.00)
TRY	51,373,938	USD	4,164,878	14/06/2022	(1,079,201)	(0.13)
USD	730,735	KRW	916,319,981	14/06/2022	(6,818)	(0.00)
AUD	2,521,741	EUR	1,696,590	15/06/2022	(7,995)	(0.00)
AUD	33,277,085	USD	24,268,908	15/06/2022	(376,439)	(0.04)
CHF	6,124,340	EUR	5,985,201	15/06/2022	(28,500)	(0.01)
CHF	10,245,316	USD	10,732,045	15/06/2022	(47,300)	(0.01)
CLP	288,307,295	USD	365,385	15/06/2022	(17,449)	(0.00)
CZK	40,051,260	EUR	1,627,769	15/06/2022	(11,550)	(0.00)
EUR	3,188,713	CAD	4,376,699	15/06/2022	(43,294)	(0.00)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	864,300	CZK	22,510,692	15/06/2022	(47,728)	(0.01)
EUR	788,804	GBP	676,297	15/06/2022	(5,875)	(0.00)
EUR	2,172,830	NZD	3,611,623	15/06/2022	(20,651)	(0.00)
EUR	2,050,472	PLN	9,648,969	15/06/2022	(59,434)	(0.00)
EUR	6,634,313	SEK	70,117,305	15/06/2022	(30,670)	(0.01)
EUR	15,602,345	USD	17,103,528	15/06/2022	(379,422)	(0.04)
GBP	1,375,269	EUR	1,643,317	15/06/2022	(30,139)	(0.00)
GBP	10,944,453	USD	13,933,342	15/06/2022	(155,350)	(0.03)
HUF	1,035,369,642	EUR	2,686,190	15/06/2022	(78,485)	(0.00)
HUF	242,508,702	USD	694,172	15/06/2022	(38,148)	(0.00)
IDR	13,566,320,888	USD	938,586	15/06/2022	(5,693)	(0.00)
INR	69,537,650	USD	910,000	15/06/2022	(16,033)	(0.00)
JPY	104,013,495	CAD	1,044,968	15/06/2022	(18,261)	(0.00)
JPY	1,747,642,783	USD	14,364,001	15/06/2022	(785,564)	(0.11)
KRW	1,561,881,782	USD	1,281,419	15/06/2022	(24,228)	(0.00)
NOK	24,002,613	EUR	2,494,554	15/06/2022	(125,988)	(0.02)
NOK	126,380,848	USD	14,182,273	15/06/2022	(766,739)	(0.12)
NZD	11,450,595	AUD	10,481,214	15/06/2022	(75,667)	(0.01)
NZD	18,474,352	USD	12,576,338	15/06/2022	(557,026)	(0.08)
SEK	43,608,633	EUR	4,153,178	15/06/2022	(9,916)	(0.00)
SEK	271,824,869	USD	28,516,498	15/06/2022	(829,112)	(0.12)
SGD	7,500,120	USD	5,519,248	15/06/2022	(48,868)	(0.00)
TRY	10,915,688	USD	682,749	15/06/2022	(27,960)	(0.00)
TWD	49,706,256	USD	1,739,301	15/06/2022	(24,663)	(0.00)
USD	16,409,339	CAD	20,955,141	15/06/2022	(162,814)	(0.01)
USD	545,038	COP	2,073,352,451	15/06/2022	(7,012)	(0.00)
USD	3,539,965	MXN	72,356,242	15/06/2022	(141,012)	(0.03)
USD	1,267,841	SGD	1,761,832	15/06/2022	(17,191)	(0.00)
ZAR	48,782,002	USD	3,163,956	15/06/2022	(44,782)	(0.01)
USD	9,216,025	EUR	8,693,666	16/06/2022	(103,189)	(0.01)
USD	4,440,222	KRW	5,613,554,170	16/06/2022	(78,318)	(0.01)
USD	5,793,820	NZD	9,179,182	16/06/2022	(178,035)	(0.02)
USD	9,303,584	NZD	14,540,917	17/06/2022	(156,431)	(0.02)
EUR	1,824,157	CHF	1,876,159	21/06/2022	(1,349)	(0.00)
JPY	105,437,045	USD	820,593	21/06/2022	(1,187)	(0.00)
USD	2,535,008	CNH	17,070,616	21/06/2022	(21,021)	(0.00)
USD	646,184	COP	2,585,347,984	21/06/2022	(41,696)	(0.00)
USD	662,564	INR	51,613,743	21/06/2022	(562)	(0.00)
ZAR	30,025,634	USD	1,929,121	21/06/2022	(10,664)	(0.00)
SEK	11,093,169	EUR	1,056,309	23/06/2022	(2,499)	(0.00)
EUR	1,082,652	PLN	5,027,286	24/06/2022	(13,621)	(0.00)
USD	169,173	BRL	823,460	24/06/2022	(4,854)	(0.00)
USD	3,696,245	CNH	24,775,217	24/06/2022	(13,064)	(0.00)
USD	356,362	COP	1,415,646,694	24/06/2022	(20,163)	(0.00)
USD	2,756,333	KRW	3,489,230,321	24/06/2022	(52,637)	(0.00)
USD	1,738,524	CNH	11,706,479	27/06/2022	(13,988)	(0.00)
USD	681,043	NOK	6,627,369	27/06/2022	(22,547)	(0.00)
USD	2,784,318	NZD	4,293,354	27/06/2022	(8,515)	(0.00)
GBP	5,555,609	USD	7,049,366	29/06/2022	(54,690)	(0.01)
KRW	1,122,764,224	USD	924,763	29/06/2022	(20,819)	(0.00)
USD	900,000	KRW	1,121,184,990	29/06/2022	(2,673)	(0.00)
USD	3,588,297	KRW	4,461,973,653	30/06/2022	(4,124)	(0.00)
SEK	1,915,126	USD	203,953	01/07/2022	(8,773)	(0.00)
USD	1,317,734	BRL	6,310,310	05/07/2022	(11,943)	(0.00)
USD	6,392,567	TWD	186,299,901	08/07/2022	(47,629)	(0.00)
AUD	977,917	USD	722,375	14/07/2022	(19,924)	(0.00)
USD	2,231,993	KRW	2,826,663,322	14/07/2022	(44,020)	(0.01)
CHF	1,226,651	USD	1,291,956	20/07/2022	(10,136)	(0.00)
USD	2,695,333	CAD	3,429,293	21/07/2022	(16,249)	(0.00)
EUR	2,327,902	CHF	2,400,998	25/07/2022	(8,966)	(0.00)
USD	31,780,999	EUR	29,976,945	28/07/2022	(427,241)	(0.05)
INR	149,221,392	USD	1,923,913	29/07/2022	(14,242)	(0.00)
USD	3,543,734	PLN	15,952,000	29/07/2022	(165,218)	(0.02)
USD	1,652,474	NZD	2,617,797	04/08/2022	(49,354)	(0.01)
USD	169,649	CLP	150,105,730	05/08/2022	(9,666)	(0.00)
USD	2,167,463	COP	8,987,294,484	08/08/2022	(206,023)	(0.02)
USD	1,058,788	IDR	15,547,249,772	22/08/2022	(7,271)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(10,355,439)	(1.25)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Share Class Specific Forward Currency Contracts – (1.54%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	10,171	SEK	99,352	01/07/2022	46	0.00
SGD	119,696	USD	86,786	22/07/2022	512	0.00
EUR	192,208,060	USD	203,128,361	28/07/2022	3,386,461	0.41

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **3,387,019** **0.41**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	293,622,590	USD	384,834,980	29/06/2022	(15,155,475)	(1.84)
SEK	5,047,022	USD	536,846	01/07/2022	(22,480)	(0.00)
AUD	138,160	USD	101,890	14/07/2022	(2,648)	(0.00)
USD	1,799	AUD	2,532	14/07/2022	(20)	(0.00)
JPY	4,962,507,788	USD	38,929,963	15/07/2022	(322,881)	(0.04)
USD	639,735	JPY	82,614,708	15/07/2022	(2,987)	(0.00)
CHF	4,628,988	USD	4,889,532	20/07/2022	(52,349)	(0.00)
USD	13,469	CHF	13,363	20/07/2022	(495)	(0.00)
USD	64,453	SGD	89,892	22/07/2022	(1,108)	(0.00)
USD	26,137,433	EUR	24,831,226	28/07/2022	(542,074)	(0.07)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(16,102,517)** **(1.95)**

Options – (0.88%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	EUR					
3,229,000	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	5,311	26,112	0.00
9,472,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.30	(48,541)	12,552	0.00
3,153,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.50	(22,195)	615	0.00
6,315,000	Call EUR / Put SEK	Expires 09/06/2022	Strike 10.77	(36,365)	2,144	0.00
6,201,000	Call EUR / Put USD	Expires 13/06/2022	Strike 1.09	(8,889)	10,688	0.00
12,428,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.01	(37,998)	31,300	0.01
12,451,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	98,511	146,506	0.02
9,232,000	Put EUR / Call CHF	Expires 21/07/2022	Strike 1.02	(28,189)	30,876	0.00
6,496,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(39,331)	7	0.00
6,477,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(36,623)	7	0.00
9,298,000	Put EUR / Call USD	Expires 14/06/2022	Strike 1.03	(56,428)	2,291	0.00
				(210,737)	263,098	0.03
	GBP					
75,060,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(142,095)	1,304	0.00
29,500,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(56,889)	527	0.00
89,940,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(191,728)	3,227	0.00
82,150,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(176,573)	3,144	0.00
67,950,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(155,008)	4,816	0.00
10,978,000	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	(95,042)	0	0.00
10,820,000	Put GBP / Call USD	Expires 09/06/2022	Strike 1.20	(94,866)	845	0.00
10,481,000	Put GBP / Call USD	Expires 22/06/2022	Strike 1.22	(53,530)	28,038	0.00
10,445,000	Put GBP / Call USD	Expires 23/06/2022	Strike 1.23	(41,828)	38,199	0.01
				(1,007,559)	80,100	0.01
	NZD					
26,576,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	(170,979)	6,191	0.00
26,492,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	(78,957)	92,525	0.01
30,947,000	Put NZD / Call USD	Expires 14/06/2022	Strike 0.61	(172,521)	1,551	0.00
12,952,000	Put NZD / Call USD	Expires 15/06/2022	Strike 0.61	(71,050)	1,071	0.00
20,315,000	Put NZD / Call USD	Expires 22/06/2022	Strike 0.63	(66,915)	29,388	0.01
				(560,422)	130,726	0.02
	USD					
77,300,000	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.36	(484,272)	2,141	0.00
180,440,000	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.80	(545,055)	41,375	0.01
181,130,000	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.85	(564,562)	49,938	0.01
16,090,000	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(96,951)	500,534	0.06
49,790,000	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.05	(444,247)	5	0.00
55,300,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(559,423)	293	0.00
10,057,000	Call USD / Put BRL	Expires 08/06/2022	Strike 5.40	(111,291)	20	0.00
13,075,000	Call USD / Put BRL	Expires 14/06/2022	Strike 5.41	(155,279)	798	0.00

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
6,485,000	Call USD / Put BRL	Expires 15/06/2022	Strike 5.31	(67,444)	1,505	0.00
6,546,000	Call USD / Put BRL	Expires 22/06/2022	Strike 5.13	(68,019)	13,943	0.00
3,407,000	Call USD / Put CLP	Expires 07/06/2022	Strike 890.00	(33,147)	259	0.00
12,988,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(31,912)	11,923	0.00
13,118,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(34,986)	12,803	0.00
13,090,727	Call USD / Put CNH	Expires 22/06/2022	Strike 6.78	(23,904)	33,840	0.00
13,133,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	(11,242)	42,012	0.01
19,722,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.85	(65,004)	27,453	0.00
3,243,000	Call USD / Put COP	Expires 16/06/2022	Strike 4,230.00	(33,970)	435	0.00
3,273,000	Call USD / Put COP	Expires 22/06/2022	Strike 4,155.00	(39,528)	6,595	0.00
6,826,000	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	(36,649)	1,980	0.00
6,640,000	Call USD / Put ILS	Expires 09/06/2022	Strike 3.50	(49,853)	445	0.00
13,727,000	Call USD / Put INR	Expires 31/05/2022	Strike 77.73	(57,434)	0	0.00
13,652,000	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	(16,082)	24,464	0.00
13,365,000	Call USD / Put INR	Expires 09/06/2022	Strike 78.70	(55,572)	7,631	0.00
12,970,000	Call USD / Put INR	Expires 17/06/2022	Strike 79.07	(44,280)	13,502	0.00
10,295,000	Call USD / Put KRW	Expires 10/06/2022	Strike 1,297.00	(80,085)	937	0.00
13,075,000	Call USD / Put KRW	Expires 14/06/2022	Strike 1,310.00	(90,492)	1,072	0.00
13,092,000	Call USD / Put KRW	Expires 22/06/2022	Strike 1,285.00	(69,532)	16,548	0.00
3,432,000	Call USD / Put MXN	Expires 31/05/2022	Strike 21.05	(27,912)	0	0.00
6,813,000	Call USD / Put MXN	Expires 07/06/2022	Strike 20.74	(46,029)	443	0.00
13,133,000	Call USD / Put MXN	Expires 23/06/2022	Strike 20.39	(45,716)	38,178	0.01
6,826,000	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	(51,645)	1,044	0.00
6,640,000	Call USD / Put NOK	Expires 23/06/2022	Strike 10.07	(65,052)	6,872	0.00
13,365,000	Call USD / Put SEK	Expires 09/06/2022	Strike 10.29	(116,596)	4,063	0.00
13,134,000	Call USD / Put SEK	Expires 28/06/2022	Strike 10.07	(40,912)	68,100	0.01
1,731,000	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	84,904	123,799	0.02
1,731,000	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(5,672)	40,379	0.01
3,418,000	Call USD / Put ZAR	Expires 02/06/2022	Strike 16.60	(27,857)	27	0.00
3,341,000	Call USD / Put ZAR	Expires 09/06/2022	Strike 16.98	(29,090)	501	0.00
6,559,000	Call USD / Put ZAR	Expires 17/06/2022	Strike 16.42	(43,427)	17,368	0.00
15,980,000	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	(207,728)	351,312	0.04
13,118,000	Put USD / Call JPY	Expires 17/06/2022	Strike 125.80	(53,246)	29,739	0.00
				(4,546,193)	1,494,276	0.18
TOTAL PURCHASED OPTIONS					1,968,200	0.24
(cost USD 8,293,111)						
Written Options						
AUD						
(4,675,000)	Call AUD / Put NZD	Expires 14/06/2022	Strike 1.12	6,554	(2,843)	(0.00)
(4,675,000)	Put AUD / Call NZD	Expires 14/06/2022	Strike 1.08	8,532	(926)	(0.00)
				15,086	(3,769)	(0.00)
EUR						
(21,630,000)	Call 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	249,956	(21,169)	(0.00)
(21,180,000)	Call 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	(132,103)	(416,515)	(0.05)
(20,460,000)	Call 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	220,158	(74,810)	(0.01)
(20,620,000)	Call 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	133,501	(89,192)	(0.01)
(3,229,000)	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	61,638	(26,112)	(0.00)
(1,077,000)	Call EUR / Put PLN	Expires 31/05/2022	Strike 4.68	17,670	0	(0.00)
(1,041,000)	Call EUR / Put PLN	Expires 09/06/2022	Strike 4.67	16,015	(1,307)	(0.00)
(1,077,000)	Call EUR / Put SEK	Expires 31/05/2022	Strike 10.30	(11,900)	(23,695)	(0.00)
(1,066,000)	Call EUR / Put SEK	Expires 07/06/2022	Strike 10.38	(2,229)	(15,590)	(0.00)
(1,023,000)	Call EUR / Put SEK	Expires 14/06/2022	Strike 10.55	7,397	(5,354)	(0.00)
(21,630,000)	Put 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	22,209	(248,916)	(0.03)
(21,180,000)	Put 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	234,266	(50,145)	(0.01)
(20,460,000)	Put 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	(77,185)	(372,153)	(0.05)
(20,620,000)	Put 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	(195,654)	(418,347)	(0.05)
(6,225,500)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	23,983	(73,253)	(0.01)
(6,225,500)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	(9,053)	(73,253)	(0.01)
(6,226,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.05	(82,584)	(131,585)	(0.02)
(1,077,000)	Put EUR / Call PLN	Expires 31/05/2022	Strike 4.68	(18,673)	(28,300)	(0.01)
(1,041,000)	Put EUR / Call PLN	Expires 09/06/2022	Strike 4.67	(14,183)	(23,857)	(0.00)
(1,077,000)	Put EUR / Call SEK	Expires 31/05/2022	Strike 10.30	9,580	0	(0.00)
(1,066,000)	Put EUR / Call SEK	Expires 07/06/2022	Strike 10.38	7,386	(459)	(0.00)
(1,023,000)	Put EUR / Call SEK	Expires 14/06/2022	Strike 10.55	2,270	(7,886)	(0.00)
				462,465	(2,101,898)	(0.26)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
GBP						
(7,750,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	143,175	(295)	(0.00)
(3,060,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	57,577	(136)	(0.00)
(9,270,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	193,897	(1,042)	(0.00)
(8,400,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	178,518	(1,115)	(0.00)
(7,030,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	156,431	(3,614)	(0.00)
(10,978,000)	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	200,028	0	(0.00)
(5,241,000)	Put GBP / Call USD	Expires 22/06/2022	Strike 1.25	43,091	(39,264)	(0.00)
(5,223,000)	Put GBP / Call USD	Expires 23/06/2022	Strike 1.25	31,996	(46,822)	(0.01)
				1,004,713	(92,288)	(0.01)
NZD						
(13,288,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	173,661	(3,096)	(0.00)
(13,288,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	171,666	(3,096)	(0.00)
(26,492,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	300,791	(92,525)	(0.01)
(10,158,000)	Put NZD / Call USD	Expires 22/06/2022	Strike 0.64	54,127	(39,926)	(0.01)
				700,245	(138,643)	(0.02)
USD						
(28,120,000)	Call 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	(25,766)	(380,078)	(0.05)
(28,120,000)	Call 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	(24,422)	(373,813)	(0.05)
(28,120,000)	Call 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	100,641	(235,393)	(0.03)
(28,120,000)	Call 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	146,373	(160,838)	(0.02)
(24,780,000)	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.59	485,792	(674)	(0.00)
(180,440,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.29	208,733	(7,795)	(0.00)
(180,440,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.55	351,136	(18,766)	(0.00)
(181,130,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.35	207,528	(10,107)	(0.00)
(181,130,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.60	373,390	(23,474)	(0.00)
(16,090,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	64,017	(163,597)	(0.02)
(16,090,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	74,883	(294,989)	(0.04)
(26,230,000)	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.38	444,182	(3)	(0.00)
(10,800,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	555,805	(5,171)	(0.00)
(84,150,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	267,572	(1,708)	(0.00)
(84,150,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	267,572	(1,708)	(0.00)
(6,537,000)	Call USD / Put BRL	Expires 14/06/2022	Strike 5.22	153,515	(2,327)	(0.00)
(3,243,000)	Call USD / Put BRL	Expires 15/06/2022	Strike 5.12	71,218	(3,451)	(0.00)
(3,273,000)	Call USD / Put BRL	Expires 22/06/2022	Strike 4.96	61,375	(18,250)	(0.00)
(1,128,000)	Call USD / Put CNH	Expires 01/06/2022	Strike 6.64	3,853	(7,067)	(0.00)
(1,103,000)	Call USD / Put CNH	Expires 09/06/2022	Strike 6.76	10,890	(1,431)	(0.00)
(6,494,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	31,756	(15,586)	(0.00)
(6,559,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	33,536	(16,312)	(0.00)
(6,545,382)	Call USD / Put CNH	Expires 22/06/2022	Strike 6.70	17,031	(40,824)	(0.01)
(6,566,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.69	7,564	(45,719)	(0.01)
(13,133,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	76,631	(42,012)	(0.01)
(1,621,000)	Call USD / Put COP	Expires 16/06/2022	Strike 4,090.00	34,289	(1,015)	(0.00)
(1,637,000)	Call USD / Put COP	Expires 22/06/2022	Strike 4,026.00	32,876	(7,537)	(0.00)
(6,826,000)	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	100,854	(1,980)	(0.00)
(6,864,000)	Call USD / Put INR	Expires 31/05/2022	Strike 76.91	(16,206)	(66,643)	(0.01)
(6,826,000)	Call USD / Put INR	Expires 02/06/2022	Strike 76.64	(44,751)	(89,625)	(0.01)
(13,652,000)	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	85,270	(24,464)	(0.00)
(6,546,000)	Call USD / Put KRW	Expires 22/06/2022	Strike 2,266.70	56,917	(18,401)	(0.00)
(3,407,000)	Call USD / Put MXN	Expires 07/06/2022	Strike 20.27	45,415	(1,707)	(0.00)
(6,566,000)	Call USD / Put MXN	Expires 23/06/2022	Strike 19.97	40,447	(43,572)	(0.01)
(3,413,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.41	40,031	(15,574)	(0.00)
(6,826,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	131,325	(1,044)	(0.00)
(6,683,000)	Call USD / Put SEK	Expires 09/06/2022	Strike 10.02	104,375	(14,923)	(0.00)
(6,567,000)	Call USD / Put SEK	Expires 28/06/2022	Strike 9.85	27,549	(76,309)	(0.01)
(1,731,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	(2,003)	(123,799)	(0.02)
(1,731,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(20,023)	(40,379)	(0.01)
(3,279,000)	Call USD / Put ZAR	Expires 17/06/2022	Strike 15.95	37,489	(24,337)	(0.00)
(28,120,000)	Put 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	328,987	(25,325)	(0.00)
(28,120,000)	Put 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	258,066	(91,325)	(0.01)
(28,120,000)	Put 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	69,493	(266,541)	(0.03)
(28,120,000)	Put 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	(133,233)	(440,444)	(0.05)
(15,980,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	163,076	(190,603)	(0.02)
(15,980,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	103,315	(102,047)	(0.01)
(84,150,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(1,333,205)	(1,602,485)	(0.19)
(84,150,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(1,333,205)	(1,602,485)	(0.19)
(1,128,000)	Put USD / Call CNH	Expires 01/06/2022	Strike 6.64	7,591	(213)	(0.00)
(1,103,000)	Put USD / Call CNH	Expires 09/06/2022	Strike 6.76	(5,680)	(14,758)	(0.00)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(6,559,000)	Put USD / Call JPY	Expires 17/06/2022	Strike 128.00	38,764	(44,437)	(0.01)
(3,418,000)	Put USD / Call ZAR	Expires 02/06/2022	Strike 15.60	11,669	(15,596)	(0.00)
(3,341,000)	Put USD / Call ZAR	Expires 09/06/2022	Strike 15.80	(30,146)	(55,063)	(0.01)
				2,764,151	(6,873,724)	(0.83)
TOTAL WRITTEN OPTIONS						
(cost USD (14,156,982))					(9,210,322)	(1.12)
TOTAL OPTIONS						
(cost USD (5,863,871))					(7,242,122)	(0.88)

Swap Contracts – (1.40%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
97,220,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	1,028,945	0.12
8,360,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	10,564	0.00
16,650,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	97,314	0.01
20,770,330	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	508,209	0.06
32,220,000	Fixed 1.000%	Floating (CAD 3 month CDOR)	CAD	16/03/2024	436,785	0.05
64,320,000	Fixed 2.250%	Floating (CAD 3 month CDOR)	CAD	15/06/2024	85,464	0.01
2,230,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	16/03/2027	55,564	0.01
43,620,000	Floating (CNY 3 month CFXS)	Fixed 2.250%	CNY	16/03/2024	1,662	0.00
4,760,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2024	87,417	0.01
75,140,000	Fixed 0.250%	Floating (EUR 3 month EURIBOR)	EUR	16/03/2024	639,645	0.08
17,590,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	16/03/2027	178,405	0.02
37,330,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2027	563,949	0.07
7,380,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2029	851,520	0.10
6,960,000	Fixed 1.897%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2032	102,853	0.01
27,450,000	Fixed 1.755%	Floating (EUR 12 month ESTRO)	EUR	17/05/2032	213,004	0.03
940,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2042	279,388	0.03
8,670,000	Fixed 1.363%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2042	126,834	0.02
8,830,000	Fixed 1.329%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2052	400,817	0.05
17,860,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	15/06/2024	105,865	0.01
16,110,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	1,137,844	0.14
22,030,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	1,781,948	0.22
4,710,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	92,504	0.01
15,390,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	24/05/2032	180,803	0.02
78,200,000	Floating (JPY 12 month LIBOR)	Fixed 0.000%	JPY	16/03/2027	823	0.00
2,284,060,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	17/03/2032	43,662	0.01
5,093,000,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	26/05/2032	134,522	0.02
26,979,400,000	Fixed 3.000%	Floating (KRW 3 month KSDA)	KRW	15/06/2024	38,387	0.00
3,856,980,000	Fixed 2.500%	Floating (KRW 3 month KSDA)	KRW	15/06/2032	12,308	0.00
468,300,000	Fixed 8.700%	Floating (MXN 1 month TIIE)	MXN	12/06/2024	145,265	0.02
17,900,000	Fixed 3.000%	Floating (NZD 3 month NZDBB)	NZD	16/09/2031	74,297	0.01
7,200,000	Fixed 2.750%	Floating (NZD 3 month NZDBB)	NZD	16/03/2032	100,409	0.01
39,831,555	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2024	242,100	0.03
9,074,956	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2032	282,608	0.03
352,950,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	16/03/2032	1,730,747	0.21
165,280,000	Fixed 1.290%	Floating (USD 1 month SOFR)	USD	12/01/2024	1,881,679	0.23
81,330,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	14/03/2024	38,700	0.01
91,290,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2024	1,111,949	0.13
585,360,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	177,929	0.02
70,480,000	Fixed 2.587%	Floating (USD 1 month SOFR)	USD	30/11/2026	363,012	0.04
61,050,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	1,361,288	0.16
18,090,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	15/06/2027	65,336	0.01
139,710,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	229,954	0.03
67,150,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	17/03/2032	981,365	0.12
41,930,000	Floating (USD 1 month SOFR)	Fixed 2.734%	USD	15/05/2032	10,438	0.00
230,917,269	Fixed 6.100%	Floating (ZAR 3 month JIBAR)	ZAR	15/06/2024	57,606	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					18,051,687	2.18
Credit Default Swaps						
370,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	1,400	0.00
7,450,000	Floating (Markit CDX Emerging Markets 37 Index)	Fixed 1.000%	USD	20/06/2027	70,420	0.01

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
3,500,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	521,401	0.06
1,700,000	Floating (Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	62,697	0.01
3,500,000	Floating (Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	29,559	0.01
2,400,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	109,285	0.01
750,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	23,866	0.00
3,900,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	68,186	0.01

UNREALISED GAIN ON CREDIT DEFAULT SWAPS					886,814	0.11
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					18,938,501	2.29

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
123,250,000	Floating (AUD 3 month BBSW)	Fixed 2.480%	AUD	14/03/2024	(466,561)	(0.06)
87,030,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	16/03/2027	(3,628,648)	(0.44)
4,270,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	16/03/2032	(56,784)	(0.01)
11,830,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(28,136)	(0.00)
37,340,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(334,348)	(0.04)
39,012,666	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(104,864)	(0.01)
10,060,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(2,873)	(0.00)
79,219,878	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(590,242)	(0.07)
16,000,000	Floating (BRL 1 month BRCDI)	Fixed 12.010%	BRL	02/01/2025	(19,100)	(0.00)
9,525,000	Floating (BRL 1 month BRCDI)	Fixed 12.016%	BRL	02/01/2025	(11,155)	(0.00)
88,580,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(150,107)	(0.02)
16,300,000	Floating (BRL 1 month BRCDI)	Fixed 12.095%	BRL	02/01/2025	(14,235)	(0.00)
720,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(3,632)	(0.00)
31,170,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	16/03/2032	(1,121,114)	(0.14)
560,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2027	(4,476)	(0.00)
40,840,000	Floating (CHF 12 month LIBOR)	Fixed 0.250%	CHF	16/03/2032	(3,007,065)	(0.36)
31,220,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	(1,569,573)	(0.19)
123,710,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2024	(18,703)	(0.00)
47,680,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2027	(26,635)	(0.00)
69,920,000	Floating (EUR 12 month ESTRO)	Fixed 0.250%	EUR	15/06/2024	(472,940)	(0.06)
41,190,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(895,202)	(0.11)
67,080,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	(1,534,604)	(0.19)
27,450,000	Floating (EUR 6 month EURIBOR)	Fixed 2.129%	EUR	17/05/2032	(149,630)	(0.02)
40,600,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	26/05/2032	(313,908)	(0.04)
15,160,000	Floating (EUR 6 month EURIBOR)	Fixed 2.005%	EUR	27/04/2037	(243,146)	(0.03)
8,830,000	Floating (EUR 12 month ESTRO)	Fixed 1.355%	EUR	17/05/2052	(494,309)	(0.06)
36,830,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	07/06/2032	(1,050,951)	(0.13)
219,780,000	Fixed 3.200%	Floating (HKD 3 month HIBOR)	HKD	21/09/2024	(74,718)	(0.01)
3,314,790,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	16/03/2032	(66,997)	(0.01)
26,594,997	Floating (MXN 1 month TIIE)	Fixed 8.400%	MXN	02/06/2032	(12,850)	(0.00)
585,480,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	15/06/2024	(78,293)	(0.01)
286,390,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(152,719)	(0.02)
181,890,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	16/03/2032	(1,285,070)	(0.15)
41,590,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(228,849)	(0.03)
175,220,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	16/03/2024	(2,550,087)	(0.31)
46,060,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	16/03/2027	(1,521,475)	(0.18)
26,970,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	15/06/2027	(135,601)	(0.02)
822,420,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	(1,197,135)	(0.14)
763,460,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/06/2024	(649,304)	(0.08)
646,490,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	16/03/2027	(2,974,150)	(0.36)
104,950,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	(473,818)	(0.06)
27,600,000	Floating (USD 1 month SOFR)	Fixed 2.800%	USD	21/09/2024	(34,124)	(0.00)
80,000	Floating (USD 1 month SOFR)	Fixed 1.000%	USD	16/03/2027	(5,545)	(0.00)
52,970,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(87,170)	(0.01)
26,000,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	16/03/2032	(115,660)	(0.01)
65,960,000	Floating (USD 1 month SOFR)	Fixed 1.500%	USD	16/03/2032	(544,449)	(0.07)
88,690,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(152,399)	(0.02)
53,675,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	15/06/2032	(43,408)	(0.00)

UNREALISED LOSS ON INTEREST RATE SWAPS					(28,696,762)	(3.47)
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The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 31 May 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
5,725,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	(86,503)	(0.01)
273,815,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(1,508,452)	(0.18)
5,740,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	(15,717)	(0.00)
5,720,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2027	(12,760)	(0.00)
1,900,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2027	(12,159)	(0.00)
9,910,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	(30,598)	(0.00)
12,370,000	Floating (iTraxx Asia ex-Japan IG Series 37 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	(11,903)	(0.00)
18,280,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2027	(55,984)	(0.01)
3,220,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/06/2027	(44,613)	(0.01)
3,800,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(36,635)	(0.01)
400,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(15,013)	(0.00)
1,600,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(15,137)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(1,845,474)	(0.22)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(30,542,236)	(3.69)
MARKET VALUE OF INVESTMENTS (cost USD 976,168,613)					847,639,899	102.43
OTHER ASSETS AND LIABILITIES					(20,128,956)	(2.43)
SHAREHOLDERS' EQUITY					827,510,943	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 982,032,484)					868,776,432	104.99
Unrealised gain on futures contracts					2,361,052	0.28
Unrealised loss on futures contracts					(1,515,785)	(0.18)
Unrealised gain on forward currency contracts					19,934,994	2.41
Unrealised loss on forward currency contracts					(10,355,439)	(1.25)
Unrealised gain on forward currency contracts held for hedging purposes					3,387,019	0.41
Unrealised loss on forward currency contracts held for hedging purposes					(16,102,517)	(1.95)
Market value of purchased options (cost USD 8,293,111)					1,968,200	0.24
Market value of written options (cost USD (14,156,982))					(9,210,322)	(1.12)
Unrealised gain on swap contracts					18,938,501	2.29
Unrealised loss on swap contracts					(30,542,236)	(3.69)
Other Assets and Liabilities					(20,128,956)	(2.43)
Shareholders' Equity					827,510,943	100.00

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, 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 NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, Citibank NA and Morgan Stanley & Co. International PLC.

The maximum individual counterparty exposure as at 31 May 2022 is 2.64% 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 2022.

(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 2022 was 0.779%.

(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.

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 69.27%						
Australia						
2,775,000	Westpac Banking Corp. ^(c)	USD	2.668%	15/11/2035	2,133,091	0.14
Austria						
1,010,000	Austria Government Bond ^(d)	EUR	2.100%	Perp.	937,553	0.06
1,020,000	Austria Government Bond ^(d)	EUR	0.850%	Perp.	493,272	0.03
2,900,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	2,704,018	0.17
					4,134,843	0.26
Bahrain						
1,720,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	1,452,146	0.09
Belgium						
1,255,000	Anheuser-Busch InBev SA/NV	EUR	2.700%	31/03/2026	1,291,495	0.08
7,320,000	Belgium Government Bond—Series 60 ^(d)	EUR	4.250%	28/03/2041	9,661,522	0.62
6,610,000	Belgium Government Bond—Series 66	EUR	4.000%	28/03/2032	8,032,141	0.51
620,000	Belgium Government Bond—Series 80 ^(d)	EUR	2.150%	22/06/2066	591,071	0.04
350,000	Belgium Government Bond—Series 83 ^(d)	EUR	2.250%	22/06/2057	347,372	0.02
					19,923,601	1.27
Brazil						
1,050,000	Banco do Brasil SA ^(c)	USD	6.250%	Perp.	907,447	0.06
200,000	BRF SA	USD	5.750%	21/09/2050	141,634	0.01
					1,049,081	0.07
British Virgin Islands						
210,000	China Cinda 2020 I Management Ltd.	USD	3.000%	20/01/2031	167,146	0.01
310,000	Huarong Finance 2017 Co. Ltd. ^(c)	USD	4.000%	Perp.	288,576	0.02
250,000	Huarong Finance 2019 Co. Ltd.	USD	3.625%	30/09/2030	192,922	0.01
230,000	Huarong Finance II Co. Ltd.	USD	4.875%	22/11/2026	209,872	0.01
390,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	314,313	0.02
					1,172,829	0.07
Canada						
4,600,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	5,053,702	0.32
19,120,000	Canada Government Bond	CAD	0.500%	01/09/2025	13,159,202	0.84
13,990,000	Canada Government Bond	CAD	2.750%	01/12/2048	10,044,673	0.64
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	233,850	0.01
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,515,780	0.16
16,210,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	11,997,772	0.76
10,700,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	7,812,284	0.50
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,213,403	0.08
310,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	363,079	0.02
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	232,924	0.01
1,950,000	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,353,188	0.09
					53,979,857	3.43
Cayman Islands						
1,000,000	Baidu, Inc.	USD	3.425%	07/04/2030	863,394	0.06
220,000	Central China Real Estate Ltd.	USD	7.250%	24/04/2023	83,334	0.01
200,000	CK Hutchison International 19 II Ltd.	USD	2.750%	06/09/2029	170,735	0.01
460,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	382,211	0.02
440,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	359,767	0.02
630,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	595,439	0.04
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	177,596	0.01
1,360,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	1,159,254	0.07
710,000	Tencent Holdings Ltd.	USD	3.595%	19/01/2028	634,811	0.04
970,000	Tencent Holdings Ltd.	USD	2.880%	22/04/2031	794,748	0.05
200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	17,736	0.00
					5,239,025	0.33
Chile						
340,000	Chile Government International Bond	USD	4.000%	31/01/2052	279,776	0.02
China						
96,990,000	China Government Bond	CNY	1.990%	09/04/2025	13,417,697	0.85
68,270,000	China Government Bond	CNY	2.850%	04/06/2027	9,660,447	0.62
208,330,000	China Government Bond	CNY	2.910%	14/10/2028	29,457,950	1.87
111,290,000	China Government Bond	CNY	3.020%	27/05/2031	15,782,822	1.00
22,750,000	China Government Bond	CNY	3.390%	16/03/2050	3,222,932	0.21

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
China – (Continued)						
19,950,000	China Government Bond—Series 1824	CNY	4.080%	22/10/2048	3,171,090	0.20
39,130,000	China Government Bond—Series 1827	CNY	3.250%	22/11/2028	5,653,684	0.36
33,490,000	China Government Bond—Series 1907	CNY	3.250%	06/06/2026	4,821,921	0.31
61,170,000	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	9,380,327	0.60
					94,568,870	6.02
Croatia						
1,490,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	1,319,456	0.08
Denmark						
3,500,000	Danske Bank A/S ^(c)	EUR	0.010%	10/11/2024	3,439,870	0.22
3,525,000	Danske Bank A/S ^{(c)(d)}	USD	4.298%	01/04/2028	3,198,446	0.20
4,450,000	Denmark Government Bond	DKK	4.500%	15/11/2039	854,236	0.06
					7,492,552	0.48
Dominican Republic						
410,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	336,211	0.02
1,010,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	736,277	0.05
					1,072,488	0.07
Ecuador						
92,929	Ecuador Government International Bond	USD	7.331%	31/07/2030	47,871	0.00
Finland						
3,200,000	Citycon Oyj ^(c)	EUR	3.625%	Perp.	2,511,040	0.16
3,860,000	Finland Government Bond ^(d)	EUR	0.125%	15/09/2031	3,377,423	0.21
					5,888,463	0.37
France						
5,000,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	5,721,549	0.36
4,500,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	3,847,230	0.25
4,000,000	BNP Paribas SA	EUR	1.125%	22/11/2023	4,001,280	0.25
2,800,000	BNP Paribas SA ^(c)	EUR	0.875%	31/08/2033	2,351,692	0.15
2,200,000	Caisse Centrale du Credit Immobilier de France SA	EUR	0.629%	17/01/2024	2,177,340	0.14
10,300,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.450%	19/01/2032	9,078,111	0.58
8,600,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	8,317,232	0.53
1,000,000	Credit Agricole SA ^(c)	GBP	1.874%	09/12/2031	1,055,678	0.07
8,400,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	9,579,330	0.61
600,000	Electricite de France SA ^(c)	EUR	5.375%	Perp.	592,800	0.04
3,200,000	Electricite de France SA ^(c)	EUR	2.875%	Perp.	2,780,000	0.18
200,000	Engie SA	EUR	1.873%	13/03/2026	193,592	0.01
3,200,000	EssilorLuxottica SA	USD	2.500%	30/06/2022	2,988,419	0.19
850,000	Faurecia SE	EUR	2.375%	15/06/2029	677,408	0.04
5,290,000	France Government Bond OAT	EUR	1.250%	25/05/2038	4,781,208	0.30
2,180,000	France Government Bond OAT	EUR	4.500%	25/04/2041	3,011,910	0.19
610,000	France Government Bond OAT	EUR	3.250%	25/05/2045	740,473	0.05
610,000	France Government Bond OAT ^(d)	EUR	2.000%	25/05/2048	597,153	0.04
1,670,000	France Government Bond OAT ^(d)	EUR	1.750%	25/05/2066	1,462,820	0.09
1,550,000	Loxam SAS	EUR	3.250%	14/01/2025	1,498,137	0.10
500,000	Loxam SAS	EUR	3.750%	15/07/2026	470,655	0.03
1,800,000	Societe Generale SA ^(c)	EUR	1.125%	30/06/2031	1,611,378	0.10
3,420,000	TotalEnergies SE ^(c)	EUR	3.369%	Perp.	3,352,181	0.21
1,400,000	Valeo SA	EUR	4.448%	03/08/2028	1,141,350	0.07
					72,028,926	4.58
Germany						
2,200,000	Allianz SE ^(c)	EUR	2.625%	Perp.	1,822,722	0.12
2,000,000	Allianz SE ^{(c)(d)}	USD	3.200%	Perp.	1,490,651	0.10
1,100,000	Commerzbank AG ^(c)	EUR	4.000%	05/12/2030	1,086,085	0.07
2,300,000	Commerzbank AG ^(c)	EUR	1.375%	29/12/2031	1,971,215	0.13
2,200,000	Commerzbank AG ^(c)	EUR	6.125%	Perp.	2,185,810	0.14
1,600,000	Deutsche Bank AG ^(c)	USD	2.222%	18/09/2024	1,456,586	0.09
700,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	718,176	0.05
700,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	596,331	0.04
2,650,000	Deutsche Bank AG ^(c)	USD	3.729%	14/01/2032	2,056,521	0.13
2,500,000	Deutsche Bank AG ^(c)	EUR	4.000%	24/06/2032	2,401,625	0.15
2,040,000	Deutsche Bank AG ^(c)	USD	3.742%	07/01/2033	1,569,218	0.10
600,000	Deutsche Bank AG ^(c)	EUR	4.625%	Perp.	525,570	0.03
600,000	Deutsche Bank AG ^(c)	EUR	6.750%	31/12/2099	594,390	0.04
2,200,000	Deutsche Bank AG—Series 2020 ^(c)	USD	6.000%	Perp.	1,940,724	0.12

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Germany – (Continued)						
3,025,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	2,734,996	0.17
13,540,000	KFW	EUR	0.586%	04/07/2024	13,373,729	0.85
1,600,000	Mahle GmbH	EUR	2.375%	14/05/2028	1,294,528	0.08
400,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	402,492	0.03
1,200,000	Vonovia SE	EUR	0.625%	14/12/2029	993,888	0.06
1,300,000	ZF Finance GmbH	EUR	3.000%	21/09/2025	1,221,168	0.08
1,000,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	842,430	0.05
200,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	172,659	0.01
					41,451,514	2.64
Hong Kong						
200,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	176,374	0.01
200,000	Lenovo Group Ltd.	USD	3.421%	02/11/2030	163,075	0.01
					339,449	0.02
India						
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	200,337	0.01
320,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	225,885	0.02
					426,222	0.03
Indonesia						
530,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	532,280	0.03
220,000	Indonesia Government International Bond	EUR	0.900%	14/02/2027	200,999	0.01
1,930,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	1,803,080	0.12
240,000	Indonesia Government International Bond	USD	2.850%	14/02/2030	207,905	0.01
440,000	Indonesia Government International Bond	USD	3.850%	15/10/2030	406,528	0.03
360,000	Indonesia Government International Bond	USD	3.500%	14/02/2050	285,023	0.02
400,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	300,584	0.02
26,843,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	1,729,684	0.11
290,000	Pertamina Persero PT	USD	2.300%	09/02/2031	228,413	0.01
200,000	Pertamina Persero PT	USD	4.150%	25/02/2060	150,322	0.01
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	164,994	0.01
2,670,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/2032	2,542,264	0.16
					8,552,076	0.54
Ireland						
2,400,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	2,405,544	0.15
1,675,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,633,502	0.10
1,175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	960,533	0.06
950,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	747,780	0.05
1,000,000	AIB Group PLC ^(c)	EUR	0.500%	17/11/2027	905,040	0.06
1,150,000	AIB Group PLC ^(c)	EUR	1.875%	19/11/2029	1,095,375	0.07
1,750,000	AIB Group PLC ^(c)	EUR	2.875%	30/05/2031	1,650,565	0.11
2,200,000	AIB Group PLC ^(c)	EUR	6.250%	Perp.	2,192,850	0.14
4,075,000	Bank of Ireland Group PLC ^(c)	EUR	1.875%	05/06/2026	3,977,893	0.25
1,900,000	Bank of Ireland Group PLC ^(c)	EUR	0.375%	10/05/2027	1,721,438	0.11
375,000	Bank of Ireland Group PLC ^(c)	EUR	1.375%	11/08/2031	333,769	0.02
2,100,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	2,104,221	0.13
3,550,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	3,544,284	0.23
540,000	Ireland Government Bond	EUR	2.400%	15/05/2030	582,676	0.04
1,070,000	Ireland Government Bond	EUR	1.608%	18/10/2031	920,896	0.06
2,830,000	Ireland Government Bond	EUR	0.350%	18/10/2032	2,469,713	0.16
295,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	300,248	0.02
1,725,000	Zurich Finance Ireland Designated Activity Co. ^(c)	USD	3.000%	19/04/2051	1,330,162	0.08
					28,876,489	1.84
Isle Of Man						
500,000	Isle of Man Government International Bond	GBP	1.625%	14/09/2051	424,301	0.03
Israel						
2,030,000	Israel Government International Bond	USD	3.800%	13/05/2060	1,706,200	0.11
Italy						
1,275,000	Aeroporti di Roma SpA	EUR	1.625%	02/02/2029	1,117,346	0.07
2,900,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	2,354,481	0.15
3,575,000	Enel SpA—Series 6.5Y ^(c)	EUR	1.375%	Perp.	3,044,935	0.20
725,000	Enel SpA—Series 63.5 ^(c)	EUR	3.375%	24/11/2081	708,071	0.05
2,625,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	2,410,642	0.15
550,000	Intesa Sanpaolo SpA	EUR	1.350%	24/02/2031	441,182	0.03
7,870,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2023	7,915,646	0.50

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Italy – (Continued)						
3,860,000	Italy Buoni Poliennali Del Tesoro	EUR	2.018%	01/04/2026	3,573,279	0.23
9,380,000	Italy Buoni Poliennali Del Tesoro	EUR	2.074%	01/08/2026	8,604,462	0.55
8,270,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	6,924,802	0.44
3,040,000	Italy Buoni Poliennali Del Tesoro ^(d)	EUR	3.250%	01/03/2038	3,016,957	0.19
810,000	Italy Buoni Poliennali Del Tesoro ^(d)	EUR	2.800%	01/03/2067	684,758	0.04
925,000	Nexi SpA	EUR	2.125%	30/04/2029	773,360	0.05
810,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	819,939	0.05
					42,389,860	2.70
Ivory Coast						
460,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	382,138	0.02
490,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	409,803	0.03
500,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	396,896	0.02
					1,188,837	0.07
Japan						
684,000,000	Japan Government Bond—Series 14	JPY	0.700%	20/03/2061	4,395,834	0.28
1,283,550,000	Japan Government Bond—Series 15	JPY	1.099%	20/03/2062	9,048,344	0.58
1,626,650,000	Japan Government Bond—Series 153	JPY	1.300%	20/06/2035	13,103,578	0.83
3,392,000,000	Japan Government Bond—Series 180	JPY	0.800%	20/03/2042	24,785,249	1.58
1,131,000,000	Japan Government Bond—Series 359	JPY	0.100%	20/06/2030	8,151,938	0.52
2,316,300,000	Japan Government Bond—Series 366	JPY	0.200%	20/03/2032	16,734,044	1.06
4,767,650,000	Japan Government Bond—Series 436	JPY	(0.080%)	01/05/2024	34,620,027	2.20
1,705,850,000	Japan Government Bond—Series 49	JPY	1.400%	20/12/2045	13,772,619	0.88
860,000,000	Japan Government Bond—Series 74	JPY	1.020%	20/03/2052	6,205,751	0.39
4,644,150,000	Japan Treasury Discount Bill—Series 1063	JPY	(0.192%)	13/06/2022	33,670,043	2.14
7,526,050,000	Japan Treasury Discount Bill—Series 1070	JPY	(0.113%)	11/07/2022	54,567,064	3.47
10,643,600,000	Japan Treasury Discount Bill—Series 1079	JPY	(0.119%)	15/08/2022	77,180,658	4.91
1,550,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	1,513,110	0.10
1,500,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	1,168,467	0.07
3,075,000	Norinchukin Bank ^(d)	USD	1.284%	22/09/2026	2,595,228	0.17
					301,511,954	19.18
Jersey						
210,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	164,961	0.01
3,448,961	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	2,732,608	0.17
380,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	294,866	0.02
675,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	714,320	0.05
					3,906,755	0.25
Luxembourg						
2,200,000	ADLER Group SA	EUR	3.250%	05/08/2025	1,314,126	0.08
1,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	1,140,420	0.07
293,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	258,133	0.02
1,600,000	Blackstone Property Partners Europe Holdings SARL	EUR	4.109%	04/05/2028	1,342,464	0.09
1,525,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	1,594,533	0.10
1,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	993,796	0.06
2,350,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	1,916,190	0.12
1,140,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	1,005,172	0.06
1,150,000	Helvetia Europe SA ^(c)	EUR	2.750%	30/09/2041	1,017,348	0.07
1,550,000	Highland Holdings SARL	EUR	1.130%	12/11/2023	1,524,921	0.10
330,000	Holcim Finance Luxembourg SA	EUR	0.500%	29/11/2026	304,191	0.02
1,600,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	1,545,152	0.10
1,700,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,537,633	0.10
3,600,000	Medtronic Global Holdings SCA	EUR	0.375%	07/03/2023	3,601,728	0.23
850,000	Medtronic Global Holdings SCA	EUR	0.250%	02/07/2025	817,462	0.05
1,025,000	Segro Capital SARL	EUR	1.875%	23/03/2030	951,661	0.06
					20,864,930	1.33
Mauritius						
310,000	Greenko Power II Ltd.	USD	4.300%	13/12/2028	261,167	0.02
Mexico						
1,090,000	Banco Mercantil del Norte SA ^(c)	USD	5.875%	Perp.	885,418	0.06
200,000	Cemex SAB de CV	USD	7.375%	05/06/2027	193,466	0.01
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	174,189	0.01
210,000	Mexico City Airport Trust ^(d)	USD	4.250%	31/10/2026	182,898	0.01
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	503,384	0.03
400,000	Mexico City Airport Trust ^(d)	USD	3.875%	30/04/2028	335,589	0.02
418,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	298,502	0.02

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
350,000	Mexico City Airport Trust ^(d)	USD	5.500%	31/07/2047	249,942	0.02
220,000	Mexico Government International Bond	USD	3.250%	16/04/2030	189,144	0.01
670,000	Mexico Government International Bond	USD	3.771%	24/05/2061	450,315	0.03
1,340,000	Mexico Government International Bond	USD	3.750%	19/04/2071	885,620	0.06
390,000	Trust Fibra Uno	USD	5.250%	15/12/2024	361,398	0.02
					4,709,865	0.30
Netherlands						
1,575,000	Akelius Residential Property Financing BV	EUR	0.750%	22/02/2030	1,250,188	0.08
3,825,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	3,722,681	0.24
1,970,000	BNG Bank NV	GBP	0.375%	15/12/2025	2,174,536	0.14
2,425,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	1,938,690	0.12
1,100,000	ING Groep NV	EUR	0.780%	20/09/2023	1,102,926	0.07
1,075,000	ING Groep NV ^(c)	USD	4.017%	28/03/2028	981,012	0.06
700,000	ING Groep NV ^(c)	EUR	2.125%	26/05/2031	669,459	0.04
1,600,000	ING Groep NV ^(c)	EUR	3.297%	16/11/2032	1,393,824	0.09
750,000	ING Groep NV ^(c)	USD	4.252%	28/03/2033	671,475	0.04
2,200,000	JAB Holdings BV	EUR	2.944%	20/12/2027	1,982,574	0.13
1,305,000	JDE Peet's NV	EUR	0.244%	16/01/2025	1,242,464	0.08
1,420,000	Prosus NV	USD	3.680%	21/01/2030	1,119,265	0.07
270,000	Prosus NV	USD	3.832%	08/02/2051	171,389	0.01
3,050,000	Technip Energies NV	EUR	1.125%	28/05/2028	2,524,210	0.16
2,000,000	Thermo Fisher Scientific Finance I BV	EUR	1.639%	18/11/2025	1,889,520	0.12
700,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	655,025	0.04
2,300,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	2,029,957	0.13
950,000	WPC Eurobond BV	EUR	0.950%	01/06/2030	750,852	0.05
					26,270,047	1.67
Norway						
500,000	Adevinta ASA	EUR	3.000%	15/11/2027	452,342	0.03
Panama						
200,000	Panama Government International Bond	USD	4.500%	19/01/2063	157,433	0.01
Peru						
20,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	12,857	0.00
190,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	121,470	0.01
					134,327	0.01
Philippines						
1,400,000	Philippine Government International Bond	USD	3.556%	29/09/2032	1,256,243	0.08
Portugal						
5,270,000	Portugal Obrigacoes do Tesouro OT ^(d)	EUR	4.950%	25/10/2023	5,613,973	0.36
2,890,000	Portugal Obrigacoes do Tesouro OT ^(d)	EUR	1.950%	15/06/2029	2,931,963	0.18
					8,545,936	0.54
Qatar						
560,000	Qatar Energy	USD	2.250%	12/07/2031	465,251	0.03
1,870,000	Qatar Energy	USD	3.125%	12/07/2041	1,463,697	0.09
1,750,000	Qatar Energy	USD	3.300%	12/07/2051	1,343,919	0.09
370,000	Qatar Government International Bond	USD	4.000%	14/03/2029	359,422	0.02
					3,632,289	0.23
Romania						
1,730,000	Romanian Government International Bond	USD	3.000%	27/02/2027	1,489,072	0.09
260,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	232,700	0.01
1,990,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	1,814,701	0.11
380,000	Romanian Government International Bond	USD	3.000%	14/02/2031	300,354	0.02
130,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	99,232	0.01
810,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	571,506	0.04
1,220,000	Romanian Government International Bond	USD	4.000%	14/02/2051	877,070	0.06
					5,384,635	0.34
Saudi Arabia						
3,040,000	Saudi Arabian Oil Co.	USD	3.500%	16/04/2029	2,798,787	0.18
490,000	Saudi Government International Bond	USD	3.250%	22/10/2030	447,689	0.03
2,410,000	Saudi Government International Bond	USD	3.250%	17/11/2051	1,830,700	0.12
420,000	Saudi Government International Bond	USD	4.500%	22/04/2060	382,754	0.02
					5,459,930	0.35

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
South Africa						
770,000	South Africa Government International Bond	USD	4.300%	12/10/2028	664,967	0.04
750,000	South Africa Government International Bond	USD	4.850%	30/09/2029	652,115	0.04
460,000	South Africa Government International Bond	USD	5.750%	30/09/2049	351,039	0.03
					1,668,121	0.11
South Korea						
7,218,240,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	5,013,090	0.32
13,693,520,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	9,078,212	0.58
					14,091,302	0.90
Spain						
900,000	Banco Bilbao Vizcaya Argentaria SA	EUR	0.750%	11/09/2022	902,421	0.06
1,800,000	Banco de Sabadell SA ^(c)	EUR	5.000%	Perp.	1,537,272	0.10
1,400,000	Banco Santander SA	USD	2.706%	27/06/2024	1,288,392	0.08
1,900,000	Banco Santander SA	EUR	1.625%	22/10/2030	1,610,440	0.10
1,800,000	Banco Santander SA	USD	2.749%	03/12/2030	1,385,610	0.09
2,000,000	Banco Santander SA ^(c)	GBP	2.250%	04/10/2032	2,066,042	0.13
2,000,000	CaixaBank SA ^(c)	EUR	0.375%	18/11/2026	1,865,100	0.12
600,000	Cellnex Finance Co. SA	EUR	0.750%	15/11/2026	531,423	0.03
200,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	161,520	0.01
700,000	Cellnex Finance Co. SA	EUR	2.000%	15/02/2033	520,478	0.03
1,425,000	FCC Aqualia SA	EUR	2.629%	08/06/2027	1,402,314	0.09
1,400,000	Iberdrola Finanzas SA ^(c)	EUR	1.575%	Perp.	1,218,714	0.08
12,490,000	Spain Government Bond	EUR	1.275%	31/01/2026	11,916,584	0.76
1,230,000	Spain Government Bond ^(d)	EUR	0.100%	30/04/2031	1,034,516	0.07
3,290,000	Spain Government Bond ^(d)	EUR	0.500%	31/10/2031	2,829,433	0.18
2,490,000	Spain Government Bond ^(d)	EUR	3.450%	30/07/2066	2,678,518	0.17
					32,948,777	2.10
Supranationals						
610,000	African Export-Import Bank	USD	2.634%	17/05/2026	518,994	0.03
890,000	African Export-Import Bank	USD	3.798%	17/05/2031	731,308	0.05
550,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	440,041	0.03
945,000	Canpack SA / Canpack US LLC	EUR	2.375%	01/11/2027	802,733	0.05
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	826,157	0.05
6,040,000	European Investment Bank	EUR	0.875%	14/01/2028	5,909,476	0.38
4,670,000	European Investment Bank	EUR	0.200%	17/03/2036	3,686,591	0.24
1,930,000	European Investment Bank	EUR	1.925%	14/11/2042	1,631,680	0.10
12,820,000	European Stability Mechanism	EUR	1.276%	23/06/2027	12,638,212	0.80
760,000	European Union	EUR	0.400%	04/02/2037	614,179	0.04
380,000	European Union	EUR	1.125%	04/06/2037	341,445	0.02
3,580,000	Nordic Investment Bank	GBP	1.125%	18/06/2025	4,089,771	0.26
2,460,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.250%	30/11/2051	1,637,027	0.10
					33,867,614	2.15
Sweden						
800,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	747,288	0.05
6,150,000	Heimstaden Bostad AB ^(c)	EUR	3.625%	Perp.	4,846,200	0.31
2,925,000	Heimstaden Bostad AB ^(c)	EUR	3.000%	Perp.	2,064,904	0.13
3,900,000	Samhallsbyggnadsbolaget i Norden AB ^(c)	EUR	2.625%	Perp.	2,937,480	0.19
775,000	Verisure Holding AB	EUR	3.250%	15/02/2027	686,545	0.04
2,900,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	2,814,015	0.18
					14,096,432	0.90
Switzerland						
2,300,000	Credit Suisse AG	USD	2.950%	09/04/2025	2,098,996	0.13
1,550,000	Credit Suisse Group AG ^(c)	EUR	3.250%	02/04/2026	1,558,835	0.10
4,275,000	UBS AG	GBP	0.625%	18/12/2023	4,857,360	0.31
2,825,000	UBS Group AG ^(c)	EUR	1.529%	21/03/2025	2,793,727	0.18
4,200,000	UBS Group AG ^(c)	EUR	0.250%	03/11/2026	3,919,188	0.25
					15,228,106	0.97
Thailand						
180,000	Thailand Government Bond	THB	3.650%	20/06/2031	5,222	0.00
Turkey						
410,000	Turkey Government International Bond	USD	5.250%	13/03/2030	302,823	0.02
800,000	Turkey Government International Bond	USD	5.875%	26/06/2031	596,709	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Turkey – (Continued)						
970,000	Turkiye Vakiflar Bankasi TAO	USD	5.250%	05/02/2025	815,984	0.05
230,000	Turkiye Vakiflar Bankasi TAO	USD	6.500%	08/01/2026	192,695	0.01
					1,908,211	0.12
Ukraine						
240,000	Ukraine Government International Bond	USD	9.750%	01/11/2028	90,735	0.01
680,000	Ukraine Government International Bond	USD	6.876%	21/05/2029	238,040	0.01
1,880,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	695,600	0.04
					1,024,375	0.06
United Arab Emirates						
2,200,000	Abu Dhabi Government International Bond	USD	3.875%	16/04/2050	1,944,384	0.12
100,000	DP World Ltd. ^(d)	USD	6.850%	02/07/2037	101,622	0.01
					2,046,006	0.13
United Kingdom						
2,300,000	Barclays PLC ^(c)	EUR	3.375%	02/04/2025	2,350,692	0.15
4,725,000	Barclays PLC ^(c)	EUR	2.885%	31/01/2027	4,733,647	0.30
3,150,000	Barclays PLC ^(c)	USD	2.279%	24/11/2027	2,663,584	0.17
3,250,000	Barclays PLC ^(c)	GBP	3.750%	22/11/2030	3,731,419	0.24
350,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	348,945	0.02
400,000	BP Capital Markets PLC	USD	3.814%	10/02/2024	379,975	0.02
2,650,000	BP Capital Markets PLC ^(c)	EUR	3.250%	Perp.	2,580,941	0.16
1,425,000	BP Capital Markets PLC ^(c)	EUR	3.625%	Perp.	1,331,135	0.09
285,000	Diageo Finance PLC	EUR	2.375%	20/05/2026	292,154	0.02
1,275,000	Direct Line Insurance Group PLC ^(c)	GBP	4.750%	Perp.	1,297,144	0.08
1,350,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	1,479,186	0.09
850,000	GSK Consumer Healthcare Capital UK PLC	GBP	2.875%	29/10/2028	984,850	0.06
4,800,000	HSBC Holdings PLC ^(c)	USD	3.803%	11/03/2025	4,474,026	0.29
2,200,000	HSBC Holdings PLC ^(c)	USD	4.762%	29/03/2033	1,959,309	0.13
850,000	Legal & General Group PLC ^(c)	GBP	3.750%	26/11/2049	919,272	0.06
400,000	NatWest Group PLC	USD	3.875%	12/09/2023	375,558	0.02
1,950,000	NatWest Group PLC ^(c)	USD	1.642%	14/06/2027	1,633,813	0.10
1,725,000	NatWest Group PLC ^(c)	GBP	3.619%	29/03/2029	1,994,307	0.13
2,600,000	NatWest Group PLC ^(c)	GBP	2.105%	28/11/2031	2,762,806	0.18
1,450,000	NatWest Group PLC ^(c)	EUR	1.043%	14/09/2032	1,247,776	0.08
2,675,000	NatWest Group PLC ^(c)	GBP	5.125%	Perp.	2,881,074	0.18
850,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	951,667	0.06
2,925,000	Santander UK Group Holdings PLC ^(c)	USD	1.089%	15/03/2025	2,585,250	0.17
2,700,000	Santander UK Group Holdings PLC ^(c)	USD	1.532%	21/08/2026	2,305,202	0.15
950,000	Standard Chartered PLC ^{(c)(d)}	USD	1.214%	23/03/2025	844,886	0.05
1,950,000	Thames Water Utilities Finance PLC ^(c)	GBP	5.750%	13/09/2030	2,308,470	0.15
660,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	920,845	0.06
4,960,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	7,811,581	0.50
2,580,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	2,478,730	0.16
2,670,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	2,727,354	0.17
2,350,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	3,785,337	0.24
200,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	170,268	0.01
200,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	150,177	0.01
1,300,000	Virgin Money UK PLC ^(c)	EUR	0.375%	27/05/2024	1,284,660	0.08
1,350,000	Virgin Money UK PLC ^(c)	GBP	9.250%	Perp.	1,623,904	0.10
225,000	Vodafone Group PLC	EUR	1.875%	11/09/2025	226,564	0.01
					70,596,508	4.49
United States						
900,000	AbbVie, Inc.	USD	3.750%	14/11/2023	852,389	0.05
2,700,000	AbbVie, Inc.	USD	2.600%	21/11/2024	2,483,824	0.16
3,750,000	Air Lease Corp.	USD	3.875%	03/07/2023	3,516,721	0.22
1,225,000	Air Lease Corp.	USD	2.875%	15/01/2026	1,079,864	0.07
250,000	Ameren Corp.	USD	2.500%	15/09/2024	229,872	0.01
1,300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	1,208,779	0.08
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	67,157	0.00
2,818,000	AT&T, Inc.	USD	2.550%	01/12/2033	2,223,675	0.14
1,200,000	AT&T, Inc.	EUR	1.800%	14/09/2039	964,056	0.06
550,000	AT&T, Inc.	USD	4.350%	15/06/2045	471,447	0.03
1,825,000	AT&T, Inc.	USD	3.650%	01/06/2051	1,407,886	0.09
925,000	Bank of America Corp.	USD	3.500%	19/04/2026	858,754	0.05
5,995,000	Bank of America Corp. ^(c)	USD	2.972%	04/02/2033	4,968,757	0.32
2,675,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	2,523,128	0.16
1,609,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	1,506,520	0.10

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
250,000	Becton Dickinson and Co.	EUR	0.034%	13/08/2025	235,835	0.01
835,000	Berry Global, Inc.	EUR	1.500%	15/01/2027	769,511	0.05
2,100,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	1,842,237	0.12
2,100,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	2,003,552	0.13
1,300,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	1,023,205	0.07
3,180,000	Citigroup Global Markets Holdings, Inc. ^(c)	USD	4.678%	20/09/2023	2,942,075	0.19
4,550,000	Citigroup, Inc. ^(c)	USD	0.776%	30/10/2024	4,088,820	0.26
3,950,000	Citigroup, Inc. ^(c)	USD	3.106%	08/04/2026	3,607,378	0.23
4,130,000	Citigroup, Inc. ^(c)	USD	3.785%	17/03/2033	3,625,880	0.23
1,575,000	Citigroup, Inc. ^(c)	USD	4.910%	24/05/2033	1,508,383	0.10
2,700,000	Comcast Corp.	USD	3.700%	15/04/2024	2,563,091	0.16
1,650,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	1,629,546	0.10
250,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	250,537	0.02
250,000	Devon Energy Corp.	USD	5.850%	15/12/2025	248,019	0.02
1,500,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	1,417,176	0.09
1,600,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,533,431	0.10
500,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	468,182	0.03
2,150,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	1,772,905	0.11
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	649,626	0.04
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	458,183	0.03
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	474,448	0.03
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	350,557	0.02
850,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	849,269	0.05
125,000	Ford Motor Credit Co. LLC	EUR	3.250%	15/09/2025	122,464	0.01
550,000	General Electric Co.	USD	6.750%	15/03/2032	597,830	0.04
1,450,000	General Motors Co.	USD	5.400%	02/10/2023	1,392,758	0.09
600,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	559,764	0.04
2,050,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,714,652	0.11
3,750,000	General Motors Financial Co., Inc.	USD	4.300%	06/04/2029	3,337,772	0.21
1,500,000	HCA, Inc.	USD	5.875%	01/02/2029	1,480,747	0.09
1,450,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	1,379,507	0.09
700,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	700,542	0.04
4,575,000	HP, Inc.	USD	4.000%	15/04/2029	4,096,296	0.26
3,400,000	JPMorgan Chase & Co. ^(c)	USD	3.797%	23/07/2024	3,193,921	0.20
3,200,000	JPMorgan Chase & Co. ^(c)	USD	2.963%	25/01/2033	2,668,404	0.17
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	47,393	0.00
1,770,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	1,573,445	0.10
525,000	Kraft Heinz Foods Co.	USD	4.875%	01/10/2049	459,505	0.03
100,000	McKesson Corp.	EUR	1.500%	17/11/2025	98,742	0.01
2,530,000	Moody's Corp.	USD	3.100%	29/11/2061	1,714,189	0.11
500,000	Morgan Stanley	EUR	1.750%	30/01/2025	500,610	0.03
1,700,000	Morgan Stanley ^(c)	USD	2.943%	21/01/2033	1,416,384	0.09
2,250,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	1,700,633	0.11
900,000	MPLX LP	USD	4.500%	15/04/2038	775,634	0.05
1,150,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.692%	05/06/2028	1,229,477	0.08
1,200,000	Newmont Corp.	USD	2.600%	15/07/2032	963,573	0.06
2,925,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	2,632,405	0.17
2,175,000	PACCAR Financial Corp.	USD	0.900%	08/11/2024	1,931,969	0.12
375,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	319,264	0.02
1,500,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,445,923	0.09
2,850,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	2,551,445	0.16
2,950,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	2,633,314	0.17
1,150,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	1,065,708	0.07
3,600,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	3,304,540	0.21
2,025,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,812,453	0.12
2,450,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	2,343,561	0.15
3,450,000	Verizon Communications, Inc.	USD	4.125%	16/03/2027	3,298,249	0.21
4,175,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	3,793,648	0.24
825,000	Weyerhaeuser Co.	USD	3.375%	09/03/2033	700,170	0.04
750,000	Weyerhaeuser Co.	USD	4.000%	09/03/2052	607,617	0.04
2,100,000	Workday, Inc.	USD	3.800%	01/04/2032	1,846,785	0.12
					120,685,968	7.68
Uruguay						
540,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	526,268	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Venezuela						
11,170,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	417,083	0.03
TOTAL BONDS (cost EUR 1,138,407,496)					1,088,795,669	69.27
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds – 2.89%						
Ireland						
4,018	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				39,486,451	2.51
Luxembourg						
284,486	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(e)				5,940,679	0.38
TOTAL MUTUAL FUNDS (cost EUR 45,042,834)					45,427,130	2.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 1,183,450,330)					1,134,222,799	72.16
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 3.30%						
Australia						
2,500,000	Macquarie Bank Ltd. ^{(c)(d)}	USD	3.052%	03/03/2036	1,921,424	0.12
Cayman Islands						
950,000	Avolon Holdings Funding Ltd. ^(d)	USD	3.950%	01/07/2024	869,486	0.06
France						
325,000	BNP Paribas SA ^(d)	USD	3.375%	09/01/2025	300,062	0.02
3,250,000	BNP Paribas SA ^{(c)(d)}	USD	2.219%	09/06/2026	2,851,566	0.18
4,490,000	BPCE SA ^(d)	USD	4.000%	12/09/2023	4,215,466	0.27
3,500,000	Societe Generale SA ^{(c)(d)}	USD	1.488%	14/12/2026	2,922,880	0.19
					10,289,974	0.66
Ireland						
1,700,000	AIB Group PLC ^(d)	USD	4.750%	12/10/2023	1,604,260	0.10
Netherlands						
2,000,000	Enel Finance International NV ^(d)	USD	2.875%	12/07/2041	1,360,336	0.08
1,175,000	Syngenta Finance NV ^(d)	USD	4.441%	24/04/2023	1,104,889	0.07
1,125,000	Syngenta Finance NV ^(d)	USD	4.892%	24/04/2025	1,058,619	0.07
					3,523,844	0.22
Switzerland						
3,100,000	Credit Suisse Group AG ^{(c)(d)}	USD	2.997%	14/12/2023	2,886,205	0.18
United Kingdom						
2,050,000	CSL Finance PLC ^(d)	USD	4.250%	27/04/2032	1,910,170	0.12
United States						
925,000	Aviation Capital Group LLC ^(d)	USD	1.950%	30/01/2026	771,949	0.05
1,400,000	Broadcom, Inc. ^(d)	USD	4.150%	15/04/2032	1,224,682	0.08
1,575,000	Broadcom, Inc. ^(d)	USD	3.469%	15/04/2034	1,255,707	0.08
5,097,000	Broadcom, Inc. ^(d)	USD	3.137%	15/11/2035	3,840,414	0.24
1,700,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(d)	USD	4.250%	01/02/2031	1,410,385	0.09
1,220,000	Cheniere Energy Partners LP ^(d)	USD	3.250%	31/01/2032	999,347	0.06
4,125,000	Corebridge Financial, Inc. ^(d)	USD	3.900%	05/04/2032	3,665,927	0.23
2,775,000	GSK Consumer Healthcare Capital US LLC ^(d)	USD	3.625%	24/03/2032	2,468,915	0.16
450,000	HCA, Inc. ^(d)	USD	3.375%	15/03/2029	389,023	0.03
1,250,000	International Flavors & Fragrances, Inc. ^(d)	USD	1.230%	01/10/2025	1,071,715	0.07
1,050,000	Magallanes, Inc. ^(d)	USD	4.054%	15/03/2029	937,428	0.06
3,725,000	Magallanes, Inc. ^(d)	USD	4.279%	15/03/2032	3,242,532	0.21
2,475,000	MasTec, Inc. ^(d)	USD	4.500%	15/08/2028	2,204,801	0.14
300,000	State of California	USD	7.625%	01/03/2040	384,120	0.03
200,000	State of Illinois	USD	6.725%	01/04/2035	199,701	0.01
1,400,000	Stellantis Finance US, Inc. ^(d)	USD	1.711%	29/01/2027	1,164,382	0.07

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,425,000	Stellantis Finance US, Inc. ^(d)	USD	2.691%	15/09/2031	1,100,266	0.07
2,925,000	VICI Properties LP / VICI Note Co., Inc. ^(d)	USD	4.625%	01/12/2029	2,570,341	0.16
					28,901,635	1.84
TOTAL BONDS					51,906,998	3.30
(cost EUR 51,830,961)						
Agencies Asset Backed Obligations – 20.53%						
United States						
200,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.458%	25/08/2023	187,017	0.01
362,974	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.806%	25/03/2029	349,722	0.02
3,200,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	3.584%	25/08/2033	2,466,905	0.16
1,920,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.634%	25/12/2033	1,661,411	0.11
2,421	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	2,402	0.00
945	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	923	0.00
11,111	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	10,640	0.00
6,977	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	6,685	0.00
288,722	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.125%	15/05/2041	33,452	0.00
1,212,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	3.984%	25/10/2041	1,004,659	0.06
1,484,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	4.234%	25/11/2041	1,252,343	0.08
1,900,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	1.584%	25/01/2042	1,736,864	0.11
780,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	4.084%	25/03/2042	725,002	0.05
759,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.584%	25/04/2042	706,771	0.05
843,308	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.675%	15/06/2042	109,442	0.01
494,114	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.125%	15/09/2043	58,136	0.00
254,735	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.175%	15/03/2044	30,279	0.00
729,397	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.725%	15/05/2045	75,081	0.01
1,689,955	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.125%	15/05/2046	239,578	0.02
376,858	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2048	359,869	0.02
2,004,950	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	1,812,520	0.12
279,271	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	259,842	0.02
1,312,065	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.706%	25/01/2050	1,215,675	0.08
560,632	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.856%	25/02/2050	521,399	0.03
543,939	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	519,238	0.03
607,711	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/07/2050	120,286	0.01
3,314,843	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.094%	25/07/2050	470,369	0.03
2,156,315	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	325,475	0.02
5,469,205	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	962,262	0.06
189,408	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	4.756%	25/08/2050	177,361	0.01
767,883	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	145,650	0.01
64,164	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	4.156%	25/09/2050	60,121	0.00
2,107,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	6.256%	25/09/2050	2,013,836	0.13
3,453,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	5.333%	25/10/2050	3,309,710	0.21
625,180	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	3.184%	25/11/2050	584,302	0.04
8,691,775	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	7,819,453	0.50
1,160,000	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.584%	25/12/2050	1,075,230	0.07
755,228	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(d)}	USD	2.384%	25/01/2051	672,149	0.04
2,833,457	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,446,181	0.16
3,791,404	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	3,274,303	0.21
1,163,868	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	1,120,260	0.07
388,726	Federal National Mortgage Association (FNMA) ^(c)	USD	5.764%	25/04/2037	52,632	0.00
502,032	Federal National Mortgage Association (FNMA) ^(c)	USD	5.294%	25/03/2038	57,000	0.00
28,118	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	27,382	0.00
193,360	Federal National Mortgage Association (FNMA) ^(c)	USD	4.944%	25/12/2040	20,905	0.00
117,101	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	113,118	0.01
3,240,000	Federal National Mortgage Association (FNMA) ^{(c)(d)}	USD	3.884%	25/11/2041	2,713,100	0.17
313,694	Federal National Mortgage Association (FNMA) ^(c)	USD	5.544%	25/12/2041	41,774	0.00
612,630	Federal National Mortgage Association (FNMA) ^(c)	USD	4.944%	25/02/2042	76,697	0.01
410,056	Federal National Mortgage Association (FNMA) ^(c)	USD	5.664%	25/07/2042	50,491	0.00
40,526	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	41,980	0.00
11,922	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	12,374	0.00
9,792	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	8,931	0.00
13,179	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	12,021	0.00
18,977	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	17,309	0.00
14,092	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	12,853	0.00
38,247	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	34,885	0.00
21,326	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	19,464	0.00
10,216	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,324	0.00
13,939	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	12,722	0.00
47,609	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	43,452	0.00
40,158	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	36,652	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
403,380	Federal National Mortgage Association (FNMA) ^(c)	USD	5.594%	25/02/2044	56,553	0.00
6,182	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	5,983	0.00
16,810	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2044	16,271	0.00
4,228,802	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2044	4,045,417	0.26
6,289,687	Federal National Mortgage Association (FNMA) ^(c)	USD	5.482%	25/05/2045	640,582	0.04
493,272	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	478,496	0.03
8,000,000	Federal National Mortgage Association (FNMA) ^{(c)(d)}	USD	3.500%	01/07/2045	7,447,522	0.47
8,502,992	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	8,111,929	0.52
2,999,253	Federal National Mortgage Association (FNMA) ^(c)	USD	4.000%	01/08/2045	2,864,814	0.18
33,369	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	31,842	0.00
32,696	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	31,278	0.00
41,104	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	39,247	0.00
10,792	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	10,302	0.00
88,111	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	83,578	0.01
14,124	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	13,463	0.00
1,523,575	Federal National Mortgage Association (FNMA) ^(c)	USD	5.094%	25/05/2047	236,829	0.02
2,224,245	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	2,156,048	0.14
6,663,549	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	6,331,814	0.40
3,473,934	Federal National Mortgage Association (FNMA) ^(c)	USD	2.444%	25/03/2048	122,191	0.01
634,052	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	609,941	0.04
3,092,178	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	570,618	0.04
400,889	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	385,527	0.03
662,556	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	642,966	0.04
4,524,395	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	4,440,291	0.28
2,000,000	Federal National Mortgage Association (FNMA) ^(c)	USD	4.000%	01/01/2049	1,899,266	0.12
608,224	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	582,256	0.04
2,758,471	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	2,566,563	0.16
589,897	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	562,819	0.04
1,962,258	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2049	1,825,743	0.12
460,332	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	438,530	0.03
550,555	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	529,619	0.03
41,049	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	39,104	0.00
785,557	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	147,930	0.01
713,136	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	134,630	0.01
419,074	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	399,312	0.03
5,710,141	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	4,931,348	0.31
833,586	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2051	793,628	0.05
4,992,820	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2052	4,750,148	0.30
32,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.000%	13/06/2052	26,516,337	1.69
31,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.500%	13/06/2052	26,609,541	1.69
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.000%	13/06/2052	888,893	0.06
60,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.000%	13/06/2052	56,002,778	3.56
26,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	13/06/2052	24,686,919	1.57
10,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.000%	13/06/2052	9,646,690	0.61
822,412	Government National Mortgage Association (GNMA) ^(c)	USD	5.323%	20/02/2040	112,169	0.01
3,147	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	2,991	0.00
4,954	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	4,710	0.00
824	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	784	0.00
2,648	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	2,518	0.00
1,646	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,578	0.00
221,336	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/04/2043	21,013	0.00
392,615	Government National Mortgage Association (GNMA) ^(c)	USD	5.225%	16/07/2043	53,546	0.00
96,872	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/07/2043	12,360	0.00
25,501	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	24,437	0.00
600,672	Government National Mortgage Association (GNMA) ^(c)	USD	5.860%	20/08/2043	86,268	0.01
1,162,830	Government National Mortgage Association (GNMA) ^(c)	USD	5.173%	20/10/2043	88,926	0.01
2,399	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	2,299	0.00
2,946	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	2,823	0.00
64,694	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2044	61,995	0.00
203,697	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	195,199	0.01
985,068	Government National Mortgage Association (GNMA) ^(c)	USD	4.673%	20/11/2044	108,894	0.01
729,577	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	699,140	0.05
26,235	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	25,140	0.00
1,208,112	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	1,157,006	0.07
600,203	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	80,206	0.01
423,852	Government National Mortgage Association (GNMA) ^(c)	USD	5.323%	20/08/2045	57,255	0.00
212,061	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	36,327	0.00
178,894	Government National Mortgage Association (GNMA) ^(c)	USD	5.323%	20/09/2045	24,808	0.00
26,158	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	25,052	0.00
1,490,382	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	166,451	0.01
215,773	Government National Mortgage Association (GNMA) ^(c)	USD	5.323%	20/11/2045	28,292	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
235,959	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/01/2046	31,543	0.00
438,763	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	68,059	0.01
292,985	Government National Mortgage Association (GNMA) ^(c)	USD	4.733%	20/07/2047	28,868	0.00
107,735	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	104,219	0.01
40,027	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2048	38,674	0.00
130,400	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2048	125,725	0.01
736,734	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	708,607	0.05
563,511	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/05/2048	64,400	0.00
271,846	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	261,131	0.02
658,428	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	637,494	0.04
3,239,620	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	3,112,395	0.20
418,869	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	405,552	0.03
1,934,183	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/09/2048	223,548	0.01
940,877	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/09/2048	115,688	0.01
935,175	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	905,374	0.06
532,490	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/10/2048	57,471	0.00
2,129,540	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/10/2048	244,789	0.02
2,678,397	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	2,592,653	0.17
3,521,175	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	3,381,352	0.22
1,193,860	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	1,156,777	0.07
6,455,676	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	6,167,160	0.39
1,775,287	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	1,717,482	0.11
597,318	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/01/2049	63,418	0.00
676,616	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/01/2049	73,744	0.01
1,070,981	Government National Mortgage Association (GNMA) ^(c)	USD	2.863%	20/02/2049	43,594	0.00
398,234	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	382,304	0.03
218,566	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	209,855	0.01
737,178	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	714,771	0.05
363,496	Government National Mortgage Association (GNMA) ^(c)	USD	5.173%	20/06/2049	38,854	0.00
1,608,376	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	1,453,197	0.09
1,027,850	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/08/2049	117,497	0.01
4,690,867	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/09/2049	630,601	0.04
527,202	Government National Mortgage Association (GNMA) ^(c)	USD	5.173%	20/09/2049	55,557	0.00
542,245	Government National Mortgage Association (GNMA) ^(c)	USD	5.173%	20/09/2049	56,899	0.00
2,721,134	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	356,742	0.02
5,216,625	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	781,012	0.05
8,533,291	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	1,234,940	0.08
187,023	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	179,310	0.01
121,946	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2050	16,328	0.00
2,161,969	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/02/2050	287,090	0.02
1,146,290	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	173,457	0.01
2,152,595	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/04/2050	288,618	0.02
779,879	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	114,747	0.01
3,309,036	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	478,489	0.03
436,630	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	63,199	0.00
5,102,014	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	636,077	0.04
7,836,765	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	1,007,853	0.06
1,525,277	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	187,258	0.01
961,667	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	865,924	0.06
7,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	2.500%	21/06/2052	6,122,099	0.39
4,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	3.000%	21/06/2052	3,599,217	0.23
32,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.500%	21/06/2052	30,533,835	1.94
					322,661,059	20.53
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost EUR 321,357,248)					322,661,059	20.53
Non-Agencies Asset Backed Obligations – 11.66%						
Cayman Islands						
10,000,000	AGL CLO 6 Ltd. 2020-6A Class AR ^{(c)(d)}	USD	2.263%	20/07/2034	9,109,910	0.58
2,700,000	Anchorage Capital CLO Ltd. 2014-4RA Class A ^{(c)(d)}	USD	2.288%	28/01/2031	2,503,609	0.16
2,000,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^{(c)(d)}	USD	2.104%	18/04/2034	1,807,543	0.11
2,000,000	Bain Capital Credit CLO Ltd. 2021-1A Class D ^{(c)(d)}	USD	3.954%	18/04/2034	1,676,824	0.11
19,500,000	ICG US CLO Ltd. 2017-1A Class ARR ^{(c)(d)}	USD	2.408%	28/07/2034	17,697,574	1.13
9,900,000	ICG US CLO Ltd. 2017-1A Class DRR ^{(c)(d)}	USD	4.788%	28/07/2034	8,797,882	0.56
11,100,000	Invesco CLO Ltd. 2021-2A Class A ^{(c)(d)}	USD	2.164%	15/07/2034	10,027,324	0.64
11,869,837	Magnetite XVI Ltd. 2015-16A Class AR ^{(c)(d)}	USD	1.844%	18/01/2028	10,975,320	0.70
6,200,000	Marble Point CLO XVII 2020-1A Ltd. Class A ^{(c)(d)}	USD	2.363%	20/04/2033	5,668,407	0.36
24,600,000	Marble Point CLO XXII Ltd. 2021-2A Class A ^{(c)(d)}	USD	2.384%	25/07/2034	22,284,284	1.42
3,050,000	MF1 Ltd. 2021-FL6 Class A ^{(c)(d)}	USD	2.036%	16/07/2036	2,762,684	0.17
21,030,000	MP CLO VIII Ltd. 2015-2A Class ARR ^{(c)(d)}	USD	2.438%	28/04/2034	18,879,946	1.20

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Cayman Islands – (Continued)						
1,754,322	Newfleet CLO Ltd. 2016-1A Class A1R ^{(c)(d)}	USD	2.013%	20/04/2028	1,629,914	0.10
4,900,000	Ocean Trails CLO XI 2021-11A Class D ^{(c)(d)}	USD	4.763%	20/07/2034	4,253,315	0.27
					118,074,536	7.51
Ireland						
4,198,787	Haus European Loan Conduit No 39 DAC 39X Class A1 ^(c)	EUR	0.650%	28/07/2051	4,069,509	0.26
3,733,357	Magnolia Finance XI DAC 2018-3MGN Class A ^(c)	EUR	2.750%	18/02/2025	3,576,556	0.23
3,621,277	Octagon Finance No 1 DAC Class A ^(c)	EUR	1.967%	17/01/2023	3,476,426	0.22
2,799,999	Viridis European Loan Conduit No 38 DAC Class A ^(c)	GBP	1.678%	22/07/2029	3,251,642	0.20
					14,374,133	0.91
United Kingdom						
3,900,000	Harbour 1 Class B ^(c)	GBP	1.605%	28/01/2054	4,458,298	0.28
					4,458,298	0.28
United States						
38,848	Alternative Loan Trust 2005-24 Class 1A1 ^(c)	USD	1.634%	20/07/2035	31,477	0.00
149,416	Alternative Loan Trust 2006-OA1 Class 2A1 ^(c)	USD	1.347%	20/03/2046	119,864	0.01
1,161,878	Ameriquest Mortgage Securities, Inc. Asset Backed Pass-Through Certificates 2005-R11 Class M2 ^(c)	USD	1.711%	25/01/2036	1,091,839	0.07
2,200,000	Banc of America Commercial Mortgage Trust 2016-UBS10 Class D ^(d)	USD	3.000%	15/07/2049	1,743,044	0.11
102,553	Banc of America Funding 2006-I Trust Class 6A1 ^(c)	USD	1.307%	20/12/2046	89,367	0.01
272,803	Banc of America Funding 2007-D Trust Class 1A5 ^(c)	USD	1.487%	20/06/2047	227,680	0.01
2,400,000	Bank 2017-BNK4 Class C ^(c)	USD	4.372%	15/05/2050	2,108,536	0.13
2,600,000	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	2,326,958	0.15
950,000	Bank 2017-BNK9 Class D ^(d)	USD	2.800%	15/11/2054	671,753	0.04
975,000	Bank 2018-BNK14 Class D ^(d)	USD	3.000%	15/09/2060	688,243	0.04
1,310,000	Bank 2018-BNK15 Class D ^(d)	USD	3.000%	15/11/2061	928,075	0.06
1,150,000	BBCMS Mortgage Trust 2018-C2 Class D ^(d)	USD	3.000%	15/12/2051	841,398	0.05
1,800,000	Benchmark Mortgage Trust 2018-B6 Class D ^{(c)(d)}	USD	3.106%	10/10/2051	1,344,645	0.09
450,000	Citigroup Commercial Mortgage Trust 2017-P7 Class D ^(d)	USD	3.250%	14/04/2050	307,108	0.02
1,500,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(d)	USD	3.000%	15/09/2050	1,123,933	0.07
528,704	Citigroup Mortgage Loan Trust 2006-HE2 Class M1 ^(c)	USD	1.441%	25/08/2036	494,702	0.03
347,134	Citigroup Mortgage Loan Trust, Inc. ^(c)	USD	1.681%	25/10/2035	321,995	0.02
675,000	COMM Mortgage Trust 2017-COR2 Class D ^(d)	USD	3.000%	10/09/2050	506,532	0.03
58,986	Connecticut Avenue Securities Trust 2019-R02 Class 1M2 ^{(c)(d)}	USD	3.306%	25/08/2031	55,218	0.00
28,245	Connecticut Avenue Securities Trust 2019-R03 Class 1M2 ^{(c)(d)}	USD	3.156%	25/09/2031	26,433	0.00
273,489	Connecticut Avenue Securities Trust 2020-R01 Class 1M2 ^{(c)(d)}	USD	3.056%	25/01/2040	253,524	0.02
1,653,000	Connecticut Avenue Securities Trust 2021-R01 ^{(c)(d)}	USD	6.584%	25/10/2041	1,397,634	0.09
1,390,000	Connecticut Avenue Securities Trust 2022-R02 Class 2M2 ^{(c)(d)}	USD	3.584%	25/01/2042	1,223,310	0.08
25,398	Countrywide Home Equity Loan Trust 2006-HW Class 2A1A ^(c)	USD	0.704%	15/11/2036	22,261	0.00
62,120	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 Class 9A9 ^(c)	USD	1.656%	25/09/2035	42,822	0.00
88,578	GreenPoint Mortgage Funding Trust 2005-AR5 Class 1A1 ^(c)	USD	1.546%	25/11/2045	79,409	0.00
1,809,118	GSAA Home Equity Trust 2006-10 Class AF3 ^(c)	USD	5.985%	25/06/2036	573,587	0.04
1,173,918	GSR Mortgage Loan Trust 2006-OA1 Class 2A2 ^(c)	USD	1.526%	25/08/2046	423,331	0.03
158,507	HarborView Mortgage Loan Trust 2006-6 Class 3A1A ^(c)	USD	3.042%	19/08/2036	133,517	0.01
1,354,983	Higher Education Funding I 2014-1 Class A ^{(c)(d)}	USD	1.548%	25/05/2034	1,265,575	0.08
818,476	Home Equity Loan Trust 2007-FRE1 Class 2AV3 ^(c)	USD	1.236%	25/04/2037	750,255	0.05
27,163	Impac Secured Assets Trust 2007-1 Class A2 ^(c)	USD	1.326%	25/03/2037	25,583	0.00
1,182,739	IndyMac INDX Mortgage Loan Trust 2007-AR5 Class 2A1 ^(c)	USD	2.986%	25/05/2037	969,425	0.06
1,480,000	JPMDB Commercial Mortgage Securities Trust 2017-C7 Class D ^(d)	USD	3.000%	15/10/2050	1,073,626	0.07
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 Class A4	USD	3.102%	15/05/2046	278,403	0.02
1,500,000	Morgan Stanley Capital I Trust 2018-L1 Class D ^(d)	USD	3.000%	15/10/2051	1,082,611	0.07
400,253	Morgan Stanley Mortgage Loan Trust 2007-15AR Class 2A1 ^(c)	USD	2.781%	25/11/2037	296,694	0.02
6,018,294	Navient Student Loan Trust 2017-2A Class A ^{(c)(d)}	USD	2.056%	27/12/2066	5,604,965	0.36
2,264,011	PHEAA Student Loan Trust 2016-1A Class A ^{(c)(d)}	USD	2.156%	25/09/2065	2,117,492	0.13
2,780,720	RALI Series 2006-QO10 Trust Class A1 ^(c)	USD	1.326%	25/01/2037	2,477,163	0.16
126,066	RALI Series 2006-QS8 Trust Class A4 ^(c)	USD	1.456%	25/08/2036	94,882	0.01
815,577	RALI Series 2007-QO1 Trust Class A1 ^(c)	USD	1.306%	25/02/2047	685,093	0.04
4,893,396	Ready Capital Mortgage Financing LLC 2021-FL7 Class A ^{(c)(d)}	USD	2.206%	25/11/2036	4,387,309	0.28
1,250,175	SLM Student Loan Trust 2003-1 Class A5A ^{(c)(d)}	USD	0.936%	15/12/2032	1,110,769	0.07
293,776	SLM Student Loan Trust 2008-4 Class A4 ^(c)	USD	2.834%	25/07/2022	274,621	0.02
607,960	SLM Student Loan Trust 2008-5 Class A4 ^(c)	USD	2.884%	25/07/2023	567,264	0.04
420,835	Structured Asset Mortgage Investments II Trust 2007-AR6 Class A1 ^(c)	USD	1.824%	25/08/2047	373,418	0.02
926,826	Structured Asset Securities Corp. Mortgage Loan Trust 2006-WF3 Class M1 ^(c)	USD	1.256%	25/09/2036	865,884	0.05
520,200	Structured Asset Securities Corp. Mortgage Loan Trust 2007-BC3 Class 2A4 ^(c)	USD	1.266%	25/05/2047	449,290	0.03
302,398	WaMu Mortgage Pass-Through Certificates Series 2006-AR16 Trust Class 3A1 ^(c)	USD	3.052%	25/12/2036	266,984	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	Shareholders' Equity %	
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
2,184,327	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust Class A5 ^(h)	USD	4.164%	25/10/2036	893,557	0.06	
750,000	Wells Fargo Commercial Mortgage Trust 2016-C37 Class D ^{(c)(d)}	USD	3.189%	15/12/2049	572,848	0.04	
1,000,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class D ^(d)	USD	3.401%	15/03/2050	773,080	0.05	
					46,454,986	2.96	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 173,283,185)					183,361,953	11.66	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 546,471,394)					557,930,010	35.49	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,729,921,724)					1,692,152,809	107.65	
Covered Forward Mortgage Backed Securities – (0.76%)							
(12,000)	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.500%	13/06/2052	(10,970,830)	(0.70)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA ^{(g)(i)(j)}	USD	4.000%	21/06/2052	(942,404)	(0.06)	
					(11,913,234)	(0.76)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (12,302,625))					(11,913,234)	(0.76)	
Futures Contracts – (0.40%)							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	Shareholders' Equity %
EUR							
(180)	German Federal Republic Bonds 10YR Futures 08/09/2022	Short			(27,338,400)	216,000	0.02
(241)	German Federal Republic Bonds 2YR Futures 08/09/2022	Short			(26,356,965)	36,890	0.00
					(53,695,365)	252,890	0.02
GBP							
(50)	UK Long Gilt Bond Futures 28/09/2022	Short			(6,828,911)	139,551	0.01
USD							
(645)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short			(77,294,640)	806,344	0.05
UNREALISED GAIN ON FUTURES CONTRACTS						1,198,785	0.08
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	Shareholders' Equity %
AUD							
231	Australian Treasury Bonds 10YR Futures 15/06/2022	Long			18,911,265	(1,614,666)	(0.10)
EUR							
118	Euro BTP Italian Government Bond Futures 08/09/2022	Long			14,706,340	(138,320)	(0.01)
79	Euro OAT Futures 08/09/2022	Long			11,204,570	(86,900)	(0.00)
65	German Federal Republic Bonds 30YR Futures 08/09/2022	Long			11,341,200	(116,420)	(0.01)
28	German Federal Republic Bonds 5Y Futures 08/09/2022	Long			3,503,640	(13,790)	(0.00)
88	Short Euro Italian Government Bond Futures 08/09/2022	Long			9,583,200	(20,680)	(0.00)
					50,338,950	(376,110)	(0.02)
JPY							
30	Japan Government Bonds 10YR Futures 13/06/2022	Long			32,538,180	(275,121)	(0.02)
USD							
300	US Treasury Long Bond Futures 21/09/2022	Long			38,952,745	(560,093)	(0.04)
2,437	US Treasury Notes 10YR Futures 21/09/2022	Long			271,567,703	(2,333,955)	(0.15)
227	US Treasury Notes 2YR Futures 30/09/2022	Long			44,709,667	(83,316)	(0.01)
923	US Treasury Notes 5YR Futures 30/09/2022	Long			97,261,000	(503,303)	(0.03)
539	US Treasury Ultra Long Bond Futures 21/09/2022	Long			78,098,403	(1,782,030)	(0.11)
					530,589,518	(5,262,697)	(0.34)
UNREALISED LOSS ON FUTURES CONTRACTS						(7,528,594)	(0.48)

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 2022

Forward Currency Contracts – 1.05%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
BRL	36,316,053	USD	7,587,447	02/06/2022	125,348	0.01
MXN	85,740,455	USD	4,259,802	02/06/2022	105,520	0.01
USD	24,976,593	INR	1,938,830,370	02/06/2022	3,109	0.00
EUR	41,986,548	USD	44,508,402	06/06/2022	445,157	0.04
GBP	49,486,926	USD	61,865,051	06/06/2022	414,524	0.02
USD	22,601,942	INR	1,754,013,874	06/06/2022	24,236	0.00
ZAR	240,733,352	USD	15,004,836	06/06/2022	378,229	0.03
EUR	2,850,952	CZK	70,471,230	07/06/2022	1,738	0.00
NOK	137,925,354	USD	14,266,862	07/06/2022	348,285	0.02
CLP	3,383,420,515	USD	3,945,149	09/06/2022	133,206	0.01
ILS	61,048,036	USD	18,063,482	09/06/2022	224,094	0.01
MXN	53,107,032	USD	2,613,323	09/06/2022	85,377	0.01
NOK	151,184,494	EUR	14,811,944	09/06/2022	164,001	0.01
BRL	46,080,969	USD	8,919,180	10/06/2022	798,700	0.06
NZD	148,331,763	USD	95,574,865	10/06/2022	872,033	0.07
EUR	51,371,477	JPY	6,866,600,351	13/06/2022	1,598,311	0.10
EUR	10,922,842	SEK	114,512,635	13/06/2022	40,867	0.00
GBP	16,897,847	USD	20,885,949	13/06/2022	364,840	0.02
ILS	39,728,986	USD	11,703,795	13/06/2022	195,965	0.01
NOK	156,490,688	EUR	15,360,224	13/06/2022	138,532	0.00
SEK	132,982,870	EUR	12,606,992	13/06/2022	30,183	0.00
SEK	21,122,097	USD	2,097,864	13/06/2022	49,843	0.00
USD	20,819,821	GBP	16,480,935	13/06/2022	63,257	0.00
USD	21,304,983	INR	1,654,060,706	13/06/2022	34,259	0.00
ZAR	66,193,935	USD	4,053,517	13/06/2022	167,865	0.01
KRW	25,550,896,304	USD	20,192,690	14/06/2022	349,135	0.02
SEK	24,980,900	EUR	2,370,970	14/06/2022	2,885	0.00
USD	10,467,000	TRY	101,001,316	14/06/2022	4,095,505	0.26
CAD	2,948,565	EUR	2,125,460	15/06/2022	49,949	0.00
CAD	2,938,341	NZD	3,372,519	15/06/2022	120,927	0.01
CAD	53,406,913	USD	42,023,694	15/06/2022	197,887	0.02
CNH	144,569,794	USD	21,440,932	15/06/2022	195,452	0.00
COP	3,426,382,445	USD	876,301	15/06/2022	33,590	0.00
CZK	40,552,287	USD	1,738,651	15/06/2022	15,017	0.00
EUR	7,586,771	CHF	7,736,715	15/06/2022	59,412	0.00
EUR	2,865,356	HUF	1,093,804,350	15/06/2022	105,045	0.00
EUR	2,921,245	NOK	28,202,079	15/06/2022	128,379	0.01
MXN	281,925,451	USD	13,578,947	15/06/2022	711,431	0.06
PLN	15,185,840	EUR	3,261,952	15/06/2022	52,253	0.00
SGD	12,595,224	EUR	8,459,066	15/06/2022	111,234	0.01
USD	9,562,002	AUD	13,067,214	15/06/2022	167,938	0.01
USD	17,046,611	CHF	15,796,071	15/06/2022	534,582	0.04
USD	1,418,093	CLP	1,135,112,830	15/06/2022	45,054	0.00
USD	28,032,879	CNH	181,283,718	15/06/2022	824,939	0.07
USD	4,203,224	CZK	93,373,060	15/06/2022	151,933	0.01
USD	45,279,497	EUR	41,706,344	15/06/2022	536,036	0.04
USD	40,632,304	GBP	31,209,876	15/06/2022	1,244,772	0.08
USD	7,755,604	HUF	2,732,688,800	15/06/2022	339,218	0.02
USD	3,896,513	ILS	12,592,535	15/06/2022	111,907	0.01
USD	11,481,658	INR	887,511,837	15/06/2022	67,505	0.00
USD	23,643,665	JPY	2,816,836,310	15/06/2022	1,640,182	0.10
USD	3,296,759	KRW	4,026,900,873	15/06/2022	51,600	0.00
USD	11,682,684	NOK	105,706,651	15/06/2022	430,886	0.03
USD	53,224,881	NZD	78,821,426	15/06/2022	1,814,447	0.12
USD	19,110,872	SEK	186,847,635	15/06/2022	73,821	0.01
USD	12,503,861	THB	414,296,670	15/06/2022	367,011	0.02
USD	7,792,998	TRY	128,952,183	15/06/2022	40,222	0.00
USD	2,232,506	TWD	64,637,738	15/06/2022	2,590	0.00
USD	5,446,583	ZAR	83,369,423	15/06/2022	108,295	0.01
AUD	382,823	NZD	421,105	16/06/2022	842	0.00
EUR	19,983,630	USD	20,981,638	16/06/2022	410,382	0.02
KRW	11,261,262,244	USD	8,737,789	16/06/2022	305,113	0.02
NZD	13,703,978	AUD	12,403,889	16/06/2022	8,942	0.00
NZD	30,102,062	USD	18,817,819	16/06/2022	714,418	0.05
BRL	4,489,290	USD	861,337	17/06/2022	83,107	0.01
NZD	23,174,586	USD	14,676,805	17/06/2022	372,923	0.01
BRL	487,111	USD	95,139	21/06/2022	7,341	0.00
CHF	16,190,030	EUR	15,721,116	21/06/2022	31,051	0.00
CNH	56,682,551	USD	8,404,920	21/06/2022	76,436	0.00
COP	7,511,807,084	USD	1,845,651	21/06/2022	142,698	0.01
INR	594,412,406	USD	7,611,402	21/06/2022	23,266	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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	524,135	JPY	67,089,281	21/06/2022	2,567	0.00
EUR	114,905,315	CNH	819,975,051	22/06/2022	415,177	0.03
EUR	8,160,582	SEK	85,797,273	23/06/2022	8,941	0.00
BRL	2,848,911	USD	574,146	24/06/2022	25,935	0.00
CNH	65,436,391	USD	9,775,206	24/06/2022	19,893	0.00
COP	1,541,015,835	USD	382,766	24/06/2022	25,273	0.00
GBP	47,847	USD	59,712	24/06/2022	498	0.00
KRW	1,515,186,550	USD	1,196,168	24/06/2022	22,023	0.00
PLN	30,030,511	EUR	6,469,362	24/06/2022	72,983	0.00
CNH	3,838,586	USD	573,994	27/06/2022	582	0.00
GBP	2,182,099	USD	2,739,561	27/06/2022	7,502	0.00
NOK	38,764,091	USD	3,988,075	27/06/2022	118,557	0.01
NZD	6,405,544	USD	4,130,698	27/06/2022	33,488	0.00
USD	4,618,998	GBP	3,660,296	27/06/2022	9,425	0.00
EUR	140,672,090	GBP	118,876,215	29/06/2022	1,132,788	0.07
USD	19,491,703	KRW	23,795,789,262	29/06/2022	311,286	0.02
KRW	5,631,680,239	USD	4,463,141	30/06/2022	66,123	0.01
SEK	25,729,040	USD	2,608,664	30/06/2022	12,469	0.00
USD	1,742,318	SEK	17,096,322	30/06/2022	34	0.00
TWD	191,176,881	USD	6,465,148	08/07/2022	134,021	0.00
EUR	55,631,317	JPY	7,528,206,087	11/07/2022	1,079,759	0.07
AUD	6,391,240	EUR	4,247,498	14/07/2022	28,608	0.00
CAD	11,387,991	EUR	8,273,943	21/07/2022	109,932	0.01
IDR	61,976,024,089	USD	4,238,835	22/07/2022	15,761	0.00
EUR	673,074,353	USD	713,747,572	28/07/2022	8,773,432	0.56
NZD	2,078,000	EUR	1,232,295	04/08/2022	24,519	0.00
CLP	1,428,701,103	USD	1,632,335	05/08/2022	69,196	0.01
COP	10,542,123,953	USD	2,562,462	08/08/2022	206,152	0.01
EUR	78,549,660	JPY	10,646,759,283	15/08/2022	1,415,159	0.09

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

37,907,120 2.41

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
INR	1,067,094,833	USD	13,765,929	02/06/2022	(19,722)	(0.00)
USD	7,140,949	BRL	35,844,393	02/06/2022	(448,532)	(0.05)
USD	4,204,915	MXN	85,740,455	02/06/2022	(156,755)	(0.01)
INR	1,448,440,102	USD	18,656,551	06/06/2022	(12,717)	(0.00)
USD	44,637,990	EUR	41,986,547	06/06/2022	(324,207)	(0.02)
USD	61,517,017	GBP	49,486,926	06/06/2022	(739,358)	(0.04)
USD	13,406,012	ZAR	213,952,495	06/06/2022	(270,428)	(0.02)
USD	18,698,430	NOK	181,147,695	07/06/2022	(494,112)	(0.03)
EUR	17,501,158	NOK	179,345,644	09/06/2022	(264,360)	(0.02)
USD	3,333,440	CLP	2,877,537,149	09/06/2022	(133,668)	(0.01)
USD	16,814,066	ILS	57,534,527	09/06/2022	(406,991)	(0.02)
USD	6,941,807	MXN	139,125,891	09/06/2022	(134,434)	(0.01)
USD	8,920,907	BRL	43,395,766	10/06/2022	(265,544)	(0.02)
USD	88,503,105	NZD	138,160,122	10/06/2022	(1,295,481)	(0.09)
EUR	16,560,295	NOK	169,328,135	13/06/2022	(209,873)	(0.01)
INR	617,099,090	USD	7,935,721	13/06/2022	(867)	(0.00)
USD	14,777,862	ILS	49,635,008	13/06/2022	(99,419)	(0.01)
USD	3,542,601	SEK	35,522,954	13/06/2022	(70,361)	(0.00)
TRY	101,001,317	USD	8,188,327	14/06/2022	(1,969,560)	(0.13)
USD	1,853,893	KRW	2,324,726,632	14/06/2022	(16,205)	(0.00)
AUD	6,405,178	EUR	4,309,526	15/06/2022	(19,203)	(0.00)
AUD	47,037,127	USD	34,287,246	15/06/2022	(480,973)	(0.04)
CHF	13,218,340	EUR	12,912,245	15/06/2022	(51,594)	(0.01)
CHF	17,565,392	USD	18,471,388	15/06/2022	(142,349)	(0.01)
CLP	732,584,114	USD	928,438	15/06/2022	(41,413)	(0.00)
CZK	102,672,575	EUR	4,172,834	15/06/2022	(28,065)	(0.00)
EUR	8,322,317	CAD	11,423,865	15/06/2022	(106,044)	(0.01)
EUR	2,183,284	CZK	56,863,627	15/06/2022	(112,233)	(0.01)
EUR	2,031,494	GBP	1,741,742	15/06/2022	(14,524)	(0.00)
EUR	5,712,076	NZD	9,494,505	15/06/2022	(50,580)	(0.00)
EUR	5,322,618	PLN	25,046,395	15/06/2022	(143,585)	(0.00)
EUR	16,269,679	SEK	172,078,012	15/06/2022	(82,029)	(0.01)
EUR	33,034,127	USD	36,280,013	15/06/2022	(812,408)	(0.04)
GBP	3,545,594	EUR	4,236,287	15/06/2022	(71,292)	(0.00)
GBP	14,769,999	USD	18,741,154	15/06/2022	(133,826)	(0.00)
HUF	2,704,975,095	EUR	7,017,559	15/06/2022	(191,317)	(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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
HUF	632,361,055	USD	1,809,648	15/06/2022	(92,448)	(0.01)
IDR	34,255,321,331	USD	2,369,954	15/06/2022	(13,355)	(0.00)
INR	177,129,970	USD	2,318,000	15/06/2022	(38,182)	(0.00)
JPY	272,960,846	CAD	2,742,292	15/06/2022	(44,691)	(0.00)
JPY	3,545,084,632	USD	29,307,805	15/06/2022	(1,645,759)	(0.10)
KRW	3,996,914,934	USD	3,279,244	15/06/2022	(57,778)	(0.00)
NOK	61,490,233	EUR	6,390,297	15/06/2022	(300,888)	(0.03)
NOK	237,601,592	USD	26,265,104	15/06/2022	(973,570)	(0.07)
NZD	16,202,519	AUD	14,811,953	15/06/2022	(87,298)	(0.01)
NZD	20,130,809	USD	13,463,413	15/06/2022	(342,034)	(0.02)
SEK	112,364,814	EUR	10,701,305	15/06/2022	(23,842)	(0.00)
SEK	374,920,381	USD	39,175,429	15/06/2022	(920,944)	(0.05)
SGD	17,843,958	USD	13,131,762	15/06/2022	(109,197)	(0.00)
THB	417,990,375	USD	12,413,242	15/06/2022	(181,739)	(0.01)
TRY	28,190,316	USD	1,761,860	15/06/2022	(63,116)	(0.01)
TWD	129,518,433	USD	4,531,555	15/06/2022	(59,442)	(0.00)
USD	31,997,694	CAD	40,869,517	15/06/2022	(301,487)	(0.02)
USD	1,390,649	COP	5,290,097,758	15/06/2022	(16,689)	(0.00)
USD	9,035,282	MXN	184,679,814	15/06/2022	(335,264)	(0.03)
ZAR	102,903,725	USD	6,658,182	15/06/2022	(73,411)	(0.00)
USD	24,070,925	EUR	22,710,254	16/06/2022	(255,089)	(0.02)
USD	11,335,145	KRW	14,330,819,829	16/06/2022	(187,115)	(0.01)
USD	15,282,752	NZD	24,212,551	16/06/2022	(437,821)	(0.03)
USD	23,970,367	NZD	37,468,594	17/06/2022	(378,168)	(0.03)
EUR	4,766,355	CHF	4,902,232	21/06/2022	(3,295)	(0.00)
JPY	275,504,314	USD	2,144,189	21/06/2022	(2,904)	(0.00)
USD	6,667,373	CNH	44,897,768	21/06/2022	(51,305)	(0.00)
USD	1,698,177	COP	6,794,313,761	21/06/2022	(102,194)	(0.00)
USD	1,741,108	INR	135,632,322	21/06/2022	(1,254)	(0.00)
ZAR	77,071,345	USD	4,951,657	21/06/2022	(25,820)	(0.00)
CNH	133,921,552	EUR	18,815,101	22/06/2022	(116,121)	(0.01)
SEK	28,321,895	EUR	2,696,855	23/06/2022	(5,978)	(0.00)
EUR	2,764,113	PLN	12,835,130	24/06/2022	(32,105)	(0.00)
USD	460,943	BRL	2,243,674	24/06/2022	(12,246)	(0.00)
USD	9,486,689	CNH	63,587,875	24/06/2022	(30,872)	(0.00)
USD	937,777	COP	3,725,317,702	24/06/2022	(49,476)	(0.00)
USD	7,253,375	KRW	9,182,016,741	24/06/2022	(129,168)	(0.02)
USD	4,521,199	CNH	30,447,186	27/06/2022	(34,124)	(0.00)
USD	1,726,953	NOK	16,805,322	27/06/2022	(53,253)	(0.00)
USD	7,336,041	NZD	11,312,004	27/06/2022	(20,591)	(0.00)
GBP	41,861,142	EUR	49,347,308	29/06/2022	(209,852)	(0.01)
KRW	2,896,978,474	USD	2,386,092	29/06/2022	(50,116)	(0.00)
USD	7,705,750	KRW	9,624,562,510	30/06/2022	(40,085)	(0.00)
USD	16,925,598	TWD	493,219,409	08/07/2022	(116,466)	(0.00)
USD	5,548,174	KRW	7,026,374,280	14/07/2022	(101,829)	(0.01)
EUR	127,226,139	JPY	17,665,762,463	15/07/2022	(780,806)	(0.05)
JPY	1,702,005,837	EUR	12,517,112	15/07/2022	(184,298)	(0.01)
EUR	2,014,810	CHF	2,081,519	20/07/2022	(10,553)	(0.00)
EUR	54,450,034	CAD	74,951,071	21/07/2022	(729,182)	(0.05)
USD	9,100,567	IDR	133,678,231,807	22/07/2022	(73,400)	(0.01)
EUR	6,134,192	CHF	6,326,806	25/07/2022	(21,998)	(0.00)
USD	88,664,339	EUR	83,692,549	28/07/2022	(1,170,656)	(0.08)
INR	347,548,557	USD	4,498,713	29/07/2022	(47,499)	(0.00)
USD	987,678	CLP	873,897,445	05/08/2022	(52,351)	(0.00)
USD	4,399,871	COP	18,239,800,458	08/08/2022	(387,985)	(0.03)
USD	2,291,270	IDR	33,645,010,223	22/08/2022	(14,841)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(21,415,979)** **(1.36)**

Share Class Specific Forward Currency Contracts – (0.31%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	251,621	GBP	210,911	29/06/2022	4,050	0.00
EUR	6,419,096	SEK	66,743,147	01/07/2022	78,762	0.00
EUR	6,325	AUD	9,401	14/07/2022	36	0.00
EUR	13,532,072	USD	14,334,424	28/07/2022	190,700	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **273,548** **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 2022

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
GBP	3,342,132	EUR	3,954,209	29/06/2022	(31,147)	(0.00)
SEK	1,123,145,260	EUR	109,006,097	01/07/2022	(2,311,769)	(0.15)
AUD	139,868	EUR	95,191	14/07/2022	(1,612)	(0.00)
USD	213,228,656	EUR	201,311,085	28/07/2022	(2,854,378)	(0.18)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(5,198,906)	(0.33)

Options – (0.35%)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options						
EUR						
7,900,000	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.52	(31,607)	29,112	0.00
8,210,000	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	11,847	61,977	0.00
24,383,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.30	(119,160)	30,162	0.00
8,122,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.50	(54,239)	1,478	0.00
16,255,000	Call EUR / Put SEK	Expires 09/06/2022	Strike 10.77	(88,964)	5,153	0.00
16,359,000	Call EUR / Put USD	Expires 13/06/2022	Strike 1.09	(21,627)	26,322	0.00
32,599,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.01	(95,482)	76,640	0.01
32,535,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	238,156	357,364	0.02
24,327,000	Put EUR / Call CHF	Expires 21/07/2022	Strike 1.02	(69,016)	75,949	0.01
16,447,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(94,340)	17	0.00
16,424,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(88,164)	16	0.00
24,526,000	Put EUR / Call USD	Expires 14/06/2022	Strike 1.03	(143,354)	5,641	0.00
				(555,950)	669,831	0.04
GBP						
79,780,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(127,236)	1,294	0.00
26,630,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(43,263)	444	0.00
96,560,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(175,087)	3,234	0.00
88,210,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(161,552)	3,151	0.00
99,460,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(191,501)	6,195	0.00
90,530,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(175,138)	5,990	0.00
28,178,000	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	(232,212)	0	0.00
27,853,000	Put GBP / Call USD	Expires 09/06/2022	Strike 1.20	(231,903)	2,029	0.00
27,582,000	Put GBP / Call USD	Expires 22/06/2022	Strike 1.22	(134,347)	68,879	0.00
27,522,000	Put GBP / Call USD	Expires 23/06/2022	Strike 1.23	(102,444)	93,956	0.01
				(1,574,683)	185,172	0.01
NZD						
67,288,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	(410,340)	14,633	0.00
67,729,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	(188,091)	220,816	0.01
81,631,000	Put NZD / Call USD	Expires 14/06/2022	Strike 0.61	(437,873)	3,818	0.00
34,196,000	Put NZD / Call USD	Expires 15/06/2022	Strike 0.61	(181,008)	2,638	0.00
53,529,000	Put NZD / Call USD	Expires 22/06/2022	Strike 0.63	(164,060)	72,286	0.01
				(1,381,372)	314,191	0.02
USD						
87,800,000	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.36	(481,622)	2,270	0.00
251,400,000	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.80	(665,043)	53,812	0.00
251,200,000	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.85	(686,434)	64,650	0.00
21,960,000	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(138,519)	637,704	0.04
51,020,000	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.05	(382,185)	5	0.00
54,000,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(462,232)	267	0.00
25,836,000	Call USD / Put BRL	Expires 08/06/2022	Strike 5.40	(270,344)	48	0.00
34,489,000	Call USD / Put BRL	Expires 14/06/2022	Strike 5.41	(394,068)	1,964	0.00
17,041,000	Call USD / Put BRL	Expires 15/06/2022	Strike 5.31	(170,429)	3,691	0.00
17,226,000	Call USD / Put BRL	Expires 22/06/2022	Strike 5.13	(169,950)	34,251	0.00
8,661,000	Call USD / Put CLP	Expires 07/06/2022	Strike 890.00	(79,876)	614	0.00
34,159,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(80,113)	29,272	0.00
34,277,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(87,464)	31,229	0.00
34,449,650	Call USD / Put CNH	Expires 22/06/2022	Strike 6.78	(60,736)	83,129	0.01
34,604,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	(27,358)	103,336	0.01
52,342,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.85	(160,959)	68,014	0.01
8,521,000	Call USD / Put COP	Expires 16/06/2022	Strike 4,230.00	(85,811)	1,066	0.00
8,613,000	Call USD / Put COP	Expires 22/06/2022	Strike 4,155.00	(98,710)	16,201	0.00
17,309,000	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	(88,305)	4,686	0.00
17,104,000	Call USD / Put ILS	Expires 09/06/2022	Strike 3.50	(121,791)	1,070	0.00
35,235,000	Call USD / Put INR	Expires 31/05/2022	Strike 77.73	(140,330)	0	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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
34,617,000	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	(39,697)	57,908	0.00
34,406,000	Call USD / Put INR	Expires 09/06/2022	Strike 78.70	(136,147)	18,339	0.00
34,083,000	Call USD / Put INR	Expires 17/06/2022	Strike 79.07	(112,802)	33,121	0.00
26,426,000	Call USD / Put KRW	Expires 10/06/2022	Strike 1,297.00	(195,721)	2,245	0.00
34,489,000	Call USD / Put KRW	Expires 14/06/2022	Strike 1,310.00	(229,698)	2,640	0.00
34,453,000	Call USD / Put KRW	Expires 22/06/2022	Strike 1,285.00	(173,813)	40,652	0.00
8,809,000	Call USD / Put MXN	Expires 31/05/2022	Strike 21.05	(68,196)	0	0.00
17,322,000	Call USD / Put MXN	Expires 07/06/2022	Strike 20.74	(110,937)	1,051	0.00
34,604,000	Call USD / Put MXN	Expires 23/06/2022	Strike 20.39	(111,983)	93,903	0.01
17,309,000	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	(124,369)	2,472	0.00
17,104,000	Call USD / Put NOK	Expires 23/06/2022	Strike 10.07	(159,162)	16,525	0.00
34,406,000	Call USD / Put SEK	Expires 09/06/2022	Strike 10.29	(285,163)	9,764	0.00
34,902,000	Call USD / Put SEK	Expires 28/06/2022	Strike 10.07	(102,655)	168,931	0.01
4,464,000	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	202,936	298,026	0.02
4,464,000	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(14,134)	97,206	0.01
8,654,000	Call USD / Put ZAR	Expires 02/06/2022	Strike 16.60	(66,819)	65	0.00
8,602,000	Call USD / Put ZAR	Expires 09/06/2022	Strike 16.98	(71,135)	1,204	0.00
17,139,000	Call USD / Put ZAR	Expires 17/06/2022	Strike 16.42	(108,636)	42,365	0.00
21,590,000	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	(272,813)	443,076	0.03
34,277,000	Put USD / Call JPY	Expires 17/06/2022	Strike 125.80	(133,571)	72,538	0.01
				(7,166,794)	2,539,310	0.16
TOTAL PURCHASED OPTIONS					3,708,504	0.23
(cost EUR 14,387,304)						
Written Options						
AUD						
(12,331,000)	Call AUD / Put NZD	Expires 14/06/2022	Strike 1.12	16,843	(6,999)	(0.00)
(12,331,000)	Put AUD / Call NZD	Expires 14/06/2022	Strike 1.08	21,716	(2,280)	(0.00)
				38,559	(9,279)	(0.00)
EUR						
(14,130,000)	Call 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	154,885	(12,909)	(0.00)
(14,060,000)	Call 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	(78,841)	(258,107)	(0.02)
(13,860,000)	Call 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	144,723	(47,307)	(0.00)
(14,130,000)	Call 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	86,012	(57,054)	(0.00)
(7,610,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.22	14,108	(19,739)	(0.00)
(1,530,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.32	13,092	(15,410)	(0.00)
(8,210,000)	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	149,594	(61,977)	(0.01)
(2,764,000)	Call EUR / Put PLN	Expires 31/05/2022	Strike 4.68	43,165	0	(0.00)
(2,680,000)	Call EUR / Put PLN	Expires 09/06/2022	Strike 4.67	39,147	(3,141)	(0.00)
(2,764,000)	Call EUR / Put SEK	Expires 31/05/2022	Strike 10.30	(27,952)	(56,767)	(0.00)
(2,709,000)	Call EUR / Put SEK	Expires 07/06/2022	Strike 10.38	(4,800)	(36,983)	(0.00)
(2,698,000)	Call EUR / Put SEK	Expires 14/06/2022	Strike 10.55	19,169	(13,182)	(0.00)
(14,130,000)	Put 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	16,002	(151,792)	(0.01)
(14,060,000)	Put 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	148,191	(31,074)	(0.00)
(13,860,000)	Put 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	(43,306)	(235,336)	(0.02)
(14,130,000)	Put 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	(124,542)	(267,608)	(0.02)
(16,267,500)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	61,914	(178,682)	(0.01)
(16,267,500)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	(22,433)	(178,682)	(0.01)
(16,267,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.05	(199,238)	(320,932)	(0.02)
(2,764,000)	Put EUR / Call PLN	Expires 31/05/2022	Strike 4.68	(44,279)	(67,798)	(0.01)
(2,680,000)	Put EUR / Call PLN	Expires 09/06/2022	Strike 4.67	(33,717)	(57,333)	(0.00)
(2,764,000)	Put EUR / Call SEK	Expires 31/05/2022	Strike 10.30	23,403	0	(0.00)
(2,709,000)	Put EUR / Call SEK	Expires 07/06/2022	Strike 10.38	17,806	(1,089)	(0.00)
(2,698,000)	Put EUR / Call SEK	Expires 14/06/2022	Strike 10.55	6,351	(19,415)	(0.00)
				358,454	(2,092,317)	(0.13)
GBP						
(8,240,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	128,341	(293)	(0.00)
(2,750,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	43,624	(114)	(0.00)
(9,960,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	177,399	(1,045)	(0.00)
(9,020,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	163,515	(1,117)	(0.00)
(10,280,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	193,616	(4,170)	(0.00)
(9,350,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	176,580	(4,488)	(0.00)
(28,178,000)	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	487,490	0	(0.00)
(13,791,000)	Put GBP / Call USD	Expires 22/06/2022	Strike 1.25	108,720	(96,447)	(0.00)
(13,761,000)	Put GBP / Call USD	Expires 23/06/2022	Strike 1.25	78,260	(115,157)	(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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Written Options – (Continued)						
GBP – (Continued)						
				1,557,545	(222,831)	(0.01)
NZD						
(33,644,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	423,190	(7,317)	(0.00)
(33,644,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	419,437	(7,317)	(0.00)
(67,729,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	731,812	(220,815)	(0.01)
(26,764,000)	Put NZD / Call USD	Expires 22/06/2022	Strike 0.64	132,610	(98,200)	(0.01)
				1,707,049	(333,649)	(0.02)
USD						
(17,990,000)	Call 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	(11,792)	(226,985)	(0.02)
(17,990,000)	Call 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	(11,552)	(223,244)	(0.02)
(17,990,000)	Call 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	62,992	(140,578)	(0.01)
(17,990,000)	Call 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	88,206	(96,054)	(0.01)
(28,140,000)	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.59	483,128	(714)	(0.00)
(251,400,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.29	255,285	(10,138)	(0.00)
(251,400,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.55	429,025	(24,407)	(0.00)
(251,200,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.35	252,924	(13,085)	(0.00)
(251,200,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.60	454,685	(30,390)	(0.00)
(21,960,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	87,274	(208,430)	(0.01)
(21,960,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	104,689	(375,830)	(0.03)
(26,880,000)	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.38	382,159	(2)	(0.00)
(10,500,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	456,820	(4,693)	(0.00)
(61,200,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	172,342	(1,160)	(0.00)
(61,200,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	172,342	(1,160)	(0.00)
(17,245,000)	Call USD / Put BRL	Expires 14/06/2022	Strike 5.22	389,749	(5,731)	(0.00)
(8,521,000)	Call USD / Put BRL	Expires 15/06/2022	Strike 5.12	180,079	(8,463)	(0.00)
(8,613,000)	Call USD / Put BRL	Expires 22/06/2022	Strike 4.96	153,547	(44,832)	(0.00)
(2,879,000)	Call USD / Put CNH	Expires 01/06/2022	Strike 6.64	9,623	(16,837)	(0.00)
(2,838,000)	Call USD / Put CNH	Expires 09/06/2022	Strike 6.76	26,663	(3,436)	(0.00)
(17,080,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	79,874	(38,266)	(0.00)
(17,139,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	84,022	(39,790)	(0.00)
(17,224,373)	Call USD / Put CNH	Expires 22/06/2022	Strike 6.70	43,855	(100,283)	(0.01)
(17,302,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.69	18,313	(112,461)	(0.01)
(34,604,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	188,376	(103,336)	(0.01)
(4,260,000)	Call USD / Put COP	Expires 16/06/2022	Strike 4,090.00	86,674	(2,489)	(0.00)
(4,307,000)	Call USD / Put COP	Expires 22/06/2022	Strike 4,026.00	82,154	(18,511)	(0.00)
(17,309,000)	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	242,586	(4,686)	(0.00)
(17,617,000)	Call USD / Put INR	Expires 31/05/2022	Strike 76.91	(36,446)	(159,667)	(0.01)
(17,309,000)	Call USD / Put INR	Expires 02/06/2022	Strike 76.64	(104,125)	(212,151)	(0.01)
(34,617,000)	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	206,288	(57,908)	(0.00)
(17,226,000)	Call USD / Put KRW	Expires 22/06/2022	Strike 1,266.70	142,446	(45,202)	(0.00)
(8,661,000)	Call USD / Put MXN	Expires 07/06/2022	Strike 20.27	109,489	(4,051)	(0.00)
(17,302,000)	Call USD / Put MXN	Expires 23/06/2022	Strike 19.97	99,030	(107,180)	(0.01)
(8,654,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.41	96,988	(36,862)	(0.00)
(17,309,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	315,821	(2,472)	(0.00)
(17,203,000)	Call USD / Put SEK	Expires 09/06/2022	Strike 10.02	255,719	(35,859)	(0.00)
(17,451,000)	Call USD / Put SEK	Expires 28/06/2022	Strike 9.85	69,449	(189,293)	(0.01)
(4,464,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	(3,557)	(298,026)	(0.02)
(4,464,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(47,439)	(97,206)	(0.01)
(8,569,000)	Call USD / Put ZAR	Expires 17/06/2022	Strike 15.95	94,206	(59,369)	(0.00)
(17,990,000)	Put 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	200,069	(15,124)	(0.00)
(17,990,000)	Put 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	157,152	(54,540)	(0.00)
(17,990,000)	Put 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	44,390	(159,180)	(0.01)
(17,990,000)	Put 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	(78,776)	(263,036)	(0.02)
(21,590,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	212,520	(240,389)	(0.02)
(21,590,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	134,278	(128,702)	(0.01)
(61,200,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(914,427)	(1,087,929)	(0.07)
(61,200,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(914,427)	(1,087,929)	(0.07)
(2,879,000)	Put USD / Call CNH	Expires 01/06/2022	Strike 6.64	18,403	(508)	(0.00)
(2,838,000)	Put USD / Call CNH	Expires 09/06/2022	Strike 6.76	(13,270)	(35,447)	(0.00)
(17,139,000)	Put USD / Call JPY	Expires 17/06/2022	Strike 128.00	98,258	(108,394)	(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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(8,654,000)	Put USD / Call ZAR	Expires 02/06/2022	Strike 15.60	28,538	(36,862)	(0.00)
(8,602,000)	Put USD / Call ZAR	Expires 09/06/2022	Strike 15.80	(71,427)	(132,340)	(0.01)
				5,063,192	(6,511,617)	(0.42)
TOTAL WRITTEN OPTIONS						
(cost EUR (17,894,493))					(9,169,693)	(0.58)
TOTAL OPTIONS						
(cost EUR (3,507,189))					(5,461,189)	(0.35)

Swap Contracts – (0.47%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
57,750,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	573,494	0.04
22,120,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	26,022	0.00
3,520,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	19,121	0.00
27,530,000	Fixed 1.000%	Floating (CAD 3 month CDOR)	CAD	16/03/2024	373,753	0.02
68,480,000	Fixed 2.250%	Floating (CAD 3 month CDOR)	CAD	15/06/2024	98,985	0.01
10,240,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	16/03/2027	284,145	0.02
38,680,000	Floating (CNY 3 month CFXS)	Fixed 2.250%	CNY	16/03/2024	2,156	0.00
90,320,000	Fixed 0.250%	Floating (EUR 3 month EURIBOR)	EUR	16/03/2024	735,598	0.05
19,910,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2025	545,145	0.03
17,100,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	16/03/2027	145,866	0.01
22,990,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2029	2,475,685	0.16
4,570,000	Fixed 1.897%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2032	63,043	0.00
18,670,000	Fixed 1.755%	Floating (EUR 12 month ESTRO)	EUR	17/05/2032	135,494	0.01
1,460,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2042	402,520	0.03
5,700,000	Fixed 1.363%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2042	77,840	0.01
6,000,000	Fixed 1.329%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2052	253,825	0.02
19,370,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	15/06/2024	109,671	0.01
9,930,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2025	357,938	0.02
44,560,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	3,054,808	0.19
7,430,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2029	750,862	0.05
11,250,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	764,891	0.05
8,410,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	154,586	0.01
16,870,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	24/05/2032	184,601	0.01
1,500,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2042	421,577	0.03
215,670,000	Floating (JPY 12 month LIBOR)	Fixed 0.000%	JPY	16/03/2027	1,971	0.00
2,502,550,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	17/03/2032	44,690	0.00
5,581,000,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	26/05/2032	137,629	0.01
20,932,000,000	Fixed 3.000%	Floating (KRW 3 month KSDA)	KRW	15/06/2024	27,609	0.00
3,088,730,000	Fixed 2.500%	Floating (KRW 3 month KSDA)	KRW	15/06/2032	8,807	0.00
121,610,000	Fixed 8.700%	Floating (MXN 1 month TIIE)	MXN	12/06/2024	35,215	0.00
20,490,000	Fixed 3.000%	Floating (NZD 3 month NZDBB)	NZD	16/09/2031	81,235	0.01
2,350,000	Fixed 2.750%	Floating (NZD 3 month NZDBB)	NZD	16/03/2032	28,994	0.00
26,678,621	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2024	153,460	0.01
7,078,549	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2032	208,064	0.01
395,120,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	16/03/2032	1,854,364	0.12
118,380,000	Fixed 1.290%	Floating (USD 1 month SOFR)	USD	12/01/2024	1,277,462	0.08
97,870,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	14/03/2024	51,720	0.00
21,930,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	487,368	0.03
98,540,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2024	1,126,939	0.07
131,660,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	41,160	0.00
47,840,000	Fixed 2.587%	Floating (USD 1 month SOFR)	USD	30/11/2026	229,853	0.01
75,400,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	1,723,687	0.11
19,240,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	15/06/2027	69,840	0.00
94,840,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	145,745	0.01
77,490,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	17/03/2032	1,126,655	0.07
28,550,000	Floating (USD 1 month SOFR)	Fixed 2.734%	USD	15/05/2032	1,941	0.00
299,452,964	Fixed 6.100%	Floating (ZAR 3 month JIBAR)	ZAR	15/06/2024	82,028	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					20,958,062	1.33
Credit Default Swaps						
4,650,000	Floating (iTraxx Europe Series 37 Version 1 Index)	Fixed 1.000%	EUR	20/06/2027	19,306	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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
120,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	420	0.00
36,625,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	37,681	0.00
5,270,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2027	21,042	0.00
4,700,000	Floating (Markit CDX Emerging Markets 37 Index)	Fixed 1.000%	USD	20/06/2027	46,972	0.00
38,900,000	Floating (Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	69,895	0.01
5,290,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2027	24,753	0.00
4,800,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	314,972	0.02
4,500,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	49,148	0.00
2,500,000	Floating (Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	214,209	0.02
2,400,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	138,383	0.01
3,600,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	2,704	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					939,485	0.06
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					21,897,547	1.39

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
132,400,000	Floating (AUD 3 month BBSW)	Fixed 2.480%	AUD	14/03/2024	(480,342)	(0.03)
95,960,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	16/03/2027	(3,870,305)	(0.25)
1,340,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	16/03/2032	(16,480)	(0.00)
24,890,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(55,260)	(0.00)
71,556,857	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(173,976)	(0.01)
9,500,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(724)	(0.00)
13,050,000	Floating (BRL 1 month BRCDI)	Fixed 12.010%	BRL	02/01/2025	(14,542)	(0.00)
7,725,000	Floating (BRL 1 month BRCDI)	Fixed 12.016%	BRL	02/01/2025	(8,445)	(0.00)
52,730,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(76,455)	(0.01)
13,300,000	Floating (BRL 1 month BRCDI)	Fixed 12.095%	BRL	02/01/2025	(10,842)	(0.00)
550,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(2,551)	(0.00)
33,440,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	16/03/2032	(1,141,807)	(0.07)
1,430,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2027	(9,690)	(0.00)
41,570,000	Floating (CHF 12 month LIBOR)	Fixed 0.250%	CHF	16/03/2032	(3,047,723)	(0.19)
37,390,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	(1,748,453)	(0.11)
38,110,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2024	(4,392)	(0.00)
59,250,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2027	(2,343)	(0.00)
13,790,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2024	(173,455)	(0.01)
74,830,000	Floating (EUR 12 month ESTRO)	Fixed 0.250%	EUR	15/06/2024	(484,569)	(0.03)
9,700,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2027	(7,603)	(0.00)
3,440,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2031	(484,223)	(0.03)
47,310,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(670,136)	(0.04)
77,180,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	(1,658,929)	(0.11)
18,670,000	Floating (EUR 6 month EURIBOR)	Fixed 2.129%	EUR	17/05/2032	(95,849)	(0.01)
44,500,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	26/05/2032	(321,306)	(0.02)
9,960,000	Floating (EUR 6 month EURIBOR)	Fixed 2.005%	EUR	27/04/2037	(149,120)	(0.01)
6,000,000	Floating (EUR 12 month ESTRO)	Fixed 1.355%	EUR	17/05/2052	(313,091)	(0.02)
220,000	Floating (GBP 1 month SONIA)	Fixed 0.250%	GBP	16/03/2024	(2,544)	(0.00)
24,610,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	07/06/2032	(655,071)	(0.04)
4,230,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/03/2037	(909,653)	(0.06)
980,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/03/2052	(216,603)	(0.01)
179,010,000	Fixed 3.200%	Floating (HKD 3 month HIBOR)	HKD	21/09/2024	(56,856)	(0.00)
3,279,550,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	16/03/2032	(67,959)	(0.01)
3,804,350,000	Floating (KRW 3 month KSDA)	Fixed 2.500%	KRW	15/06/2027	(100,596)	(0.01)
5,289,720,000	Floating (KRW 3 month KWDCD)	Fixed 1.500%	KRW	16/03/2032	(345,197)	(0.02)
40,646,730	Floating (MXN 1 month TIIE)	Fixed 8.400%	MXN	02/06/2032	(16,204)	(0.00)
5,400,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	15/12/2031	(57,093)	(0.00)
625,860,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	15/06/2024	(56,328)	(0.00)
317,060,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(139,907)	(0.01)
182,400,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	16/03/2032	(1,187,578)	(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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
43,720,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(227,991)	(0.02)
193,220,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	16/03/2024	(2,600,035)	(0.17)
43,480,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	16/03/2027	(1,341,851)	(0.09)
28,680,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	15/06/2027	(138,996)	(0.01)
992,630,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	(1,389,115)	(0.09)
816,870,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/06/2024	(691,665)	(0.04)
618,170,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	16/03/2027	(2,579,610)	(0.16)
117,010,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	(504,180)	(0.03)
22,500,000	Floating (USD 1 month SOFR)	Fixed 2.800%	USD	21/09/2024	(25,941)	(0.00)
35,970,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(55,256)	(0.00)
8,600,000	Floating (USD 1 month SOFR)	Fixed 1.500%	USD	16/03/2032	(79,834)	(0.01)
60,210,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(96,581)	(0.01)
48,975,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	15/06/2032	(38,447)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(28,603,702)	(1.82)
Credit Default Swaps						
2,050,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	(27,847)	(0.00)
22,045,000	Floating (iTraxx Europe Series 36 Version 1 Index)	Fixed 1.000%	EUR	20/12/2026	(104,583)	(0.01)
71,675,000	Floating (Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	(45,933)	(0.00)
105,950,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(453,189)	(0.03)
1,430,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	(2,928)	(0.00)
4,140,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2027	(15,076)	(0.00)
7,930,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	(20,446)	(0.00)
9,830,000	Floating (iTraxx Asia ex-Japan IG Series 37 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	(9,639)	(0.00)
5,350,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2027	(7,860)	(0.00)
5,290,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/06/2027	(13,202)	(0.00)
5,290,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2027	(13,293)	(0.00)
1,250,000	Floating (Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	(7,908)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(721,904)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(29,325,606)	(1.86)
MARKET VALUE OF INVESTMENTS (cost EUR 1,714,111,910)					1,672,586,301	106.41
OTHER ASSETS AND LIABILITIES					(100,720,666)	(6.41)
SHAREHOLDERS' EQUITY					1,571,865,635	100.00
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost EUR 1,729,921,724)					1,692,152,809	107.65
Market value of covered forward mortgage backed securities (cost EUR (12,302,625))					(11,913,234)	(0.76)
Unrealised gain on futures contracts					1,198,785	0.08
Unrealised loss on futures contracts					(7,528,594)	(0.48)
Unrealised gain on forward currency contracts					37,907,120	2.41
Unrealised loss on forward currency contracts					(21,415,979)	(1.36)
Unrealised gain on forward currency contracts held for hedging purposes					273,548	0.02
Unrealised loss on forward currency contracts held for hedging purposes					(5,198,906)	(0.33)
Market value of purchased options (cost EUR 14,387,304)					3,708,504	0.23
Market value of written options (cost EUR (17,894,493))					(9,169,693)	(0.58)
Unrealised gain on swap contracts					21,897,547	1.39
Unrealised loss on swap contracts					(29,325,606)	(1.86)
Other Assets and Liabilities					(100,720,666)	(6.41)
Shareholders' Equity					1,571,865,635	100.00

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 2022

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, 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 NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, Citibank NA, Credit Suisse and Morgan Stanley & Co. International PLC.

The maximum individual counterparty exposure as at 31 May 2022 is 1.86% 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 2022.
- ^(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 2022 was (0.589)%.
- ^(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) This security has a step up coupon which moves to the second rate at a set date in the future.
- ⁽ⁱ⁾ 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.
- ^(j) 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 Macro Bond Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 66.79%						
Israel						
13,825,000	Bank of Israel Bill - Makam—Series 622	ILS	0.000%	08/06/2022	4,144,910	1.52
Japan						
1,670,650,000	Japan Treasury Discount Bill—Series 1063	JPY	(0.192%)	13/06/2022	12,975,189	4.75
8,457,250,001	Japan Treasury Discount Bill—Series 1070	JPY	(0.113%)	11/07/2022	65,687,608	24.03
					78,662,797	28.78
United States						
22,850,000	United States Cash Management Bill	USD	0.932%	02/08/2022	22,812,484	8.35
17,500,000	United States Cash Management Bill	USD	1.078%	23/08/2022	17,457,030	6.39
8,858,000	United States Treasury Bill	USD	0.483%	07/06/2022	8,857,184	3.24
23,784,000	United States Treasury Bill	USD	1.131%	08/09/2022	23,709,601	8.67
15,200,000	United States Treasury Bill	USD	1.170%	15/09/2022	15,148,195	5.54
11,780,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	11,764,355	4.30
					99,748,849	36.49
TOTAL BONDS					182,556,556	66.79
(cost USD 186,910,519)						

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 9.89%			
Ireland			
2,558	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^{(c)(d)}	27,020,021	9.89
TOTAL MUTUAL FUNDS			9.89
(cost USD 27,821,053)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			76.68
(cost USD 214,731,572)			

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 24.64%						
United States						
1,126,015	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	5.125%	15/05/2041	139,759	0.05
3,394,179	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	5.075%	15/10/2041	386,506	0.14
5,358,651	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	5.045%	15/04/2042	677,395	0.25
3,321,785	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	5.675%	15/06/2042	461,807	0.17
210,305	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	5.125%	15/05/2044	33,399	0.01
415,763	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	5.225%	15/05/2045	65,482	0.02
1,639,289	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/07/2050	347,586	0.13
1,393,351	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	283,117	0.10
10,994	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2023	11,400	0.00
21,576	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2027	22,370	0.01
1,841,589	Federal National Mortgage Association (FNMA) ^(e)	USD	5.764%	25/04/2037	267,108	0.10
3,785,154	Federal National Mortgage Association (FNMA) ^(e)	USD	4.044%	25/10/2040	351,015	0.13
1,063,743	Federal National Mortgage Association (FNMA) ^(e)	USD	5.444%	25/10/2041	145,194	0.05
503,933	Federal National Mortgage Association (FNMA) ^(e)	USD	5.544%	25/12/2041	71,890	0.03
814,222	Federal National Mortgage Association (FNMA) ^(e)	USD	4.944%	25/02/2042	109,198	0.04
2,352,451	Federal National Mortgage Association (FNMA) ^(e)	USD	5.494%	25/03/2042	344,999	0.13
1,623,554	Federal National Mortgage Association (FNMA) ^(e)	USD	5.664%	25/07/2042	214,157	0.08
4,197,638	Federal National Mortgage Association (FNMA) ^(e)	USD	4.394%	25/08/2042	525,738	0.19
1,699,289	Federal National Mortgage Association (FNMA) ^(e)	USD	5.594%	25/02/2044	255,212	0.09
1,203,080	Federal National Mortgage Association (FNMA) ^(e)	USD	2.444%	25/03/2048	45,332	0.02
1,201,440	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	242,366	0.09
1,294,011	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	261,696	0.10
21,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	4.000%	13/06/2052	20,997,540	7.68
20,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	4.500%	13/06/2052	20,342,969	7.44
411,115	Government National Mortgage Association (GNMA) ^(e)	USD	5.223%	20/07/2043	56,192	0.02
1,240,097	Government National Mortgage Association (GNMA) ^(e)	USD	5.860%	20/08/2043	190,791	0.07
161,359	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	23,109	0.01
822,196	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	117,699	0.04
1,771,365	Government National Mortgage Association (GNMA) ^(e)	USD	4.773%	20/08/2045	221,302	0.08
602,262	Government National Mortgage Association (GNMA) ^(e)	USD	5.273%	20/08/2045	87,292	0.03
4,687,725	Government National Mortgage Association (GNMA) ^(e)	USD	5.273%	20/08/2045	666,345	0.24

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
3,108,251	Government National Mortgage Association (GNMA) ^(e)	USD	5.323%	20/08/2045	449,783	0.16
1,668,023	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	306,099	0.11
142,656	Government National Mortgage Association (GNMA) ^(e)	USD	4.773%	20/09/2045	17,992	0.01
171,777	Government National Mortgage Association (GNMA) ^(e)	USD	4.773%	20/09/2045	21,104	0.01
240,072	Government National Mortgage Association (GNMA) ^(e)	USD	5.273%	20/09/2045	34,796	0.01
3,229,131	Government National Mortgage Association (GNMA) ^(e)	USD	5.323%	20/09/2045	479,697	0.18
284,095	Government National Mortgage Association (GNMA) ^(e)	USD	4.773%	20/10/2045	34,211	0.01
430,092	Government National Mortgage Association (GNMA) ^(e)	USD	5.273%	20/10/2045	61,591	0.02
3,826,270	Government National Mortgage Association (GNMA) ^(e)	USD	4.723%	20/01/2046	440,989	0.16
1,871,052	Government National Mortgage Association (GNMA) ^(e)	USD	5.273%	20/01/2046	267,944	0.10
1,080,225	Government National Mortgage Association (GNMA) ^(e)	USD	5.273%	20/01/2046	154,693	0.06
1,291,932	Government National Mortgage Association (GNMA) ^(e)	USD	5.273%	20/09/2048	159,957	0.06
1,169,696	Government National Mortgage Association (GNMA) ^(e)	USD	5.273%	20/09/2048	154,071	0.06
1,405,881	Government National Mortgage Association (GNMA) ^(e)	USD	5.223%	20/10/2048	173,120	0.06
11,132,114	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	11,554,858	4.23
2,684,253	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	2,746,994	1.01
54,148	Government National Mortgage Association (GNMA) ^(e)	USD	5.123%	20/01/2049	6,709	0.00
181,324	Government National Mortgage Association (GNMA) ^(e)	USD	5.123%	20/01/2049	20,623	0.01
336,078	Government National Mortgage Association (GNMA) ^(e)	USD	5.173%	20/06/2049	38,483	0.01
7,289,577	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	1,023,757	0.37
175,760	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2050	25,210	0.01
1,803,504	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	292,352	0.11
3,349,954	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	518,920	0.19
1,495,605	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	231,901	0.09
1,151,790	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	156,885	0.06
					67,338,704	24.64
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 68,110,196)					67,338,704	24.64
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 68,110,196)					67,338,704	24.64
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 282,841,768)					276,915,281	101.32
Futures Contracts – 0.25%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
(8)	German Federal Republic Bonds 10YR Futures 08/09/2022	Short		(1,301,611)	10,284	0.00
(1)	German Federal Republic Bonds 30YR Futures 08/09/2022	Short		(186,912)	1,928	0.00
(19)	German Federal Republic Bonds 5Y Futures 08/09/2022	Short		(2,546,864)	11,602	0.01
				(4,035,387)	23,814	0.01
GBP						
(270)	UK Long Gilt Bond Futures 28/09/2022	Short		(39,503,540)	807,270	0.29
USD						
(216)	US Treasury Notes 2YR Futures 30/09/2022	Short		(45,574,313)	24,111	0.01
(272)	US Treasury Notes 5YR Futures 30/09/2022	Short		(30,704,125)	133,414	0.05
(823)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short		(105,652,625)	691,049	0.25
				(181,931,063)	848,574	0.31
UNREALISED GAIN ON FUTURES CONTRACTS					1,679,658	0.61
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
18	US Treasury Long Bond Futures 21/09/2022	Long		2,503,687	(44,437)	(0.02)
1,328	US Treasury Notes 10YR Futures 21/09/2022	Long		158,530,000	(777,702)	(0.28)
68	US Treasury Ultra Long Bond Futures 21/09/2022	Long		10,554,875	(169,771)	(0.06)
				171,588,562	(991,910)	(0.36)
UNREALISED LOSS ON FUTURES CONTRACTS					(991,910)	(0.36)

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 2022

Forward Currency Contracts – 1.72%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	75,218,571	USD	15,772,540	02/06/2022	220,862	0.07
MXN	31,486,469	USD	1,563,581	02/06/2022	42,258	0.01
USD	9,361,611	INR	726,703,092	02/06/2022	1,254	0.00
EUR	15,652,352	USD	16,588,876	06/06/2022	181,415	0.07
GBP	18,681,233	USD	23,354,959	06/06/2022	162,853	0.07
USD	8,613,926	INR	668,480,012	06/06/2022	9,896	0.00
ZAR	91,983,980	USD	5,733,252	06/06/2022	154,924	0.06
EUR	1,066,210	CZK	26,355,094	07/06/2022	696	0.00
NOK	52,564,529	USD	5,437,222	07/06/2022	142,221	0.06
CLP	1,285,629,481	USD	1,499,075	09/06/2022	54,238	0.02
ILS	23,082,786	USD	6,829,952	09/06/2022	90,800	0.03
MXN	20,179,568	USD	993,008	09/06/2022	34,763	0.01
NOK	56,624,600	EUR	5,548,148	09/06/2022	65,298	0.01
BRL	17,675,429	USD	3,421,159	10/06/2022	328,348	0.12
NZD	55,615,738	USD	35,834,950	10/06/2022	350,507	0.13
EUR	4,091,727	SEK	42,896,753	13/06/2022	16,395	0.01
GBP	6,356,271	USD	7,855,503	13/06/2022	146,302	0.05
ILS	15,183,902	USD	4,472,467	13/06/2022	80,848	0.03
NOK	60,261,134	EUR	5,914,877	13/06/2022	57,230	0.04
SEK	50,298,520	EUR	4,768,049	13/06/2022	12,607	0.01
SEK	8,131,928	USD	807,670	13/06/2022	20,569	0.01
USD	7,936,115	GBP	6,282,215	13/06/2022	27,539	0.01
USD	8,062,766	INR	625,972,507	13/06/2022	13,671	0.00
USD	13,873,708	JPY	1,670,959,070	13/06/2022	892,152	0.33
ZAR	25,486,435	USD	1,560,712	13/06/2022	69,319	0.03
KRW	9,565,556,228	USD	7,559,537	14/06/2022	139,853	0.05
SEK	9,555,333	EUR	906,909	14/06/2022	1,186	0.00
USD	2,917,273	HUF	1,018,997,000	14/06/2022	160,348	0.06
USD	4,600,000	TRY	44,387,700	14/06/2022	1,933,938	0.71
CAD	1,044,745	EUR	753,100	15/06/2022	18,980	0.01
CAD	1,069,200	NZD	1,227,189	15/06/2022	47,164	0.02
CAD	14,868,202	USD	11,715,582	15/06/2022	42,779	0.02
CNH	55,503,142	USD	8,231,444	15/06/2022	80,749	0.03
COP	1,296,151,546	USD	331,492	15/06/2022	13,620	0.01
CZK	27,259,556	USD	1,168,734	15/06/2022	10,945	0.00
EUR	2,748,024	CHF	2,803,343	15/06/2022	22,020	0.01
EUR	1,094,103	HUF	417,729,241	15/06/2022	42,743	0.02
EUR	1,091,605	NOK	10,538,770	15/06/2022	51,381	0.02
GBP	1,334,064	USD	1,677,209	15/06/2022	2,245	0.00
MXN	94,145,845	USD	4,547,704	15/06/2022	241,777	0.08
PLN	5,824,955	EUR	1,251,214	15/06/2022	21,547	0.00
SGD	4,626,813	EUR	3,107,651	15/06/2022	43,587	0.01
USD	3,443,611	CHF	3,179,173	15/06/2022	128,081	0.04
USD	512,949	CLP	410,589,715	15/06/2022	17,439	0.01
USD	10,187,235	CNH	65,909,401	15/06/2022	316,590	0.10
USD	1,520,569	CZK	33,778,854	15/06/2022	58,763	0.03
USD	15,677,551	EUR	14,340,407	15/06/2022	306,112	0.12
USD	7,933,806	GBP	6,131,946	15/06/2022	214,290	0.07
USD	1,836,660	HUF	647,221,892	15/06/2022	85,824	0.03
USD	1,061,746	ILS	3,419,695	15/06/2022	36,162	0.01
USD	4,145,733	INR	320,455,799	15/06/2022	25,994	0.00
USD	6,495,308	JPY	766,909,517	15/06/2022	536,749	0.21
USD	1,166,975	KRW	1,425,435,649	15/06/2022	19,612	0.01
USD	1,914,746	NOK	17,270,994	15/06/2022	81,401	0.03
USD	12,489,916	NZD	18,318,718	15/06/2022	571,858	0.21
USD	4,924,054	SEK	48,315,363	15/06/2022	2,774	0.00
USD	2,815,201	TRY	46,583,958	15/06/2022	20,814	0.01
USD	821,320	TWD	23,779,675	15/06/2022	1,030	0.00
USD	2,023,340	ZAR	30,968,788	15/06/2022	43,161	0.02
AUD	146,442	NZD	161,086	16/06/2022	345	0.00
EUR	7,560,701	USD	7,938,004	16/06/2022	166,723	0.06
KRW	4,307,418,931	USD	3,342,193	16/06/2022	124,995	0.05
NZD	5,032,161	AUD	4,554,763	16/06/2022	3,547	0.00
NZD	11,514,092	USD	7,197,848	16/06/2022	293,067	0.11
BRL	1,717,148	USD	329,460	17/06/2022	34,116	0.01
NZD	8,511,538	USD	5,389,678	17/06/2022	147,749	0.07
BRL	187,029	USD	36,529	21/06/2022	3,029	0.00
CHF	6,245,118	EUR	6,064,238	21/06/2022	12,835	0.01
CNH	21,780,344	USD	3,229,622	21/06/2022	31,605	0.01
COP	2,884,721,236	USD	708,776	21/06/2022	58,758	0.02
INR	228,204,276	USD	2,922,137	21/06/2022	9,802	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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	202,180	JPY	25,878,999	21/06/2022	1,061	0.00
EUR	3,091,547	SEK	32,503,714	23/06/2022	3,562	0.00
BRL	1,092,364	USD	220,146	24/06/2022	10,710	0.00
CNH	24,884,140	USD	3,717,526	24/06/2022	8,091	0.00
COP	590,964,261	USD	146,787	24/06/2022	10,394	0.00
GBP	18,346	USD	22,896	24/06/2022	202	0.00
KRW	580,954,183	USD	458,636	24/06/2022	9,055	0.00
PLN	11,620,439	EUR	2,503,302	24/06/2022	30,648	0.01
CNH	1,467,479	USD	219,436	27/06/2022	252	0.00
GBP	834,243	USD	1,047,368	27/06/2022	2,954	0.00
NOK	14,935,416	USD	1,536,565	27/06/2022	49,044	0.02
NZD	2,448,878	USD	1,579,191	27/06/2022	13,807	0.00
USD	1,765,900	GBP	1,399,376	27/06/2022	4,070	0.00
USD	8,567,322	GBP	6,539,601	29/06/2022	333,771	0.12
KRW	2,087,681,447	USD	1,654,500	30/06/2022	26,332	0.01
MXN	91,688,622	USD	4,485,814	30/06/2022	165,350	0.06
SEK	9,775,001	USD	991,086	30/06/2022	5,097	0.00
USD	661,943	SEK	6,495,250	30/06/2022	4	0.00
USD	1,607,448	SEK	15,094,006	01/07/2022	69,144	0.03
TWD	73,163,208	USD	2,474,203	08/07/2022	54,974	0.03
USD	68,529,914	JPY	8,459,702,602	11/07/2022	2,728,034	1.00
USD	8,655,616	AUD	11,717,569	14/07/2022	238,732	0.09
USD	4,088,862	ILS	13,221,108	14/07/2022	118,023	0.04
USD	1,392,246	JPY	177,648,237	15/07/2022	10,187	0.00
USD	1,271,654	CHF	1,207,375	20/07/2022	9,976	0.00
USD	2,749,221	NOK	24,354,594	20/07/2022	162,997	0.06
CAD	6,027,957	USD	4,737,814	21/07/2022	28,561	0.01
USD	3,906,932	CZK	88,850,000	21/07/2022	79,726	0.03
ZAR	46,182,552	USD	2,928,019	21/07/2022	12,390	0.00
SGD	1,587,891	USD	1,151,578	22/07/2022	6,533	0.00
USD	2,941,444	HKD	23,044,651	22/07/2022	730	0.00
EUR	10,021,715	USD	10,622,720	28/07/2022	144,950	0.05
PLN	71,793,181	USD	15,950,794	29/07/2022	741,627	0.27
NZD	2,496,465	USD	1,575,884	04/08/2022	47,067	0.02
CLP	533,069,458	USD	609,048	05/08/2022	27,753	0.01
COP	4,044,010,977	USD	982,964	08/08/2022	85,033	0.03

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS	14,645,893	5.36
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	399,782,255	USD	5,157,345	02/06/2022	(7,918)	(0.00)
USD	14,809,234	BRL	75,080,330	02/06/2022	(1,154,773)	(0.43)
USD	1,544,246	MXN	31,486,469	02/06/2022	(61,593)	(0.02)
INR	552,019,825	USD	7,110,260	06/06/2022	(5,192)	(0.00)
USD	16,639,383	EUR	15,652,353	06/06/2022	(130,908)	(0.05)
USD	23,223,825	GBP	18,681,232	06/06/2022	(293,986)	(0.10)
USD	5,128,758	ZAR	81,771,727	06/06/2022	(105,700)	(0.04)
USD	7,126,433	NOK	69,039,853	07/06/2022	(201,778)	(0.07)
EUR	6,607,513	NOK	67,710,825	09/06/2022	(106,883)	(0.03)
USD	1,255,294	CLP	1,083,597,044	09/06/2022	(53,921)	(0.02)
USD	6,408,365	ILS	21,928,205	09/06/2022	(166,216)	(0.06)
USD	2,592,072	MXN	51,963,806	09/06/2022	(54,512)	(0.01)
USD	3,390,445	BRL	16,496,803	10/06/2022	(109,038)	(0.03)
USD	33,120,162	NZD	51,719,938	10/06/2022	(530,557)	(0.20)
EUR	6,200,643	NOK	63,401,443	13/06/2022	(84,293)	(0.03)
INR	237,595,526	USD	3,055,412	13/06/2022	(279)	(0.00)
USD	5,466,492	ILS	18,361,697	13/06/2022	(39,773)	(0.01)
USD	1,363,972	SEK	13,677,050	13/06/2022	(29,039)	(0.01)
HUF	1,078,562,800	USD	3,087,803	14/06/2022	(169,721)	(0.06)
TRY	44,387,700	USD	3,598,505	14/06/2022	(932,443)	(0.34)
USD	693,820	KRW	870,029,089	14/06/2022	(6,473)	(0.00)
AUD	2,238,900	EUR	1,506,555	15/06/2022	(7,374)	(0.00)
AUD	13,765,569	USD	10,030,177	15/06/2022	(146,695)	(0.06)
CHF	4,656,161	EUR	4,547,352	15/06/2022	(18,424)	(0.01)
CHF	3,805,408	USD	4,015,301	15/06/2022	(46,676)	(0.02)
CLP	268,614,177	USD	340,427	15/06/2022	(16,257)	(0.01)
CZK	38,428,481	EUR	1,561,816	15/06/2022	(11,082)	(0.00)
EUR	3,128,054	CAD	4,292,976	15/06/2022	(42,104)	(0.01)
EUR	753,133	CZK	19,615,343	15/06/2022	(41,589)	(0.02)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 31 May 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	781,805	GBP	670,296	15/06/2022	(5,822)	(0.00)
EUR	2,193,868	NZD	3,646,599	15/06/2022	(20,857)	(0.01)
EUR	2,035,493	PLN	9,578,113	15/06/2022	(58,913)	(0.03)
EUR	5,890,275	SEK	62,290,707	15/06/2022	(31,005)	(0.01)
EUR	11,094,063	USD	12,161,989	15/06/2022	(270,293)	(0.11)
GBP	1,291,612	EUR	1,543,358	15/06/2022	(28,309)	(0.01)
HUF	1,038,610,694	EUR	2,694,500	15/06/2022	(78,626)	(0.02)
HUF	232,952,443	USD	666,063	15/06/2022	(35,891)	(0.01)
IDR	11,818,158,153	USD	817,639	15/06/2022	(4,959)	(0.00)
INR	64,876,335	USD	849,000	15/06/2022	(14,958)	(0.01)
JPY	105,007,888	CAD	1,054,958	15/06/2022	(18,436)	(0.01)
JPY	989,986,776	USD	8,204,311	15/06/2022	(512,538)	(0.19)
KRW	1,457,346,028	USD	1,195,591	15/06/2022	(22,543)	(0.01)
NOK	21,781,139	EUR	2,263,691	15/06/2022	(114,340)	(0.05)
NOK	62,915,518	USD	6,975,893	15/06/2022	(297,308)	(0.11)
NZD	6,032,929	AUD	5,514,814	15/06/2022	(34,567)	(0.01)
SEK	40,308,383	EUR	3,838,738	15/06/2022	(9,023)	(0.00)
SEK	86,958,219	USD	9,059,108	15/06/2022	(201,764)	(0.07)
SGD	6,378,478	USD	4,694,101	15/06/2022	(41,817)	(0.01)
TRY	10,672,693	USD	666,686	15/06/2022	(26,474)	(0.01)
TWD	47,354,400	USD	1,656,358	15/06/2022	(22,848)	(0.01)
USD	504,541	AUD	716,892	15/06/2022	(10,178)	(0.00)
USD	8,587,077	CAD	10,978,239	15/06/2022	(94,948)	(0.04)
USD	512,977	COP	1,951,390,537	15/06/2022	(6,599)	(0.00)
USD	3,379,681	MXN	69,088,274	15/06/2022	(135,046)	(0.05)
ZAR	38,533,052	USD	2,492,543	15/06/2022	(28,696)	(0.01)
USD	8,917,655	EUR	8,418,032	16/06/2022	(106,093)	(0.04)
USD	4,257,336	KRW	5,382,549,665	16/06/2022	(75,263)	(0.03)
USD	5,845,679	NZD	9,261,344	16/06/2022	(179,629)	(0.07)
USD	8,939,651	NZD	13,975,274	17/06/2022	(152,368)	(0.06)
EUR	1,838,593	CHF	1,891,006	21/06/2022	(1,360)	(0.00)
JPY	106,272,953	USD	827,099	21/06/2022	(1,197)	(0.00)
USD	2,556,086	CNH	17,212,563	21/06/2022	(21,196)	(0.01)
USD	652,164	COP	2,609,271,668	21/06/2022	(42,082)	(0.02)
USD	668,439	INR	52,071,382	21/06/2022	(567)	(0.00)
ZAR	31,326,534	USD	2,012,786	21/06/2022	(11,210)	(0.00)
SEK	10,468,346	EUR	996,812	23/06/2022	(2,358)	(0.00)
EUR	1,021,672	PLN	4,744,124	24/06/2022	(12,854)	(0.00)
USD	189,667	BRL	923,216	24/06/2022	(5,442)	(0.00)
USD	3,490,488	CNH	23,399,206	24/06/2022	(12,806)	(0.00)
USD	359,628	COP	1,428,622,349	24/06/2022	(20,348)	(0.01)
USD	2,781,177	KRW	3,520,679,235	24/06/2022	(53,111)	(0.02)
USD	1,720,355	CNH	11,585,878	27/06/2022	(14,103)	(0.01)
USD	658,196	NOK	6,405,033	27/06/2022	(21,791)	(0.01)
USD	2,804,602	NZD	4,324,632	27/06/2022	(8,576)	(0.00)
GBP	6,034,629	USD	7,905,775	29/06/2022	(307,999)	(0.11)
KRW	1,053,671,046	USD	867,855	29/06/2022	(19,538)	(0.01)
USD	850,125	KRW	1,059,052,655	29/06/2022	(2,525)	(0.00)
USD	3,005,319	KRW	3,751,678,634	30/06/2022	(15,230)	(0.01)
USD	4,076,948	MXN	83,331,532	30/06/2022	(150,279)	(0.06)
SEK	10,234,981	USD	1,089,983	01/07/2022	(46,886)	(0.02)
USD	12,778,806	BRL	61,452,002	05/07/2022	(170,043)	(0.06)
USD	5,953,420	TWD	173,559,040	08/07/2022	(46,337)	(0.02)
AUD	14,153,508	USD	10,455,012	14/07/2022	(288,362)	(0.11)
USD	2,108,828	KRW	2,670,683,447	14/07/2022	(41,591)	(0.02)
JPY	166,797,861	USD	1,307,211	15/07/2022	(9,565)	(0.00)
CHF	446,674	USD	470,455	20/07/2022	(3,691)	(0.00)
NOK	14,535,518	USD	1,640,814	20/07/2022	(97,281)	(0.04)
CZK	90,367,812	USD	3,973,673	21/07/2022	(81,088)	(0.03)
USD	4,784,023	CAD	6,086,751	21/07/2022	(28,840)	(0.01)
USD	3,108,755	ZAR	49,033,233	21/07/2022	(13,155)	(0.00)
HKD	22,610,118	USD	2,885,980	22/07/2022	(716)	(0.00)
EUR	2,345,048	CHF	2,418,683	25/07/2022	(9,033)	(0.00)
USD	11,535,740	EUR	10,881,793	28/07/2022	(156,024)	(0.05)
INR	145,748,041	USD	1,886,581	29/07/2022	(21,361)	(0.01)
USD	16,362,159	PLN	73,653,701	29/07/2022	(762,846)	(0.28)
USD	1,776,624	NZD	2,814,472	04/08/2022	(53,062)	(0.02)
USD	459,709	CLP	406,750,108	05/08/2022	(26,193)	(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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,673,133	COP	6,935,959,986	08/08/2022	(158,608)	(0.06)
USD	278,861	IDR	4,094,791,416	22/08/2022	(1,915)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(9,956,477)	(3.64)

Share Class Specific Forward Currency Contracts – 0.83%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	101,394	SEK	976,656	01/07/2022	1,859	0.00
EUR	148,842,154	USD	157,298,677	28/07/2022	2,622,353	0.96
PLN	2,373,068	USD	527,305	29/07/2022	24,450	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					2,648,662	0.97

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	1,157,110	USD	1,516,560	29/06/2022	(59,725)	(0.02)
USD	25,152	GBP	19,989	29/06/2022	(16)	(0.00)
SEK	63,810,277	USD	6,787,137	01/07/2022	(283,920)	(0.10)
CHF	2,427,282	USD	2,564,118	20/07/2022	(27,666)	(0.02)
USD	181,646	CHF	178,914	20/07/2022	(5,314)	(0.00)
USD	799,440	EUR	749,500	28/07/2022	(5,848)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(382,489)	(0.14)

Options – (2.26%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
9,600,000	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.52	(41,323)	37,897	0.01
3,120,000	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	5,132	25,231	0.01
9,388,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.30	(48,110)	12,440	0.01
3,129,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.50	(22,026)	610	0.00
6,259,000	Call EUR / Put SEK	Expires 09/06/2022	Strike 10.77	(36,042)	2,125	0.00
6,172,000	Call EUR / Put USD	Expires 13/06/2022	Strike 1.09	(8,848)	10,638	0.00
12,537,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.01	(38,331)	31,575	0.01
12,550,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	99,294	147,671	0.06
9,300,000	Put EUR / Call CHF	Expires 21/07/2022	Strike 1.02	(28,397)	31,103	0.01
6,272,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(37,975)	7	0.00
6,260,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(35,396)	7	0.00
9,381,000	Put EUR / Call USD	Expires 14/06/2022	Strike 1.03	(56,932)	2,311	0.00
				(248,954)	301,615	0.11
GBP						
34,490,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(65,293)	599	0.00
24,520,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(47,285)	438	0.00
41,790,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(89,085)	1,499	0.00
38,170,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(82,043)	1,461	0.00
34,870,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(79,592)	2,327	0.00
10,580,000	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	(91,596)	0	0.00
10,724,000	Put GBP / Call USD	Expires 09/06/2022	Strike 1.20	(94,024)	837	0.00
10,576,000	Put GBP / Call USD	Expires 22/06/2022	Strike 1.22	(54,015)	28,293	0.01
10,522,000	Put GBP / Call USD	Expires 23/06/2022	Strike 1.23	(42,136)	38,480	0.02
				(645,069)	73,934	0.03
NZD						
25,662,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	(165,099)	5,979	0.00
25,373,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	(75,622)	88,617	0.04
31,224,000	Put NZD / Call USD	Expires 14/06/2022	Strike 0.61	(174,065)	1,565	0.00
13,036,000	Put NZD / Call USD	Expires 15/06/2022	Strike 0.61	(71,511)	1,077	0.00
20,465,000	Put NZD / Call USD	Expires 22/06/2022	Strike 0.63	(67,409)	29,605	0.01
				(553,706)	126,843	0.05
USD						
81,100,000	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.80	(244,979)	18,596	0.01
80,700,000	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.85	(251,533)	22,249	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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
7,760,000	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(46,758)	241,401	0.09
29,300,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(296,403)	155	0.00
9,910,000	Call USD / Put BRL	Expires 08/06/2022	Strike 5.40	(109,664)	20	0.00
13,192,000	Call USD / Put BRL	Expires 14/06/2022	Strike 5.41	(156,668)	805	0.00
6,543,000	Call USD / Put BRL	Expires 15/06/2022	Strike 5.31	(68,047)	1,518	0.00
6,605,000	Call USD / Put BRL	Expires 22/06/2022	Strike 5.13	(68,633)	14,069	0.01
3,291,000	Call USD / Put CLP	Expires 07/06/2022	Strike 890.00	(32,018)	250	0.00
13,095,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(32,175)	12,021	0.00
13,222,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(35,263)	12,905	0.00
13,208,716	Call USD / Put CNH	Expires 22/06/2022	Strike 6.78	(24,119)	34,144	0.01
13,229,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	(11,324)	42,320	0.02
19,824,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.85	(65,340)	27,595	0.01
3,271,000	Call USD / Put COP	Expires 16/06/2022	Strike 4,230.00	(34,264)	438	0.00
3,303,000	Call USD / Put COP	Expires 22/06/2022	Strike 4,155.00	(39,890)	6,656	0.00
6,597,000	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	(35,419)	1,913	0.00
6,590,000	Call USD / Put ILS	Expires 09/06/2022	Strike 3.50	(49,478)	442	0.00
13,230,000	Call USD / Put INR	Expires 31/05/2022	Strike 77.73	(55,354)	0	0.00
13,193,000	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	(15,541)	23,642	0.01
13,247,000	Call USD / Put INR	Expires 09/06/2022	Strike 78.70	(55,081)	7,564	0.00
13,085,000	Call USD / Put INR	Expires 17/06/2022	Strike 79.07	(44,672)	13,621	0.01
9,922,000	Call USD / Put KRW	Expires 10/06/2022	Strike 1,297.00	(77,183)	903	0.00
13,192,000	Call USD / Put KRW	Expires 14/06/2022	Strike 1,310.00	(91,302)	1,082	0.00
13,210,000	Call USD / Put KRW	Expires 22/06/2022	Strike 1,285.00	(70,158)	16,697	0.01
3,307,000	Call USD / Put MXN	Expires 31/05/2022	Strike 21.05	(26,896)	0	0.00
6,583,000	Call USD / Put MXN	Expires 07/06/2022	Strike 20.74	(44,475)	428	0.00
13,229,000	Call USD / Put MXN	Expires 23/06/2022	Strike 20.39	(46,050)	38,457	0.01
6,597,000	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	(49,913)	1,009	0.00
6,590,000	Call USD / Put NOK	Expires 23/06/2022	Strike 10.07	(64,562)	6,821	0.00
13,247,000	Call USD / Put SEK	Expires 09/06/2022	Strike 10.29	(115,567)	4,027	0.00
13,260,000	Call USD / Put SEK	Expires 28/06/2022	Strike 10.07	(41,305)	68,753	0.03
1,666,000	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	81,716	119,151	0.04
1,666,000	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(5,460)	38,863	0.01
3,300,000	Call USD / Put ZAR	Expires 02/06/2022	Strike 16.60	(26,895)	26	0.00
3,312,000	Call USD / Put ZAR	Expires 09/06/2022	Strike 16.98	(28,838)	497	0.00
6,611,000	Call USD / Put ZAR	Expires 17/06/2022	Strike 16.42	(43,772)	17,506	0.01
7,730,000	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	(100,484)	169,940	0.06
13,222,000	Put USD / Call JPY	Expires 17/06/2022	Strike 125.80	(53,668)	29,974	0.01
				(2,577,435)	996,458	0.36
TOTAL PURCHASED OPTIONS					1,498,850	0.55
(cost USD 5,524,014)						
Written Options						
AUD						
(4,717,000)	Call AUD / Put NZD	Expires 14/06/2022	Strike 1.12	6,613	(2,868)	(0.00)
(4,717,000)	Put AUD / Call NZD	Expires 14/06/2022	Strike 1.08	8,608	(934)	(0.00)
				15,221	(3,802)	(0.00)
EUR						
(17,090,000)	Call 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	197,491	(16,726)	(0.01)
(17,210,000)	Call 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	(107,342)	(338,443)	(0.12)
(16,920,000)	Call 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	182,067	(61,866)	(0.02)
(17,070,000)	Call 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	110,517	(73,836)	(0.03)
(9,250,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.22	18,468	(25,702)	(0.01)
(1,860,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.32	17,133	(20,069)	(0.01)
(3,120,000)	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	59,557	(25,231)	(0.01)
(1,038,000)	Call EUR / Put PLN	Expires 31/05/2022	Strike 4.68	17,030	0	(0.00)
(1,033,000)	Call EUR / Put PLN	Expires 09/06/2022	Strike 4.67	15,892	(1,297)	(0.00)
(1,038,000)	Call EUR / Put SEK	Expires 31/05/2022	Strike 10.30	(11,469)	(22,837)	(0.01)
(1,030,000)	Call EUR / Put SEK	Expires 07/06/2022	Strike 10.38	(2,153)	(15,063)	(0.00)
(1,032,000)	Call EUR / Put SEK	Expires 14/06/2022	Strike 10.55	7,463	(5,402)	(0.00)
(17,090,000)	Put 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	17,547	(196,670)	(0.07)
(17,210,000)	Put 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	190,355	(40,746)	(0.01)
(16,920,000)	Put 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	(63,830)	(307,763)	(0.11)
(17,070,000)	Put 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	(161,970)	(346,323)	(0.13)
(6,275,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	24,174	(73,836)	(0.03)
(6,275,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	(9,125)	(73,835)	(0.03)
(6,275,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.05	(83,234)	(132,620)	(0.05)
(1,038,000)	Put EUR / Call PLN	Expires 31/05/2022	Strike 4.68	(17,996)	(27,275)	(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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(1,033,000)	Put EUR / Call PLN	Expires 09/06/2022	Strike 4.67	(14,074)	(23,674)	(0.01)
(1,038,000)	Put EUR / Call SEK	Expires 31/05/2022	Strike 10.30	9,233	0	(0.00)
(1,030,000)	Put EUR / Call SEK	Expires 07/06/2022	Strike 10.38	7,136	(444)	(0.00)
(1,032,000)	Put EUR / Call SEK	Expires 14/06/2022	Strike 10.55	2,290	(7,955)	(0.00)
				405,160	(1,837,613)	(0.67)
GBP						
(3,560,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	65,768	(135)	(0.00)
(2,540,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	47,793	(113)	(0.00)
(4,300,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	89,941	(484)	(0.00)
(3,910,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	83,096	(519)	(0.00)
(3,610,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	80,522	(1,569)	(0.00)
(10,580,000)	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	192,776	0	(0.00)
(5,288,000)	Put GBP / Call USD	Expires 22/06/2022	Strike 1.25	43,477	(39,616)	(0.02)
(5,261,000)	Put GBP / Call USD	Expires 23/06/2022	Strike 1.25	32,229	(47,163)	(0.02)
				635,602	(89,599)	(0.04)
NZD						
(12,831,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	167,689	(2,990)	(0.00)
(12,831,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	165,762	(2,989)	(0.00)
(25,373,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	288,086	(88,617)	(0.03)
(10,232,000)	Put NZD / Call USD	Expires 22/06/2022	Strike 0.64	54,521	(40,217)	(0.02)
				676,058	(134,813)	(0.05)
USD						
(19,720,000)	Call 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	(18,069)	(266,541)	(0.10)
(19,720,000)	Call 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	(17,127)	(262,148)	(0.10)
(19,720,000)	Call 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	70,578	(165,076)	(0.06)
(19,720,000)	Call 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	102,649	(112,792)	(0.04)
(81,100,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.29	93,816	(3,503)	(0.00)
(81,100,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.55	157,821	(8,434)	(0.00)
(80,700,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.35	92,461	(4,503)	(0.00)
(80,700,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.60	166,359	(10,459)	(0.00)
(7,760,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	30,875	(78,901)	(0.03)
(7,760,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	36,115	(142,269)	(0.05)
(5,700,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	293,341	(2,729)	(0.00)
(77,700,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	247,063	(1,577)	(0.00)
(77,700,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	247,063	(1,577)	(0.00)
(6,596,000)	Call USD / Put BRL	Expires 14/06/2022	Strike 5.22	154,900	(2,348)	(0.00)
(3,271,000)	Call USD / Put BRL	Expires 15/06/2022	Strike 5.12	71,831	(3,480)	(0.00)
(3,303,000)	Call USD / Put BRL	Expires 22/06/2022	Strike 4.96	61,938	(18,418)	(0.01)
(1,088,000)	Call USD / Put CNH	Expires 01/06/2022	Strike 6.64	3,717	(6,816)	(0.00)
(1,093,000)	Call USD / Put CNH	Expires 09/06/2022	Strike 6.76	10,791	(1,418)	(0.00)
(6,548,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	32,020	(15,715)	(0.01)
(6,611,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	33,802	(16,442)	(0.01)
(6,604,376)	Call USD / Put CNH	Expires 22/06/2022	Strike 6.70	17,185	(41,191)	(0.01)
(6,615,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.69	7,620	(46,060)	(0.02)
(13,229,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	77,191	(42,320)	(0.02)
(1,636,000)	Call USD / Put COP	Expires 16/06/2022	Strike 4,090.00	34,606	(1,024)	(0.00)
(1,651,000)	Call USD / Put COP	Expires 22/06/2022	Strike 4,026.00	33,157	(7,601)	(0.00)
(6,597,000)	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	97,471	(1,913)	(0.00)
(6,615,000)	Call USD / Put INR	Expires 31/05/2022	Strike 76.91	(15,618)	(64,225)	(0.02)
(6,597,000)	Call USD / Put INR	Expires 02/06/2022	Strike 76.64	(43,250)	(86,619)	(0.03)
(13,193,000)	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	82,403	(23,642)	(0.01)
(6,605,000)	Call USD / Put KRW	Expires 22/06/2022	Strike 1,266.70	57,430	(18,567)	(0.01)
(3,291,000)	Call USD / Put MXN	Expires 07/06/2022	Strike 20.27	43,869	(1,649)	(0.00)
(6,615,000)	Call USD / Put MXN	Expires 23/06/2022	Strike 19.97	40,748	(43,897)	(0.02)
(3,298,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.41	38,682	(15,049)	(0.01)
(6,597,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	126,920	(1,009)	(0.00)
(6,623,000)	Call USD / Put SEK	Expires 09/06/2022	Strike 10.02	103,438	(14,789)	(0.01)
(6,630,000)	Call USD / Put SEK	Expires 28/06/2022	Strike 9.85	27,813	(77,041)	(0.03)
(1,666,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	(1,928)	(119,151)	(0.04)
(1,666,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(19,271)	(38,863)	(0.01)
(3,306,000)	Call USD / Put ZAR	Expires 17/06/2022	Strike 15.95	37,798	(24,537)	(0.01)
(19,720,000)	Put 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	230,712	(17,760)	(0.01)
(19,720,000)	Put 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	180,976	(64,045)	(0.02)
(19,720,000)	Put 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	48,734	(186,920)	(0.07)
(19,720,000)	Put 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	(93,433)	(308,874)	(0.11)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 31 May 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(7,730,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	78,885	(92,200)	(0.03)
(7,730,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	49,977	(49,363)	(0.02)
(77,700,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(1,231,017)	(1,479,657)	(0.54)
(77,700,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(1,231,017)	(1,479,657)	(0.54)
(1,088,000)	Put USD / Call CNH	Expires 01/06/2022	Strike 6.64	7,322	(206)	(0.00)
(1,093,000)	Put USD / Call CNH	Expires 09/06/2022	Strike 6.76	(5,629)	(14,624)	(0.00)
(6,611,000)	Put USD / Call JPY	Expires 17/06/2022	Strike 128.00	39,071	(44,790)	(0.02)
(3,300,000)	Put USD / Call ZAR	Expires 02/06/2022	Strike 15.60	11,266	(15,058)	(0.01)
(3,312,000)	Put USD / Call ZAR	Expires 09/06/2022	Strike 15.80	(29,884)	(54,585)	(0.02)
				674,171	(5,602,032)	(2.05)
TOTAL WRITTEN OPTIONS (cost USD (10,074,071))					(7,667,859)	(2.81)
TOTAL OPTIONS (cost USD (4,550,057))					(6,169,009)	(2.26)

Swap Contracts – (0.02%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
66,220,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	710,065	0.26
16,750,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	21,297	0.01
11,630,000	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	286,840	0.11
57,885,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	1,199,454	0.44
9,980,000	Fixed 1.000%	Floating (CAD 3 month CDOR)	CAD	16/03/2024	135,268	0.05
25,230,000	Fixed 2.250%	Floating (CAD 3 month CDOR)	CAD	15/06/2024	33,469	0.01
6,847,110,000	Fixed 7.700%	Floating (CLP 6 month CLICP)	CLP	15/06/2024	10,066	0.00
1,969,440,000	Fixed 5.800%	Floating (CLP 6 month CLICP)	CLP	15/06/2032	62,945	0.02
39,230,000	Floating (CNY 3 month CFXS)	Fixed 2.250%	CNY	16/03/2024	1,594	0.00
93,970,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2027	26,653	0.01
32,300,000	Fixed 0.250%	Floating (EUR 3 month EURIBOR)	EUR	16/03/2024	274,277	0.10
13,420,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2027	71,561	0.03
5,390,000	Fixed 1.897%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2032	79,652	0.03
22,700,000	Fixed 1.755%	Floating (EUR 12 month ESTRO)	EUR	17/05/2032	176,140	0.06
6,720,000	Fixed 1.363%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2042	98,307	0.04
7,300,000	Fixed 1.329%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2052	331,474	0.12
7,020,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	15/06/2024	41,586	0.02
8,930,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	663,001	0.24
1,980,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	38,795	0.01
6,460,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	24/05/2032	75,893	0.03
2,220,200,000	Fixed 6.500%	Floating (HUF 6 month BUBOR)	HUF	15/06/2024	96,661	0.04
1,925,904,324	Fixed 5.000%	Floating (HUF 6 month BUBOR)	HUF	15/06/2032	395,669	0.14
276,150,000	Fixed 1.250%	Floating (ILS 3 month TELBOR)	ILS	15/06/2024	764,154	0.28
743,270,000	Fixed 6.000%	Floating (INR 6 month MIBOR)	INR	15/06/2024	111,686	0.04
1,371,860,000	Fixed 5.500%	Floating (INR 6 month MIBOR)	INR	16/03/2027	712,908	0.26
959,410,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	17/03/2032	18,340	0.01
2,138,000,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	26/05/2032	56,429	0.02
22,599,780,000	Fixed 3.000%	Floating (KRW 3 month KSDA)	KRW	15/06/2024	22,503	0.01
4,941,710,000	Fixed 2.500%	Floating (KRW 3 month KSDA)	KRW	15/06/2032	30,207	0.01
461,400,000	Fixed 8.700%	Floating (MXN 1 month TIIE)	MXN	12/06/2024	143,064	0.05
92,280,000	Fixed 3.000%	Floating (MYR 3 month KLIBOR)	MYR	15/06/2024	164,230	0.06
7,570,000	Fixed 3.000%	Floating (NZD 3 month NZDBB)	NZD	16/09/2031	32,311	0.01
2,580,000	Fixed 2.750%	Floating (NZD 3 month NZDBB)	NZD	16/03/2032	35,701	0.01
37,925,431	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2024	172,392	0.06
16,825,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2032	493,529	0.18
155,650,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	16/03/2032	705,282	0.26
131,320,000	Fixed 1.290%	Floating (USD 1 month SOFR)	USD	12/01/2024	1,430,450	0.52
35,300,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	14/03/2024	15,865	0.01
34,620,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2024	421,590	0.15
50,720,000	Fixed 2.587%	Floating (USD 1 month SOFR)	USD	30/11/2026	261,186	0.10
21,480,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	376,575	0.14
7,100,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	15/06/2027	25,657	0.01
115,400,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	189,630	0.07
28,150,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	17/03/2032	401,974	0.15

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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
30,280,000	Floating (USD 1 month SOFR)	Fixed 2.734%	USD	15/05/2032	7,613	0.00
187,446,299	Fixed 6.100%	Floating (ZAR 3 month JIBAR)	ZAR	15/06/2024	51,840	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					11,475,783	4.20
Inflation Swaps						
15,400,000	Fixed 2.104%	Floating (USD 12 month USCP)	USD	14/12/2024	1,855,011	0.68
UNREALISED GAIN ON INFLATION SWAPS					1,855,011	0.68
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					13,330,794	4.88
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
47,610,000	Floating (AUD 3 month BBSW)	Fixed 2.480%	AUD	14/03/2024	(177,907)	(0.06)
37,610,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	16/03/2027	(1,720,749)	(0.63)
1,800,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	16/03/2032	(23,876)	(0.01)
8,690,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(20,668)	(0.01)
44,670,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(399,982)	(0.15)
29,547,472	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(79,532)	(0.03)
12,990,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(1,520)	(0.00)
20,725,000	Floating (BRL 1 month BRCDI)	Fixed 12.010%	BRL	02/01/2025	(24,741)	(0.01)
151,550,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(231,851)	(0.08)
21,100,000	Floating (BRL 1 month BRCDI)	Fixed 12.095%	BRL	02/01/2025	(18,427)	(0.01)
54,780,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(184,116)	(0.07)
11,930,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	16/03/2032	(377,871)	(0.14)
16,820,000	Floating (CHF 12 month LIBOR)	Fixed 0.250%	CHF	16/03/2032	(1,140,393)	(0.42)
13,270,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	(673,820)	(0.25)
10,271,910,000	Floating (CLP 6 month CLICP)	Fixed 6.450%	CLP	15/06/2027	(90,844)	(0.03)
85,160,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2024	(12,720)	(0.00)
22,962,520,000	Fixed 8.650%	Floating (COP 3 month CPIBR)	COP	15/06/2024	(12,619)	(0.00)
14,049,440,000	Fixed 8.300%	Floating (COP 3 month CPIBR)	COP	15/06/2032	(1,984)	(0.00)
221,710,000	Fixed 4.500%	Floating (CZK 6 month PRIBOR)	CZK	15/06/2024	(7,673)	(0.00)
121,701,508	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	15/06/2032	(11,244)	(0.00)
220,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2024	(2,875)	(0.00)
27,430,000	Floating (EUR 12 month ESTRO)	Fixed 0.250%	EUR	15/06/2024	(185,632)	(0.07)
27,840,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(560,092)	(0.20)
28,210,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	(623,780)	(0.23)
22,700,000	Floating (EUR 6 month EURIBOR)	Fixed 2.129%	EUR	17/05/2032	(123,721)	(0.05)
17,040,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	26/05/2032	(131,728)	(0.05)
11,740,000	Floating (EUR 6 month EURIBOR)	Fixed 2.005%	EUR	27/04/2037	(188,294)	(0.07)
7,300,000	Floating (EUR 12 month ESTRO)	Fixed 1.355%	EUR	17/05/2052	(408,539)	(0.15)
700,000	Floating (GBP 1 month SONIA)	Fixed 0.270%	GBP	17/06/2025	(50,000)	(0.02)
20,000	Floating (GBP 1 month SONIA)	Fixed 0.500%	GBP	16/03/2027	(331)	(0.00)
320,000	Floating (GBP 1 month SONIA)	Fixed 0.308%	GBP	17/06/2030	(60,384)	(0.02)
30,180,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	07/06/2032	(861,098)	(0.31)
284,330,000	Fixed 3.200%	Floating (HKD 3 month HIBOR)	HKD	21/09/2024	(96,660)	(0.04)
3,395,100,000	Floating (HUF 6 month BUBOR)	Fixed 7.250%	HUF	15/06/2027	(144,702)	(0.05)
89,625,000	Floating (ILS 3 month TELBOR)	Fixed 2.250%	ILS	15/06/2027	(330,943)	(0.12)
7,950,000	Floating (ILS 3 month TELBOR)	Fixed 1.750%	ILS	15/06/2032	(179,132)	(0.07)
1,441,830,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	16/03/2032	(30,966)	(0.01)
167,430,000	Floating (MXN 1 month TIIE)	Fixed 8.400%	MXN	02/06/2032	(29,492)	(0.01)
225,790,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	15/06/2024	(30,628)	(0.01)
126,540,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(38,726)	(0.01)
68,110,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	16/03/2032	(447,259)	(0.16)
17,800,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(97,929)	(0.04)
63,000,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	16/03/2024	(916,846)	(0.34)
10,660,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	16/03/2027	(392,179)	(0.14)
10,580,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	15/06/2027	(53,192)	(0.02)
353,570,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	(509,513)	(0.19)
298,810,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/06/2024	(254,199)	(0.09)
114,020,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	16/03/2027	(481,536)	(0.18)
38,310,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	(172,958)	(0.06)
35,800,000	Floating (USD 1 month SOFR)	Fixed 2.800%	USD	21/09/2024	(44,271)	(0.02)
43,760,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(72,135)	(0.03)
15,830,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	16/03/2032	(94,094)	(0.03)
44,850,000	Floating (USD 1 month SOFR)	Fixed 1.500%	USD	16/03/2032	(378,296)	(0.14)

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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
73,260,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(126,086)	(0.05)
62,050,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	15/06/2032	(50,171)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(13,380,924)	(4.90)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(13,380,924)	(4.90)
MARKET VALUE OF INVESTMENTS (cost USD 278,291,711)					278,339,479	101.84
OTHER ASSETS AND LIABILITIES					(5,028,784)	(1.84)
SHAREHOLDERS' EQUITY					273,310,695	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 282,841,768)					276,915,281	101.32
Unrealised gain on futures contracts					1,679,658	0.61
Unrealised loss on futures contracts					(991,910)	(0.36)
Unrealised gain on forward currency contracts					14,645,893	5.36
Unrealised loss on forward currency contracts					(9,956,477)	(3.64)
Unrealised gain on forward currency contracts held for hedging purposes					2,648,662	0.97
Unrealised loss on forward currency contracts held for hedging purposes					(382,489)	(0.14)
Market value of purchased options (cost USD 5,524,014)					1,498,850	0.55
Market value of written options (cost USD (10,074,071))					(7,667,859)	(2.81)
Unrealised gain on swap contracts					13,330,794	4.88
Unrealised loss on swap contracts					(13,380,924)	(4.90)
Other Assets and Liabilities					(5,028,784)	(1.84)
Shareholders' Equity					273,310,695	100.00

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, 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 NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Bank of America NA, Morgan Stanley and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 31 May 2022 is 4.01% 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 2022 was 1.012%.
- (e) Variable and floating coupon rates are those quoted as of 31 May 2022.
- (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 II Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 44.21%						
Cayman Islands						
210,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	191,756	0.27
220,000	Tencent Holdings Ltd.	USD	2.880%	22/04/2031	193,095	0.27
125,000	Transocean, Inc.	USD	11.500%	30/01/2027	124,844	0.17
					509,695	0.71
Germany						
200,000	Commerzbank AG ^(c)	EUR	6.125%	Perp.	212,868	0.29
Italy						
100,000	Nexi SpA	EUR	2.125%	30/04/2029	89,563	0.12
Ivory Coast						
200,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	179,184	0.25
Japan						
944,800,000	Japan Treasury Discount Bill—Series 1079	JPY	(0.119%)	15/08/2022	7,339,232	10.16
Jersey						
192,172	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	168,629	0.23
Oman						
200,000	Oman Government International Bond	USD	4.750%	15/06/2026	197,000	0.27
Qatar						
200,000	Qatar Energy	USD	3.125%	12/07/2041	167,699	0.23
200,000	Qatar Energy	USD	3.300%	12/07/2051	164,534	0.23
320,000	Qatar Government International Bond	USD	4.500%	23/04/2028	340,200	0.47
					672,433	0.93
Romania						
100,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	77,999	0.11
170,000	Romanian Government International Bond	USD	4.000%	14/02/2051	130,923	0.18
					208,922	0.29
Saudi Arabia						
230,000	Saudi Government International Bond	USD	3.625%	04/03/2028	232,875	0.32
Spain						
200,000	Banco Santander SA ^(c)	EUR	4.375%	Perp.	200,015	0.28
200,000	CaixaBank SA ^(c)	EUR	5.875%	Perp.	209,708	0.29
					409,723	0.57
Supranationals						
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	176,048	0.24
Sweden						
100,000	Heimstaden Bostad AB ^(c)	EUR	3.625%	Perp.	84,414	0.12
100,000	Samhallsbyggnadsbolaget i Norden AB ^(c)	EUR	2.625%	Perp.	80,687	0.11
					165,101	0.23
Turkey						
200,000	Turkey Government International Bond	USD	5.750%	11/05/2047	137,673	0.19
Ukraine						
170,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	68,680	0.10
United Kingdom						
1,000,000	AstraZeneca PLC	USD	2.375%	12/06/2022	1,000,330	1.38
United States						
95,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	87,931	0.12
35,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	30,976	0.04
350,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	353,650	0.49
365,000	Biogen, Inc.	USD	3.625%	15/09/2022	366,172	0.51
30,000	Buckeye Partners LP	USD	4.350%	15/10/2024	29,738	0.04
40,000	Buckeye Partners LP	USD	3.950%	01/12/2026	38,400	0.05
430,000	Centene Corp.	USD	2.625%	01/08/2031	369,361	0.51
200,000	Cheniere Energy Partners LP	USD	3.250%	31/01/2032	175,500	0.24
135,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	125,719	0.17
250,000	Citigroup Global Markets Holdings, Inc. ^(c)	USD	4.678%	20/09/2023	247,775	0.34
385,000	Citigroup, Inc. ^(c)	USD	3.785%	17/03/2033	362,089	0.50
352,000	DaVita, Inc.	USD	3.750%	15/02/2031	288,640	0.40
175,000	DCP Midstream Operating LP	USD	3.250%	15/02/2032	150,937	0.21

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
75,000	DISH DBS Corp.	USD	5.875%	15/07/2022	75,141	0.10
35,000	DISH DBS Corp.	USD	5.875%	15/11/2024	31,894	0.04
35,000	DISH DBS Corp.	USD	7.750%	01/07/2026	29,706	0.04
50,000	Encompass Health Corp.	USD	4.500%	01/02/2028	46,750	0.07
40,000	EQT Corp.	USD	3.900%	01/10/2027	38,493	0.05
153,000	EQT Corp.	USD	3.625%	15/05/2031	138,675	0.19
216,000	Global Partners LP / GLP Finance Corp.	USD	7.000%	01/08/2027	207,360	0.29
50,000	Group 1 Automotive, Inc.	USD	4.000%	15/08/2028	45,125	0.06
325,000	HCA, Inc.	USD	3.500%	01/09/2030	297,781	0.41
319,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	311,424	0.43
115,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	114,425	0.16
30,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	28,125	0.04
45,000	Ingevity Corp.	USD	3.875%	01/11/2028	40,838	0.06
360,000	JPMorgan Chase & Co. ^(c)	USD	4.586%	26/04/2033	367,189	0.51
285,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	271,403	0.38
70,000	Mercer International, Inc.	USD	5.500%	15/01/2026	69,223	0.10
410,000	Morgan Stanley ^(c)	USD	2.943%	21/01/2033	365,937	0.51
202,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	221,947	0.31
85,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	95,625	0.13
70,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	84,088	0.12
70,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	68,031	0.09
1,138,000	Starbucks Corp.	USD	2.700%	15/06/2022	1,138,398	1.58
265,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	233,200	0.32
165,000	TransDigm, Inc.	USD	5.500%	15/11/2027	157,987	0.22
280,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	257,600	0.36
610,000	United States Treasury Bill	USD	0.483%	07/06/2022	609,944	0.84
3,617,000	United States Treasury Bill	USD	0.717%	28/06/2022	3,615,126	5.00
1,030,000	United States Treasury Note/Bond	USD	0.500%	30/11/2023	1,002,057	1.39
5,520,000	United States Treasury Note/Bond	USD	1.250%	30/09/2028	4,997,756	6.92
1,120,000	United States Treasury Strip Coupon	USD	3.174%	15/02/2038	681,653	0.94
2,100,000	United States Treasury Strip Coupon	USD	3.196%	15/08/2038	1,254,448	1.74
90,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	87,975	0.12
400,000	Wells Fargo & Co. ^(c)	USD	3.350%	02/03/2033	369,480	0.51
					19,981,692	27.65
Venezuela						
5,070,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	202,800	0.28
TOTAL BONDS (cost USD 36,720,698)					31,952,448	44.21
					Market Value USD	% of Shareholders' Equity
Mutual Funds – 9.60%						
Ireland						
6,937,954	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				6,937,954	9.60
TOTAL MUTUAL FUNDS (cost USD 6,937,954)					6,937,954	9.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 43,658,652)					38,890,402	53.81
Transferable securities dealt in another regulated market						
Bonds – 6.46%						
Cayman Islands						
112,076	Global Aircraft Leasing Co. Ltd. ^(f)	USD	6.500%	15/09/2024	90,922	0.12
Luxembourg						
200,000	Altice Financing SA ^(f)	USD	5.000%	15/01/2028	180,750	0.25
395,000	Camelot Finance SA ^(f)	USD	4.500%	01/11/2026	375,250	0.52
35,000	Nielsen Co. Luxembourg SARL ^(f)	USD	5.000%	01/02/2025	34,778	0.05
					590,778	0.82
Supranationals						
46,866	Digicel International Finance Ltd. / Digicel international Holdings Ltd. ^(f)	USD	8.750%	25/05/2024	44,868	0.06
26,978	Digicel International Finance Ltd. / Digicel international Holdings Ltd. ^(f)	USD	13.000%	31/12/2025	26,304	0.04

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals – (Continued)						
18,669	Digicel International Finance Ltd. / Digicel international Holdings Ltd. ^(f)	USD	8.000%	31/12/2026	15,495	0.02
169,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC ^(f)	USD	7.750%	15/04/2026	159,494	0.22
					246,161	0.34
United States						
120,000	Acrisure LLC / Acrisure Finance, Inc. ^(f)	USD	7.000%	15/11/2025	115,895	0.16
50,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(f)	USD	6.625%	15/07/2026	49,500	0.07
69,000	Berry Global, Inc. ^(f)	USD	4.500%	15/02/2026	66,930	0.09
104,000	Booz Allen Hamilton, Inc. ^(f)	USD	3.875%	01/09/2028	97,890	0.14
51,000	Castle US Holding Corp. ^(f)	USD	9.500%	15/02/2028	45,071	0.06
46,000	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc. ^(f)	USD	5.750%	01/03/2025	45,396	0.06
30,000	CHS / Community Health Systems, Inc. ^(f)	USD	8.000%	15/03/2026	30,113	0.04
45,000	Cumulus Media New Holdings, Inc. ^(f)	USD	6.750%	01/07/2026	44,044	0.06
15,000	Diamond Sports Group LLC / Diamond Sports Finance Co. ^(f)	USD	5.375%	15/08/2026	4,838	0.01
231,000	Group 1 Automotive, Inc. ^(f)	USD	4.000%	15/08/2028	208,477	0.29
28,000	H&E Equipment Services, Inc. ^(f)	USD	3.875%	15/12/2028	24,395	0.03
273,000	Herc Holdings, Inc. ^(f)	USD	5.500%	15/07/2027	273,682	0.38
5,000	Hilton Domestic Operating Co., Inc. ^(f)	USD	5.375%	01/05/2025	5,066	0.01
50,000	iHeartCommunications, Inc. ^(f)	USD	5.250%	15/08/2027	46,938	0.06
273,000	IRB Holding Corp. ^(f)	USD	7.000%	15/06/2025	274,706	0.38
30,000	LABL, Inc. ^(f)	USD	6.750%	15/07/2026	29,550	0.04
30,000	LABL, Inc. ^(f)	USD	10.500%	15/07/2027	28,350	0.04
50,000	LCM Investments Holdings II LLC ^(f)	USD	4.875%	01/05/2029	42,625	0.06
95,000	Manitowoc Co., Inc. ^(f)	USD	9.000%	01/04/2026	95,514	0.13
141,000	Match Group Holdings II LLC ^(f)	USD	4.625%	01/06/2028	133,245	0.18
125,000	Mattel, Inc. ^(f)	USD	5.875%	15/12/2027	128,438	0.18
35,000	Par Pharmaceutical, Inc. ^(f)	USD	7.500%	01/04/2027	27,519	0.04
20,000	Performance Food Group, Inc. ^(f)	USD	6.875%	01/05/2025	20,459	0.03
50,000	Performance Food Group, Inc. ^(f)	USD	5.500%	15/10/2027	48,750	0.07
32,000	PTC, Inc. ^(f)	USD	3.625%	15/02/2025	31,860	0.04
160,000	Scripps Escrow, Inc. ^(f)	USD	5.875%	15/07/2027	150,600	0.21
170,000	Sensata Technologies, Inc. ^(f)	USD	3.750%	15/02/2031	151,937	0.21
30,000	Staples, Inc. ^(f)	USD	7.500%	15/04/2026	27,900	0.04
35,000	State of California	USD	7.625%	01/03/2040	48,007	0.07
505,000	State of Illinois	USD	5.100%	01/06/2033	517,557	0.72
600,000	State of Illinois	USD	6.630%	01/02/2035	642,179	0.89
90,000	Summit Materials LLC / Summit Materials Finance Corp. ^(f)	USD	6.500%	15/03/2027	90,281	0.12
50,000	Univar Solutions USA, Inc. ^(f)	USD	5.125%	01/12/2027	49,000	0.07
85,000	USI, Inc. ^(f)	USD	6.875%	01/05/2025	81,388	0.11
67,000	VICI Properties LP / VICI Note Co., Inc. ^(f)	USD	3.500%	15/02/2025	64,224	0.09
					3,742,324	5.18
TOTAL BONDS					4,670,185	6.46
(cost USD 4,857,032)						
Agencies Asset Backed Obligations – 19.78%						
United States						
1,783	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.000%	01/09/2033	1,829	0.00
4,974	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.233%	01/09/2033	5,157	0.01
3,757	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.213%	01/10/2034	3,908	0.01
2,605	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.139%	01/11/2034	2,681	0.00
680	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.150%	01/11/2034	701	0.00
1,944	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.150%	01/11/2034	1,999	0.00
56,411	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.370%	01/11/2034	58,200	0.08
6,582	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.375%	01/11/2034	6,809	0.01
3,259	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.226%	01/02/2035	3,343	0.01
4,754	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.478%	01/02/2035	4,904	0.01
38,136	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.418%	01/05/2036	39,130	0.05
11,755	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.475%	15/09/2037	11,921	0.02
142,663	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.125%	15/05/2041	17,707	0.02
247,057	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.125%	15/09/2043	31,139	0.04
290,052	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.725%	15/05/2045	31,984	0.04
279,676	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.125%	15/05/2046	42,473	0.06
348,185	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2049	357,068	0.49
186,196	Federal Home Loan Mortgage Corp. (FHLMC) ^{(c)(f)}	USD	2.706%	25/01/2050	184,809	0.26
27,265	Federal National Mortgage Association (FNMA) ^(c)	USD	2.041%	01/04/2033	27,780	0.04
28,396	Federal National Mortgage Association (FNMA) ^(c)	USD	1.729%	01/06/2033	29,008	0.04
1,491	Federal National Mortgage Association (FNMA) ^(c)	USD	2.345%	01/07/2033	1,542	0.00
512	Federal National Mortgage Association (FNMA) ^(c)	USD	2.462%	01/04/2034	531	0.00
21,767	Federal National Mortgage Association (FNMA) ^(c)	USD	3.450%	01/04/2034	22,446	0.03

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

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
29,182	Federal National Mortgage Association (FNMA) ^(c)	USD	1.823%	01/09/2034	30,090	0.04
57,014	Federal National Mortgage Association (FNMA) ^(c)	USD	2.326%	01/10/2034	59,278	0.08
6,113	Federal National Mortgage Association (FNMA) ^(c)	USD	1.920%	01/11/2034	6,285	0.01
5,371	Federal National Mortgage Association (FNMA) ^(c)	USD	2.328%	01/02/2035	5,569	0.01
19,276	Federal National Mortgage Association (FNMA) ^(c)	USD	2.318%	01/03/2035	19,759	0.03
14,487	Federal National Mortgage Association (FNMA) ^(c)	USD	2.193%	01/04/2035	14,832	0.02
6,848	Federal National Mortgage Association (FNMA) ^(c)	USD	2.550%	01/04/2035	7,061	0.01
8,089	Federal National Mortgage Association (FNMA) ^(c)	USD	2.059%	01/05/2035	8,247	0.01
5,137	Federal National Mortgage Association (FNMA) ^(c)	USD	2.395%	01/06/2035	5,328	0.01
22,368	Federal National Mortgage Association (FNMA) ^(c)	USD	2.000%	01/08/2035	23,186	0.03
51,334	Federal National Mortgage Association (FNMA) ^(c)	USD	4.500%	01/08/2035	53,067	0.07
8,800	Federal National Mortgage Association (FNMA) ^(c)	USD	1.808%	01/09/2035	9,038	0.01
7,891	Federal National Mortgage Association (FNMA) ^(c)	USD	4.500%	01/04/2039	8,244	0.01
21,415	Federal National Mortgage Association (FNMA) ^(c)	USD	4.500%	01/08/2041	22,405	0.03
228,141	Federal National Mortgage Association (FNMA) ^(c)	USD	5.544%	25/12/2041	32,546	0.05
186,692	Federal National Mortgage Association (FNMA) ^(c)	USD	5.664%	25/07/2042	24,626	0.03
293,661	Federal National Mortgage Association (FNMA) ^(c)	USD	5.594%	25/02/2044	44,104	0.06
347,210	Federal National Mortgage Association (FNMA) ^(c)	USD	5.482%	25/05/2045	37,882	0.05
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.000%	13/06/2052	2,999,649	4.15
5,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	13/06/2052	5,085,742	7.04
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.000%	13/06/2052	2,066,803	2.86
136,207	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/04/2043	13,852	0.02
489,892	Government National Mortgage Association (GNMA) ^(c)	USD	5.173%	20/06/2043	69,806	0.10
96,872	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/07/2043	13,241	0.02
300,102	Government National Mortgage Association (GNMA) ^(c)	USD	4.000%	20/08/2045	42,960	0.06
140,241	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/08/2045	20,326	0.03
146,223	Government National Mortgage Association (GNMA) ^(c)	USD	4.793%	20/09/2045	17,122	0.02
252,820	Government National Mortgage Association (GNMA) ^(c)	USD	4.000%	20/10/2045	30,247	0.04
133,884	Government National Mortgage Association (GNMA) ^(c)	USD	4.773%	20/10/2045	16,122	0.02
451,187	Government National Mortgage Association (GNMA) ^(c)	USD	4.000%	20/11/2045	45,566	0.06
305,582	Government National Mortgage Association (GNMA) ^(c)	USD	5.273%	20/06/2048	38,981	0.05
295,752	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/10/2048	34,195	0.05
367,535	Government National Mortgage Association (GNMA) ^(c)	USD	5.223%	20/10/2048	45,258	0.06
516,936	Government National Mortgage Association (GNMA) ^(c)	USD	5.000%	20/12/2048	536,567	0.74
231,282	Government National Mortgage Association (GNMA) ^(c)	USD	4.500%	20/01/2049	236,688	0.33
547,684	Government National Mortgage Association (GNMA) ^(c)	USD	4.500%	20/03/2049	563,324	0.78
285,468	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/08/2049	34,958	0.05
938,173	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/09/2049	135,106	0.19
725,763	Government National Mortgage Association (GNMA) ^(c)	USD	3.500%	20/10/2049	101,927	0.14
1,621,169	Government National Mortgage Association (GNMA) ^(c)	USD	4.000%	20/12/2049	251,332	0.35
245,410	Government National Mortgage Association (GNMA) ^(c)	USD	4.500%	20/12/2049	252,053	0.35
202,053	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/02/2050	28,743	0.04
421,787	Government National Mortgage Association (GNMA) ^(c)	USD	3.500%	20/04/2050	68,373	0.10
258,311	Government National Mortgage Association (GNMA) ^(c)	USD	5.123%	20/04/2050	37,102	0.05
130,396	Government National Mortgage Association (GNMA) ^(c)	USD	4.000%	20/06/2050	20,219	0.03
493,743	Government National Mortgage Association (GNMA) ^(c)	USD	2.500%	20/10/2050	65,942	0.09
760,851	Government National Mortgage Association (GNMA) ^(c)	USD	2.500%	20/10/2050	104,822	0.15
169,475	Government National Mortgage Association (GNMA) ^(c)	USD	2.500%	20/11/2050	22,289	0.03
					14,297,931	19.78
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 14,461,037)					14,297,931	19.78
Non-Agencies Asset Backed Obligations – 12.20%						
Cayman Islands						
700,000	AGL CLO 3 Ltd. 2020-3A Class A ^{(c)(f)}	USD	2.344%	15/01/2033	686,804	0.95
700,000	Bain Capital Credit CLO 2020-3A Ltd. Class DR ^{(c)(f)}	USD	4.434%	23/10/2034	657,428	0.91
300,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R ^{(c)(f)}	USD	2.343%	20/01/2032	294,843	0.41
1,100,000	Marble Point CLO XVII 2020-1A Ltd. Class A ^{(c)(f)}	USD	2.363%	20/04/2033	1,077,340	1.49
150,000	MF1 Ltd. 2021-FL6 Class A ^{(c)(f)}	USD	2.036%	16/07/2036	145,550	0.20
600,000	Mountain View CLO LLC 2016-1A Class AR ^{(c)(f)}	USD	2.398%	14/04/2033	591,095	0.82
400,000	Ocean Trails CLO IX 2020-9A Class DR ^{(c)(f)}	USD	4.794%	15/10/2034	366,504	0.51
800,000	Trinitas CLO XVII 2021-17A Ltd. Class D ^{(c)(f)}	USD	4.563%	20/10/2034	739,592	1.02
					4,559,156	6.31
Ireland						
382,909	Magnolia Finance XI DAC 2018-3MGN Class A ^(c)	EUR	2.750%	18/02/2025	392,963	0.55
724,255	Octagon Finance No 1 DAC Class A ^(c)	EUR	1.967%	17/01/2023	744,824	1.03
					1,137,787	1.58

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Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United Kingdom						
100,000	Harbour 1 Class B ^(c)	GBP	1.605%	28/01/2054	122,460	0.17
500,000	Red 2 Finance CLO 2018-1 DAC	GBP	1.000%	20/01/2028	609,623	0.84
					732,083	1.01
United States						
150,000	Banc of America Commercial Mortgage Trust 2016-UBS10 Class D ^(f)	USD	3.000%	15/07/2049	127,311	0.18
100,000	Bank 2018-BNK13 Class D ^(f)	USD	3.000%	15/08/2061	73,160	0.10
150,000	BBCMS Mortgage Trust 2017-C1 Class D ^{(c)(f)}	USD	3.491%	15/02/2050	123,221	0.17
150,000	CFCRE Commercial Mortgage Trust 2016-C6 Class D ^{(c)(f)}	USD	4.195%	10/11/2049	124,724	0.17
100,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(f)	USD	3.000%	15/09/2050	80,267	0.11
84,072	CitiMortgage Alternative Loan Trust Series 2006-A7 Class 1A1 ^(c)	USD	6.000%	25/12/2036	77,462	0.11
200,000	COMM Mortgage Trust 2017-COR2 Class D ^(f)	USD	3.000%	10/09/2050	160,777	0.22
11,646	Connecticut Avenue Securities Trust 2019-R02 Class 1M2 ^{(c)(f)}	USD	3.306%	25/08/2031	11,679	0.02
5,070	Connecticut Avenue Securities Trust 2019-R03 Class 1M2 ^{(c)(f)}	USD	3.156%	25/09/2031	5,082	0.01
44,064	Connecticut Avenue Securities Trust 2020-R01 Class 1M2 ^{(c)(f)}	USD	3.056%	25/01/2040	43,758	0.06
150,000	CSMC 2014-USA OA LLC Class E ^(f)	USD	4.373%	15/09/2037	123,853	0.17
100,000	DBJPM Mortgage Trust 16-C1 Class D ^{(c)(f)}	USD	3.323%	10/05/2049	73,463	0.10
12,955	GMACM Home Equity Loan Trust 2007-HE3 Class 2A1 ^(c)	USD	7.000%	25/09/2037	13,008	0.02
20,022	IndyMac INDX Mortgage Loan Trust 2004-AR4 Class 1A ^(c)	USD	2.715%	25/08/2034	18,812	0.03
100,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 Class D ^{(c)(f)}	USD	4.536%	15/03/2050	85,749	0.12
573,621	Long Beach Mortgage Loan Trust 2006-WL2 Class 2A4 ^(c)	USD	1.606%	25/01/2036	551,465	0.76
46,131	SLM Student Loan Trust 2005-4 Class A3 ^(c)	USD	1.304%	25/01/2027	45,984	0.06
299,622	SLM Student Loan Trust 2008-3 Class A3 ^(c)	USD	2.184%	25/10/2021	299,395	0.41
128,369	Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 Class 2A1 ^(c)	USD	3.736%	25/01/2037	110,900	0.15
151,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 Class D ^{(c)(f)}	USD	3.040%	15/12/2059	120,127	0.17
150,000	Wells Fargo Commercial Mortgage Trust 2017-C42 Class D ^{(c)(f)}	USD	2.800%	15/12/2050	115,598	0.16
					2,385,795	3.30
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 8,985,498)					8,814,821	12.20
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 28,303,567)					27,782,937	38.44
Other Transferable Securities						
Bonds – 0.07%						
United States						
50,000	Novelis Corp. ^(f)	USD	4.750%	30/01/2030	47,625	0.07
TOTAL BONDS (cost USD 50,000)					47,625	0.07
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 50,000)					47,625	0.07
Certificates of Deposit – 7.68%						
Australia						
1,000,000	Commonwealth Bank of Australia ^(c)	USD	1.110%	11/10/2022	999,947	1.38
France						
50,000	BNP Paribas SA ^(c)	USD	0.930%	11/07/2022	49,997	0.07
United States						
1,000,000	Credit Agricole	USD	1.000%	11/10/2022	1,000,279	1.39
1,000,000	Landesbank Baden-Wuerttemberg	USD	1.000%	12/10/2022	1,000,054	1.38
1,000,000	MUFG Bank Ltd.	USD	1.000%	08/07/2022	1,000,141	1.39
1,500,000	Svenska Handelsbanken AB	USD	1.020%	15/02/2023	1,497,380	2.07
					4,497,854	6.23
TOTAL CERTIFICATES OF DEPOSIT (cost USD 5,549,994)					5,547,798	7.68
Commercial Papers – 5.85%						
United States						
1,241,000	Canadian Imperial Bank	USD	1.000%	08/07/2022	1,240,959	1.72
2,000,000	Citigroup Global Markets, Inc.	USD	0.000%	21/10/2022	1,985,319	2.75

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Commercial Papers – (Continued)						
United States – (Continued)						
	750,000 Sumitomo Mitsui Banking Corp.	USD	1.000%	24/06/2022	750,031	1.04
	250,000 Walt Disney Co.	USD	0.000%	15/06/2022	249,908	0.34
					4,226,217	5.85
TOTAL COMMERCIAL PAPERS					4,226,217	5.85
(cost USD 4,238,607)						
Time Deposits – 2.28%						
United States						
	1,645,586 ING Bank USD Time Deposit	USD	0.700%	01/06/2022	1,645,586	2.28
TOTAL TIME DEPOSITS					1,645,586	2.28
(cost USD 1,645,586)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					78,140,565	108.13
(cost USD 83,446,406)						
Futures Contracts – 0.08%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
(1)	German Federal Republic Bonds 10YR Futures 08/09/2022	Short		(162,702)	1,285	0.00
(6)	German Federal Republic Bonds 5Y Futures 08/09/2022	Short		(804,273)	3,664	0.01
				(966,975)	4,949	0.01
GBP						
(28)	UK Long Gilt Bond Futures 28/09/2022	Short		(4,096,663)	83,717	0.11
USD						
(44)	US Treasury Notes 2YR Futures 30/09/2022	Short		(9,283,657)	4,351	0.01
(7)	US Treasury Ultra Long Bond Futures 21/09/2022	Short		(1,086,531)	17,313	0.02
(85)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short		(10,911,875)	71,473	0.10
				(21,282,063)	93,137	0.13
UNREALISED GAIN ON FUTURES CONTRACTS					181,803	0.25
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR						
1	Euro OAT Futures 08/09/2022	Long		151,936	(1,178)	(0.00)
USD						
11	US Treasury Long Bond Futures 21/09/2022	Long		1,530,031	(27,625)	(0.04)
92	US Treasury Notes 10YR Futures 21/09/2022	Long		10,982,500	(79,194)	(0.11)
21	US Treasury Notes 5YR Futures 30/09/2022	Long		2,370,539	(12,961)	(0.02)
				14,883,070	(119,780)	(0.17)
UNREALISED LOSS ON FUTURES CONTRACTS					(120,958)	(0.17)
Forward Currency Contracts – 0.47%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	2,101,816	USD	439,063	02/06/2022	7,837	0.01
MXN	4,885,324	USD	242,662	02/06/2022	6,493	0.01
USD	1,450,253	INR	112,577,455	02/06/2022	191	0.00
EUR	2,446,025	USD	2,592,653	06/06/2022	28,072	0.05
GBP	2,869,286	USD	3,587,051	06/06/2022	25,093	0.03
USD	1,320,884	INR	102,506,652	06/06/2022	1,518	0.00
ZAR	14,129,052	USD	880,648	06/06/2022	23,796	0.04
EUR	164,294	CZK	4,061,111	07/06/2022	107	0.00
NOK	8,064,335	USD	834,166	07/06/2022	21,820	0.03
CLP	196,887,662	USD	229,576	09/06/2022	8,306	0.01
ILS	3,499,942	USD	1,035,594	09/06/2022	13,768	0.02
MXN	3,090,398	USD	152,074	09/06/2022	5,324	0.01
NOK	8,814,461	EUR	863,569	09/06/2022	10,253	0.01

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	2,682,527	USD	519,216	10/06/2022	49,833	0.08
NZD	8,662,614	USD	5,581,681	10/06/2022	54,505	0.08
EUR	635,894	SEK	6,666,573	13/06/2022	2,548	0.00
GBP	983,879	USD	1,216,108	13/06/2022	22,481	0.03
ILS	2,353,776	USD	693,631	13/06/2022	12,214	0.01
NOK	9,079,910	EUR	891,234	13/06/2022	8,620	0.00
SEK	7,726,895	EUR	732,527	13/06/2022	1,877	0.00
SEK	1,225,359	USD	121,704	13/06/2022	3,100	0.00
USD	1,213,083	GBP	960,274	13/06/2022	4,209	0.01
USD	1,238,488	INR	96,152,807	13/06/2022	2,103	0.00
ZAR	3,839,895	USD	235,144	13/06/2022	10,444	0.01
KRW	1,472,866,460	USD	1,163,998	14/06/2022	21,523	0.03
SEK	1,444,411	EUR	137,091	14/06/2022	179	0.00
USD	863,000	TRY	8,327,518	14/06/2022	362,824	0.50
CAD	169,044	EUR	121,854	15/06/2022	3,071	0.00
CAD	168,179	NZD	193,030	15/06/2022	7,419	0.01
CAD	3,663,533	USD	2,883,170	15/06/2022	14,095	0.02
CNH	8,446,767	USD	1,252,768	15/06/2022	12,226	0.01
COP	199,709,166	USD	51,076	15/06/2022	2,099	0.00
CZK	4,419,617	USD	189,488	15/06/2022	1,775	0.00
EUR	434,695	CHF	443,343	15/06/2022	3,590	0.00
EUR	168,551	HUF	64,345,250	15/06/2022	6,606	0.01
EUR	169,781	NOK	1,639,062	15/06/2022	7,998	0.01
MXN	15,692,970	USD	756,581	15/06/2022	41,767	0.06
PLN	883,958	EUR	189,878	15/06/2022	3,268	0.00
SGD	726,453	EUR	487,945	15/06/2022	6,829	0.01
USD	1,040,349	AUD	1,421,642	15/06/2022	19,631	0.03
USD	1,341,134	CHF	1,244,508	15/06/2022	43,251	0.06
USD	79,836	CLP	63,905,014	15/06/2022	2,714	0.00
USD	1,601,457	CNH	10,357,409	15/06/2022	50,323	0.09
USD	237,958	CZK	5,286,120	15/06/2022	9,197	0.01
USD	3,487,634	EUR	3,210,601	15/06/2022	46,200	0.08
USD	3,481,224	GBP	2,674,320	15/06/2022	114,518	0.16
USD	330,417	HUF	116,421,918	15/06/2022	15,478	0.03
USD	212,706	ILS	687,040	15/06/2022	6,659	0.01
USD	660,807	INR	51,077,332	15/06/2022	4,163	0.00
USD	1,650,359	JPY	197,533,036	15/06/2022	115,611	0.18
USD	188,158	KRW	229,823,754	15/06/2022	3,169	0.00
USD	857,962	NOK	7,780,328	15/06/2022	32,067	0.04
USD	4,644,658	NZD	6,889,454	15/06/2022	162,416	0.23
USD	1,479,197	SEK	14,468,224	15/06/2022	5,501	0.01
USD	420,437	TRY	6,955,944	15/06/2022	3,177	0.00
USD	129,888	TWD	3,760,638	15/06/2022	163	0.00
USD	319,211	ZAR	4,885,828	15/06/2022	6,806	0.01
AUD	22,073	NZD	24,281	16/06/2022	52	0.00
EUR	1,159,583	USD	1,217,519	16/06/2022	25,499	0.03
KRW	649,116,802	USD	503,660	16/06/2022	18,836	0.03
NZD	787,193	AUD	712,512	16/06/2022	555	0.00
NZD	1,735,374	USD	1,084,841	16/06/2022	44,171	0.06
BRL	258,770	USD	49,649	17/06/2022	5,141	0.01
NZD	1,331,790	USD	843,444	17/06/2022	22,991	0.03
BRL	28,184	USD	5,505	21/06/2022	456	0.00
CHF	950,949	EUR	923,408	21/06/2022	1,954	0.00
CNH	3,287,162	USD	487,426	21/06/2022	4,769	0.00
COP	433,844,972	USD	106,596	21/06/2022	8,837	0.02
INR	34,374,522	USD	440,163	21/06/2022	1,476	0.00
USD	30,781	JPY	3,939,980	21/06/2022	161	0.00
EUR	477,378	SEK	5,018,903	23/06/2022	562	0.00
BRL	166,377	USD	33,530	24/06/2022	1,631	0.00
CNH	3,792,050	USD	566,488	24/06/2022	1,252	0.00
COP	89,995,473	USD	22,354	24/06/2022	1,583	0.00
GBP	2,795	USD	3,488	24/06/2022	31	0.00
KRW	88,528,447	USD	69,889	24/06/2022	1,380	0.00
PLN	1,752,864	EUR	377,596	24/06/2022	4,633	0.00
CNH	224,742	USD	33,606	27/06/2022	39	0.00
GBP	127,808	USD	160,460	27/06/2022	453	0.00
NOK	2,248,245	USD	231,301	27/06/2022	7,383	0.01
NZD	375,050	USD	241,856	27/06/2022	2,114	0.00
USD	270,541	GBP	214,388	27/06/2022	623	0.00
USD	879,590	GBP	671,408	29/06/2022	34,268	0.05
KRW	324,686,658	USD	257,316	30/06/2022	4,095	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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MXN	2,231,915	USD	109,195	30/06/2022	4,025	0.01
SEK	1,487,628	USD	150,830	30/06/2022	776	0.00
USD	100,739	SEK	988,493	30/06/2022	1	0.00
TWD	11,123,479	USD	376,184	08/07/2022	8,343	0.01
USD	463,650	NOK	4,107,349	20/07/2022	27,489	0.04
CAD	287,687	USD	226,114	21/07/2022	1,363	0.00
EUR	578,916	USD	617,651	28/07/2022	4,356	0.00
CLP	83,223,797	USD	95,086	05/08/2022	4,333	0.01
COP	606,400,405	USD	147,395	08/08/2022	12,751	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS	1,719,207	2.38
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	62,091,390	USD	801,001	02/06/2022	(1,228)	(0.00)
USD	424,578	BRL	2,131,999	02/06/2022	(28,739)	(0.05)
USD	239,594	MXN	4,885,324	02/06/2022	(9,562)	(0.01)
INR	84,646,109	USD	1,090,279	06/06/2022	(796)	(0.00)
USD	2,600,417	EUR	2,446,024	06/06/2022	(20,310)	(0.03)
USD	3,567,050	GBP	2,869,287	06/06/2022	(45,095)	(0.06)
USD	787,312	ZAR	12,560,079	06/06/2022	(16,697)	(0.03)
USD	1,093,247	NOK	10,591,218	07/06/2022	(30,955)	(0.04)
EUR	1,013,897	NOK	10,389,992	09/06/2022	(16,403)	(0.02)
USD	194,077	CLP	167,534,316	09/06/2022	(8,339)	(0.01)
USD	983,061	ILS	3,363,854	09/06/2022	(25,498)	(0.03)
USD	400,017	MXN	8,018,253	09/06/2022	(8,362)	(0.01)
USD	516,256	BRL	2,511,716	10/06/2022	(16,557)	(0.02)
USD	5,151,900	NZD	8,043,357	10/06/2022	(81,379)	(0.11)
EUR	965,328	NOK	9,870,431	13/06/2022	(13,121)	(0.01)
INR	35,799,854	USD	460,376	13/06/2022	(42)	(0.00)
USD	864,995	ILS	2,905,251	13/06/2022	(6,226)	(0.01)
USD	205,517	SEK	2,060,798	13/06/2022	(4,376)	(0.00)
TRY	8,327,518	USD	675,275	14/06/2022	(175,099)	(0.24)
USD	109,041	KRW	136,733,528	14/06/2022	(1,017)	(0.00)
AUD	364,246	EUR	245,088	15/06/2022	(1,187)	(0.00)
AUD	3,804,961	USD	2,774,340	15/06/2022	(42,432)	(0.07)
CHF	741,503	EUR	724,244	15/06/2022	(3,008)	(0.01)
CHF	1,373,758	USD	1,441,337	15/06/2022	(8,657)	(0.01)
CLP	42,537,141	USD	53,909	15/06/2022	(2,574)	(0.00)
CZK	5,949,902	EUR	241,817	15/06/2022	(1,716)	(0.00)
EUR	481,072	CAD	660,293	15/06/2022	(6,526)	(0.01)
EUR	123,185	CZK	3,208,361	15/06/2022	(6,802)	(0.01)
EUR	117,971	GBP	101,144	15/06/2022	(879)	(0.00)
EUR	332,586	NZD	552,807	15/06/2022	(3,155)	(0.00)
EUR	307,921	PLN	1,448,957	15/06/2022	(8,916)	(0.01)
EUR	929,947	SEK	9,835,403	15/06/2022	(5,001)	(0.01)
EUR	1,969,364	USD	2,163,833	15/06/2022	(52,878)	(0.06)
GBP	202,432	EUR	241,898	15/06/2022	(4,448)	(0.01)
GBP	1,184,617	USD	1,510,535	15/06/2022	(19,220)	(0.03)
HUF	158,183,377	EUR	410,371	15/06/2022	(11,965)	(0.02)
HUF	36,473,246	USD	104,324	15/06/2022	(5,658)	(0.01)
IDR	1,921,534,273	USD	132,941	15/06/2022	(806)	(0.00)
INR	10,163,195	USD	133,000	15/06/2022	(2,343)	(0.00)
JPY	15,910,286	CAD	159,842	15/06/2022	(2,793)	(0.00)
JPY	233,545,019	USD	1,919,525	15/06/2022	(104,979)	(0.15)
KRW	229,598,656	USD	188,363	15/06/2022	(3,555)	(0.00)
NOK	3,509,921	EUR	364,788	15/06/2022	(18,432)	(0.03)
NOK	15,949,437	USD	1,778,500	15/06/2022	(85,440)	(0.13)
NZD	1,414,652	AUD	1,294,422	15/06/2022	(9,011)	(0.01)
NZD	2,053,463	USD	1,397,685	15/06/2022	(61,714)	(0.09)
SEK	6,376,294	EUR	607,258	15/06/2022	(1,445)	(0.00)
SEK	33,233,231	USD	3,482,904	15/06/2022	(97,853)	(0.16)
SGD	988,992	USD	727,831	15/06/2022	(6,489)	(0.00)
TRY	1,633,086	USD	102,111	15/06/2022	(4,148)	(0.01)
TWD	7,425,134	USD	259,744	15/06/2022	(3,610)	(0.00)
USD	2,071,593	CAD	2,643,576	15/06/2022	(19,050)	(0.03)
USD	80,153	COP	304,904,764	15/06/2022	(1,031)	(0.00)
USD	526,173	MXN	10,754,728	15/06/2022	(20,952)	(0.03)
ZAR	5,986,919	USD	387,309	15/06/2022	(4,500)	(0.01)
USD	1,378,967	EUR	1,301,154	16/06/2022	(15,810)	(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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	664,540	KRW	840,154,638	16/06/2022	(11,729)	(0.01)
USD	881,046	NZD	1,395,845	16/06/2022	(27,074)	(0.04)
USD	1,392,317	NZD	2,176,240	17/06/2022	(23,500)	(0.04)
EUR	279,897	CHF	287,876	21/06/2022	(207)	(0.00)
JPY	16,179,659	USD	125,923	21/06/2022	(182)	(0.00)
USD	385,677	CNH	2,597,131	21/06/2022	(3,198)	(0.00)
USD	98,064	COP	392,347,730	21/06/2022	(6,328)	(0.01)
USD	100,687	INR	7,843,538	21/06/2022	(85)	(0.00)
ZAR	4,639,853	USD	298,109	21/06/2022	(1,651)	(0.00)
SEK	1,649,123	EUR	157,032	23/06/2022	(372)	(0.00)
EUR	160,948	PLN	747,362	24/06/2022	(2,025)	(0.00)
USD	25,973	BRL	126,425	24/06/2022	(745)	(0.00)
USD	544,669	CNH	3,650,964	24/06/2022	(1,947)	(0.00)
USD	54,766	COP	217,558,888	24/06/2022	(3,099)	(0.00)
USD	423,598	KRW	536,230,642	24/06/2022	(8,090)	(0.02)
USD	263,709	CNH	1,775,959	27/06/2022	(2,160)	(0.00)
USD	100,969	NOK	982,552	27/06/2022	(3,343)	(0.01)
USD	429,516	NZD	662,303	27/06/2022	(1,313)	(0.00)
KRW	165,330,118	USD	136,174	29/06/2022	(3,066)	(0.00)
USD	133,000	KRW	165,686,226	29/06/2022	(395)	(0.00)
USD	522,665	KRW	650,495,159	30/06/2022	(1,062)	(0.00)
SEK	799,000	USD	85,090	01/07/2022	(3,660)	(0.01)
USD	942,282	TWD	27,464,374	08/07/2022	(7,134)	(0.00)
AUD	166,075	USD	122,677	14/07/2022	(3,384)	(0.01)
USD	335,021	KRW	424,281,067	14/07/2022	(6,607)	(0.01)
JPY	15,881,049	USD	124,461	15/07/2022	(911)	(0.00)
EUR	359,322	CHF	370,605	25/07/2022	(1,384)	(0.00)
USD	2,336,142	EUR	2,203,568	28/07/2022	(31,446)	(0.04)
INR	20,944,460	USD	271,108	29/07/2022	(3,070)	(0.00)
USD	210,773	PLN	948,788	29/07/2022	(9,827)	(0.01)
USD	77,164	NZD	122,241	04/08/2022	(2,305)	(0.00)
USD	63,378	CLP	56,076,735	05/08/2022	(3,611)	(0.01)
USD	248,030	COP	1,028,194,227	08/08/2022	(23,509)	(0.04)
USD	7,345,625	JPY	945,077,771	15/08/2022	(18,828)	(0.03)
USD	69,328	IDR	1,018,014,612	22/08/2022	(476)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,376,507)	(1.91)

Share Class Specific Forward Currency Contracts – (3.99%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	1,968,275	USD	2,080,103	28/07/2022	34,679	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					34,679	0.05

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	56,034,184	USD	73,440,923	29/06/2022	(2,892,232)	(4.01)
USD	1,027,705	GBP	835,638	29/06/2022	(24,388)	(0.03)
USD	78,706	EUR	74,833	28/07/2022	(1,697)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(2,918,317)	(4.04)

Options – (0.48%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
1,010,000	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.52	(4,348)	3,987	0.01
478,000	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	786	3,865	0.00
1,415,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.30	(7,252)	1,875	0.00
471,000	Call EUR / Put NOK	Expires 09/06/2022	Strike 10.50	(3,316)	92	0.00
943,000	Call EUR / Put SEK	Expires 09/06/2022	Strike 10.77	(5,430)	320	0.00
953,000	Call EUR / Put USD	Expires 13/06/2022	Strike 1.09	(1,366)	1,643	0.00
1,903,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.01	(5,818)	4,793	0.01
1,911,000	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	15,120	22,486	0.03
1,425,000	Put EUR / Call CHF	Expires 21/07/2022	Strike 1.02	(4,351)	4,766	0.01
964,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(5,837)	1	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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
EUR – (Continued)						
960,000	Put EUR / Call USD	Expires 02/06/2022	Strike 1.04	(5,428)	1	0.00
1,414,000	Put EUR / Call USD	Expires 14/06/2022	Strike 1.03	(8,581)	348	0.00
				(35,821)	44,177	0.06
GBP						
11,980,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(22,679)	208	0.00
9,220,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(17,780)	165	0.00
14,540,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(30,995)	522	0.00
13,290,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(28,566)	508	0.00
790,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(1,803)	53	0.00
1,623,000	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	(14,051)	0	0.00
1,616,000	Put GBP / Call USD	Expires 09/06/2022	Strike 1.20	(14,169)	126	0.00
1,611,000	Put GBP / Call USD	Expires 22/06/2022	Strike 1.22	(8,228)	4,310	0.01
1,612,000	Put GBP / Call USD	Expires 23/06/2022	Strike 1.23	(6,455)	5,895	0.01
				(144,726)	11,787	0.02
NZD						
3,944,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	(25,374)	919	0.00
3,941,000	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	(11,746)	13,764	0.02
4,706,000	Put NZD / Call USD	Expires 14/06/2022	Strike 0.61	(26,235)	236	0.00
1,964,000	Put NZD / Call USD	Expires 15/06/2022	Strike 0.61	(10,774)	162	0.00
3,135,000	Put NZD / Call USD	Expires 22/06/2022	Strike 0.63	(10,326)	4,535	0.01
				(84,455)	19,616	0.03
USD						
8,300,000	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.36	(51,998)	230	0.00
25,000,000	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.80	(75,518)	5,732	0.01
25,100,000	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.85	(78,234)	6,920	0.01
2,270,000	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(13,678)	70,616	0.10
7,890,000	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.05	(70,398)	1	0.00
6,000,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(60,697)	32	0.00
1,504,000	Call USD / Put BRL	Expires 08/06/2022	Strike 5.40	(16,643)	3	0.00
1,988,000	Call USD / Put BRL	Expires 14/06/2022	Strike 5.41	(23,610)	121	0.00
986,000	Call USD / Put BRL	Expires 15/06/2022	Strike 5.31	(10,254)	229	0.00
1,006,000	Call USD / Put BRL	Expires 22/06/2022	Strike 5.13	(10,453)	2,143	0.00
504,000	Call USD / Put CLP	Expires 07/06/2022	Strike 890.00	(4,903)	38	0.00
1,977,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(4,858)	1,815	0.00
2,013,000	Call USD / Put CNH	Expires 17/06/2022	Strike 6.85	(5,369)	1,965	0.00
2,012,804	Call USD / Put CNH	Expires 22/06/2022	Strike 6.78	(3,675)	5,203	0.01
2,026,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	(1,734)	6,481	0.01
3,035,000	Call USD / Put CNH	Expires 23/06/2022	Strike 6.85	(10,003)	4,225	0.01
493,000	Call USD / Put COP	Expires 16/06/2022	Strike 4,230.00	(5,164)	66	0.00
503,000	Call USD / Put COP	Expires 22/06/2022	Strike 4,155.00	(6,075)	1,014	0.00
1,012,000	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	(5,433)	293	0.00
992,000	Call USD / Put ILS	Expires 09/06/2022	Strike 3.50	(7,448)	66	0.00
2,029,000	Call USD / Put INR	Expires 31/05/2022	Strike 77.73	(8,489)	0	0.00
2,023,000	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	(2,383)	3,625	0.01
1,996,000	Call USD / Put INR	Expires 09/06/2022	Strike 78.70	(8,299)	1,140	0.00
1,971,000	Call USD / Put INR	Expires 17/06/2022	Strike 79.07	(6,729)	2,052	0.00
1,522,000	Call USD / Put KRW	Expires 10/06/2022	Strike 1,297.00	(11,840)	138	0.00
1,988,000	Call USD / Put KRW	Expires 14/06/2022	Strike 1,310.00	(13,759)	163	0.00
2,013,000	Call USD / Put KRW	Expires 22/06/2022	Strike 1,285.00	(10,691)	2,544	0.00
507,000	Call USD / Put MXN	Expires 31/05/2022	Strike 21.05	(4,123)	0	0.00
1,008,000	Call USD / Put MXN	Expires 07/06/2022	Strike 20.74	(6,810)	66	0.00
2,026,000	Call USD / Put MXN	Expires 23/06/2022	Strike 20.39	(7,053)	5,890	0.01
1,012,000	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	(7,657)	155	0.00
992,000	Call USD / Put NOK	Expires 23/06/2022	Strike 10.07	(9,719)	1,027	0.00
1,996,000	Call USD / Put SEK	Expires 09/06/2022	Strike 10.29	(17,413)	607	0.00
2,019,000	Call USD / Put SEK	Expires 28/06/2022	Strike 10.07	(6,289)	10,468	0.01
256,000	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	12,556	18,309	0.03
256,000	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(839)	5,972	0.01
507,000	Call USD / Put ZAR	Expires 02/06/2022	Strike 16.60	(4,132)	4	0.00
499,000	Call USD / Put ZAR	Expires 09/06/2022	Strike 16.98	(4,345)	75	0.00
1,007,000	Call USD / Put ZAR	Expires 17/06/2022	Strike 16.42	(6,667)	2,667	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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
2,250,000	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	(29,248)	49,465	0.07
2,013,000	Put USD / Call JPY	Expires 17/06/2022	Strike 125.80	(8,171)	4,563	0.01
				(628,245)	216,123	0.30
TOTAL PURCHASED OPTIONS					291,703	0.41
(cost USD 1,184,950)						
Written Options						
AUD						
(711,000)	Call AUD / Put NZD	Expires 14/06/2022	Strike 1.12	997	(432)	(0.00)
(711,000)	Put AUD / Call NZD	Expires 14/06/2022	Strike 1.08	1,297	(141)	(0.00)
				2,294	(573)	(0.00)
EUR						
(1,830,000)	Call 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	21,147	(1,791)	(0.00)
(1,810,000)	Call 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	(11,289)	(35,594)	(0.05)
(1,780,000)	Call 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	19,154	(6,508)	(0.01)
(1,810,000)	Call 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	11,718	(7,829)	(0.01)
(970,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.22	1,937	(2,695)	(0.00)
(190,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.32	1,750	(2,050)	(0.00)
(478,000)	Call EUR / Put NOK	Expires 07/06/2022	Strike 10.05	9,124	(3,866)	(0.01)
(159,000)	Call EUR / Put PLN	Expires 31/05/2022	Strike 4.68	2,609	0	(0.00)
(155,000)	Call EUR / Put PLN	Expires 09/06/2022	Strike 4.67	2,385	(195)	(0.00)
(159,000)	Call EUR / Put SEK	Expires 31/05/2022	Strike 10.30	(1,757)	(3,498)	(0.00)
(158,000)	Call EUR / Put SEK	Expires 07/06/2022	Strike 10.38	(330)	(2,311)	(0.00)
(156,000)	Call EUR / Put SEK	Expires 14/06/2022	Strike 10.55	1,128	(817)	(0.00)
(1,830,000)	Put 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	1,879	(21,059)	(0.03)
(1,810,000)	Put 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	20,020	(4,285)	(0.01)
(1,780,000)	Put 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	(6,715)	(32,377)	(0.04)
(1,810,000)	Put 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	(17,174)	(36,722)	(0.05)
(955,500)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	3,681	(11,243)	(0.02)
(955,500)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.04	(1,390)	(11,243)	(0.02)
(955,000)	Put EUR / Call CHF	Expires 17/06/2022	Strike 1.05	(12,667)	(20,184)	(0.03)
(159,000)	Put EUR / Call PLN	Expires 31/05/2022	Strike 4.68	(2,757)	(4,178)	(0.01)
(155,000)	Put EUR / Call PLN	Expires 09/06/2022	Strike 4.67	(2,112)	(3,552)	(0.01)
(159,000)	Put EUR / Call SEK	Expires 31/05/2022	Strike 10.30	1,414	0	(0.00)
(158,000)	Put EUR / Call SEK	Expires 07/06/2022	Strike 10.38	1,095	(68)	(0.00)
(156,000)	Put EUR / Call SEK	Expires 14/06/2022	Strike 10.55	346	(1,203)	(0.00)
				43,196	(213,268)	(0.30)
GBP						
(1,240,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	22,908	(47)	(0.00)
(950,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	17,875	(42)	(0.00)
(1,500,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	31,375	(169)	(0.00)
(1,360,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	28,903	(181)	(0.00)
(90,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	2,007	(39)	(0.00)
(1,623,000)	Put GBP / Call USD	Expires 31/05/2022	Strike 1.24	29,572	0	(0.00)
(806,000)	Put GBP / Call USD	Expires 22/06/2022	Strike 1.25	6,627	(6,038)	(0.01)
(806,000)	Put GBP / Call USD	Expires 23/06/2022	Strike 1.25	4,938	(7,226)	(0.01)
				144,205	(13,742)	(0.02)
NZD						
(1,972,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	25,772	(460)	(0.00)
(1,972,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.63	25,476	(459)	(0.00)
(3,941,000)	Put NZD / Call USD	Expires 08/06/2022	Strike 0.65	44,746	(13,764)	(0.02)
(1,567,000)	Put NZD / Call USD	Expires 22/06/2022	Strike 0.64	8,350	(6,159)	(0.01)
				104,344	(20,842)	(0.03)
USD						
(2,090,000)	Call 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	(1,915)	(28,249)	(0.04)
(2,090,000)	Call 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	(1,815)	(27,783)	(0.04)
(2,090,000)	Call 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	7,480	(17,495)	(0.02)
(2,090,000)	Call 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	10,879	(11,954)	(0.02)
(2,660,000)	Call 12 month SOFR Swaption	Expires 12/07/2022	Strike 1.59	52,147	(72)	(0.00)
(25,000,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.29	28,920	(1,080)	(0.00)
(25,000,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.55	48,650	(2,600)	(0.00)
(25,100,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.35	28,758	(1,401)	(0.00)
(25,100,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.60	51,742	(3,253)	(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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(2,270,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	9,032	(23,080)	(0.03)
(2,270,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	10,565	(41,617)	(0.06)
(4,160,000)	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.38	70,446	(0)	(0.00)
(1,200,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	61,756	(575)	(0.00)
(994,000)	Call USD / Put BRL	Expires 14/06/2022	Strike 5.22	23,343	(354)	(0.00)
(493,000)	Call USD / Put BRL	Expires 15/06/2022	Strike 5.12	10,826	(525)	(0.00)
(503,000)	Call USD / Put BRL	Expires 22/06/2022	Strike 4.96	9,432	(2,805)	(0.00)
(167,000)	Call USD / Put CNH	Expires 01/06/2022	Strike 6.64	570	(1,046)	(0.00)
(165,000)	Call USD / Put CNH	Expires 09/06/2022	Strike 6.76	1,629	(214)	(0.00)
(988,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	4,831	(2,371)	(0.00)
(1,007,000)	Call USD / Put CNH	Expires 17/06/2022	Strike 6.77	5,149	(2,504)	(0.00)
(1,005,905)	Call USD / Put CNH	Expires 22/06/2022	Strike 6.70	2,617	(6,274)	(0.01)
(1,013,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.69	1,167	(7,054)	(0.01)
(2,026,000)	Call USD / Put CNH	Expires 23/06/2022	Strike 6.77	11,822	(6,481)	(0.01)
(246,000)	Call USD / Put COP	Expires 16/06/2022	Strike 4,090.00	5,204	(154)	(0.00)
(252,000)	Call USD / Put COP	Expires 22/06/2022	Strike 4,026.00	5,061	(1,160)	(0.00)
(1,012,000)	Call USD / Put ILS	Expires 07/06/2022	Strike 3.43	14,952	(293)	(0.00)
(1,015,000)	Call USD / Put INR	Expires 31/05/2022	Strike 76.91	(2,396)	(9,855)	(0.01)
(1,012,000)	Call USD / Put INR	Expires 02/06/2022	Strike 76.64	(6,635)	(13,288)	(0.02)
(2,023,000)	Call USD / Put INR	Expires 02/06/2022	Strike 77.62	12,636	(3,625)	(0.01)
(1,006,000)	Call USD / Put KRW	Expires 22/06/2022	Strike 1,266.70	8,747	(2,828)	(0.00)
(504,000)	Call USD / Put MXN	Expires 07/06/2022	Strike 20.27	6,718	(253)	(0.00)
(1,013,000)	Call USD / Put MXN	Expires 23/06/2022	Strike 19.97	6,240	(6,722)	(0.01)
(506,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.41	5,935	(2,309)	(0.00)
(1,012,000)	Call USD / Put NOK	Expires 02/06/2022	Strike 9.66	19,470	(155)	(0.00)
(998,000)	Call USD / Put SEK	Expires 09/06/2022	Strike 10.02	15,587	(2,229)	(0.00)
(1,009,000)	Call USD / Put SEK	Expires 28/06/2022	Strike 9.85	4,233	(11,725)	(0.02)
(256,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 15.22	(296)	(18,309)	(0.03)
(256,000)	Call USD / Put TRY	Expires 30/05/2022	Strike 16.01	(2,961)	(5,972)	(0.01)
(503,000)	Call USD / Put ZAR	Expires 17/06/2022	Strike 15.95	5,751	(3,733)	(0.01)
(2,090,000)	Put 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	24,452	(1,882)	(0.00)
(2,090,000)	Put 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	19,181	(6,788)	(0.01)
(2,090,000)	Put 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	5,165	(19,810)	(0.03)
(2,090,000)	Put 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	(9,902)	(32,736)	(0.05)
(2,250,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	22,961	(26,837)	(0.04)
(2,250,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	14,547	(14,368)	(0.02)
(167,000)	Put USD / Call CNH	Expires 01/06/2022	Strike 6.64	1,124	(32)	(0.00)
(165,000)	Put USD / Call CNH	Expires 09/06/2022	Strike 6.76	(850)	(2,208)	(0.00)
(1,007,000)	Put USD / Call JPY	Expires 17/06/2022	Strike 128.00	5,951	(6,822)	(0.01)
(507,000)	Put USD / Call ZAR	Expires 02/06/2022	Strike 15.60	1,731	(2,313)	(0.00)
(499,000)	Put USD / Call ZAR	Expires 09/06/2022	Strike 15.80	(4,503)	(8,224)	(0.01)
				626,134	(393,417)	(0.54)
TOTAL WRITTEN OPTIONS						
(cost USD (1,562,015))					(641,842)	(0.89)
TOTAL OPTIONS						
(cost USD (377,065))					(350,139)	(0.48)

Swap Contracts – (2.59%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
4,470,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	47,310	0.07
2,860,000	Fixed 1.000%	Floating (CAD 3 month CDOR)	CAD	16/03/2024	38,772	0.05
7,470,000	Fixed 2.250%	Floating (CAD 3 month CDOR)	CAD	15/06/2024	9,921	0.01
220,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	16/03/2027	5,415	0.01
20,000	Fixed 0.000%	Floating (CHF 12 month SARON)	CHF	16/03/2027	273	0.00
1,570,000	Floating (CNY 3 month CFXS)	Fixed 2.250%	CNY	16/03/2024	59	0.00
30,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2024	544	0.00
9,350,000	Fixed 0.250%	Floating (EUR 3 month EURIBOR)	EUR	16/03/2024	80,076	0.11
2,010,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	16/03/2027	20,126	0.03
4,380,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2027	61,301	0.08
590,000	Fixed 1.897%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2032	8,717	0.01
740,000	Fixed 1.363%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2042	10,814	0.02
2,060,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	15/06/2024	12,209	0.02
1,840,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	116,710	0.16
2,580,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	204,451	0.28

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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
570,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	11,225	0.02
1,870,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	24/05/2032	21,962	0.03
41,970,000	Floating (JPY 12 month LIBOR)	Fixed 0.000%	JPY	16/03/2027	391	0.00
277,900,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	17/03/2032	5,306	0.01
617,000,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	26/05/2032	16,270	0.02
1,112,770,000	Fixed 3.000%	Floating (KRW 3 month KSDA)	KRW	15/06/2024	1,582	0.00
166,020,000	Fixed 2.500%	Floating (KRW 3 month KSDA)	KRW	15/06/2032	533	0.00
25,720,000	Fixed 8.700%	Floating (MXN 1 month TIIE)	MXN	12/06/2024	7,977	0.01
2,160,000	Fixed 3.000%	Floating (NZD 3 month NZDBB)	NZD	16/09/2031	9,190	0.01
600,000	Fixed 2.750%	Floating (NZD 3 month NZDBB)	NZD	16/03/2032	8,191	0.01
1,178,111	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2024	6,940	0.01
677,975	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	15/06/2032	21,113	0.03
42,740,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	16/03/2032	203,254	0.28
980,000	Fixed 1.290%	Floating (USD 1 month SOFR)	USD	12/01/2024	13,348	0.02
9,710,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	14/03/2024	4,560	0.01
10,440,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2024	127,156	0.18
75,880,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	23,057	0.03
5,590,000	Fixed 2.587%	Floating (USD 1 month SOFR)	USD	30/11/2026	28,786	0.04
7,600,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	161,578	0.22
2,100,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	15/06/2027	7,615	0.01
12,320,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	20,207	0.03
8,130,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	17/03/2032	117,193	0.16
3,330,000	Floating (USD 1 month SOFR)	Fixed 2.734%	USD	15/05/2032	827	0.00
13,296,999	Fixed 6.100%	Floating (ZAR 3 month JIBAR)	ZAR	15/06/2024	4,220	0.01

UNREALISED GAIN ON INTEREST RATE SWAPS	1,439,179	1.99
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Credit Default Swaps						
300,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	51,951	0.07
250,000	Floating (Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	2,111	0.00
100,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	13,474	0.02
150,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	2,623	0.01

UNREALISED GAIN ON CREDIT DEFAULT SWAPS	70,159	0.10
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TOTAL UNREALISED GAIN ON SWAP CONTRACTS	1,509,338	2.09
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Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
14,220,000	Floating (AUD 3 month BBSW)	Fixed 2.480%	AUD	14/03/2024	(53,559)	(0.08)
10,670,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	16/03/2027	(419,119)	(0.58)
480,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	16/03/2032	(6,503)	(0.01)
1,920,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(4,566)	(0.01)
700,000	Floating (BRL 1 month BRCDI)	Fixed 12.010%	BRL	02/01/2025	(836)	(0.00)
425,000	Floating (BRL 1 month BRCDI)	Fixed 12.016%	BRL	02/01/2025	(498)	(0.00)
6,330,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(9,161)	(0.01)
725,000	Floating (BRL 1 month BRCDI)	Fixed 12.095%	BRL	02/01/2025	(633)	(0.00)
20,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	(101)	(0.00)
3,390,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	16/03/2032	(117,439)	(0.16)
4,770,000	Floating (CHF 12 month LIBOR)	Fixed 0.250%	CHF	16/03/2032	(339,865)	(0.47)
3,730,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	(187,064)	(0.26)
7,040,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2024	(1,049)	(0.00)
3,540,000	Floating (CNY 3 month CNRR)	Fixed 2.250%	CNY	15/06/2027	(2,078)	(0.00)
8,110,000	Floating (EUR 12 month ESTRO)	Fixed 0.250%	EUR	15/06/2024	(54,842)	(0.08)
4,370,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(110,050)	(0.15)
8,090,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	(187,071)	(0.26)
4,920,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	26/05/2032	(38,056)	(0.05)
1,290,000	Floating (EUR 6 month EURIBOR)	Fixed 2.005%	EUR	27/04/2037	(20,700)	(0.03)
3,130,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	07/06/2032	(89,317)	(0.12)
9,650,000	Fixed 3.200%	Floating (HKD 3 month HIBOR)	HKD	21/09/2024	(3,278)	(0.01)
415,550,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	16/03/2032	(8,544)	(0.01)
2,193,366	Floating (MXN 1 month TIIE)	Fixed 8.400%	MXN	02/06/2032	(935)	(0.00)
67,600,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	15/06/2024	(9,088)	(0.01)
33,810,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(18,044)	(0.03)
19,410,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	16/03/2032	(136,244)	(0.19)

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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
4,760,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(26,193)	(0.04)
20,050,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	16/03/2024	(291,663)	(0.40)
4,890,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	16/03/2027	(161,812)	(0.22)
3,140,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	15/06/2027	(15,783)	(0.02)
103,330,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	(151,497)	(0.21)
88,220,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/06/2024	(74,994)	(0.10)
76,150,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	16/03/2027	(330,715)	(0.46)
11,680,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	(52,735)	(0.07)
1,200,000	Floating (USD 1 month SOFR)	Fixed 2.800%	USD	21/09/2024	(1,485)	(0.00)
30,000	Floating (USD 1 month SOFR)	Fixed 1.000%	USD	16/03/2027	(2,079)	(0.00)
4,670,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(7,703)	(0.01)
2,910,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	16/03/2032	(13,728)	(0.02)
4,550,000	Floating (USD 1 month SOFR)	Fixed 1.500%	USD	16/03/2032	(39,288)	(0.06)
7,810,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(13,473)	(0.02)
1,140,000	Floating (USD 1 month SOFR)	Fixed 1.750%	USD	16/03/2052	(319,080)	(0.44)
3,525,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	15/06/2032	(2,851)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(3,323,719)	(4.60)
Credit Default Swaps						
800,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	(12,088)	(0.02)
6,525,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(30,935)	(0.04)
300,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	(787)	(0.00)
500,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2027	(3,248)	(0.00)
620,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	(1,306)	(0.00)
620,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2027	(1,902)	(0.00)
100,000	Floating (Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(3,753)	(0.01)
100,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(946)	(0.00)
100,000	Floating (Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(4,836)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(59,801)	(0.08)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(3,383,520)	(4.68)
MARKET VALUE OF INVESTMENTS (cost USD 83,069,341)					73,436,151	101.62
OTHER ASSETS AND LIABILITIES					(1,170,289)	(1.62)
SHAREHOLDERS' EQUITY					72,265,862	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 83,446,406)	78,140,565	108.13
Unrealised gain on futures contracts	181,803	0.25
Unrealised loss on futures contracts	(120,958)	(0.17)
Unrealised gain on forward currency contracts	1,719,207	2.38
Unrealised loss on forward currency contracts	(1,376,507)	(1.91)
Unrealised gain on forward currency contracts held for hedging purposes	34,679	0.05
Unrealised loss on forward currency contracts held for hedging purposes	(2,918,317)	(4.04)
Market value of purchased options (cost USD 1,184,950)	291,703	0.41
Market value of written options (cost USD (1,562,015))	(641,842)	(0.89)
Unrealised gain on swap contracts	1,509,338	2.09
Unrealised loss on swap contracts	(3,383,520)	(4.68)
Other Assets and Liabilities	(1,170,289)	(1.62)
Shareholders' Equity	72,265,862	100.00

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 2022

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Citibank NA, Credit Suisse, JP Morgan Securities, Inc., Merrill Lynch International and Morgan Stanley & Co. International PLC.

The maximum individual counterparty exposure as at 31 May 2022 is 1.89% 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 2022.
- ^(d) A related party to Goldman Sachs Funds.
- ^(e) The yield for this fund as at 31 May 2022 was 0.779%.
- ^(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.
- ^(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.

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.98%			
Belgium			
29,694	Groupe Bruxelles Lambert SA	2,752,811	0.53
Brazil			
275,620	Telefonica Brasil SA ADR ^(a)	3,037,332	0.59
Canada			
41,050	Canadian Pacific Railway Ltd.	2,912,908	0.56
17,044	CGI, Inc.	1,456,966	0.28
20,681	Ritchie Bros Auctioneers, Inc.	1,225,959	0.24
16,986	Rogers Communications, Inc. Class B	876,337	0.17
4,090	Shopify, Inc. Class A	1,513,300	0.29
		7,985,470	1.54
China			
252,844	Alibaba Group Holding Ltd.	3,090,044	0.59
17,053	Alibaba Group Holding Ltd. ADR ^(a)	1,655,335	0.32
		4,745,379	0.91
Denmark			
13,200	Chr Hansen Holding A/S	993,716	0.19
20,524	GN Store Nord A/S	811,845	0.16
9,484	Novo Nordisk A/S Class B	1,050,197	0.20
8,210	Novozymes A/S Class B	521,356	0.10
10,891	SimCorp A/S	855,334	0.16
45,813	Vestas Wind Systems A/S	1,184,412	0.23
		5,416,860	1.04
France			
134,040	Danone SA	7,865,879	1.52
540	Hermes International	635,165	0.12
6,500	LVMH Moët Hennessy Louis Vuitton SE	4,162,556	0.80
17,530	Pernod Ricard SA	3,438,437	0.67
25,875	Sodexo SA	1,932,540	0.37
		18,034,577	3.48
Germany			
62,379	Daimler Truck Holding AG	1,949,910	0.37
6,488	Deutsche Boerse AG	1,082,504	0.21
95,764	HeidelbergCement AG	5,508,931	1.06
15,629	SAP SE	1,550,362	0.30
		10,091,707	1.94
Hong Kong			
313,000	AIA Group Ltd.	3,246,814	0.63
19,600	Hong Kong Exchanges & Clearing Ltd.	848,128	0.16
93,000	Techtronic Industries Co. Ltd.	1,218,679	0.23
		5,313,621	1.02
Ireland			
4,027	Accenture PLC Class A	1,208,785	0.23
36,339	AerCap Holdings NV	1,752,993	0.34
6,017	ICON PLC	1,351,298	0.26
		4,313,076	0.83
Israel			
7,381	Check Point Software Technologies Ltd.	924,544	0.18
Italy			
15,400	Ferrari NV	2,995,076	0.58
17,915	Moncler SpA	856,130	0.16
		3,851,206	0.74
Japan			
7,400	Hoya Corp.	785,020	0.15

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
70,500	Nihon M&A Center Holdings, Inc.	807,784	0.16
13,000	Nintendo Co. Ltd.	5,778,348	1.11
		7,371,152	1.42
Netherlands			
1,800	Adyen NV ^(b)	2,778,994	0.53
1,985	ASML Holding NV	1,148,485	0.22
15,829	Euronext NV ^(b)	1,357,224	0.26
202,112	ING Groep NV	2,281,608	0.44
196,143	Koninklijke Philips NV	5,035,482	0.97
68,944	Prosus NV ADR ^(a)	709,434	0.14
		13,311,227	2.56
Norway			
1,040,000	AutoStore Holdings Ltd.	2,451,734	0.47
South Africa			
15,570	Naspers Ltd. ADR ^(a)	339,737	0.07
South Korea			
147,973	Samsung Electronics Co. Ltd.	8,034,158	1.55
Spain			
12,384	Amadeus IT Group SA	771,571	0.15
Sweden			
39,834	Assa Abloy AB Class B	985,989	0.19
66,630	Atlas Copco AB	54,071	0.01
270,700	Atlas Copco AB Class A	3,087,572	0.60
25,400	Evolution AB ^(b)	2,652,436	0.51
19,184	Thule Group AB ^(b)	642,055	0.12
		7,422,123	1.43
Switzerland			
38,050	Alcon, Inc.	2,868,720	0.55
38,265	Compagnie Financiere Richemont SA	4,207,355	0.81
8,749	Nestle SA	1,066,293	0.21
101,213	Novartis AG	9,141,343	1.76
982	Partners Group Holding AG	1,057,224	0.20
3,171	Roche Holding AG	1,081,346	0.21
987	Swatch Group AG	250,067	0.05
395,373	UBS Group AG	7,454,192	1.44
		27,126,540	5.23
Taiwan			
30,450	Taiwan Semiconductor Manufacturing Co. Ltd. ADR ^(a)	2,894,272	0.56
United Kingdom			
18,603	Bunzl PLC	656,210	0.13
314,417	Compass Group PLC	7,017,883	1.35
8,459	Croda International PLC	730,524	0.14
38,422	GlaxoSmithKline PLC	835,438	0.16
14,820	Intertek Group PLC	875,009	0.17
4,995,316	Lloyds Banking Group PLC	2,818,553	0.54
14,760	Reckitt Benckiser Group PLC	1,131,977	0.22
24,468	RELX PLC	700,367	0.13
122,764	Rightmove PLC	925,740	0.18
23,845	Unilever PLC	1,132,619	0.22
16,066	Willis Towers Watson PLC	3,410,169	0.66
		20,234,489	3.90
United States			
3,020	Adobe, Inc.	1,259,521	0.24
10,300	Advance Auto Parts, Inc.	1,964,004	0.38
3,989	Alphabet, Inc. Class A	8,975,769	1.73
4,072	Alphabet, Inc. Class C	9,190,423	1.77
3,707	Amazon.com, Inc.	8,660,034	1.67
5,824	Amedisys, Inc.	661,665	0.13
37,243	American Express Co.	6,304,123	1.21
6,363	AmerisourceBergen Corp.	982,829	0.19

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
4,665	Amgen, Inc.	1,172,454	0.23
82,100	Amphenol Corp. Class A	5,784,766	1.11
24,671	Anthem, Inc.	12,761,568	2.46
14,530	Aon PLC Class A	4,005,776	0.77
7,023	Arista Networks, Inc.	722,667	0.14
151,760	Bank of New York Mellon Corp.	6,999,171	1.35
20,667	Berkshire Hathaway, Inc. Class B	6,530,359	1.26
15,250	Bill.com Holdings, Inc.	1,844,640	0.36
13,521	Booz Allen Hamilton Holding Corp.	1,153,341	0.22
5,586	Broadridge Financial Solutions, Inc.	812,819	0.16
13,163	Capital One Financial Corp.	1,673,807	0.32
7,648	CBRE Group, Inc. Class A	635,778	0.12
4,777	Charles River Laboratories International, Inc.	1,137,977	0.22
3,386	Charter Communications, Inc. Class A	1,715,551	0.33
54,716	Church & Dwight Co., Inc.	4,862,611	0.94
17,814	Cisco Systems, Inc.	800,205	0.15
199,524	Citigroup, Inc.	10,688,501	2.06
11,384	Cognizant Technology Solutions Corp. Class A	843,213	0.16
103,815	Comcast Corp. Class A	4,546,059	0.88
6,843	Costco Wholesale Corp.	3,154,897	0.61
16,400	Datadog, Inc. Class A	1,586,044	0.31
72,937	Dentsply Sirona, Inc.	2,878,094	0.55
66,470	DISH Network Corp. Class A	1,500,893	0.29
4,928	Ecobab, Inc.	800,652	0.15
7,957	Edwards Lifesciences Corp.	794,745	0.15
13,793	Electronic Arts, Inc.	1,898,468	0.37
32,400	Entegris, Inc.	3,602,232	0.69
4,162	Estee Lauder Cos., Inc. Class A	1,062,226	0.20
30,674	Expedia Group, Inc.	3,936,701	0.76
22,170	First Republic Bank	3,453,199	0.67
16,959	Fiserv, Inc.	1,702,175	0.33
35,900	Floor & Decor Holdings, Inc. Class A	2,701,475	0.52
16,633	Fortune Brands Home & Security, Inc.	1,148,841	0.22
11,565	Fox Factory Holding Corp.	910,744	0.18
52,421	General Electric Co.	4,131,823	0.80
30,323	General Motors Co.	1,160,764	0.22
33,208	Genpact Ltd.	1,474,435	0.28
63,550	Graco, Inc.	3,982,678	0.77
5,935	HCA Healthcare, Inc.	1,267,360	0.24
28,150	HEICO Corp. Class A	3,268,496	0.63
25,298	Hilton Worldwide Holdings, Inc.	3,553,357	0.68
3,373	Home Depot, Inc.	1,020,096	0.20
9,926	IAC Holdings, Inc.	840,633	0.16
1,190	IDEXX Laboratories, Inc.	467,896	0.09
4,223	Jack Henry & Associates, Inc.	787,125	0.15
8,984	Johnson & Johnson	1,581,633	0.30
6,358	Keysight Technologies, Inc.	923,118	0.18
10,838	Kroger Co.	569,754	0.11
12,221	Lam Research Corp.	6,293,448	1.21
25,779	Liberty Broadband Corp.	3,217,993	0.62
7,089	Lowe's Cos., Inc.	1,386,467	0.27
15,986	LyondellBasell Industries NV Class A	1,857,893	0.36
34,137	Marriott International, Inc. Class A	5,812,848	1.12
32,701	Marsh & McLennan Cos., Inc.	5,198,151	1.00
6,373	Masimo Corp.	914,207	0.18
4,737	Mastercard, Inc. Class A	1,688,646	0.33
59,823	Meta Platforms, Inc. Class A	11,594,296	2.23
3,582	Mettler-Toledo International, Inc.	4,681,208	0.90
61,901	Microsoft Corp.	16,765,886	3.23
2,825	Moody's Corp.	852,980	0.16
64,371	Morgan Stanley	5,546,849	1.07
8,450	MSCI, Inc.	3,743,012	0.72
21,514	Netflix, Inc.	4,156,074	0.80
45,614	NIKE, Inc. Class B	5,299,891	1.02
16,030	Old Dominion Freight Line, Inc.	4,097,749	0.79
17,586	Oracle Corp.	1,268,478	0.24

Security Description		Market Value USD	% of Shareholders' Equity			
Holdings						
Common Stocks – (Continued)						
United States – (Continued)						
4,235	PepsiCo, Inc.	701,316	0.14			
2,936	Pool Corp.	1,172,374	0.23			
40,659	Progressive Corp.	4,826,630	0.93			
14,920	Repligen Corp.	2,472,095	0.48			
2,436	S&P Global, Inc.	862,709	0.17			
35,792	Sensata Technologies Holding PLC	1,681,508	0.32			
11,998	Service Corp. International	826,062	0.16			
9,790	ServiceNow, Inc.	4,605,901	0.88			
26,440	Sherwin-Williams Co.	7,049,433	1.36			
9,070	Snowflake, Inc. Class A	1,159,962	0.22			
80,317	Southwest Airlines Co.	3,640,770	0.70			
12,567	Starbucks Corp.	968,413	0.19			
20,650	Stryker Corp.	4,809,798	0.93			
5,136	Texas Instruments, Inc.	895,616	0.17			
12,960	Thermo Fisher Scientific, Inc.	7,405,862	1.43			
12,741	Toro Co.	1,044,762	0.20			
4,142	Tractor Supply Co.	783,501	0.15			
16,132	Union Pacific Corp.	3,565,011	0.69			
24,510	UnitedHealth Group, Inc.	12,310,883	2.37			
4,330	Veeva Systems, Inc. Class A	728,826	0.14			
31,123	Verizon Communications, Inc.	1,589,607	0.31			
40,694	Visa, Inc. Class A	8,634,860	1.66			
13,355	Walt Disney Co.	1,452,223	0.28			
23,900	Waste Connections, Inc.	3,052,508	0.59			
85,331	Wells Fargo & Co.	3,910,720	0.75			
13,110	West Pharmaceutical Services, Inc.	4,127,159	0.80			
16,754	Woodward, Inc.	1,683,609	0.32			
24,000	YETI Holdings, Inc.	1,093,440	0.21			
3,727	Zebra Technologies Corp. Class A	1,251,191	0.24			
5,880	Zoetis, Inc.	999,482	0.19			
		336,532,492	64.84			
TOTAL COMMON STOCKS (cost USD 468,946,326)		492,956,078	94.98			
Mutual Funds – 3.96%						
Ireland						
20,563,626	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	20,563,626	3.96			
TOTAL MUTUAL FUNDS (cost USD 20,563,626)		20,563,626	3.96			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 489,509,952)		513,519,704	98.94			
Security Description		Market Value USD	% of Shareholders' Equity			
Holdings						
Transferable securities dealt in another regulated market						
Common Stocks – 0.68%						
United States						
17,850	LPL Financial Holdings, Inc.	3,568,393	0.68			
TOTAL COMMON STOCKS (cost USD 3,578,310)		3,568,393	0.68			
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 3,578,310)		3,568,393	0.68			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 493,088,262)		517,088,097	99.62			
Share Class Specific Forward Currency Contracts – (0.30%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	4,596,713	USD	4,874,319	21/07/2022	62,601	0.01

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 2022

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	21,018,880	USD	26,373,119	21/07/2022	94,987	0.02
USD	4,940,429	EUR	4,596,714	21/07/2022	3,509	0.00
GBP	19,847,765	USD	24,895,034	18/08/2022	104,489	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **265,586** **0.05**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	4,421,717	USD	4,886,153	16/06/2022	(146,273)	(0.03)
GBP	22,479,168	USD	29,762,134	16/06/2022	(1,462,866)	(0.28)
USD	4,684,427	EUR	4,421,717	16/06/2022	(55,453)	(0.01)
USD	28,280,223	GBP	22,479,168	16/06/2022	(19,043)	(0.00)
USD	26,328,601	GBP	21,018,880	21/07/2022	(139,506)	(0.03)
EUR	4,255,023	USD	4,588,911	18/08/2022	(11,478)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(1,834,619)** **(0.35)**

MARKET VALUE OF INVESTMENTS (cost USD 493,088,262) **515,519,064** **99.32**

OTHER ASSETS AND LIABILITIES **3,510,502** **0.68**

SHAREHOLDERS' EQUITY **519,029,566** **100.00**

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 493,088,262)	517,088,097	99.62
Unrealised gain on forward currency contracts held for hedging purposes	265,586	0.05
Unrealised loss on forward currency contracts held for hedging purposes	(1,834,619)	(0.35)
Other Assets and Liabilities	3,510,502	0.68
Shareholders' Equity	519,029,566	100.00

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 31 May 2022 is 0.06% of the NAV.

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

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

^(c) A related party to Goldman Sachs Funds.

^(d) The yield for this fund as at 31 May 2022 was 0.922%.

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
Common Stocks	
Internet	10.71
Banks	8.32
Software	7.82
Healthcare Products	6.13
Healthcare Services	5.68
Diversified Financial Services	5.37
Insurance	5.25
Semiconductors	4.40
Food, Beverages & Tobacco	4.37
Retail	3.34
Others	34.27
TOTAL COMMON STOCKS	95.66
Mutual Funds	3.96
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.05
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.35)
Other Assets and Liabilities	0.68
TOTAL	100.00

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 74.66%						
Australia						
1,750,000	APT Pipelines Ltd.	EUR	2.000%	15/07/2030	15,729,389	0.10
1,150,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	12,454,509	0.08
1,000,000	Australia & New Zealand Banking Group Ltd.	EUR	0.625%	21/02/2023	10,099,603	0.07
6,125,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	67,746,527	0.45
1,150,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	14,030,195	0.09
					120,060,223	0.79
Austria						
1,000,000	Erste Group Bank AG	EUR	0.375%	16/04/2024	9,860,126	0.07
5,100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	47,879,936	0.31
					57,740,062	0.38
Belgium						
1,400,000	Cofinimmo SA	EUR	0.875%	02/12/2030	11,012,494	0.07
1,000,000	Euroclear Bank SA	EUR	0.500%	10/07/2023	10,052,674	0.07
3,000,000	KBC Group NV ^(c)	GBP	1.250%	21/09/2027	32,484,617	0.21
					53,549,785	0.35
British Virgin Islands						
310,000	China Cinda 2020 I Management Ltd.	USD	2.500%	20/01/2028	2,601,485	0.02
690,000	China Cinda 2020 I Management Ltd.	USD	3.000%	20/01/2031	5,496,484	0.04
975,000	Global Switch Holdings Ltd.	EUR	1.500%	31/01/2024	9,629,529	0.06
360,000	Huarong Finance 2017 Co. Ltd.	USD	4.750%	27/04/2027	3,240,421	0.02
580,000	Huarong Finance 2017 Co. Ltd.	USD	4.250%	07/11/2027	5,057,107	0.03
340,000	Huarong Finance 2019 Co. Ltd.	USD	3.625%	30/09/2030	2,636,896	0.02
1,080,000	Huarong Finance II Co. Ltd.	USD	5.000%	19/11/2025	10,076,610	0.07
360,000	Huarong Finance II Co. Ltd.	USD	4.875%	22/11/2026	3,291,185	0.02
1,130,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	9,101,714	0.06
					51,131,431	0.34
Canada						
1,000,000	Bank of Nova Scotia	EUR	0.500%	30/04/2024	9,928,908	0.07
4,600,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	50,885,564	0.33
					60,814,472	0.40
Cayman Islands						
1,250,000	Baidu, Inc.	USD	3.425%	07/04/2030	10,797,644	0.07
340,000	CK Hutchison International 19 II Ltd.	USD	2.750%	06/09/2029	2,925,836	0.02
1,290,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	10,745,770	0.07
2,340,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	19,199,978	0.13
1,370,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	13,006,139	0.08
310,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	2,759,763	0.02
200,000	QNB Finance Ltd.	USD	3.500%	28/03/2024	1,877,555	0.01
13,120,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	112,391,626	0.74
2,380,000	Tencent Holdings Ltd.	USD	3.595%	19/01/2028	21,374,906	0.14
210,000	Tencent Holdings Ltd.	USD	2.880%	22/04/2031	1,723,233	0.01
					196,802,450	1.29
Chile						
1,740,000	Corp. Nacional del Cobre de Chile ^(d)	USD	4.500%	01/08/2047	15,015,926	0.10
3,474,009	GNL Quintero SA	USD	4.634%	31/07/2029	31,664,083	0.21
					46,680,009	0.31
China						
200,000	Bank of China Ltd.	USD	4.000%	08/03/2028	1,896,944	0.01
Denmark						
3,325,000	Danske Bank A/S ^(c)	EUR	0.010%	10/11/2024	32,907,807	0.22
7,175,000	Danske Bank A/S ^{(c)(d)}	USD	4.298%	01/04/2028	65,511,509	0.43
					98,419,316	0.65
Finland						
3,100,000	SBB Treasury Oyj	EUR	0.750%	14/12/2028	22,093,678	0.14
France						
4,800,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	55,335,774	0.36
3,800,000	ALD SA	EUR	1.218%	23/02/2024	37,465,418	0.25
1,000,000	APRR SA	EUR	1.500%	15/01/2024	10,135,756	0.07

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
4,400,000	Banque Federative du Credit Mutuel SA	GBP	3.098%	16/07/2026	47,945,416	0.31
2,725,000	BNP Paribas SA	EUR	1.125%	22/11/2023	27,446,775	0.18
4,700,000	BPCE SA	GBP	3.319%	22/12/2025	51,410,429	0.34
1,000,000	Capgemini SE	EUR	1.573%	18/10/2024	9,932,533	0.06
7,700,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	88,438,474	0.58
1,800,000	Electricite de France SA	GBP	5.125%	22/09/2050	22,873,052	0.15
4,000,000	EssilorLuxottica SA	USD	2.500%	30/06/2022	37,599,792	0.25
6,900,000	PSA Banque France SA	EUR	1.907%	22/01/2025	66,076,743	0.43
1,000,000	TotalEnergies Capital International SA	EUR	0.250%	12/07/2023	10,029,613	0.07
200,000	TotalEnergies Capital International SA	EUR	2.500%	25/03/2026	2,081,411	0.01
1,400,000	Valeo SA	EUR	4.448%	03/08/2028	11,488,324	0.08
1,000,000	Veolia Environnement SA	EUR	0.314%	04/10/2023	10,010,579	0.07
					488,270,089	3.21
Germany						
975,000	Deutsche Bank AG	EUR	1.125%	30/08/2023	9,856,048	0.06
3,300,000	Deutsche Bank AG ^(c)	USD	2.222%	18/09/2024	30,270,640	0.20
9,025,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	77,628,957	0.51
4,200,000	Deutsche Bank AG ^(c)	EUR	1.750%	19/11/2030	37,115,670	0.24
2,925,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	26,627,041	0.18
1,000,000	Evonik Industries AG	EUR	0.375%	07/09/2024	9,798,394	0.06
1,400,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	14,180,612	0.09
5,800,000	Volkswagen Leasing GmbH	EUR	1.625%	15/08/2025	57,585,328	0.38
6,575,000	Volkswagen Leasing GmbH	EUR	0.375%	20/07/2026	60,766,805	0.40
2,700,000	Vonovia SE	EUR	0.625%	14/12/2029	22,519,045	0.15
					346,348,540	2.27
Hong Kong						
780,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	6,892,813	0.05
200,000	CNAC HK Finbridge Co. Ltd.	USD	3.000%	22/09/2030	1,646,495	0.01
					8,539,308	0.06
India						
550,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	4,414,216	0.03
250,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	1,833,818	0.01
					6,248,034	0.04
Indonesia						
650,000	Indonesia Asahan Aluminium Persero PT	USD	5.450%	15/05/2030	6,180,725	0.04
2,380,000	Pertamina Persero PT	USD	6.000%	03/05/2042	22,910,634	0.15
2,930,000	Pertamina Persero PT	USD	5.625%	20/05/2043	27,041,372	0.18
1,490,000	Pertamina Persero PT	USD	4.175%	21/01/2050	11,746,657	0.08
					67,879,388	0.45
Ireland						
1,000,000	Abbott Ireland Financing DAC	EUR	0.100%	19/11/2024	9,778,455	0.06
3,675,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	36,087,012	0.24
5,225,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	43,044,153	0.28
3,100,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	24,621,345	0.16
2,750,000	AIB Group PLC	EUR	1.250%	28/05/2024	27,425,795	0.18
2,150,000	AIB Group PLC ^(c)	EUR	0.500%	17/11/2027	19,595,106	0.13
3,750,000	Bank of Ireland Group PLC ^(c)	EUR	0.375%	10/05/2027	34,209,988	0.23
1,650,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	16,583,589	0.11
975,000	Eaton Capital Unlimited Co.	EUR	0.750%	20/09/2024	9,624,817	0.06
3,000,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	27,880,032	0.18
4,930,000	Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	45,592,338	0.30
4,525,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	36,689,170	0.24
					331,131,800	2.17
Israel						
8,950,000	Israel Electric Corp. Ltd. ^(d)	USD	4.250%	14/08/2028	82,600,778	0.54
Italy						
1,275,000	Aeroporti di Roma SpA	EUR	1.625%	02/02/2029	11,225,014	0.07
3,800,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	30,978,244	0.20
975,000	Eni SpA	EUR	0.625%	19/09/2024	9,627,958	0.06
8,272,000	FCA Bank SpA	EUR	0.125%	16/11/2023	82,080,277	0.54
1,000,000	FCA Bank SpA	EUR	0.500%	13/09/2024	9,841,194	0.07
5,375,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	49,679,533	0.33
1,175,000	Intesa Sanpaolo SpA	EUR	1.350%	24/02/2031	9,488,515	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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
Italy – (Continued)						
975,000	Terna - Rete Elettrica Nazionale	EUR	0.721%	23/07/2023	9,848,880	0.07
4,100,000	UniCredit SpA ^(c)	EUR	1.200%	20/01/2026	39,400,072	0.26
					252,169,687	1.66
Japan						
4,175,000	East Japan Railway Co.	GBP	1.162%	15/09/2028	44,631,007	0.29
975,000	Mizuho Financial Group, Inc.	EUR	0.956%	16/10/2024	9,698,457	0.06
3,450,000	Nidec Corp.	EUR	0.046%	30/03/2026	32,328,220	0.21
3,100,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	24,292,622	0.16
4,325,000	Norinchukin Bank ^(d)	USD	1.284%	22/09/2026	36,765,021	0.24
4,450,000	ORIX Corp.	USD	2.900%	18/07/2022	41,875,366	0.28
7,250,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.784%	12/07/2022	68,210,281	0.45
					257,800,974	1.69
Jersey						
345,909	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	2,845,286	0.02
520,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	4,097,671	0.03
9,305,317	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	73,808,289	0.48
940,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	7,306,812	0.05
1,375,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	14,619,173	0.09
1,100,000	Heathrow Funding Ltd.	GBP	5.225%	15/02/2023	13,244,378	0.09
1,725,000	Heathrow Funding Ltd.	GBP	6.750%	03/12/2026	23,223,702	0.15
750,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	10,355,216	0.07
					149,500,527	0.98
Luxembourg						
1,000,000	Aroundtown SA	EUR	2.722%	07/01/2025	9,634,648	0.06
2,900,000	Aroundtown SA	GBP	3.000%	16/10/2029	30,986,061	0.20
2,300,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	22,968,049	0.15
500,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	4,878,301	0.03
313,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	2,776,308	0.02
3,325,000	Blackstone Property Partners Europe Holdings SARL	EUR	4.109%	04/05/2028	28,086,053	0.19
2,925,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	30,769,751	0.20
2,650,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	23,052,077	0.15
4,525,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	37,144,665	0.24
1,500,000	Highland Holdings SARL	EUR	1.130%	12/11/2023	14,858,618	0.10
1,825,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	17,746,067	0.12
1,900,000	Logicor Financing SARL	EUR	2.250%	13/05/2025	18,746,103	0.12
1,850,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	17,838,816	0.12
1,975,000	Segro Capital SARL	EUR	1.875%	23/03/2030	18,454,426	0.12
					277,939,943	1.82
Mexico						
6,270,000	America Movil SAB de CV	USD	6.125%	30/03/2040	66,247,561	0.44
150,000	Fomento Economico Mexicano SAB de CV	USD	3.500%	16/01/2050	1,160,404	0.01
240,000	Mexico City Airport Trust ^(d)	USD	3.875%	30/04/2028	2,016,450	0.01
310,000	Mexico City Airport Trust ^(d)	USD	5.500%	31/10/2046	2,192,948	0.01
2,196,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	15,586,173	0.10
520,000	Trust Fibra Uno	USD	5.250%	15/12/2024	4,833,614	0.03
					92,037,150	0.60
Netherlands						
2,300,000	Akelius Residential Property Financing BV	EUR	3.546%	17/01/2028	20,175,620	0.13
2,400,000	Akelius Residential Property Financing BV	EUR	0.750%	22/02/2030	19,163,998	0.13
1,000,000	Allianz Finance II BV	EUR	0.250%	06/06/2023	10,049,452	0.07
3,700,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	36,264,118	0.24
1,050,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	14,769,491	0.10
11,100,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	89,271,771	0.59
2,500,000	ING Groep NV	EUR	0.780%	20/09/2023	25,239,188	0.17
9,200,000	ING Groep NV	GBP	3.000%	18/02/2026	106,720,767	0.70
2,225,000	ING Groep NV ^(c)	USD	4.017%	28/03/2028	20,442,797	0.13
1,475,000	ING Groep NV ^(c)	USD	4.252%	28/03/2033	13,309,866	0.09
3,800,000	JAB Holdings BV	EUR	2.944%	20/12/2027	34,477,461	0.23
975,000	Koninklijke Ahold Delhaize NV	EUR	0.875%	19/09/2024	9,636,599	0.06
4,425,000	LeasePlan Corp. NV	EUR	3.500%	09/04/2025	46,215,206	0.30
1,000,000	Nationale-Nederlanden Bank NV	EUR	0.375%	31/05/2023	10,026,894	0.07
3,770,000	Prosus NV	USD	3.680%	21/01/2030	29,814,438	0.20
270,000	Prosus NV	EUR	2.031%	03/08/2032	2,018,883	0.01
850,000	Prosus NV	USD	4.027%	03/08/2050	5,513,511	0.04

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
1,800,000	Prosus NV	USD	3.832%	08/02/2051	11,210,335	0.07
1,900,000	Redexis Gas Finance BV	EUR	1.875%	28/05/2025	18,927,684	0.12
1,000,000	Roche Finance Europe BV	EUR	0.500%	27/02/2023	10,086,914	0.07
7,800,000	Sagax Euro MTN NL BV	EUR	1.625%	24/02/2026	73,636,596	0.48
1,000,000	Schlumberger Finance BV	EUR	1.359%	15/10/2024	9,746,531	0.06
6,450,000	Technip Energies NV	EUR	1.125%	28/05/2028	53,598,685	0.35
2,875,000	Thermo Fisher Scientific Finance I BV	EUR	1.639%	18/11/2025	27,357,391	0.18
3,400,000	Upjohn Finance BV	EUR	1.908%	23/06/2032	27,712,241	0.18
2,200,000	Volkswagen Financial Services NV	GBP	4.250%	09/10/2025	26,630,550	0.17
1,700,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	16,020,069	0.11
4,400,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	38,090,816	0.25
1,700,000	Wintershall Dea Finance BV	EUR	1.823%	25/09/2021	14,095,113	0.09
2,700,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	24,002,279	0.16
1,400,000	WPC Eurobond BV	EUR	0.950%	01/06/2030	11,134,588	0.07
					855,359,852	5.62
New Zealand						
975,000	ASB Finance Ltd.	EUR	0.750%	13/03/2024	9,717,211	0.06
Poland						
3,700,000	mBank SA ^(c)	EUR	0.966%	21/09/2027	31,993,094	0.21
Portugal						
1,000,000	Brisa-Concessao Rodoviaria SA	EUR	2.000%	22/03/2023	10,189,431	0.07
Qatar						
1,470,000	Qatar Energy	USD	2.250%	12/07/2031	12,264,388	0.08
4,910,000	Qatar Energy	USD	3.125%	12/07/2041	38,506,842	0.26
4,610,000	Qatar Energy	USD	3.300%	12/07/2051	35,368,595	0.23
					86,139,825	0.57
Saudi Arabia						
2,190,000	Saudi Arabian Oil Co.	USD	4.375%	16/04/2049	19,429,484	0.13
Spain						
4,000,000	Banco Santander SA	USD	2.706%	27/06/2024	37,044,398	0.24
4,400,000	Banco Santander SA	GBP	1.500%	14/04/2026	48,156,542	0.32
5,000,000	Banco Santander SA	USD	3.490%	28/05/2030	43,094,219	0.28
4,200,000	CaixaBank SA ^(c)	EUR	0.375%	18/11/2026	39,440,263	0.26
3,700,000	CaixaBank SA ^(c)	EUR	0.750%	26/05/2028	33,553,392	0.22
1,300,000	Cellnex Finance Co. SA	EUR	0.750%	15/11/2026	11,590,298	0.08
1,400,000	Cellnex Finance Co. SA	EUR	1.500%	08/06/2028	11,856,160	0.08
800,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	6,500,145	0.04
4,473,000	FCC Aqualia SA	EUR	2.629%	08/06/2027	44,216,057	0.29
950,000	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/2026	9,068,343	0.06
2,650,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	24,880,217	0.16
2,950,000	Telefonica Emisiones SAU	USD	5.520%	01/03/2049	27,427,567	0.18
					336,827,601	2.21
Supranationals						
1,620,000	African Export-Import Bank	USD	2.634%	17/05/2026	13,855,314	0.09
2,450,000	African Export-Import Bank	USD	3.798%	17/05/2031	20,229,907	0.13
850,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.400%	01/06/2027	8,021,039	0.05
1,870,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.250%	30/11/2051	12,621,944	0.09
3,200,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	25,282,919	0.17
					80,011,123	0.53
Sweden						
975,000	Akelius Residential Property AB	EUR	1.125%	14/03/2024	9,696,199	0.06
1,700,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	15,975,729	0.11
3,200,000	Samhallsbyggnadsbolaget i Norden AB	EUR	1.750%	14/01/2025	29,945,313	0.20
2,750,000	Scania CV AB	EUR	0.500%	06/10/2023	27,427,734	0.18
					83,044,975	0.55
Switzerland						
4,000,000	Credit Suisse Group AG ^{(c)(d)}	USD	2.593%	11/09/2025	35,970,463	0.24
2,100,000	Credit Suisse Group AG ^(c)	GBP	2.125%	12/09/2025	23,873,768	0.16
2,750,000	Credit Suisse Group AG ^(c)	EUR	3.250%	02/04/2026	27,847,850	0.18
2,040,000	Credit Suisse Group AG	USD	4.550%	17/04/2026	19,197,564	0.12
7,250,000	UBS AG	GBP	0.625%	18/12/2023	83,039,791	0.54

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
Switzerland – (Continued)						
2,750,000	UBS Group AG ^(c)	EUR	1.529%	21/03/2025	27,382,039	0.18
2,075,000	UBS Group AG ^(c)	EUR	0.250%	03/11/2026	19,494,771	0.13
					236,806,246	1.55
Thailand						
340,000	Thaioil Treasury Center Co. Ltd.	USD	4.625%	20/11/2028	3,144,899	0.02
290,000	Thaioil Treasury Center Co. Ltd.	USD	2.500%	18/06/2030	2,225,774	0.02
					5,370,673	0.04
United Arab Emirates						
250,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	2,286,720	0.01
8,130,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	74,340,260	0.49
140,000	DP World Ltd. ^(d)	USD	6.850%	02/07/2037	1,423,689	0.01
640,000	DP World Ltd.	USD	5.625%	25/09/2048	5,741,196	0.04
					83,791,865	0.55
United Kingdom						
2,741,000	Annington Funding PLC	GBP	2.646%	12/07/2025	31,706,523	0.21
3,750,000	Annington Funding PLC	GBP	3.184%	12/07/2029	42,330,056	0.28
1,600,000	Assura Financing PLC	GBP	1.500%	15/09/2030	16,358,546	0.11
975,000	AstraZeneca PLC	EUR	0.750%	12/05/2024	9,757,959	0.06
4,250,000	Barclays PLC ^(c)	EUR	3.375%	02/04/2025	43,740,784	0.29
10,500,000	Barclays PLC ^(c)	USD	2.852%	07/05/2026	94,995,954	0.62
1,750,000	Barclays PLC ^(c)	GBP	1.700%	03/11/2026	19,403,008	0.13
5,175,000	Barclays PLC ^(c)	EUR	2.885%	31/01/2027	52,212,808	0.34
5,825,000	Barclays PLC ^(c)	USD	2.279%	24/11/2027	49,693,863	0.33
11,450,000	BP Capital Markets PLC	USD	3.506%	17/03/2025	108,633,667	0.71
1,000,000	Cadent Finance PLC	EUR	0.625%	22/09/2024	9,816,823	0.06
1,000,000	GlaxoSmithKline Capital PLC	EUR	0.746%	23/09/2023	9,970,298	0.07
1,700,000	GSK Consumer Healthcare Capital UK PLC	GBP	2.875%	29/10/2028	19,824,875	0.13
9,850,000	HSBC Holdings PLC ^(c)	USD	3.803%	11/03/2025	92,472,815	0.61
6,650,000	HSBC Holdings PLC ^(c)	USD	1.645%	18/04/2026	58,249,280	0.38
3,500,000	HSBC Holdings PLC ^(c)	GBP	1.750%	24/07/2027	38,357,344	0.25
2,625,000	HSBC Holdings PLC ^(c)	USD	4.583%	19/06/2029	24,433,277	0.16
7,500,000	InterContinental Hotels Group PLC	EUR	1.625%	08/10/2024	74,352,004	0.49
975,000	Lloyds Banking Group PLC	EUR	1.095%	09/11/2023	9,801,848	0.06
4,475,000	Lloyds Banking Group PLC	USD	3.750%	11/01/2027	41,391,256	0.27
975,000	London Stock Exchange Group PLC	EUR	0.875%	19/09/2024	9,703,857	0.06
6,625,000	Nationwide Building Society ^{(c)(d)}	USD	4.302%	08/03/2029	60,892,670	0.40
1,300,000	Nationwide Building Society ^{(c)(d)}	USD	3.960%	18/07/2030	11,652,393	0.08
600,000	NatWest Group PLC	USD	3.875%	12/09/2023	5,674,263	0.04
11,125,000	NatWest Group PLC ^(c)	USD	1.642%	14/06/2027	93,883,969	0.62
1,825,000	NatWest Group PLC ^(c)	USD	3.073%	22/05/2028	16,078,349	0.11
3,400,000	NatWest Group PLC ^(c)	GBP	3.619%	29/03/2029	39,538,572	0.26
1,125,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	12,571,861	0.08
1,000,000	Royalty Pharma PLC	USD	1.200%	02/09/2025	8,624,014	0.06
1,450,000	Royalty Pharma PLC	USD	1.750%	02/09/2027	12,055,679	0.08
9,400,000	Santander UK Group Holdings PLC ^(c)	USD	1.089%	15/03/2025	83,586,832	0.55
8,625,000	Santander UK Group Holdings PLC ^(c)	USD	1.532%	21/08/2026	74,203,744	0.49
14,150,000	Standard Chartered PLC ^{(c)(d)}	USD	1.456%	14/01/2027	118,976,994	0.78
975,000	Tesco Corporate Treasury Services PLC	EUR	1.375%	24/10/2023	9,846,327	0.06
4,300,000	Tesco Corporate Treasury Services PLC	GBP	2.750%	27/04/2030	46,829,765	0.31
1,850,000	Thames Water Utilities Finance PLC ^(c)	GBP	5.750%	13/09/2030	22,081,536	0.14
3,350,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	30,884,116	0.20
1,350,000	Virgin Money UK PLC ^(c)	EUR	0.375%	27/05/2024	13,430,944	0.09
4,300,000	Virgin Money UK PLC ^(c)	GBP	4.000%	25/09/2026	50,608,364	0.33
2,575,000	Vodafone Group PLC	USD	4.375%	30/05/2028	24,677,141	0.16
1,150,000	Vodafone Group PLC	USD	5.000%	30/05/2038	10,929,183	0.07
2,205,000	Yorkshire Building Society ^(c)	GBP	1.500%	15/09/2029	22,340,876	0.15
					1,626,574,437	10.68
United States						
6,100,000	AbbVie, Inc.	USD	3.600%	14/05/2025	57,732,491	0.38
50,000	AbbVie, Inc.	USD	3.200%	14/05/2026	463,887	0.00
5,750,000	AbbVie, Inc.	USD	4.050%	21/11/2039	50,370,784	0.33
2,450,000	AbbVie, Inc.	USD	4.875%	14/11/2048	23,364,523	0.15
8,100,000	AbbVie, Inc.	USD	4.250%	21/11/2049	70,903,802	0.47
4,800,000	Air Lease Corp.	USD	3.000%	15/09/2023	44,827,351	0.29
8,750,000	Air Lease Corp.	USD	2.875%	15/01/2026	77,632,508	0.51
6,000,000	Air Lease Corp.	USD	3.750%	01/06/2026	54,551,886	0.36

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Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
3,250,000	Ally Financial, Inc.	USD	1.450%	02/10/2023	29,910,066	0.20
800,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	6,200,175	0.04
5,150,000	American International Group, Inc.	USD	3.900%	01/04/2026	48,644,538	0.32
1,225,000	American Tower Corp.	USD	4.000%	01/06/2025	11,588,983	0.08
4,425,000	American Tower Corp.	USD	4.400%	15/02/2026	42,198,358	0.28
3,575,000	Amgen, Inc.	USD	4.400%	01/05/2045	32,174,479	0.21
1,000,000	Apple, Inc.	EUR	(0.173%)	10/11/2022	10,121,959	0.07
3,150,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	29,789,582	0.20
2,600,000	AT&T, Inc.	GBP	5.500%	15/03/2027	33,991,929	0.22
2,650,000	AT&T, Inc.	USD	4.100%	15/02/2028	25,163,963	0.17
1,250,000	AT&T, Inc.	USD	4.900%	15/08/2037	11,966,739	0.08
2,000,000	AT&T, Inc.	USD	4.350%	15/06/2045	17,263,069	0.11
800,000	AT&T, Inc.	USD	4.750%	15/05/2046	7,432,569	0.05
5,325,000	AT&T, Inc.	USD	3.650%	01/06/2051	41,347,007	0.27
4,875,000	Athene Global Funding	EUR	1.125%	02/09/2025	47,154,482	0.31
325,000	AutoNation, Inc.	USD	1.950%	01/08/2028	2,630,337	0.02
4,725,000	AutoNation, Inc.	USD	4.750%	01/06/2030	43,453,986	0.29
4,700,000	Bank of America Corp. ^(c)	USD	3.366%	23/01/2026	43,532,470	0.29
2,275,000	Bank of America Corp.	USD	3.500%	19/04/2026	21,287,573	0.14
10,890,000	Bank of America Corp. ^(c)	USD	2.972%	04/02/2033	90,869,899	0.60
6,000,000	Bank of America Corp. ^(c)	USD	4.571%	27/04/2033	57,082,179	0.37
3,250,000	Bank of America Corp.	USD	5.875%	07/02/2042	35,059,958	0.23
1,800,000	Baxter International, Inc.	EUR	0.400%	15/05/2024	17,762,729	0.11
5,165,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	48,698,337	0.32
1,850,000	Biogen, Inc.	USD	2.250%	01/05/2030	14,701,905	0.10
3,525,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	31,232,063	0.20
7,766,000	Capital One Financial Corp.	EUR	0.800%	12/06/2024	76,454,865	0.50
6,475,000	Capital One Financial Corp. ^(c)	USD	4.927%	10/05/2028	61,856,836	0.41
9,350,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	77,819,206	0.51
1,675,000	Centene Corp.	USD	3.000%	15/10/2030	14,013,621	0.09
1,200,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.500%	01/02/2024	11,447,909	0.08
6,225,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	50,118,319	0.33
1,000,000	Citigroup, Inc.	EUR	0.750%	26/10/2023	10,051,365	0.07
1,700,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	20,081,271	0.13
4,475,000	Citigroup, Inc. ^(c)	USD	0.776%	30/10/2024	40,470,385	0.27
3,950,000	Citigroup, Inc.	USD	3.200%	21/10/2026	36,113,471	0.24
1,775,000	Citigroup, Inc. ^(c)	USD	3.668%	24/07/2028	16,256,405	0.11
2,725,000	Citigroup, Inc. ^(c)	USD	3.520%	27/10/2028	24,677,279	0.16
4,575,000	Citigroup, Inc. ^(c)	USD	4.412%	31/03/2031	42,569,519	0.28
4,030,000	Citigroup, Inc. ^(c)	USD	3.785%	17/03/2033	35,626,128	0.23
2,200,000	Citigroup, Inc. ^(c)	USD	4.910%	24/05/2033	21,239,321	0.14
3,100,000	Citizens Bank NA	USD	2.250%	28/04/2025	28,050,213	0.18
7,375,000	Citrix Systems, Inc.	USD	3.300%	01/03/2030	68,679,846	0.45
2,725,000	Crown Castle International Corp.	USD	3.650%	01/09/2027	24,962,652	0.16
16,000	CVS Health Corp.	USD	3.875%	20/07/2025	152,100	0.00
2,050,000	CVS Health Corp.	USD	4.780%	25/03/2038	19,331,176	0.13
3,375,000	CVS Health Corp.	USD	5.050%	25/03/2048	32,325,741	0.21
3,600,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	35,806,740	0.24
1,175,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	11,252,048	0.07
4,525,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	45,716,194	0.30
4,500,000	Dentsply Sirona, Inc.	USD	3.250%	01/06/2030	36,973,376	0.24
1,100,000	Devon Energy Corp.	USD	5.850%	15/12/2025	10,992,859	0.07
1,400,000	Devon Energy Corp.	USD	5.600%	15/07/2041	13,880,886	0.09
450,000	Devon Energy Corp.	USD	4.750%	15/05/2042	4,050,019	0.03
150,000	Devon Energy Corp.	USD	5.000%	15/06/2045	1,408,483	0.01
4,450,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	39,712,176	0.26
3,900,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	37,020,925	0.24
4,250,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	41,050,883	0.27
650,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	6,478,060	0.04
975,000	Eastman Chemical Co.	EUR	1.500%	26/05/2023	9,829,242	0.06
975,000	Ecolab, Inc.	EUR	0.966%	15/01/2024	9,821,584	0.06
2,200,000	Enterprise Products Operating LLC	USD	4.850%	15/03/2044	20,095,218	0.13
2,679,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	25,990,882	0.17
5,350,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	48,197,502	0.32
425,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	3,379,103	0.02
2,750,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	27,673,102	0.18
975,000	Fidelity National Information Services, Inc.	EUR	1.100%	15/07/2024	9,690,111	0.06
2,150,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	20,565,313	0.13
1,000,000	Fiserv, Inc.	EUR	0.375%	01/07/2023	10,009,975	0.07

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Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,100,000	Fiserv, Inc.	GBP	2.250%	01/07/2025	24,350,721	0.16
2,500,000	Fox Corp.	USD	4.709%	25/01/2029	23,869,787	0.16
1,550,000	General Motors Co.	USD	5.000%	01/04/2035	13,863,076	0.09
2,204,000	General Motors Co.	USD	6.600%	01/04/2036	22,424,328	0.15
1,000,000	General Motors Financial Co., Inc.	EUR	0.955%	07/09/2023	10,033,641	0.07
4,750,000	General Motors Financial Co., Inc.	EUR	2.200%	01/04/2024	48,185,021	0.32
4,325,000	General Motors Financial Co., Inc.	EUR	0.600%	20/05/2027	38,571,355	0.25
1,100,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	10,643,961	0.07
3,975,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	30,393,833	0.20
4,350,000	Gilead Sciences, Inc.	USD	3.650%	01/03/2026	40,988,326	0.27
8,375,000	Halliburton Co.	USD	2.920%	01/03/2030	72,234,779	0.47
1,850,000	Healthcare Realty Trust, Inc.	USD	2.050%	15/03/2031	14,287,123	0.09
2,250,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	21,563,608	0.14
4,255,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	41,460,778	0.27
1,999,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	20,275,628	0.13
5,600,000	Hubbell, Inc.	USD	3.500%	15/02/2028	51,738,445	0.34
2,875,000	Intercontinental Exchange, Inc.	USD	4.350%	15/06/2029	27,344,580	0.18
1,000,000	JPMorgan Chase & Co.	EUR	0.625%	25/01/2024	9,999,502	0.07
1,750,000	JPMorgan Chase & Co.	USD	3.900%	15/07/2025	16,746,689	0.11
10,325,000	JPMorgan Chase & Co. ^(c)	USD	4.323%	26/04/2028	97,775,635	0.64
4,465,000	JPMorgan Chase & Co. ^(c)	USD	2.963%	25/01/2033	37,502,622	0.25
3,525,000	JPMorgan Chase & Co. ^(c)	USD	4.586%	26/04/2033	33,973,526	0.22
4,100,000	JPMorgan Chase & Co. ^(c)	USD	3.882%	24/07/2038	36,227,600	0.24
526,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	5,063,789	0.03
1,550,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/11/2045	13,553,295	0.09
6,150,000	Kinder Morgan, Inc.	USD	2.000%	15/02/2031	48,008,999	0.32
4,825,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	39,809,234	0.26
2,825,000	Marriott International, Inc.	USD	3.750%	01/10/2025	26,474,651	0.17
180,000	Marriott International, Inc.—Series EE	USD	5.750%	01/05/2025	1,782,452	0.01
1,975,000	Marriott International, Inc.—Series HH	USD	2.850%	15/04/2031	16,109,679	0.11
1,100,000	Micron Technology, Inc.	USD	3.366%	01/11/2041	8,101,373	0.05
1,990,000	Moody's Corp.	USD	3.100%	29/11/2061	13,612,809	0.09
7,025,000	Morgan Stanley	EUR	1.875%	30/03/2023	71,616,836	0.47
250,000	Morgan Stanley	EUR	1.750%	30/01/2025	2,520,243	0.02
1,050,000	Morgan Stanley	USD	4.000%	23/07/2025	9,996,291	0.07
2,300,000	Morgan Stanley ^(c)	USD	2.943%	21/01/2033	19,291,017	0.13
3,100,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	35,710,509	0.23
3,100,000	Nasdaq, Inc.	EUR	0.875%	13/02/2030	26,740,871	0.18
2,050,000	Newmont Corp.	USD	2.600%	15/07/2032	16,622,576	0.11
4,625,000	Northern Trust Corp.	USD	4.000%	10/05/2027	44,558,672	0.29
1,400,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	13,654,517	0.09
1,277,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	13,385,234	0.09
9,375,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	84,885,677	0.56
4,375,000	Oracle Corp.	USD	4.300%	08/07/2034	37,791,754	0.25
1,525,000	Oracle Corp.	USD	3.600%	01/04/2040	11,158,191	0.07
2,075,000	PACCAR Financial Corp.	USD	0.900%	08/11/2024	18,597,842	0.12
3,850,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	32,435,893	0.21
1,150,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	8,661,509	0.06
450,000	Pacific Gas and Electric Co.	USD	3.300%	01/08/2040	3,117,700	0.02
875,000	Pacific Gas and Electric Co.	USD	3.750%	15/08/2042	5,820,608	0.04
950,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	6,362,920	0.04
1,275,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	10,935,808	0.07
1,300,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.600%	01/11/2024	12,187,914	0.08
700,000	Realty Income Corp.	USD	4.600%	06/02/2024	6,725,261	0.04
3,800,000	Realty Income Corp.	USD	4.625%	01/11/2025	36,937,230	0.24
3,450,000	Realty Income Corp.	USD	3.400%	15/01/2028	31,417,605	0.21
3,700,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	35,933,894	0.24
2,250,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	21,962,315	0.14
2,525,000	Sabine Pass Liquefaction LLC	USD	5.875%	30/06/2026	25,092,612	0.16
1,200,000	Sempra Energy	USD	3.400%	01/02/2028	10,960,690	0.07
2,000,000	Sempra Energy	USD	3.800%	01/02/2038	16,658,980	0.11
2,600,000	Sempra Energy	USD	4.000%	01/02/2048	21,567,951	0.14
1,175,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	9,274,956	0.06
2,600,000	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	24,379,249	0.16
2,820,000	Southern Copper Corp.	USD	5.875%	23/04/2045	29,062,487	0.19
1,550,000	Spirit Realty LP	USD	3.200%	15/01/2027	13,772,735	0.09
1,800,000	Spirit Realty LP	USD	2.100%	15/03/2028	14,695,945	0.10
2,000,000	Spirit Realty LP	USD	4.000%	15/07/2029	17,693,810	0.12
2,025,000	Spirit Realty LP	USD	3.400%	15/01/2030	17,135,631	0.11
2,325,000	Sysco Corp.	USD	6.600%	01/04/2050	26,677,544	0.18
2,050,000	Targa Resources Corp.	USD	4.200%	01/02/2033	18,332,531	0.12

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

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As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
6,775,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	60,937,072	0.40
1,000,000	Thermo Fisher Scientific, Inc.	EUR	0.750%	12/09/2024	9,937,065	0.07
2,800,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	25,963,981	0.17
5,175,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	46,793,651	0.31
220,000	TSMC Arizona Corp.	USD	4.125%	22/04/2029	2,068,526	0.01
1,525,000	Union Pacific Corp.	USD	2.800%	14/02/2032	13,094,851	0.09
700,000	Union Pacific Corp.	USD	3.375%	14/02/2042	5,736,674	0.04
4,550,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	43,814,712	0.29
975,000	US Bancorp	EUR	0.850%	07/06/2024	9,695,609	0.06
4,625,000	Valero Energy Corp.	USD	3.400%	15/09/2026	42,591,716	0.28
1,787,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	16,977,961	0.11
3,425,000	Verizon Communications, Inc.	USD	4.125%	16/03/2027	32,983,658	0.22
6,775,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	56,467,326	0.37
3,950,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	38,785,544	0.25
1,000,000	VF Corp.	EUR	0.625%	20/09/2023	10,022,765	0.07
4,125,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	37,728,170	0.25
2,000,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	24,074,290	0.16
750,000	Walt Disney Co.	USD	3.700%	15/10/2025	7,115,249	0.05
1,000,000	Wells Fargo & Co.	EUR	0.500%	26/04/2024	9,889,733	0.06
1,550,000	Weyerhaeuser Co.	USD	3.375%	09/03/2033	13,274,841	0.09
1,400,000	Weyerhaeuser Co.	USD	4.000%	09/03/2052	11,433,865	0.07
2,900,000	Whirlpool Corp.	USD	4.600%	15/05/2050	24,863,517	0.16
2,150,000	Williams Cos., Inc.	USD	4.300%	04/03/2024	20,508,210	0.13
6,500,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	52,986,200	0.35
4,325,000	Workday, Inc.	USD	3.800%	01/04/2032	38,371,827	0.25
3,150,000	WP Carey, Inc.	USD	3.850%	15/07/2029	28,284,986	0.19
650,000	WP Carey, Inc.	USD	2.400%	01/02/2031	5,142,864	0.03
					4,833,848,591	31.74
TOTAL BONDS						
(cost NOK 11,664,172,380)					11,368,758,996	74.66
Holdings	Security Description				Market Value NOK	% of Shareholders' Equity
Real Estate Investment Trusts – 0.20%						
Germany						
3,600,000	alstria office AG				31,463,220	0.20
TOTAL REAL ESTATE INVESTMENT TRUSTS						
(cost NOK 37,508,829)					31,463,220	0.20
Mutual Funds – 6.64%						
Ireland						
10,214	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				1,010,895,905	6.64
TOTAL MUTUAL FUNDS						
(cost NOK 1,023,441,260)					1,010,895,905	6.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost NOK 12,725,122,469)					12,411,118,121	81.50
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 12.68%						
Australia						
6,500,000	APT Pipelines Ltd. ^(d)	USD	4.200%	23/03/2025	61,333,692	0.40
4,000,000	Macquarie Group Ltd. ^{(c)(d)}	USD	1.340%	12/01/2027	33,590,958	0.22
10,380,000	Macquarie Group Ltd. ^{(c)(d)}	USD	3.763%	28/11/2028	92,775,439	0.61
					187,700,089	1.23
Cayman Islands						
4,550,000	Avolon Holdings Funding Ltd. ^(d)	USD	3.950%	01/07/2024	41,871,954	0.27
2,650,000	Avolon Holdings Funding Ltd. ^(d)	USD	4.250%	15/04/2026	23,903,174	0.16
					65,775,128	0.43
France						
7,200,000	BNP Paribas SA ^(d)	USD	3.500%	01/03/2023	68,071,522	0.45

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Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

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As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
2,850,000	BNP Paribas SA ^(d)	USD	3.375%	09/01/2025	26,519,520	0.17
6,650,000	BNP Paribas SA ^{(c)(d)}	USD	2.219%	09/06/2026	58,826,290	0.39
5,250,000	BNP Paribas SA ^{(c)(d)}	USD	1.323%	13/01/2027	44,161,669	0.29
6,775,000	BPCE SA ^{(c)(d)}	USD	1.652%	06/10/2026	58,053,837	0.38
4,600,000	Credit Agricole SA ^(d)	USD	3.250%	04/10/2024	42,885,166	0.28
2,300,000	Credit Agricole SA ^{(c)(d)}	USD	1.907%	16/06/2026	20,167,124	0.13
6,850,000	Credit Agricole SA ^{(c)(d)}	USD	1.247%	26/01/2027	57,622,395	0.38
10,775,000	Electricite de France SA ^(d)	USD	4.500%	21/09/2028	100,600,715	0.66
850,000	Electricite de France SA ^(d)	USD	6.950%	26/01/2039	9,070,444	0.06
10,700,000	Societe Generale SA ^{(c)(d)}	USD	1.488%	14/12/2026	90,026,810	0.59
					576,005,492	3.78
Italy						
1,950,000	UniCredit SpA ^{(c)(d)}	USD	1.982%	03/06/2027	16,243,239	0.11
Netherlands						
8,300,000	ABN AMRO Bank NV ^{(c)(d)}	USD	1.542%	16/06/2027	69,979,788	0.46
250,000	Prosus NV ^(d)	USD	3.680%	21/01/2030	1,977,085	0.01
					71,956,873	0.47
Switzerland						
4,525,000	Credit Suisse Group AG ^{(c)(d)}	USD	3.869%	12/01/2029	39,844,651	0.26
9,700,000	Credit Suisse Group AG ^{(c)(d)}	USD	4.194%	01/04/2031	84,544,744	0.56
7,675,000	UBS Group AG ^{(c)(d)}	USD	1.364%	30/01/2027	65,091,180	0.43
					189,480,575	1.25
United Kingdom						
2,025,000	CSL Finance PLC ^(d)	USD	4.250%	27/04/2032	19,046,888	0.13
575,000	CSL UK Holdings Ltd. ^(d)	USD	4.625%	27/04/2042	5,298,321	0.03
					24,345,209	0.16
United States						
3,000,000	Aviation Capital Group LLC ^(d)	USD	1.950%	30/01/2026	25,251,596	0.17
4,425,000	Bayer US Finance II LLC ^(d)	USD	4.250%	15/12/2025	42,066,076	0.28
5,725,000	Blackstone Private Credit Fund ^(d)	USD	2.700%	15/01/2025	50,567,263	0.33
2,900,000	Boston Gas Co. ^(d)	USD	3.001%	01/08/2029	24,907,954	0.16
2,825,000	Broadcom, Inc. ^(d)	USD	4.150%	15/04/2032	24,918,146	0.16
4,500,000	Broadcom, Inc. ^(d)	USD	3.419%	15/04/2033	36,639,181	0.24
4,100,000	Broadcom, Inc. ^(d)	USD	3.500%	15/02/2041	30,711,730	0.20
9,000,000	Corebridge Financial, Inc.	USD	3.900%	05/04/2032	80,642,495	0.53
5,400,000	CoStar Group, Inc. ^(d)	USD	2.800%	15/07/2030	43,907,573	0.29
2,550,000	Duquesne Light Holdings, Inc. ^(d)	USD	2.532%	01/10/2030	20,159,312	0.13
7,250,000	EMD Finance LLC ^(d)	USD	3.250%	19/03/2025	67,776,133	0.45
5,750,000	GSK Consumer Healthcare Capital US LLC ^(d)	USD	3.625%	24/03/2032	51,676,189	0.34
1,300,000	HCA, Inc. ^(d)	USD	3.375%	15/03/2029	11,333,061	0.07
10,175,000	Hyundai Capital America ^(d)	USD	1.650%	17/09/2026	85,766,476	0.56
3,050,000	International Flavors & Fragrances, Inc. ^(d)	USD	1.230%	01/10/2025	26,331,055	0.17
4,600,000	International Flavors & Fragrances, Inc. ^(d)	USD	1.832%	15/10/2027	38,128,844	0.25
750,000	International Flavors & Fragrances, Inc. ^(d)	USD	3.268%	15/11/2040	5,682,582	0.04
100,000	KeySpan Gas East Corp. ^(d)	USD	2.742%	15/08/2026	897,269	0.01
800,000	Magallanes, Inc. ^(d)	USD	4.054%	15/03/2029	7,206,050	0.05
2,875,000	Magallanes, Inc. ^(d)	USD	4.279%	15/03/2032	25,231,068	0.17
2,050,000	Magallanes, Inc. ^(d)	USD	5.050%	15/03/2042	17,410,007	0.11
1,200,000	Magallanes, Inc. ^(d)	USD	5.141%	15/03/2052	10,092,404	0.07
1,350,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ^(d)	USD	3.400%	15/11/2026	12,376,590	0.08
1,500,000	S&P Global, Inc. ^(d)	USD	4.250%	01/05/2029	14,317,078	0.09
2,725,000	Stellantis Finance US, Inc. ^(d)	USD	1.711%	29/01/2027	22,833,887	0.15
2,875,000	Stellantis Finance US, Inc. ^(d)	USD	2.691%	15/09/2031	22,405,664	0.15
					799,235,683	5.25
TOTAL BONDS						
(cost NOK 1,970,220,268)					1,930,742,288	12.68
Non-Agencies Asset Backed Obligations – 0.23%						
United Kingdom						
266,300	Eurohome UK Mortgages PLC 2007-2 Class A2 ^(c)	GBP	1.227%	15/09/2044	3,153,566	0.02
United States						
358,934	Banc of America Funding 2006-I Trust Class 6A1 ^(c)	USD	1.307%	20/12/2046	3,115,691	0.02
823,071	Banc of America Funding 2007-A Trust Class 2A1 ^(c)	USD	1.247%	20/02/2047	7,101,869	0.05

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Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	Shareholders' Equity	% of
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
1,133,993	Lehman XS Trust Series 2007-7N Class 1A2 ^(c)	USD	1.486%	25/06/2047	10,432,639		0.07
1,400,885	Morgan Stanley Mortgage Loan Trust 2007-15AR Class 2A1 ^(c)	USD	2.781%	25/11/2037	10,318,407		0.07
					30,968,606		0.21
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost NOK 19,259,922)					34,122,172		0.23
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost NOK 1,989,480,190)					1,964,864,460		12.91
Other Transferable Securities							
Bonds – 0.22%							
United States							
4,475,000	Broadcom, Inc. ^(d)	USD	3.187%	15/11/2036	33,765,566		0.22
TOTAL BONDS (cost NOK 39,128,891)					33,765,566		0.22
TOTAL OTHER TRANSFERABLE SECURITIES (cost NOK 39,128,891)					33,765,566		0.22
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost NOK 14,753,731,550)					14,409,748,147		94.63
Futures Contracts – (0.27%)							
Number of Contracts	Security Description				Commitment Market Value NOK	Unrealised Gain NOK	% of Shareholders' Equity
GBP							
(21)	UK Long Gilt Bond Futures 28/09/2022	Short			(28,888,366)	618,213	0.00
USD							
(158)	US Treasury Long Bond Futures 21/09/2022	Short			(206,875,917)	2,692,125	0.02
(4)	US Treasury Notes 5YR Futures 30/09/2022	Short			(4,247,354)	20,875	0.00
(97)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Short			(117,061,042)	1,221,190	0.01
					(328,184,313)	3,934,190	0.03
UNREALISED GAIN ON FUTURES CONTRACTS					4,552,403		0.03
Forward Currency Contracts – (4.09%)							
Number of Contracts	Security Description				Commitment Market Value NOK	Unrealised Loss NOK	% of Shareholders' Equity
CAD							
307	Canadian Government Bond 10YR Futures 20/09/2022	Long			289,867,837	(2,783,680)	(0.02)
EUR							
471	Euro OAT Futures 08/09/2022	Long			673,345,381	(4,600,909)	(0.03)
54	German Federal Republic Bonds 30YR Futures 08/09/2022	Long			94,415,761	(1,438,672)	(0.01)
327	German Federal Republic Bonds 5Y Futures 08/09/2022	Long			412,356,116	(1,325,076)	(0.01)
					1,180,117,258	(7,364,657)	(0.05)
USD							
904	US Treasury Notes 10YR Futures 21/09/2022	Long			1,014,609,327	(8,732,490)	(0.06)
286	US Treasury Notes 2YR Futures 30/09/2022	Long			567,546,699	(784,044)	(0.00)
816	US Treasury Ultra Long Bond Futures 21/09/2022	Long			1,191,157,999	(26,689,165)	(0.17)
					2,773,314,025	(36,205,699)	(0.23)
UNREALISED LOSS ON FUTURES CONTRACTS					(46,354,036)		(0.30)
Forward Currency Contracts – (4.09%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain NOK	Shareholders' Equity	% of
EUR	153,141,355	GBP	129,413,481	29/06/2022	10,907,325		0.07
GBP	7,186,119	EUR	8,428,383	29/06/2022	153,595		0.00
EUR	1,942,770	AUD	2,854,203	14/07/2022	348,090		0.00

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
CAD	5,320,744	EUR	3,865,786	21/07/2022	502,570	0.00
EUR	944,846,561	USD	1,001,030,127	28/07/2022	132,977,437	0.88
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					144,889,017	0.95

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
EUR	712,364	CHF	735,950	20/07/2022	(44,807)	(0.00)
EUR	54,156,604	NOK	546,637,489	20/07/2022	(109,540)	(0.00)
NOK	15,872,070,449	EUR	1,648,293,127	20/07/2022	(761,879,778)	(5.01)
EUR	1,442,412	CAD	1,985,496	21/07/2022	(189,052)	(0.00)
USD	43,871,505	EUR	41,378,261	28/07/2022	(5,515,765)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(767,738,942)	(5.04)

Options – (0.14%)

Holdings	Security Description			Unrealised Gain/(Loss) NOK	Market Value NOK	% of Shareholders' Equity
Purchased Options						
EUR						
3,700,000	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.52	(145,070)	147,564	0.00
GBP						
23,310,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(387,338)	3,922	0.00
27,480,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(519,125)	9,474	0.00
25,090,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(481,029)	9,215	0.00
28,740,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(560,287)	18,353	0.00
26,150,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(513,885)	17,721	0.00
				(2,461,664)	58,685	0.00
USD						
68,900,000	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.80	(1,832,593)	159,466	0.00
68,600,000	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.85	(1,875,845)	190,693	0.00
6,140,000	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.70	(332,437)	1,811,985	0.01
15,700,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(1,455,169)	974	0.00
6,060,000	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.00	(732,341)	1,278,356	0.01
				(6,228,385)	3,441,474	0.02
TOTAL PURCHASED OPTIONS					3,647,723	0.02
(cost NOK 12,482,843)						

Written Options						
EUR						
(6,740,000)	Call 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	712,211	(80,120)	(0.00)
(6,720,000)	Call 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	(451,956)	(1,324,267)	(0.01)
(6,490,000)	Call 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	667,163	(253,025)	(0.00)
(6,620,000)	Call 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	386,596	(301,207)	(0.00)
(3,570,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.22	60,448	(102,941)	(0.00)
(720,000)	Call 6 month EURIBOR Swaption	Expires 12/08/2022	Strike 1.32	65,261	(72,760)	(0.00)
(6,740,000)	Put 6 month EURIBOR Swaption	Expires 06/06/2022	Strike 1.76	135,482	(656,848)	(0.00)
(6,720,000)	Put 6 month EURIBOR Swaption	Expires 13/06/2022	Strike 2.05	732,565	(139,746)	(0.00)
(6,490,000)	Put 6 month EURIBOR Swaption	Expires 20/06/2022	Strike 1.73	(132,493)	(1,052,681)	(0.01)
(6,620,000)	Put 6 month EURIBOR Swaption	Expires 27/06/2022	Strike 1.72	(518,124)	(1,205,928)	(0.01)
				1,657,153	(5,189,523)	(0.03)
GBP						
(2,400,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	389,502	(847)	(0.00)
(2,830,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	525,156	(2,964)	(0.00)
(2,570,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	487,697	(3,176)	(0.00)
(2,970,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	566,751	(12,055)	(0.00)
(2,700,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	518,312	(12,962)	(0.00)
				2,487,418	(32,004)	(0.00)
USD						
(9,130,000)	Call 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	(73,449)	(1,155,945)	(0.01)
(9,130,000)	Call 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	(43,357)	(1,142,213)	(0.01)
(9,130,000)	Call 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	333,423	(725,361)	(0.01)
(9,130,000)	Call 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	459,105	(499,307)	(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 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) NOK	Market Value NOK	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(68,900,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.29	704,440	(31,090)	(0.00)
(68,900,000)	Call 12 month SOFR Swaption	Expires 16/11/2022	Strike 1.55	1,183,015	(73,515)	(0.00)
(68,600,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.35	692,045	(39,854)	(0.00)
(68,600,000)	Call 12 month SOFR Swaption	Expires 22/11/2022	Strike 1.60	1,243,581	(91,058)	(0.00)
(6,140,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.01	216,343	(600,580)	(0.00)
(6,140,000)	Call 12 month SOFR Swaption	Expires 28/04/2023	Strike 2.36	252,828	(1,074,671)	(0.01)
(3,100,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	1,460,310	(15,203)	(0.00)
(28,100,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	798,627	(6,076)	(0.00)
(28,100,000)	Call 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	798,627	(6,076)	(0.00)
(9,130,000)	Put 12 month SOFR Swaption	Expires 06/06/2022	Strike 2.80	1,000,642	(81,854)	(0.00)
(9,130,000)	Put 12 month SOFR Swaption	Expires 13/06/2022	Strike 2.78	809,880	(288,976)	(0.00)
(9,130,000)	Put 12 month SOFR Swaption	Expires 21/06/2022	Strike 2.65	228,901	(829,883)	(0.01)
(9,130,000)	Put 12 month SOFR Swaption	Expires 27/06/2022	Strike 2.56	(404,088)	(1,362,500)	(0.01)
(6,060,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.45	573,119	(698,955)	(0.01)
(6,060,000)	Put 12 month SOFR Swaption	Expires 05/05/2023	Strike 3.89	361,442	(377,181)	(0.00)
(28,100,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(4,200,251)	(5,004,954)	(0.03)
(28,100,000)	Put 3 month LIBOR Swaption	Expires 12/12/2022	Strike 1.29	(4,200,251)	(5,004,954)	(0.03)
				2,194,932	(19,110,206)	(0.13)
TOTAL WRITTEN OPTIONS						
(cost NOK (30,671,236))					(24,331,733)	(0.16)
TOTAL OPTIONS						
(cost NOK (18,188,393))					(20,684,010)	(0.14)

Swap Contracts – (0.26%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
Interest Rate Swaps						
370,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2024	64,772	0.00
26,290,000	Fixed 0.250%	Floating (EUR 3 month EURIBOR)	EUR	16/03/2024	2,182,383	0.02
34,220,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2025	12,244,475	0.08
6,460,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2026	3,643,136	0.02
52,600,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2029	56,436,886	0.37
2,280,000	Fixed 1.897%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2032	308,722	0.00
8,730,000	Fixed 1.755%	Floating (EUR 12 month ESTRO)	EUR	17/05/2032	608,033	0.00
2,840,000	Fixed 1.363%	Floating (EUR 6 month EURIBOR)	EUR	27/04/2042	406,621	0.00
2,810,000	Fixed 1.329%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2052	1,257,485	0.01
430,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/03/2024	27,412	0.00
25,170,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	15/06/2024	940,087	0.01
9,100,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2025	3,355,715	0.02
11,120,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	15/06/2025	753,763	0.01
26,170,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	19,203,335	0.13
1,030,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2031	1,335,157	0.01
18,600,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	18,924,848	0.13
2,370,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	447,949	0.00
4,900,000	Fixed 2.000%	Floating (GBP 1 month SONIA)	GBP	24/05/2032	590,988	0.00
726,470,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	17/03/2032	139,501	0.00
1,620,000,000	Fixed 0.500%	Floating (JPY 12 month TONA)	JPY	26/05/2032	423,182	0.00
100,650,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	16,373	0.00
6,100,000	Fixed 3.000%	Floating (NZD 3 month NZDBB)	NZD	16/09/2031	240,099	0.00
1,060,000	Fixed 2.750%	Floating (NZD 3 month NZDBB)	NZD	16/03/2032	117,990	0.00
126,510,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	16/03/2032	6,279,303	0.04
54,290,000	Fixed 1.290%	Floating (USD 1 month SOFR)	USD	12/01/2024	5,909,217	0.04
30,480,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	14/03/2024	160,009	0.00
3,720,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	807,793	0.01
94,900,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	342,850	0.00
22,420,000	Fixed 2.587%	Floating (USD 1 month SOFR)	USD	30/11/2026	982,471	0.01
10,880,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	1,919,896	0.01
6,000,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	15/06/2027	304,885	0.00
44,380,000	Fixed 2.570%	Floating (USD 1 month SOFR)	USD	04/06/2031	777,871	0.01
22,550,000	Fixed 1.500%	Floating (USD 1 month SOFR)	USD	17/03/2032	3,299,797	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					144,453,004	0.95
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					144,453,004	0.95

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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
Interest Rate Swaps						
40,850,000	Floating (AUD 3 month BBSW)	Fixed 2.480%	AUD	14/03/2024	(1,525,323)	(0.01)
25,960,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	16/03/2027	(12,977,612)	(0.09)
670,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	16/03/2032	(73,534)	(0.00)
9,290,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	16/03/2032	(3,103,979)	(0.02)
3,620,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	09/06/2026	(1,895,004)	(0.01)
4,470,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2027	(2,311,370)	(0.02)
14,210,000	Floating (CHF 12 month LIBOR)	Fixed 0.250%	CHF	16/03/2032	(10,994,814)	(0.07)
11,430,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	(5,271,203)	(0.04)
38,960,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2027	(23,115,402)	(0.15)
3,320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2031	(4,668,754)	(0.03)
23,600,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(2,514,722)	(0.02)
22,440,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	(4,801,461)	(0.03)
8,730,000	Floating (EUR 6 month EURIBOR)	Fixed 2.129%	EUR	16/03/2032	(422,456)	(0.00)
12,920,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	26/05/2032	(890,001)	(0.01)
990,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	16/03/2037	(2,247,342)	(0.02)
4,970,000	Floating (EUR 6 month EURIBOR)	Fixed 2.005%	EUR	27/04/2037	(757,518)	(0.01)
6,500,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	16/03/2042	(18,046,514)	(0.12)
5,600,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	16/03/2052	(20,072,958)	(0.13)
2,810,000	Floating (EUR 12 month ESTRO)	Fixed 1.355%	EUR	17/05/2052	(1,553,727)	(0.01)
11,520,000	Floating (GBP 1 month SONIA)	Fixed 2.000%	GBP	07/06/2032	(3,250,006)	(0.02)
2,020,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/03/2037	(4,410,603)	(0.03)
4,030,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/03/2042	(11,521,918)	(0.08)
2,680,000	Floating (GBP 1 month SONIA)	Fixed 1.250%	GBP	15/06/2042	(1,398,945)	(0.01)
2,230,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/03/2052	(5,162,147)	(0.03)
431,880,000	Floating (JPY 12 month LIBOR)	Fixed 0.000%	JPY	09/06/2026	(264,522)	(0.00)
882,400,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	16/03/2032	(143,926)	(0.00)
36,330,000	Floating (NOK 6 month NIBOR)	Fixed 1.750%	NOK	16/03/2024	(529,113)	(0.00)
48,190,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	16/03/2032	(3,107,459)	(0.02)
12,650,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(662,497)	(0.00)
8,940,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	15/06/2027	(525,310)	(0.00)
285,290,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	(4,148,587)	(0.03)
78,720,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	16/03/2027	(3,383,728)	(0.02)
35,520,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	(1,555,287)	(0.01)
16,830,000	Floating (USD 1 month SOFR)	Fixed 2.500%	USD	04/06/2029	(298,879)	(0.00)
12,240,000	Floating (USD 1 month SOFR)	Fixed 1.500%	USD	16/03/2032	(962,472)	(0.01)
13,320,000	Floating (USD 1 month SOFR)	Fixed 2.734%	USD	15/05/2032	(15,394)	(0.00)
28,180,000	Floating (USD 1 month SOFR)	Fixed 2.730%	USD	04/06/2033	(501,751)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(159,086,238)	(1.05)
Credit Default Swaps						
5,400,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	(731,435)	(0.01)
49,060,000	Floating (iTraxx Europe Series 36 Version 1 Index)	Fixed 1.000%	EUR	20/12/2026	(546,309)	(0.00)
51,125,000	Floating (iTraxx Europe Series 37 Version 1 Index)	Fixed 1.000%	EUR	20/06/2027	(931,514)	(0.01)
80,575,000	Floating (Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	(378,002)	(0.00)
311,225,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	(81,409)	(0.00)
28,400,000	Floating (Markit CDX North America Investment Grade 35 Version 1 Index)	Fixed 1.000%	USD	20/12/2025	(311,091)	(0.00)
173,500,000	Floating (Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	(6,955,579)	(0.05)
364,975,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(14,343,075)	(0.09)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(24,278,414)	(0.16)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(183,364,652)	(1.21)
MARKET VALUE OF INVESTMENTS (cost NOK 14,735,543,157)					13,685,500,931	89.87
OTHER ASSETS AND LIABILITIES					1,542,363,814	10.13
SHAREHOLDERS' EQUITY					15,227,864,745	100.00

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 2022

	Market Value NOK	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost NOK 14,753,731,550)	14,409,748,147	94.63
Unrealised gain on futures contracts	4,552,403	0.03
Unrealised loss on futures contracts	(46,354,036)	(0.30)
Unrealised gain on forward currency contracts	144,889,017	0.95
Unrealised loss on forward currency contracts	(767,738,942)	(5.04)
Market value of purchased options (cost NOK 12,482,843)	3,647,723	0.02
Market value of written options (cost NOK (30,671,236))	(24,331,733)	(0.16)
Unrealised gain on swap contracts	144,453,004	0.95
Unrealised loss on swap contracts	(183,364,652)	(1.21)
Other Assets and Liabilities	1,542,363,814	10.13
Shareholders' Equity	15,227,864,745	100.00

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

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were BNP Paribas SA, Citibank NA, Deutsche Bank AG, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC and Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2022 is 0.96% 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 2022.

^(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 2022 was (0.589)%.

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 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 52.06%						
United States						
600,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.890%	21/11/2022	599,178	0.05
200,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.835%	25/11/2022	199,662	0.02
900,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.900%	02/12/2022	898,542	0.07
500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.830%	17/02/2023	500,240	0.04
500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.855%	13/04/2023	499,165	0.04
1,300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	1.158%	23/10/2023	1,300,247	0.11
2,700,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	1.163%	30/10/2023	2,700,567	0.22
7,000,000	Federal Home Loan Bank Discount Notes	USD	1.597%	30/06/2022	6,995,436	0.57
93,100,000	Federal Home Loan Bank Discount Notes	USD	1.032%	08/07/2022	93,009,571	7.56
82,100,000	Federal Home Loan Bank Discount Notes	USD	1.597%	12/08/2022	81,907,604	6.66
22,300,000	Federal Home Loan Bank Discount Notes	USD	1.612%	18/08/2022	22,243,392	1.81
14,300,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.875%	19/08/2022	14,294,852	1.16
2,900,000	Federal National Mortgage Association (FNMA) ^(c)	USD	0.900%	29/07/2022	2,898,985	0.24
6,000,000	United States Cash Management Bill	USD	1.024%	09/08/2022	5,988,443	0.49
35,800,000	United States Cash Management Bill	USD	1.045%	16/08/2022	35,722,306	2.90
10,000,000	United States Cash Management Bill	USD	1.078%	23/08/2022	9,975,561	0.81
2,700,000	United States Cash Management Bill	USD	1.089%	30/08/2022	2,692,818	0.22
200,000	United States Cash Management Bill	USD	1.155%	06/09/2022	199,387	0.02
5,100,000	United States Cash Management Bill	USD	1.179%	13/09/2022	5,082,934	0.41
4,200,000	United States Treasury Bill	USD	0.717%	28/06/2022	4,197,756	0.34
12,800,000	United States Treasury Bill	USD	0.723%	07/07/2022	12,790,688	1.04
29,900,000	United States Treasury Bill	USD	1.040%	11/08/2022	29,839,261	2.43
4,500,000	United States Treasury Bill	USD	1.053%	18/08/2022	4,489,823	0.36
34,800,000	United States Treasury Bill	USD	1.127%	01/09/2022	34,700,676	2.82
700,000	United States Treasury Bill	USD	1.131%	08/09/2022	697,838	0.06
25,000,000	United States Treasury Bill	USD	1.439%	03/11/2022	24,847,314	2.02
37,800,000	United States Treasury Floating Rate Note ^(c)	USD	1.178%	31/07/2022	37,818,592	3.07
300,000	United States Treasury Floating Rate Note ^(c)	USD	0.845%	31/10/2022	300,344	0.02
16,400,000	United States Treasury Floating Rate Note ^(c)	USD	1.172%	31/01/2023	16,428,120	1.34
11,600,000	United States Treasury Floating Rate Note ^(c)	USD	0.864%	30/04/2023	11,624,844	0.95
82,000,000	United States Treasury Floating Rate Note ^(c)	USD	1.158%	31/10/2023	82,204,653	6.68
86,050,000	United States Treasury Floating Rate Note ^(c)	USD	0.988%	31/01/2024	86,135,685	7.00
100,000	United States Treasury Note/Bond	USD	1.750%	30/06/2022	100,076	0.01
900,000	United States Treasury Note/Bond	USD	0.125%	31/08/2022	897,662	0.07
1,400,000	United States Treasury Note/Bond	USD	0.125%	31/01/2023	1,384,797	0.11
3,300,000	United States Treasury Note/Bond	USD	2.000%	15/02/2023	3,302,707	0.27
400,000	United States Treasury Note/Bond	USD	0.125%	28/02/2023	394,781	0.03
500,000	United States Treasury Note/Bond	USD	2.625%	28/02/2023	502,686	0.04
					640,367,193	52.06
TOTAL BONDS					640,367,193	52.06
(cost USD 640,218,513)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 27.29%						
Austria						
404	Andritz AG				18,683	0.00
670	OMV AG				39,058	0.00
973	Raiffeisen Bank International AG				12,913	0.00
1,434	voestalpine AG				42,012	0.01
303	Wienerberger AG				8,358	0.00
					121,024	0.01
Belgium						
126	Ackermans & van Haaren NV				21,218	0.00
8,196	Anheuser-Busch InBev SA/NV				461,023	0.04
84	D'ieteren SA/NV				13,096	0.00
206	Elia Group SA/NV				33,817	0.00
1,757	KBC Group NV				109,593	0.01
2,127	Proximus SADP				36,604	0.00
93	Sofina SA				21,845	0.00
297	Solvay SA				28,953	0.00
1,040	UCB SA				91,560	0.01
1,193	Umicore SA				52,850	0.01
					870,559	0.07

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Bermuda			
281	Everest Re Group Ltd.	79,382	0.01
Chile			
328	Antofagasta PLC	6,123	0.00
Finland			
778	Elisa Oyj	43,935	0.00
2,856	Fortum Oyj	52,676	0.00
153	Kone Oyj Class B	7,797	0.00
6,181	Metso Outotec Oyj	57,550	0.01
3,667	Neste Oyj	168,075	0.01
61,206	Nokia Oyj	306,957	0.03
13,998	Nordea Bank Abp	142,429	0.01
665	Orion Oyj Class B	27,230	0.00
2,697	Sampo Oyj Class A	121,732	0.01
3,039	Stora Enso Oyj Class R	58,824	0.01
186	UPM-Kymmene Oyj	6,592	0.00
983	Valmet Oyj	27,694	0.00
2,923	Wartsila Oyj Abp	24,744	0.00
		1,046,235	0.08
France			
111	Air Liquide SA	19,402	0.00
180	Alten SA	23,977	0.00
310	Amundi SA ^(d)	18,017	0.00
470	Arkema SA	56,780	0.01
3,363	Atos SE	88,340	0.01
344	BioMerieux	36,115	0.00
3,089	BNP Paribas SA	176,422	0.02
1,787	Bolloré SE	9,513	0.00
103	Bureau Veritas SA	2,970	0.00
563	Capgemini SE	109,164	0.01
3,316	Carrefour SA	67,869	0.01
12	Christian Dior SE	7,475	0.00
5,187	Compagnie de Saint-Gobain	306,794	0.03
7,115	Credit Agricole SA	78,828	0.01
215	Dassault Systemes SE	9,046	0.00
1,107	Eiffage SA	109,438	0.01
1,455	Elis SA	23,071	0.00
433	Eurazeo SE	33,374	0.00
961	Faurecia SE	26,678	0.00
12	Hermes International	14,317	0.00
353	Ipsen SA	35,269	0.00
1,196	La Française des Jeux SAEM ^(d)	43,537	0.00
1,627	Legrand SA	140,700	0.01
1,339	L'Oreal SA	471,937	0.04
36	LVMH Moët Hennessy Louis Vuitton SE	23,193	0.00
8,213	Orange SA	102,594	0.01
1,227	Pernod Ricard SA	240,451	0.02
1,050	Publicis Groupe SA	57,392	0.01
1,431	Renault SA	39,386	0.00
1,329	Rexel SA	28,224	0.00
285	SEB SA	30,343	0.00
2,984	Société Générale SA	80,239	0.01
472	Sodexo SA	35,189	0.00
20	Teleperformance	6,626	0.00
546	Thales SA	66,532	0.01
20,631	TotalEnergies SE	1,218,390	0.10
2,187	Ubisoft Entertainment SA	114,731	0.01
5,198	Valeo SA	115,275	0.01
1,645	Vinci SA	158,403	0.01
8	Wendel SE	821	0.00
4,150	Worldline SA ^(d)	169,447	0.01
		4,396,269	0.36
Germany			
567	adidas AG	112,403	0.01
1,995	Auto1 Group SE ^(d)	21,383	0.00
8,535	Bayer AG	609,354	0.05
1,336	Bayerische Motoren Werke AG	115,821	0.01
965	Beiersdorf AG	99,944	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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
419	Carl Zeiss Meditec AG	55,940	0.01
1,080	Covestro AG ^(d)	49,399	0.01
2,405	Daimler Truck Holding AG	75,128	0.01
7,216	Deutsche Bank AG	80,623	0.01
1,346	Deutsche Boerse AG	225,728	0.02
10,789	Deutsche Post AG	445,531	0.04
10,897	Deutsche Telekom AG	223,732	0.02
1,280	Evonik Industries AG	34,271	0.00
895	Freenet AG	23,343	0.00
2,741	Fresenius Medical Care AG & Co. KGaA	166,853	0.01
2,142	Fresenius SE & Co. KGaA	73,310	0.01
2,027	GEA Group AG	80,911	0.01
2,800	HeidelbergCement AG	163,179	0.01
7,918	HelloFresh SE	295,038	0.02
517	Hugo Boss AG	27,761	0.00
17,341	Infineon Technologies AG	539,243	0.04
964	Knorr-Bremse AG	65,754	0.01
479	LEG Immobilien AG	49,271	0.00
2,478	Mercedes-Benz Group AG	176,202	0.02
1,844	Merck KGaA	346,939	0.03
715	MTU Aero Engines AG	141,272	0.01
591	Nemetschek SE	42,224	0.00
4,524	ProSiebenSat.1 Media SE	49,220	0.00
28	Rational AG	18,191	0.00
494	Rheinmetall AG	99,678	0.01
9,054	RWE AG	398,656	0.03
10,493	SAP SE	1,049,638	0.09
16	Sartorius AG—Preferred	6,455	0.00
556	Scout24 AG ^(d)	34,413	0.00
3,604	Siemens Energy AG	69,537	0.01
2,649	Siemens Healthineers AG ^(d)	158,849	0.01
47	Symrise AG	5,182	0.00
1,565	TAG Immobilien AG	28,298	0.00
385	Uniper SE	9,942	0.00
1,089	United Internet AG	35,710	0.00
860	Volkswagen AG—Preferred	143,224	0.01
7,511	Vonovia SE	285,883	0.02
223	Zalando SE ^(d)	9,054	0.00
		6,742,487	0.55
Gibraltar			
2,203	888 Holdings PLC	5,842	0.00
Guernsey			
8,853	Chrysalis Investments Ltd.	15,121	0.00
Ireland			
2,933	Accenture PLC Class A	875,383	0.07
1,002	Allegion PLC	111,873	0.01
18,038	CRH PLC	742,927	0.06
1,430	DCC PLC	101,123	0.01
293	Experian PLC	9,803	0.00
2,776	Flutter Entertainment PLC	340,112	0.03
1,413	Glanbia PLC	16,354	0.00
5,393	Greencore Group PLC	7,409	0.00
676	Kerry Group PLC Class A	69,810	0.01
16,708	Medtronic PLC	1,673,306	0.14
2,575	Smurfit Kappa Group PLC	104,152	0.00
		4,052,252	0.33
Isle Of Man			
1,964	Playtech PLC	13,857	0.00
Israel			
1,519	Plus500 Ltd.	29,833	0.00
Italy			
79,708	A2A SpA	133,558	0.01
1,760	Amplifon SpA	60,518	0.01
2,392	Atlantia SpA	57,866	0.00
5,563	Davide Campari-Milano NV	59,360	0.00
954	DiaSorin SpA	125,314	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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Italy – (Continued)			
69,922	Enel SpA	453,319	0.04
9,068	Eni SpA	137,046	0.01
5,068	FinecoBank Banca Fineco SpA	71,663	0.01
9,823	Hera SpA	36,504	0.00
953	Interpump Group SpA	43,464	0.00
5,853	Italgas SpA	37,715	0.00
5,765	Leonardo SpA	61,941	0.01
2,001	Prysmian SpA	64,492	0.01
1,523	Recordati Industria Chimica e Farmaceutica SpA	68,103	0.01
130	Reply SpA	17,681	0.00
645	Terna Rete Elettrica Nazionale SpA	5,456	0.00
		1,434,000	0.12
Japan			
100	ABC-Mart, Inc.	4,266	0.00
1,400	Advantest Corp.	95,564	0.01
567	Aeon Co. Ltd.	10,357	0.00
300	AGC, Inc.	11,293	0.00
100	Air Water, Inc.	1,350	0.00
600	Ajinomoto Co., Inc.	14,553	0.00
167	Alfresa Holdings Corp.	2,194	0.00
900	Amada Co. Ltd.	7,216	0.00
500	Anritsu Corp.	5,548	0.00
300	Aozora Bank Ltd.	6,227	0.00
449	Asahi Group Holdings Ltd.	15,055	0.00
800	Asics Corp.	13,746	0.00
1,745	Astellas Pharma, Inc.	27,889	0.00
100	Azbil Corp.	2,949	0.00
205	Brother Industries Ltd.	3,776	0.00
2,668	Canon, Inc.	67,803	0.01
500	Capcom Co. Ltd.	14,085	0.00
1,700	Casio Computer Co. Ltd.	15,527	0.00
973	Chubu Electric Power Co., Inc.	9,797	0.00
900	Chugai Pharmaceutical Co. Ltd.	24,621	0.00
500	Chugoku Electric Power Co., Inc.	3,320	0.00
100	Cosmo Energy Holdings Co. Ltd.	2,725	0.00
200	Cosmos Pharmaceutical Corp.	19,005	0.00
281	Credit Saison Co. Ltd.	3,279	0.00
3,100	CyberAgent, Inc.	33,274	0.01
700	Dai Nippon Printing Co. Ltd.	16,027	0.00
300	Daifuku Co. Ltd.	18,823	0.00
1,900	Dai-ichi Life Holdings, Inc.	39,287	0.01
1,700	Daiichi Sankyo Co. Ltd.	45,116	0.01
300	Daito Trust Construction Co. Ltd.	26,516	0.00
400	Daiwa House Industry Co. Ltd.	9,640	0.00
200	DeNA Co. Ltd.	2,888	0.00
200	Denka Co. Ltd.	4,966	0.00
501	Dentsu Group, Inc.	16,691	0.00
100	Disco Corp.	27,018	0.00
600	DMG Mori Co. Ltd.	8,818	0.00
300	Ebara Corp.	12,894	0.00
500	Eisai Co. Ltd.	20,605	0.00
200	Fancl Corp.	3,372	0.00
100	Fast Retailing Co. Ltd.	48,075	0.01
400	Food & Life Cos. Ltd.	8,695	0.00
300	Fuji Electric Co. Ltd.	14,079	0.00
1,526	FUJIFILM Holdings Corp.	84,110	0.01
484	Fujitsu Ltd.	72,725	0.01
100	Glory Ltd.	1,548	0.00
300	GMO internet, Inc.	5,830	0.00
400	GungHo Online Entertainment, Inc.	7,540	0.00
283	H.U. Group Holdings, Inc.	5,879	0.00
800	Hachijuni Bank Ltd.	2,804	0.00
200	Hakuhodo DY Holdings, Inc.	2,025	0.00
1,300	Hino Motors Ltd.	7,273	0.00
518	Hitachi Construction Machinery Co. Ltd.	12,141	0.00
100	Hitachi Transport System Ltd.	6,615	0.00
1,118	Honda Motor Co. Ltd.	27,858	0.00
100	Horiba Ltd.	5,160	0.00
100	House Foods Group, Inc.	2,094	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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
1,200	Hoya Corp.	127,813	0.01
2,900	Hulic Co. Ltd.	23,680	0.00
300	Idemitsu Kosan Co. Ltd.	8,097	0.00
300	IHI Corp.	8,424	0.00
180	Iida Group Holdings Co. Ltd.	2,841	0.00
2,800	Inpex Corp.	35,952	0.01
100	Internet Initiative Japan, Inc.	3,672	0.00
1,000	Isetan Mitsukoshi Holdings Ltd.	8,361	0.00
1,700	Isuzu Motors Ltd.	19,964	0.00
752	ITOCHU Corp.	21,587	0.00
200	Iwatani Corp.	8,319	0.00
503	J Front Retailing Co. Ltd.	4,068	0.00
400	Jafco Co. Ltd.	4,865	0.00
200	Japan Airport Terminal Co. Ltd.	8,189	0.00
629	Japan Exchange Group, Inc.	9,958	0.00
13,471	Japan Post Holdings Co. Ltd.	100,681	0.01
292	Japan Post Insurance Co. Ltd.	4,865	0.00
300	Japan Steel Works Ltd.	7,506	0.00
500	Jeol Ltd.	24,172	0.00
800	JGC Holdings Corp.	11,230	0.00
400	JTEKT Corp.	3,049	0.00
300	Kakaku.com, Inc.	5,916	0.00
200	Kamigumi Co. Ltd.	3,968	0.00
1,200	KDDI Corp.	41,893	0.01
300	Keihan Holdings Co. Ltd.	6,920	0.00
100	Kewpie Corp.	1,653	0.00
200	Kinden Corp.	2,303	0.00
3,100	Kobe Steel Ltd.	16,327	0.00
500	Koito Manufacturing Co. Ltd.	18,257	0.00
200	Konami Holdings Corp.	13,543	0.00
4,032	Konica Minolta, Inc.	13,480	0.00
100	Kose Corp.	9,066	0.00
300	Kurita Water Industries Ltd.	11,558	0.00
100	Kusuri no Aoki Holdings Co. Ltd.	4,247	0.00
1,500	Kyushu Electric Power Co. Inc.	9,775	0.00
400	Kyushu Railway Co.	8,034	0.00
81	Lawson, Inc.	2,874	0.00
610	Lixil Corp.	11,614	0.00
1,630	Marubeni Corp.	17,100	0.00
100	Marui Group Co. Ltd.	1,898	0.00
7,500	Mazda Motor Corp.	63,767	0.01
1,506	Mebuki Financial Group, Inc.	2,868	0.00
117	Medipal Holdings Corp.	1,634	0.00
200	MEIJI Holdings Co. Ltd.	9,861	0.00
400	Menicon Co. Ltd.	8,320	0.00
500	MISUMI Group, Inc.	11,251	0.00
1,870	Mitsubishi Chemical Holdings Corp.	11,149	0.00
1,108	Mitsubishi Corp.	38,266	0.01
1,562	Mitsubishi Electric Corp.	17,127	0.00
1,500	Mitsubishi Estate Co. Ltd.	22,319	0.00
800	Mitsubishi HC Capital, Inc.	3,823	0.00
1,200	Mitsubishi Heavy Industries Ltd.	45,820	0.01
19,000	Mitsubishi UFJ Financial Group, Inc.	108,167	0.01
1,069	Mitsui & Co. Ltd.	26,870	0.00
2,100	Mitsui Fudosan Co. Ltd.	45,951	0.01
200	Mitsui Mining & Smelting Co. Ltd.	5,278	0.00
800	Mitsui OSK Lines Ltd.	21,274	0.00
300	Miura Co. Ltd.	6,744	0.00
6,659	Mizuho Financial Group, Inc.	79,252	0.01
900	MonotaRO Co. Ltd.	13,149	0.00
600	MS&AD Insurance Group Holdings, Inc.	19,103	0.00
500	Nabtesco Corp.	11,852	0.00
354	NEC Corp.	14,229	0.00
900	Nexon Co. Ltd.	22,199	0.00
300	NGK Insulators Ltd.	4,443	0.00
350	NGK Spark Plug Co. Ltd.	6,636	0.00
100	Nifco, Inc.	2,334	0.00
1,000	Nikon Corp.	12,417	0.00
249	Nippon Electric Glass Co. Ltd.	5,273	0.00
100	Nippon Express Holdings, Inc.	5,813	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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
200	Nippon Kayaku Co. Ltd.	1,730	0.00
300	Nippon Sanso Holdings Corp.	5,627	0.00
100	Nippon Shinyaku Co. Ltd.	6,177	0.00
1,800	Nippon Steel Corp.	31,390	0.01
515	Nippon Suisan Kaisha Ltd.	2,086	0.00
3,864	Nippon Telegraph & Telephone Corp.	118,137	0.01
300	Nippon Yusen KK	24,817	0.00
7,500	Nissan Motor Co. Ltd.	29,173	0.00
178	Nisshin Seifun Group, Inc.	2,085	0.00
1,547	Nisshinbo Holdings, Inc.	12,463	0.00
1,300	NTN Corp.	2,653	0.00
1,011	NTT Data Corp.	15,830	0.00
400	Odakyu Electric Railway Co. Ltd.	5,281	0.00
1,941	Oji Holdings Corp.	8,551	0.00
2,200	Olympus Corp.	46,010	0.01
400	Omron Corp.	22,974	0.00
100	Open House Group Co. Ltd.	4,166	0.00
100	Oracle Corp. Japan	6,058	0.00
400	Otsuka Corp.	12,659	0.00
750	Otsuka Holdings Co. Ltd.	25,006	0.00
1,300	Outsourcing, Inc.	11,102	0.00
500	Park24 Co. Ltd.	7,841	0.00
600	PeptiDream, Inc.	7,469	0.00
200	Persol Holdings Co. Ltd.	3,879	0.00
600	Pola Orbis Holdings, Inc.	7,333	0.00
2,100	Rakuten Group, Inc.	11,748	0.00
6,226	Renesas Electronics Corp.	72,770	0.01
2,027	Ricoh Co. Ltd.	17,045	0.00
100	Rinnai Corp.	6,869	0.00
1,800	Ryohin Keikaku Co. Ltd.	19,146	0.00
1,000	Sansan, Inc.	7,864	0.00
1,768	Santen Pharmaceutical Co. Ltd.	14,268	0.00
900	SBI Holdings, Inc.	18,270	0.00
363	SCREEN Holdings Co. Ltd.	33,048	0.01
400	SCSK Corp.	6,673	0.00
943	Seiko Epson Corp.	15,797	0.00
700	Sekisui Chemical Co. Ltd.	10,020	0.00
1,405	Sekisui House Ltd.	24,981	0.00
556	Seven & i Holdings Co. Ltd.	23,294	0.00
2,000	Seven Bank Ltd.	3,779	0.00
700	Sharp Corp.	5,700	0.00
100	SHIFT, Inc.	15,373	0.00
100	Shimamura Co. Ltd.	8,455	0.00
1,200	Shionogi & Co. Ltd.	63,974	0.01
800	Shiseido Co. Ltd.	33,580	0.01
1,400	Shizuoka Bank Ltd.	8,236	0.00
500	Showa Denko KK	9,675	0.00
500	Skylark Holdings Co. Ltd.	6,000	0.00
4,500	SoftBank Corp.	51,879	0.01
1,900	SoftBank Group Corp.	78,751	0.01
300	Sojitz Corp.	4,761	0.00
487	Sompo Holdings, Inc.	22,205	0.00
300	Square Enix Holdings Co. Ltd.	14,846	0.00
200	Stanley Electric Co. Ltd.	3,628	0.00
1,000	SUMCO Corp.	16,125	0.00
100	Sumitomo Bakelite Co. Ltd.	3,358	0.00
2,225	Sumitomo Chemical Co. Ltd.	9,204	0.00
200	Sumitomo Forestry Co. Ltd.	3,071	0.00
400	Sumitomo Heavy Industries Ltd.	9,436	0.00
293	Sumitomo Pharma Co. Ltd.	2,509	0.00
100	Suzuken Co. Ltd. / Aichi Japan	2,728	0.00
700	Suzuki Motor Corp.	20,745	0.00
378	Taiheiy Cement Corp.	5,650	0.00
515	Taisei Corp.	15,367	0.00
1,655	Takeda Pharmaceutical Co. Ltd.	47,591	0.01
200	TechnoPro Holdings, Inc.	4,589	0.00
558	Teijin Ltd.	5,743	0.00
1,200	Terumo Corp.	38,767	0.01
200	TIS, Inc.	5,219	0.00
300	Toda Corp.	1,575	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
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As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
200	Toho Gas Co. Ltd.	4,314	0.00
700	Tokio Marine Holdings, Inc.	40,757	0.01
200	Tokyo Electron Ltd.	91,741	0.01
200	Tokyo Tatemono Co. Ltd.	2,663	0.00
500	Tokyu Corp.	5,678	0.00
600	Tokyu Fudosan Holdings Corp.	3,098	0.00
900	TOPPAN, Inc.	16,926	0.00
300	Tosoh Corp.	4,362	0.00
200	TOTO Ltd.	6,741	0.00
400	Toyota Boshoku Corp.	6,467	0.00
400	Toyota Industries Corp.	25,729	0.00
300	Trend Micro, Inc.	17,650	0.00
100	Tsumura & Co.	2,281	0.00
83	Ulvac, Inc.	3,499	0.00
200	Yakult Honsha Co. Ltd.	11,014	0.00
300	Yamaha Corp.	12,345	0.00
1,014	Yamato Holdings Co. Ltd.	17,549	0.00
360	Yamazaki Baking Co. Ltd.	4,194	0.00
386	Yokogawa Electric Corp.	6,913	0.00
240	Yokohama Rubber Co. Ltd.	3,082	0.00
500	Zeon Corp.	5,297	0.00
500	ZOZO, Inc.	10,620	0.00
		3,805,168	0.31
Jersey			
2,593	TP ICAP Group PLC	4,245	0.00
Jordan			
763	Hikma Pharmaceuticals PLC	16,325	0.00
Luxembourg			
3,083	ArcelorMittal SA	98,497	0.01
4,822	Aroundtown SA	22,606	0.00
1,825	Eurofins Scientific SE	169,990	0.01
		291,093	0.02
Mexico			
247	Fresnillo PLC	2,407	0.00
Netherlands			
1,174	Aalberts NV	58,045	0.00
260	Adyen NV ^(d)	401,790	0.03
10,033	Aegon NV	53,302	0.00
1,501	Akzo Nobel NV	130,370	0.01
715	Arcadis NV	28,263	0.00
695	ASML Holding NV	399,084	0.03
1,222	ASR Nederland NV	55,522	0.00
1,764	BE Semiconductor Industries NV	107,632	0.01
23	Euronext NV ^(d)	1,988	0.00
1,101	EXOR NV	81,147	0.01
181	Heineken Holding NV	14,287	0.00
1,952	Heineken NV	195,859	0.02
564	IMCD NV	84,167	0.01
1,016	JDE Peet's NV	29,668	0.00
11,788	Koninklijke Ahold Delhaize NV	324,361	0.03
54	Koninklijke DSM NV	9,074	0.00
3,247	Koninklijke Philips NV	83,517	0.01
1,327	NN Group NV	65,627	0.01
2,060	NXP Semiconductors NV	390,906	0.03
1,791	QIAGEN NV	82,240	0.01
2,939	Signify NV ^(d)	116,937	0.01
33,087	Stellantis NV	495,347	0.04
1,263	Wolters Kluwer NV	124,355	0.01
		3,333,488	0.27
Peru			
4,273	Hochschild Mining PLC	5,927	0.00
150	Southern Copper Corp.	9,267	0.00
		15,194	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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Portugal			
7,785	Galp Energia SGPS SA	101,425	0.01
4,487	Jeronimo Martins SGPS SA	91,531	0.01
		192,956	0.02
South Africa			
2,503	Investec PLC	15,189	0.00
1,022	Mediclinic International PLC	5,008	0.00
		20,197	0.00
Spain			
222	Acciona SA	42,719	0.00
1,545	ACS Actividades de Construcción y Servicios SA	43,715	0.00
494	Aena SME SA ^(d)	75,203	0.01
112	Amadeus IT Group SA	6,954	0.00
48,441	Banco Santander SA	156,797	0.01
514	Bankinter SA	3,261	0.00
69,107	CaixaBank SA	249,608	0.02
5,361	Enagas SA	122,479	0.01
1,509	Fluidra SA	39,869	0.00
2,360	Grifols SA	49,563	0.01
51,280	Iberdrola SA	606,290	0.05
15,082	Industria de Diseño Textil SA	362,769	0.03
6,442	Repsol SA	103,149	0.01
320	Siemens Gamesa Renewable Energy SA	6,191	0.00
21,439	Telefonica SA	116,319	0.01
		1,984,886	0.16
Switzerland			
6,986	Chubb Ltd.	1,476,072	0.12
3,944	Coca-Cola HBC AG	86,905	0.01
2,856	Ferrexpo PLC	6,311	0.00
23,811	Glencore PLC	157,072	0.01
2,542	IWG PLC	8,045	0.00
		1,734,405	0.14
United Kingdom			
8,460	3i Group PLC	135,314	0.01
1,961	Admiral Group PLC	54,912	0.01
3,722	Airtel Africa PLC ^(d)	7,219	0.00
3,132	AJ Bell PLC	11,330	0.00
11,255	Amcor PLC	147,441	0.01
2,304	Anglo American PLC	113,521	0.01
1,667	Ascential PLC	6,552	0.00
7,047	Ashmore Group PLC	21,964	0.00
4,198	Associated British Foods PLC	91,372	0.01
3,502	AstraZeneca PLC	462,911	0.04
8,445	Auto Trader Group PLC ^(d)	62,834	0.01
7,160	Aviva PLC	38,807	0.00
2,091	Balfour Beatty PLC	6,850	0.00
7,135	Beazley PLC	43,723	0.00
516	Bellway PLC	15,175	0.00
1,111	Berkeley Group Holdings PLC	58,849	0.01
974	Biffa PLC ^(d)	3,945	0.00
32,301	BP PLC	175,570	0.02
3,048	Britvic PLC	31,633	0.00
20,094	BT Group PLC	47,369	0.00
1,112	Bunzl PLC	38,773	0.00
4,225	Burberry Group PLC	91,168	0.01
2,019	Bytes Technology Group PLC	11,905	0.00
37,226	Capita PLC	11,393	0.00
25,398	Centrica PLC	25,345	0.00
741	Chemring Group PLC	3,299	0.00
12,092	Clarivate PLC	178,599	0.02
168	Clarkson PLC	6,585	0.00
1,783	Close Brothers Group PLC	24,608	0.00
2,493	CMC Markets PLC ^(d)	9,960	0.00
4,895	CNH Industrial NV	73,010	0.01
3,232	Coats Group PLC	2,832	0.00
10,897	Compass Group PLC	244,310	0.02

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
558	Computacenter PLC	17,850	0.00
2,292	ContourGlobal PLC ^(d)	7,303	0.00
19,695	ConvaTec Group PLC ^(d)	53,618	0.01
2,805	Crest Nicholson Holdings PLC	9,215	0.00
5,960	Currys PLC	6,283	0.00
60	Dechra Pharmaceuticals PLC	2,751	0.00
203	Diageo PLC	9,433	0.00
36	Diploma PLC	1,179	0.00
30,074	Direct Line Insurance Group PLC	97,536	0.01
2,775	Domino's Pizza Group PLC	11,765	0.00
5,262	Dr. Martens PLC	14,332	0.00
4,682	Drax Group PLC	39,729	0.00
5,157	DS Smith PLC	19,928	0.00
745	Dunelm Group PLC	8,253	0.00
5,239	Elementis PLC	7,814	0.00
599	Endeavour Mining PLC	13,519	0.00
11,029	Entain PLC	203,673	0.02
929	Euromoney Institutional Investor PLC	12,680	0.00
2,028	Evraz PLC ^(e)	0	-
2,887	Firstgroup PLC	4,981	0.00
2,806	Frasers Group PLC	24,436	0.00
1,304	Future PLC	32,538	0.00
1,114	Genuit Group PLC	6,468	0.00
22,824	GlaxoSmithKline PLC	497,651	0.04
3,567	Grainger PLC	13,891	0.00
1,425	Greggs PLC	40,588	0.00
6,175	Harbour Energy PLC	29,728	0.00
4,702	Hargreaves Lansdown PLC	50,725	0.01
20	Hill & Smith Holdings PLC	352	0.00
5,557	Howden Joinery Group PLC	47,803	0.01
20,802	HSBC Holdings PLC	139,317	0.01
4,482	IG Group Holdings PLC	40,376	0.00
3,479	IMI PLC	61,885	0.01
3,466	Inchcape PLC	31,765	0.00
7,184	Indivior PLC	29,968	0.00
1,760	IntegraFin Holdings PLC	6,687	0.00
111	InterContinental Hotels Group PLC	6,907	0.00
2,211	Intermediate Capital Group PLC	43,905	0.00
1,284	Intertek Group PLC	75,022	0.01
5,133	IP Group PLC	5,625	0.00
15,980	ITV PLC	14,166	0.00
20,935	J Sainsbury PLC	60,224	0.01
12,751	JD Sports Fashion PLC	19,703	0.00
4,181	John Wood Group PLC	12,476	0.00
857	Johnson Matthey PLC	22,779	0.00
5,272	Jupiter Fund Management PLC	11,864	0.00
43	Kainos Group PLC	683	0.00
28,391	Kingfisher PLC	94,302	0.01
58,984	Legal & General Group PLC	193,135	0.02
75	Linde PLC	24,247	0.00
815	Liontrust Asset Management PLC	11,470	0.00
137,794	Lloyds Banking Group PLC	78,337	0.01
6,733	Man Group PLC	21,724	0.00
9,417	Marks & Spencer Group PLC	17,735	0.00
35,713	Melrose Industries PLC	60,953	0.01
2,425	Micro Focus International PLC	11,418	0.00
2,301	Mitchells & Butlers PLC	6,015	0.00
2,526	Molten Ventures PLC	17,023	0.00
3,293	Moneysupermarket.com Group PLC	7,743	0.00
1,672	Moonpig Group PLC	5,451	0.00
1,107	Morgan Crucible Co. PLC	4,465	0.00
239	Morgan Sindall Group PLC	6,280	0.00
8,734	National Grid PLC	128,870	0.01
1,201	NCC Group PLC	3,262	0.00
1,329	Next PLC	108,665	0.01
2,059	Ninety One PLC	5,865	0.00
122	Oxford Instruments PLC	3,410	0.00
8,211	Pearson PLC	78,160	0.01
1,448	Pentair PLC	72,646	0.01
3,215	Persimmon PLC	88,205	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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
6,559	Pets at Home Group PLC	28,656	0.00
1,777	Premier Foods PLC	2,652	0.00
10,325	Prudential PLC	134,658	0.01
857	Redde Northgate PLC	4,071	0.00
10,375	RELX PLC	297,546	0.03
129	Renishaw PLC	6,614	0.00
17,085	Rentokil Initial PLC	108,898	0.01
7,190	Rightmove PLC	54,454	0.01
5,416	Rotork PLC	19,064	0.00
20,141	Royal Mail PLC	78,888	0.01
200	RS Group PLC	2,441	0.00
16,070	Sage Group PLC	132,980	0.01
1,182	Savills PLC	16,431	0.00
11,327	Serco Group PLC	25,179	0.00
6,387	Shell PLC	188,932	0.02
12,274	Smith & Nephew PLC	200,265	0.02
5,879	Smiths Group PLC	115,250	0.01
61	Softcat PLC	1,099	0.00
1,078	Spectris PLC	41,016	0.00
1,184	Spire Healthcare Group PLC ^(d)	3,294	0.00
5,581	SSE PLC	124,661	0.01
5,907	SSP Group PLC	20,254	0.00
8,718	Standard Life Aberdeen PLC	21,417	0.00
2,258	Synthomer PLC	9,353	0.00
4,075	Tate & Lyle PLC	40,145	0.00
13,128	Taylor Wimpey PLC	21,540	0.00
143	Telecom Plus PLC	3,030	0.00
38,338	Tesco PLC	125,057	0.01
959	TI Fluid Systems PLC ^(d)	2,208	0.00
3,642	Trainline PLC ^(d)	14,628	0.00
3,143	Travis Perkins PLC	47,739	0.01
4,896	Trinity Mirror PLC	7,581	0.00
4,716	Trustpilot Group PLC ^(d)	5,722	0.00
601	Tyman PLC	2,274	0.00
188	Ultra Electronics Holdings PLC	7,679	0.00
220	Unilever PLC	10,630	0.00
714	Victrex PLC	15,737	0.00
682	Vistry Group PLC	7,783	0.00
54,651	Vodafone Group PLC	89,993	0.01
1,595	Weir Group PLC	31,974	0.00
1,241	WH Smith PLC	24,942	0.00
791	Willis Towers Watson PLC	166,956	0.01
3,063	WPP PLC	35,565	0.00
		7,477,089	0.61
United States			
6,754	3M Co.	1,008,305	0.08
2,922	A O Smith Corp.	175,671	0.01
7,368	AbbVie, Inc.	1,085,822	0.09
405	ABIOMED, Inc.	106,799	0.01
1,262	Adobe, Inc.	525,598	0.04
1,000	Advance Auto Parts, Inc.	189,860	0.02
51,897	AES Corp.	1,143,810	0.09
2,295	Aflac, Inc.	139,008	0.01
3,825	Agilent Technologies, Inc.	487,917	0.04
1,032	Air Products & Chemicals, Inc.	254,037	0.02
2,240	Akamai Technologies, Inc.	226,330	0.02
1,560	Alaska Air Group, Inc.	75,286	0.01
9,406	Allstate Corp.	1,285,706	0.10
5,563	Alphabet, Inc. Class A	12,657,160	1.03
5,574	Amazon.com, Inc.	13,400,955	1.09
4,133	American Airlines Group, Inc.	73,857	0.01
2,099	American Electric Power Co., Inc.	214,161	0.02
1,887	American Express Co.	318,563	0.03
2,713	American International Group, Inc.	159,199	0.01
986	Ameriprise Financial, Inc.	272,402	0.02
6,329	AmerisourceBergen Corp.	979,666	0.08
114	AMETEK, Inc.	13,848	0.00
1,601	Amgen, Inc.	411,041	0.03
8,587	Analog Devices, Inc.	1,446,051	0.12

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
4,565	Anthem, Inc.	2,326,370	0.19
5,943	Aon PLC Class A	1,638,307	0.13
6,098	APA Corp.	286,667	0.02
122,535	Apple, Inc.	18,238,109	1.48
2,201	Applied Materials, Inc.	258,155	0.02
3,336	Aramark	114,992	0.01
1,988	Archer-Daniels-Midland Co.	180,550	0.01
5,056	Arthur J Gallagher & Co.	818,769	0.07
16,106	AT&T, Inc.	342,897	0.03
1,002	Autodesk, Inc.	208,166	0.02
170	AutoZone, Inc.	350,141	0.03
11,122	Avantor, Inc.	356,349	0.03
834	Avery Dennison Corp.	143,915	0.01
5,190	Baker Hughes Co.	186,736	0.02
13,369	Ball Corp.	947,728	0.08
89,999	Bank of America Corp.	3,347,963	0.27
25	Bank of Hawaii Corp.	1,987	0.00
3,027	Bank of New York Mellon Corp.	141,088	0.01
1,799	Bath & Body Works, Inc.	73,795	0.01
2,255	Baxter International, Inc.	171,493	0.01
4,847	Becton Dickinson and Co.	1,239,863	0.10
112	Bentley Systems, Inc. Class B	3,851	0.00
22,099	Berkshire Hathaway, Inc. Class B	6,982,842	0.57
1,315	Best Buy Co., Inc.	107,909	0.01
3,674	Biogen, Inc.	734,800	0.06
163	Bio-Rad Laboratories, Inc. Class A	87,660	0.01
362	Bio-Techne Corp.	133,842	0.01
926	Booking Holdings, Inc.	2,077,537	0.17
1,851	BorgWarner, Inc.	74,632	0.01
32,232	Boston Scientific Corp.	1,321,834	0.11
10,901	Bristol-Myers Squibb Co.	822,480	0.07
1,052	Broadcom, Inc.	610,297	0.05
1,252	Broadridge Financial Solutions, Inc.	183,067	0.01
2,200	Brown-Forman Corp. Class B	145,464	0.01
1,340	Cadence Design Systems, Inc.	205,998	0.02
1,516	Caesars Entertainment, Inc.	76,058	0.01
1,702	Campbell Soup Co.	81,543	0.01
1,418	Capital One Financial Corp.	181,305	0.01
10,430	Cardinal Health, Inc.	587,418	0.05
19,570	Carrier Global Corp.	769,297	0.06
2,934	Catalent, Inc.	302,378	0.02
7,417	Caterpillar, Inc.	1,600,959	0.13
1,560	CBRE Group, Inc. Class A	129,230	0.01
777	CDW Corp.	131,981	0.01
598	Celanese Corp.	93,599	0.01
19,854	Centene Corp.	1,616,910	0.13
997	CF Industries Holdings, Inc.	98,474	0.01
783	Charles River Laboratories International, Inc.	183,285	0.01
415	Charter Communications, Inc. Class A	210,376	0.02
7	Chemed Corp.	3,391	0.00
3,534	Chevron Corp.	617,248	0.05
962	Chipotle Mexican Grill, Inc.	1,349,253	0.11
599	Choice Hotels International, Inc.	76,606	0.01
894	Cigna Corp.	239,851	0.02
1,956	Cincinnati Financial Corp.	250,094	0.02
2,619	Cintas Corp.	1,043,226	0.08
66,895	Cisco Systems, Inc.	3,013,620	0.24
4,848	Citigroup, Inc.	258,932	0.02
2,356	Citizens Financial Group, Inc.	97,491	0.01
14,093	Clean Harbors, Inc.	1,316,286	0.11
1,091	Clorox Co.	158,588	0.01
47,001	Coca-Cola Co.	2,978,923	0.24
8,511	Cognizant Technology Solutions Corp. Class A	635,772	0.05
59	Columbia Sportswear Co.	4,589	0.00
62,051	Comcast Corp. Class A	2,747,618	0.22
8,255	Comerica, Inc.	686,899	0.06
2,589	Conagra Brands, Inc.	85,152	0.01
2,930	ConocoPhillips	329,215	0.03
3,591	Constellation Brands, Inc. Class A	881,483	0.07
939	Cooper Cos., Inc.	329,345	0.03

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,049	Corteva, Inc.	190,928	0.02
1,164	Costco Wholesale Corp.	542,680	0.04
7,365	CrowdStrike Holdings, Inc. Class A	1,178,326	0.10
11,536	Crown Holdings, Inc.	1,204,820	0.10
27,698	CSX Corp.	880,519	0.07
555	Cummins, Inc.	116,062	0.01
23,809	CVS Health Corp.	2,303,521	0.19
10,945	Danaher Corp.	2,887,510	0.23
1,647	Darden Restaurants, Inc.	205,875	0.02
2,299	DaVita, Inc.	224,130	0.02
2,075	Dentsply Sirona, Inc.	82,087	0.01
3,583	Devon Energy Corp.	268,367	0.02
1,884	Diamondback Energy, Inc.	286,406	0.02
2,555	Discover Financial Services	289,967	0.02
7,832	Discovery, Inc.	144,500	0.01
1,180	Dollar Tree, Inc.	189,189	0.02
19,117	Dominion Energy, Inc.	1,610,034	0.13
1,269	Domino's Pizza, Inc.	460,863	0.04
687	Dover Corp.	91,996	0.01
2,421	Dow, Inc.	164,580	0.01
2,077	DR Horton, Inc.	156,087	0.01
24,748	Dropbox, Inc. Class A	515,748	0.04
2,484	Duke Energy Corp.	279,500	0.02
2,720	DXC Technology Co.	95,798	0.01
775	Eastman Chemical Co.	85,374	0.01
4,007	Eaton Corp. PLC	555,370	0.04
2,417	eBay, Inc.	117,635	0.01
1,297	Ecolab, Inc.	212,591	0.02
2,201	Edison International	153,872	0.01
2,483	Edwards Lifesciences Corp.	250,411	0.02
9,996	Eli Lilly & Co.	236,905	0.02
1,324	Electronic Arts, Inc.	183,573	0.01
3,093	Element Solutions, Inc.	65,850	0.01
9,608	Emerson Electric Co.	3,011,532	0.24
8,888	Emerson Electric Co.	788,010	0.06
7,525	Entergy Corp.	905,408	0.07
2,192	EOG Resources, Inc.	300,216	0.02
11	Erie Indemnity Co. Class A	1,845	0.00
92	Estee Lauder Cos., Inc. Class A	23,428	0.00
1,214	Etsy, Inc.	98,480	0.01
4,901	Eversource Energy	342,776	0.03
4,462	Eversource Energy	411,932	0.03
3,072	Exelon Corp.	150,989	0.01
9,044	Expedia Group, Inc.	1,169,661	0.09
847	Expeditors International of Washington, Inc.	92,187	0.01
7,424	Exxon Mobil Corp.	712,704	0.06
1,013	F5, Inc.	165,160	0.01
330	FactSet Research Systems, Inc.	125,987	0.01
2,934	Fair Isaac Corp.	1,201,620	0.10
17,425	Fastenal Co.	933,283	0.08
1,891	FedEx Corp.	424,681	0.03
1,939	Fidelity National Information Services, Inc.	202,626	0.02
7,009	First Republic Bank	1,086,605	0.09
12,737	FirstEnergy Corp.	547,182	0.04
1,959	Fiserv, Inc.	196,253	0.02
421	FleetCor Technologies, Inc.	104,749	0.01
32,303	Ford Motor Co.	441,905	0.04
715	Fortinet, Inc.	210,310	0.02
1,712	Fortive Corp.	105,750	0.01
1,035	Fortune Brands Home & Security, Inc.	71,777	0.01
13,038	Fox Corp. Class A	462,979	0.04
3,319	Franklin Resources, Inc.	89,879	0.01
4,441	Freeport-McMoRan, Inc.	173,554	0.01
3,817	Gartner, Inc.	1,001,581	0.08
6,398	General Dynamics Corp.	1,438,974	0.12
2,953	General Electric Co.	231,190	0.02
4,672	General Mills, Inc.	326,339	0.03
44,520	General Motors Co.	1,722,034	0.14
2,385	Genpact Ltd.	105,822	0.01
1,669	Genuine Parts Co.	228,202	0.02

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
8,042	Gilead Sciences, Inc.	521,524	0.04
1,167	Global Payments, Inc.	152,924	0.01
171	GoDaddy, Inc. Class A	12,834	0.00
91	Graco, Inc.	5,760	0.00
4,970	Halliburton Co.	201,285	0.02
1,545	Hartford Financial Services Group, Inc.	112,028	0.01
1,289	Hasbro, Inc.	115,688	0.01
1,770	HCA Healthcare, Inc.	372,408	0.03
1,030	Henry Schein, Inc.	88,209	0.01
893	Hershey Co.	189,057	0.02
7,332	Hewlett Packard Enterprise Co.	114,379	0.01
12,380	Hologic, Inc.	931,843	0.08
11,333	Honeywell International, Inc.	2,194,295	0.18
10,797	Horizon Therapeutics PLC	968,383	0.08
3,924	HP, Inc.	152,408	0.01
2,197	Humana, Inc.	997,943	0.08
336	Huntington Ingalls Industries, Inc.	70,715	0.01
3,297	IAA, Inc.	128,682	0.01
8,644	IAC Holdings, Inc.	737,333	0.06
595	IDACORP, Inc.	64,867	0.01
63	IDEX Corp.	12,068	0.00
103	Illinois Tool Works, Inc.	21,431	0.00
4,475	Illumina, Inc.	1,071,673	0.09
2,935	Incyte Corp.	222,737	0.02
2,042	Ingersoll Rand, Inc.	96,280	0.01
1,015	Integra LifeSciences Holdings Corp.	63,580	0.00
8,806	Intel Corp.	391,163	0.03
12,430	Intercontinental Exchange, Inc.	1,272,708	0.10
4,917	International Business Machines Corp.	682,676	0.06
2,013	International Paper Co.	97,530	0.01
2,779	Interpublic Group of Cos., Inc.	89,567	0.01
4,270	Invesco Ltd.	82,582	0.01
564	IPG Photonics Corp.	59,496	0.00
8,967	IQVIA Holdings, Inc.	1,930,147	0.16
1,536	J M Smucker Co.	192,568	0.02
3,478	Jack Henry & Associates, Inc.	654,281	0.05
712	Jacobs Engineering Group, Inc.	99,744	0.01
31,046	Johnson & Johnson	5,573,688	0.45
3,160	Johnson Controls International PLC	172,252	0.01
39,971	JPMorgan Chase & Co.	5,285,365	0.43
5,613	Juniper Networks, Inc.	172,207	0.01
14,370	Keurig Dr Pepper, Inc.	499,214	0.04
10,659	KeyCorp	212,754	0.02
979	Keysight Technologies, Inc.	142,542	0.01
7,034	Kinder Morgan, Inc.	138,499	0.01
69	Kirby Corp.	4,660	0.00
12,700	Knight-Swift Transportation Holdings, Inc.	617,728	0.05
3,811	Kraft Heinz Co.	144,170	0.01
6,365	Kroger Co.	337,154	0.03
2,720	Laboratory Corp. of America Holdings	671,078	0.05
387	Lam Research Corp.	201,252	0.02
1,852	Lamb Weston Holdings, Inc.	125,158	0.01
82	Lear Corp.	11,559	0.00
847	Leidos Holdings, Inc.	88,512	0.01
12,622	Lennar Corp. Class A	1,012,915	0.08
1,430	Lincoln National Corp.	82,840	0.01
943	Live Nation Entertainment, Inc.	89,632	0.01
4,111	LKQ Corp.	211,264	0.02
1,358	Loews Corp.	88,935	0.01
7,900	Lumen Technologies, Inc.	96,696	0.01
1,236	LyondellBasell Industries NV Class A	141,213	0.01
9,993	Marathon Oil Corp.	314,080	0.03
1,827	Marathon Petroleum Corp.	185,970	0.01
284	MarketAxess Holdings, Inc.	79,997	0.01
1,911	Marsh & McLennan Cos., Inc.	305,664	0.02
1,961	Masco Corp.	111,169	0.01
4,345	Masimo Corp.	610,168	0.05
12,875	Mastercard, Inc. Class A	4,607,576	0.37
1,585	Match Group, Inc.	124,866	0.01
495	McKesson Corp.	162,702	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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
26,923	Merck & Co., Inc.	2,477,724	0.20
25	Mercury General Corp.	1,224	0.00
37,183	Meta Platforms, Inc. Class A	7,200,116	0.59
2,521	MetLife, Inc.	169,890	0.01
11	Mettler-Toledo International, Inc.	14,147	0.00
23,549	MGM Resorts International	823,509	0.07
4,662	Microchip Technology, Inc.	338,694	0.03
31,789	Micron Technology, Inc.	2,347,300	0.19
55,837	Microsoft Corp.	15,180,405	1.23
1,219	Moderna, Inc.	177,157	0.01
538	Mohawk Industries, Inc.	76,105	0.01
373	Molina Healthcare, Inc.	108,252	0.01
1,772	Molson Coors Beverage Co. Class B	98,948	0.01
16,046	Mondelez International, Inc. Class A	1,019,884	0.08
345	Monolithic Power Systems, Inc.	155,385	0.01
2,037	Monster Beverage Corp.	181,537	0.01
678	Moody's Corp.	204,464	0.02
3,648	Morgan Stanley	314,239	0.03
1,703	Mosaic Co.	106,693	0.01
912	Motorola Solutions, Inc.	200,403	0.02
15,975	NetApp, Inc.	1,149,401	0.09
171	New York Times Co. Class A	5,898	0.00
9,514	News Corp. Class A	165,544	0.01
3,515	NIKE, Inc. Class B	417,758	0.03
536	Nordson Corp.	116,784	0.01
4,342	Norfolk Southern Corp.	1,040,604	0.08
933	Northern Trust Corp.	104,263	0.01
7,900	NortonLifeLock, Inc.	192,286	0.02
1,969	NRG Energy, Inc.	90,653	0.01
1,107	Nucor Corp.	146,633	0.01
19	NVR, Inc.	84,562	0.01
2,790	Occidental Petroleum Corp.	193,375	0.02
588	Old Dominion Freight Line, Inc.	151,845	0.01
1,119	Omnicom Group, Inc.	83,489	0.01
5,769	ONEOK, Inc.	379,889	0.03
29,785	Oracle Corp.	2,142,137	0.17
1,987	O'Reilly Automotive, Inc.	1,266,057	0.10
2,601	Otis Worldwide Corp.	193,514	0.02
9,175	PACCAR, Inc.	796,757	0.06
489	Parker-Hannifin Corp.	133,091	0.01
149	Paychex, Inc.	18,451	0.00
445	Paycom Software, Inc.	126,531	0.01
23,816	PayPal Holdings, Inc.	2,029,361	0.16
2,419	Penn National Gaming, Inc.	77,311	0.01
18,707	PepsiCo, Inc.	3,138,099	0.25
6,452	PerkinElmer, Inc.	965,671	0.08
73,389	Pfizer, Inc.	3,892,553	0.32
3,749	Phillips 66	377,937	0.03
1,018	Pioneer Natural Resources Co.	282,943	0.02
1,345	PPG Industries, Inc.	170,129	0.01
18,516	PPL Corp.	558,813	0.05
1,125	Premier, Inc. Class A	42,086	0.00
1,281	Principal Financial Group, Inc.	93,423	0.01
24,172	Procter & Gamble Co.	3,574,555	0.29
12,274	Progressive Corp.	1,465,270	0.12
9,682	Prudential Financial, Inc.	1,028,712	0.08
3,023	PTC, Inc.	352,270	0.03
4,151	PulteGroup, Inc.	187,874	0.02
2,201	PVH Corp.	155,985	0.01
849	Qorvo, Inc.	94,876	0.01
17,179	QUALCOMM, Inc.	2,460,376	0.20
1,774	Quest Diagnostics, Inc.	250,169	0.02
1,624	Ralph Lauren Corp.	164,170	0.01
1,010	Raymond James Financial, Inc.	99,475	0.01
1,315	Regeneron Pharmaceuticals, Inc.	874,133	0.07
10,165	Regions Financial Corp.	224,545	0.02
5,997	Republic Services, Inc.	802,638	0.07
1,783	Robert Half International, Inc.	160,737	0.01
62	Rockwell Automation, Inc.	13,218	0.00
3,738	Rollins, Inc.	132,549	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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
397	Roper Technologies, Inc.	175,649	0.01
1,800	Ross Stores, Inc.	153,036	0.01
9,984	Royal Caribbean Cruises Ltd.	579,771	0.05
840	S&P Global, Inc.	293,563	0.02
17,495	Salesforce, Inc.	2,803,399	0.23
9,705	Schlumberger NV	446,042	0.04
1,263	Scotts Miracle-Gro Co.	119,505	0.01
1,039	Seagate Technology Holdings PLC	87,972	0.01
1,589	Sealed Air Corp.	98,804	0.01
3,559	ServiceNow, Inc.	1,663,726	0.14
1,058	Sherwin-Williams Co.	283,586	0.02
4,052	Signature Bank	876,326	0.07
46,683	Sirius XM Holdings, Inc.	298,771	0.02
929	Skyworks Solutions, Inc.	101,140	0.01
375	Snap-on, Inc.	83,205	0.01
21,868	Southwest Airlines Co.	1,002,866	0.08
3,775	Starbucks Corp.	296,338	0.02
1,712	State Street Corp.	124,103	0.01
3,068	STERIS PLC	700,118	0.06
3,169	Stryker Corp.	743,131	0.06
6,557	Synchrony Financial	242,871	0.02
451	Synopsys, Inc.	143,959	0.01
2,079	T Rowe Price Group, Inc.	264,220	0.02
6,781	Take-Two Interactive Software, Inc.	844,438	0.07
5,389	Tapestry, Inc.	185,921	0.01
1,662	Target Corp.	269,045	0.02
767	Teleflex, Inc.	220,697	0.02
2,245	Teradyne, Inc.	245,289	0.02
14,965	Texas Instruments, Inc.	2,645,213	0.21
4,385	Thermo Fisher Scientific, Inc.	2,488,794	0.20
701	Torchmark Corp.	68,397	0.01
92	Tradeweb Markets, Inc. Class A	6,220	0.00
827	Travelers Cos., Inc.	148,066	0.01
1,911	Trimble, Inc.	130,044	0.01
480	Tyler Technologies, Inc.	170,794	0.01
1,522	Tyson Foods, Inc. Class A	136,386	0.01
13,745	Under Armour, Inc. Class A	145,422	0.01
12,083	Union Pacific Corp.	2,655,602	0.22
2,030	United Airlines Holdings, Inc.	96,689	0.01
17,587	United Parcel Service, Inc. Class B	3,205,231	0.26
332	United Rentals, Inc.	98,996	0.01
22,962	United Technologies Corp.	2,184,145	0.18
13,294	UnitedHealth Group, Inc.	6,604,193	0.54
685	Universal Health Services, Inc. Class B	85,358	0.01
6,570	Universal Music Group BV	146,565	0.01
18,343	US Bancorp	973,463	0.08
3,471	Valero Energy Corp.	449,842	0.04
85	Veeva Systems, Inc. Class A	14,472	0.00
2,313	VeriSign, Inc.	403,734	0.03
48,634	Verizon Communications, Inc.	2,494,438	0.20
1,077	Vertex Pharmaceuticals, Inc.	289,336	0.02
2,870	VF Corp.	144,820	0.01
8,326	Viatis, Inc.	102,160	0.01
28,526	Visa, Inc. Class A	6,052,361	0.49
1,714	W R Berkley Corp.	121,917	0.01
3,233	Walgreens Boots Alliance, Inc.	141,702	0.01
19,845	Walmart, Inc.	2,552,662	0.21
24,419	Walt Disney Co.	2,696,834	0.22
1,690	Waste Management, Inc.	267,882	0.02
381	Waters Corp.	124,949	0.01
8,178	Wells Fargo & Co.	374,307	0.03
5,646	Wendy's Co.	105,241	0.01
1,806	Western Digital Corp.	109,606	0.01
1,120	Westinghouse Air Brake Technologies Corp.	105,795	0.01
1,989	Westrock Co.	96,447	0.01
465	Whirlpool Corp.	85,672	0.01
1,120	Woodward, Inc.	113,803	0.01
267	WW Grainger, Inc.	130,048	0.01
158	Xylem, Inc.	13,312	0.00
5,415	Yum! Brands, Inc.	657,760	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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,097	Zebra Technologies Corp. Class A	1,047,374	0.08
2,133	Zimmer Biomet Holdings, Inc.	256,408	0.02
124	Zimvie, Inc.	2,699	0.00
2,678	Zions Bancorp NA	152,753	0.01
8,241	Zoetis, Inc.	1,408,634	0.11
		298,038,172	24.23
TOTAL COMMON STOCKS (cost USD 345,152,391)		335,728,609	27.29
Real Estate Investment Trusts – 0.77%			
Belgium			
7	Aedifica SA	810	0.00
31	Warehouses De Pauw CVA	1,140	0.00
		1,950	0.00
France			
1,517	Klepierre SA	34,555	0.00
723	Unibail-Rodamco-Westfield	50,723	0.00
		85,278	0.00
Guernsey			
4,034	BMO Commercial Property Trust Ltd.	5,974	0.00
526	UK Commercial Property Ltd.	567	0.00
		6,541	0.00
Spain			
2,396	Merlin Properties Socimi SA	27,016	0.00
United Kingdom			
14,129	Assura PLC	12,785	0.00
734	Big Yellow Group PLC	12,449	0.00
4,172	British Land Co. PLC	27,619	0.01
502	Derwent London PLC	18,811	0.00
4,977	LondonMetric Property PLC	16,061	0.00
9,123	LXI PLC	16,606	0.00
924	Safestore Holdings PLC	13,244	0.00
493	Segro PLC	6,887	0.00
23,509	Tritax Big Box PLC	60,318	0.01
1,376	UNITE Group PLC	20,055	0.00
652	Workspace Group PLC	5,883	0.00
		210,718	0.02
United States			
7,287	American Tower Corp.	1,866,419	0.15
2,601	Boston Properties, Inc.	289,179	0.02
584	Camden Property Trust	83,798	0.01
2,111	Cousins Properties, Inc.	72,935	0.01
8,268	Crown Castle International Corp.	1,568,026	0.13
1,201	EPR Properties	61,539	0.00
2,025	Equinix, Inc.	1,391,357	0.11
798	Federal Realty Investment Trust	91,746	0.01
1,752	Highwoods Properties, Inc.	68,836	0.01
4,656	Host Hotels & Resorts, Inc.	93,074	0.01
3,628	Iron Mountain, Inc.	195,549	0.02
1,803	Kilroy Realty Corp.	109,442	0.01
5,643	Prologis, Inc.	719,370	0.06
1,535	Public Storage	507,533	0.04
3,281	Regency Centers Corp.	223,797	0.02
3,661	SBA Communications Corp.	1,232,329	0.10
1,598	Simon Property Group, Inc.	183,211	0.01
4,206	Vornado Realty Trust	147,042	0.01
7,516	Weyerhaeuser Co.	297,032	0.02
		9,202,214	0.75
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 9,973,306)		9,533,717	0.77

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 2022

Holdings	Security Description		Market Value USD	% of Shareholders' Equity	
Mutual Funds – 6.27%					
Ireland					
142,340	iShares Developed Markets Property Yield UCITS ETF		3,736,489	0.30	
780,370	iShares Fallen Angels High Yield Corp. Bond UCITS ETF		4,204,040	0.34	
11,957	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF		1,082,000	0.09	
295,360	iShares USD Corp. Bond UCITS ETF		32,077,464	2.61	
855,713	SPDR Refinitiv Global Convertible Bond UCITS ETF		35,985,322	2.93	
			77,085,315	6.27	
TOTAL MUTUAL FUNDS (cost USD 87,634,462)			77,085,315	6.27	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,082,978,672)			1,062,714,834	86.39	
Holdings	Security Description		Market Value USD	% of Shareholders' Equity	
Transferable securities dealt in another regulated market					
Common Stocks – 0.01%					
Japan					
300	Shimadzu Corp.		10,951	0.00	
United States					
3,456	Flowers Foods, Inc.		95,385	0.01	
TOTAL COMMON STOCKS (cost USD 100,341)			106,336	0.01	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 100,341)			106,336	0.01	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,083,079,013)			1,062,821,170	86.40	
Futures Contracts – 0.23%					
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD					
(161)	90-Day Bank Bill Futures 09/03/2023	Short	(114,482,737)	60,738	0.01
(28)	Australian Treasury Bonds 10YR Futures 15/06/2022	Short	(2,449,117)	122,609	0.01
			(116,931,854)	183,347	0.02
CAD					
(27)	Canadian Government Bond 10YR Futures 20/09/2022	Short	(2,711,847)	26,897	0.00
EUR					
(210)	3-Month EURIBOR Futures 19/12/2022	Short	(55,768,199)	125,854	0.01
(166)	3-Month EURIBOR Futures 18/09/2023	Short	(43,723,332)	74,246	0.01
(147)	3-Month EURIBOR Futures 17/06/2024	Short	(38,709,013)	52,404	0.00
(24)	Euro BTP Italian Government Bond Futures 08/06/2022	Short	(3,267,483)	305,484	0.03
(21)	Euro OAT Futures 08/06/2022	Short	(3,244,634)	150,585	0.01
(60)	German Federal Republic Bonds 10YR Futures 08/06/2022	Short	(9,745,374)	487,706	0.04
(104)	German Federal Republic Bonds 2YR Futures 08/06/2022	Short	(12,266,797)	57,632	0.01
(9)	German Federal Republic Bonds 30YR Futures 08/06/2022	Short	(1,564,775)	246,923	0.02
(47)	German Federal Republic Bonds 5Y Futures 08/06/2022	Short	(6,368,613)	133,631	0.01
13	IBEX 35 Index Futures 17/06/2022	Long	1,228,671	13,383	0.00
			(173,429,549)	1,647,848	0.14
GBP					
238	FTSE 100 Index Futures 17/06/2022	Long	22,752,810	1,050,948	0.09
(44)	UK Long Gilt Bond Futures 28/09/2022	Short	(6,438,670)	66,632	0.00
			16,314,140	1,117,580	0.09
USD					
(33)	CBOE Volatility Index Futures 15/06/2022	Short	(871,606)	106,394	0.01
(29)	CBOE Volatility Index Futures 17/08/2022	Short	(818,914)	52,786	0.00
(23)	E-Mini NASDAQ 100 Index Futures 17/06/2022	Short	(5,817,390)	135,484	0.01
(326)	E-Mini S&P 500 Index Futures 17/06/2022	Short	(67,339,375)	807,376	0.07
(37)	US Treasury Long Bond Futures 21/09/2022	Short	(5,153,406)	59,947	0.00
(95)	US Treasury Notes 10YR Futures 21/09/2022	Short	(11,342,110)	79,510	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 2022

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD – (Continued)					
(43)	US Treasury Notes 2YR Futures 30/09/2022	Short	(9,077,031)	7,694	0.00
(66)	US Treasury Notes 5YR Futures 30/09/2022	Short	(7,454,906)	29,228	0.00
			(107,874,738)	1,278,419	0.10
UNREALISED GAIN ON FUTURES CONTRACTS				4,254,091	0.35
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD					
(209)	Canadian Bank Acceptance Bill Futures 13/03/2023	Short	(39,935,714)	(23,486)	(0.00)
(3)	S&P TSX 60 Index Futures 16/06/2022	Short	(594,616)	(17,014)	(0.00)
			(40,530,330)	(40,500)	(0.00)
EUR					
(14)	Amsterdam Index Futures 17/06/2022	Short	(2,136,873)	(39,690)	(0.01)
(11)	CAC 40 Index Futures 17/06/2022	Short	(760,818)	(18,854)	(0.00)
(14)	DAX Index Futures 17/06/2022	Short	(5,390,476)	(155,487)	(0.01)
(5)	E-mini FTSE MIB Index Future 17/06/2022	Short	(656,355)	(26,784)	(0.00)
1,141	Euro STOXX 50 Index Futures 17/06/2022	Long	46,251,686	(144,792)	(0.01)
			37,307,164	(385,607)	(0.03)
HKD					
(30)	Hang Seng Index Futures 29/06/2022	Short	(4,090,344)	(294,364)	(0.03)
(42)	HSCEI Index Futures 29/06/2022	Short	(1,974,852)	(151,025)	(0.01)
			(6,065,196)	(445,389)	(0.04)
JPY					
(7)	Japan Government Bonds 10YR Futures 13/06/2022	Short	(8,140,775)	(7,101)	(0.00)
37	TOPIX Index Futures 09/06/2022	Long	5,490,536	(93,203)	(0.01)
			(2,650,239)	(100,304)	(0.01)
SEK					
(139)	OMX Stockholm 30 Index Futures 17/06/2022	Short	(2,903,277)	(29,930)	(0.00)
USD					
(601)	90-Day Eurodollar Futures 19/12/2022	Short	(145,592,250)	(2,241)	(0.00)
(370)	90-Day Eurodollar Futures 18/09/2023	Short	(89,577,000)	(163,690)	(0.01)
(297)	90-Day Eurodollar Futures 17/06/2024	Short	(72,070,763)	(123,335)	(0.01)
(34)	CBOE Volatility Index Futures 20/07/2022	Short	(944,887)	(68,431)	(0.01)
(9)	E-Mini S&P MidCap 400 Index Futures 17/06/2022	Short	(2,261,880)	(58,415)	(0.01)
(21)	Mini-Russell 2000 Index Futures 17/06/2022	Short	(1,954,995)	(36,205)	(0.00)
			(312,401,775)	(452,317)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,454,047)	(0.12)

Forward Currency Contracts – (0.21%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MXN	158,880,000	USD	7,958,528	24/06/2022	67,351	0.00
USD	3,424,950	HUF	1,249,410,000	24/06/2022	62,815	0.01
USD	13,609,695	JPY	1,741,330,000	24/06/2022	62,609	0.01
BRL	17,750,000	USD	3,598,107	30/06/2022	119,301	0.01
USD	8,310,379	PHP	434,450,000	30/06/2022	52,495	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					364,571	0.03
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
IDR	160,341,680,000	USD	11,060,030	02/06/2022	(63,413)	(0.00)
USD	10,960,995	IDR	160,341,680,000	02/06/2022	(35,623)	(0.00)
USD	13,234,604	AUD	18,750,000	24/06/2022	(220,269)	(0.02)
USD	15,985,463	CAD	20,480,000	24/06/2022	(204,103)	(0.02)
USD	11,981,993	CHF	11,660,000	24/06/2022	(196,306)	(0.02)
USD	7,451,848	CZK	174,500,000	24/06/2022	(86,386)	(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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	36,228,366	EUR	34,250,000	24/06/2022	(501,854)	(0.04)
USD	23,814,450	GBP	19,080,000	24/06/2022	(233,671)	(0.02)
USD	7,891,492	ILS	26,470,000	24/06/2022	(64,095)	(0.01)
USD	4,775,378	NOK	46,510,000	24/06/2022	(172,960)	(0.01)
USD	4,738,795	PLN	20,830,000	24/06/2022	(117,943)	(0.01)
USD	3,132,272	ZAR	49,790,000	24/06/2022	(53,934)	(0.00)
USD	15,556,215	NZD	24,320,000	27/06/2022	(268,948)	(0.02)
USD	7,148,479	SEK	70,980,000	27/06/2022	(112,219)	(0.01)
USD	1,640,521	IDR	24,046,100,000	30/06/2022	(11,414)	(0.00)
USD	11,157,521	INR	869,800,000	30/06/2022	(12,063)	(0.00)
USD	10,548,494	KRW	13,388,570,000	30/06/2022	(237,606)	(0.02)
USD	9,832,776	TWD	291,060,000	30/06/2022	(241,923)	(0.02)
USD	5,659,530	CLP	4,737,140,000	01/07/2022	(66,649)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(2,901,379)** **(0.24)**

Share Class Specific Forward Currency Contracts – 0.89%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	1,208	USD	849	24/06/2022	18	0.00
CHF	236,643,788	USD	242,980,867	24/06/2022	4,181,983	0.34
EUR	398,730,011	USD	421,448,552	24/06/2022	6,155,558	0.50
GBP	36,413,678	USD	45,381,716	24/06/2022	513,488	0.04
SGD	152,783	USD	110,659	24/06/2022	782	0.00
SEK	221,034,173	USD	22,215,992	27/06/2022	394,074	0.03

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **11,245,903** **0.91**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	5,770,360,403	USD	45,128,872	24/06/2022	(236,997)	(0.02)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(236,997)** **(0.02)**

Options – (0.02%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
28,000	Call CBOE Volatility Index	Expires 15/06/2022	Strike 32.50	(104,828)	19,600	0.00
34,000	Call CBOE Volatility Index	Expires 20/07/2022	Strike 29.00	(11,220)	107,100	0.01
29,000	Call CBOE Volatility Index	Expires 17/08/2022	Strike 32.50	(36,250)	89,900	0.01
1,200	Put S&P 500 Index	Expires 31/05/2022	Strike 3,350.00	(11,000)	30	0.00
700	Put S&P 500 Index	Expires 31/05/2022	Strike 3,420.00	(4,514)	18	0.00
1,000	Put S&P 500 Index	Expires 31/05/2022	Strike 3,490.00	(10,425)	25	0.00
600	Put S&P 500 Index	Expires 31/05/2022	Strike 3,580.00	(7,673)	15	0.00
300	Put S&P 500 Index	Expires 31/05/2022	Strike 3,680.00	(5,799)	8	0.00
400	Put S&P 500 Index	Expires 31/05/2022	Strike 3,700.00	(3,346)	10	0.00
900	Put S&P 500 Index	Expires 31/05/2022	Strike 3,800.00	(18,720)	22	0.00
500	Put S&P 500 Index	Expires 30/06/2022	Strike 3,050.00	(5,258)	900	0.00
200	Put S&P 500 Index	Expires 30/06/2022	Strike 3,200.00	(2,989)	530	0.00
1,100	Put S&P 500 Index	Expires 30/06/2022	Strike 3,250.00	(7,280)	3,272	0.00
800	Put S&P 500 Index	Expires 30/06/2022	Strike 3,375.00	(7,866)	3,520	0.00
				(237,168)	224,950	0.02

TOTAL PURCHASED OPTIONS
(cost USD 462,118) **224,950** **0.02**

Written Options						
USD						
(700)	Put S&P 500 Index	Expires 31/05/2022	Strike 3,855.00	37,142	(18)	(0.00)
(400)	Put S&P 500 Index	Expires 31/05/2022	Strike 3,975.00	23,746	(10)	(0.00)
(2,200)	Put S&P 500 Index	Expires 31/05/2022	Strike 4,030.00	178,875	(55)	(0.00)
(600)	Put S&P 500 Index	Expires 31/05/2022	Strike 4,300.00	(3,398)	(85,230)	(0.01)
(900)	Put S&P 500 Index	Expires 31/05/2022	Strike 4,380.00	(49,632)	(199,710)	(0.02)
(300)	Put S&P 500 Index	Expires 31/05/2022	Strike 4,465.00	(29,303)	(92,115)	(0.01)
(1,100)	Put S&P 500 Index	Expires 30/06/2022	Strike 3,740.00	42,644	(23,485)	(0.00)
(500)	Put S&P 500 Index	Expires 30/06/2022	Strike 3,790.00	29,717	(13,475)	(0.00)

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

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As at 31 May 2022

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
	USD – (Continued)					
(800)	Put S&P 500 Index	Expires 30/06/2022	Strike 3,890.00	39,866	(33,200)	(0.00)
(200)	Put S&P 500 Index	Expires 30/06/2022	Strike 3,980.00	10,039	(12,450)	(0.00)
				279,696	(459,748)	(0.04)
TOTAL WRITTEN OPTIONS						
(cost USD (739,444))					(459,748)	(0.04)
TOTAL OPTIONS						
(cost USD (277,326))					(234,798)	(0.02)

Swap Contracts – 0.65%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps						
1,286	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emerging Markets)	USD	10/06/2022	386,524	0.03
3,326	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	13/06/2022	120,462	0.01
3,589	Floating (USD 1 month SOFR)	Floating (MSCI World Momentum Total Net Index)	USD	12/07/2022	548,598	0.05
390	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emerging Markets)	USD	13/07/2022	117,219	0.01
2,273	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emerging Markets)	USD	10/08/2022	683,178	0.06
14,352	Floating (USD 1 month SOFR)	Floating (JPGSMARB Index)	USD	11/08/2022	442,673	0.04
28,794	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	12/08/2022	1,042,868	0.09
8,310	Floating (USD 1 month SOFR)	Floating (NDUEEGF Index)	USD	12/08/2022	300,973	0.03
751	Floating (USD 1 month LIBOR)	Floating (Alerian MLP Total Return Index)	USD	17/08/2022	54,589	0.00
139,893	Floating (USD 1 month LIBOR)	Floating (JP Morgan Bespoke Global Healthcare Sector Index)	USD	25/08/2022	426,674	0.04
48,391	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	25/08/2022	419,066	0.03
105,605	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	25/08/2022	533,306	0.04
74,344	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	26/08/2022	2,692,607	0.22
26,205	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	06/09/2022	949,099	0.08
7,895	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	12/09/2022	285,942	0.02
173	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emerging Markets)	USD	13/10/2022	51,997	0.00
43	Floating (USD 1 month SOFR)	Floating (IPXUOTR Index)	USD	10/11/2022	8,816	0.00
52,388	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	10/11/2022	1,897,399	0.15
2,229	Floating (USD 1 month SOFR)	Floating (NDUGWI Index)	USD	15/11/2022	669,954	0.05
16,418	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	15/12/2022	594,631	0.05
28,209	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	12/01/2023	1,021,680	0.08
20,298,073	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month SOFR)	USD	02/02/2023	158,761	0.01
1,337	Floating (USD 1 month SOFR)	Floating (MSCI World Momentum Total Net Index)	USD	10/02/2023	204,367	0.02
UNREALISED GAIN ON TOTAL RETURN SWAPS					13,611,383	1.11
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					13,611,383	1.11

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
1,550,000	Fixed 5.000%		EUR	20/06/2027	(14,336)	(0.00)
27,450,000	Floating (iTraxx Europe Series 37 Version 1 Index)	Fixed 1.000%	EUR	20/06/2027	(164,887)	(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 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
2,550,000	Floating (Markit CDX North America High Yield 38 Version 1 Index)	Fixed 5.000%	USD	20/06/2027	(90,863)	(0.01)
27,950,000	Floating (Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	(134,142)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(404,228)	(0.03)
Total Return Swaps						
18,841,143	Floating (EURO STOXX Index)	Floating (EUR 1 month LIBOR)	EUR	19/09/2022	(623,080)	(0.05)
5,568,547	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month SONIA)	GBP	08/11/2022	(151,334)	(0.01)
17,957	Floating (Bloomberg Commodity Index)	Floating (Bloomberg Commodity Index)	USD	08/12/2022	(18,074)	(0.00)
3,527	Floating (Bloomberg Commodity Index)	Fixed 0.000%	USD	12/12/2022	(2,687)	(0.00)
10,749,602	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	13/01/2023	(398,727)	(0.03)
41,385,559	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	10/02/2023	(1,535,081)	(0.13)
20,827,866	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	18/02/2023	(772,551)	(0.07)
18,509,105	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	10/03/2023	(858,250)	(0.07)
20,328,455	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	12/04/2023	(754,028)	(0.06)
4,183,585	Floating (MSCI World Daily Total Return Net Index)	Floating (USD 1 month SOFR)	USD	12/05/2023	(155,178)	(0.01)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(5,268,990)	(0.43)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(5,673,218)	(0.46)
MARKET VALUE OF INVESTMENTS (cost USD 1,082,801,687)					1,081,796,679	87.94
OTHER ASSETS AND LIABILITIES					148,341,090	12.06
SHAREHOLDERS' EQUITY					1,230,137,769	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,083,079,013)					1,062,821,170	86.40
Unrealised gain on futures contracts					4,254,091	0.35
Unrealised loss on futures contracts					(1,454,047)	(0.12)
Unrealised gain on forward currency contracts					364,571	0.03
Unrealised loss on forward currency contracts					(2,901,379)	(0.24)
Unrealised gain on forward currency contracts held for hedging purposes					11,245,903	0.91
Unrealised loss on forward currency contracts held for hedging purposes					(236,997)	(0.02)
Market value of purchased options (cost USD 462,118)					224,950	0.02
Market value of written options (cost USD (739,444))					(459,748)	(0.04)
Unrealised gain on swap contracts					13,611,383	1.11
Unrealised loss on swap contracts					(5,673,218)	(0.46)
Other Assets and Liabilities					148,341,090	12.06
Shareholders' Equity					1,230,137,769	100.00

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was JP Morgan Chase Bank NA.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were JP Morgan Chase Bank NA, Merrill Lynch International and Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2022 is 1.73% 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 2022.

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

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

Goldman Sachs Funds—Alternative Trend Portfolio

Schedule of Investments

As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 89.25%						
United States						
300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.890%	21/11/2022	299,589	0.07
100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.835%	25/11/2022	99,831	0.02
400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.900%	02/12/2022	399,352	0.09
200,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.830%	17/02/2023	200,096	0.04
300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.855%	13/04/2023	299,499	0.07
600,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	1.158%	23/10/2023	600,114	0.13
1,300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	1.163%	30/10/2023	1,300,273	0.28
50,000,000	Federal Home Loan Bank Discount Notes	USD	0.996%	03/06/2022	49,997,750	10.92
35,000,000	Federal Home Loan Bank Discount Notes	USD	0.595%	08/06/2022	34,994,510	7.65
30,000,000	Federal Home Loan Bank Discount Notes	USD	0.862%	10/06/2022	29,993,950	6.55
70,000,000	Federal Home Loan Bank Discount Notes	USD	1.628%	15/06/2022	69,978,043	15.29
90,000,000	Federal Home Loan Bank Discount Notes	USD	1.530%	17/06/2022	89,967,736	19.65
17,600,000	Federal Home Loan Bank Discount Notes	USD	1.612%	22/06/2022	17,591,719	3.84
37,000,000	Federal Home Loan Bank Discount Notes	USD	1.577%	15/07/2022	36,957,089	8.07
25,600,000	Federal Home Loan Bank Discount Notes	USD	1.577%	20/07/2022	25,567,075	5.59
15,000,000	Federal Home Loan Bank Discount Notes	USD	1.595%	05/08/2022	14,968,262	3.27
27,200,000	Federal Home Loan Bank Discount Notes	USD	1.093%	24/08/2022	27,125,650	5.93
6,700,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.875%	19/08/2022	6,697,588	1.46
1,500,000	Federal National Mortgage Association (FNMA) ^(c)	USD	0.900%	29/07/2022	1,499,475	0.33
					408,537,601	89.25
TOTAL BONDS					408,537,601	89.25
(cost USD 408,573,534)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.00%						
Ireland						
16,416	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				16,416	0.00
TOTAL MUTUAL FUNDS					16,416	0.00
(cost USD 16,416)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					408,554,017	89.25
(cost USD 408,589,950)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					408,554,017	89.25
(cost USD 408,589,950)						
Futures Contracts – 0.39%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD						
(83)	Australian Treasury Bonds 10YR Futures 15/06/2022	Short		(7,259,882)	381,729	0.08
CAD						
(69)	Canadian Government Bond 10YR Futures 20/09/2022	Short		(6,930,276)	68,735	0.02
EUR						
(493)	3-Month EURIBOR Futures 19/12/2022	Short		(130,922,485)	301,167	0.06
(388)	3-Month EURIBOR Futures 18/09/2023	Short		(102,196,705)	185,262	0.04
(344)	3-Month EURIBOR Futures 17/06/2024	Short		(90,584,356)	129,198	0.03
(61)	Euro BTP Italian Government Bond Futures 08/06/2022	Short		(8,304,854)	812,448	0.18
(49)	Euro OAT Futures 08/06/2022	Short		(7,570,812)	487,214	0.11
(147)	German Federal Republic Bonds 10YR Futures 08/06/2022	Short		(23,876,168)	1,232,848	0.27
(22)	German Federal Republic Bonds 30YR Futures 08/06/2022	Short		(3,825,005)	650,343	0.14
(117)	German Federal Republic Bonds 5Y Futures 08/06/2022	Short		(15,853,781)	399,102	0.09
25	IBEX 35 Index Futures 17/06/2022	Long		2,362,829	6,144	0.00
				(380,771,337)	4,203,726	0.92
GBP						
81	FTSE 100 Index Futures 17/06/2022	Long		7,743,603	84,150	0.02
(108)	UK Long Gilt Bond Futures 28/09/2022	Short		(15,804,008)	163,537	0.03
				(8,060,405)	247,687	0.05
USD						
(53)	E-Mini NASDAQ 100 Index Futures 17/06/2022	Short		(13,405,290)	378,884	0.08

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

Goldman Sachs Funds—Alternative Trend Portfolio

Schedule of Investments

As at 31 May 2022

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD – (Continued)					
(87)	Mini-Russell 2000 Index Futures 17/06/2022	Short	(8,099,265)	132,493	0.03
(94)	US Treasury Long Bond Futures 21/09/2022	Short	(13,092,438)	152,293	0.03
(259)	US Treasury Notes 10YR Futures 21/09/2022	Short	(30,922,172)	216,766	0.05
(177)	US Treasury Notes 5YR Futures 30/09/2022	Short	(19,992,703)	78,385	0.02
			(85,511,868)	958,821	0.21
UNREALISED GAIN ON FUTURES CONTRACTS				5,860,698	1.28
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD					
(489)	Canadian Bank Acceptance Bill Futures 13/03/2023	Short	(93,438,105)	(56,913)	(0.01)
(11)	S&P TSX 60 Index Futures 16/06/2022	Short	(2,180,259)	(46,740)	(0.01)
			(95,618,364)	(103,653)	(0.02)
EUR					
(31)	Amsterdam Index Futures 17/06/2022	Short	(4,731,649)	(87,873)	(0.02)
(26)	CAC 40 Index Futures 17/06/2022	Short	(1,798,296)	(44,564)	(0.01)
(32)	DAX Index Futures 17/06/2022	Short	(12,321,088)	(349,805)	(0.08)
(11)	E-mini FTSE MIB Index Future 17/06/2022	Short	(1,443,981)	(56,115)	(0.01)
(334)	Euro STOXX 50 Index Futures 17/06/2022	Short	(13,539,056)	(472,106)	(0.10)
			(33,834,070)	(1,010,463)	(0.22)
HKD					
(68)	Hang Seng Index Futures 29/06/2022	Short	(9,271,447)	(667,899)	(0.15)
(87)	HSCEI Index Futures 29/06/2022	Short	(4,090,765)	(327,076)	(0.07)
			(13,362,212)	(994,975)	(0.22)
JPY					
(19)	Japan Government Bonds 10YR Futures 13/06/2022	Short	(22,096,389)	(9,823)	(0.00)
(8)	TOPIX Index Futures 09/06/2022	Short	(1,187,143)	(28,784)	(0.01)
			(23,283,532)	(38,607)	(0.01)
SEK					
(320)	OMX Stockholm 30 Index Futures 17/06/2022	Short	(6,683,804)	(68,903)	(0.02)
USD					
(1,408)	90-Day Eurodollar Futures 19/12/2022	Short	(341,088,000)	(13,200)	(0.00)
(866)	90-Day Eurodollar Futures 18/09/2023	Short	(209,658,600)	(410,262)	(0.09)
(696)	90-Day Eurodollar Futures 17/06/2024	Short	(168,893,100)	(302,037)	(0.07)
(256)	E-Mini S&P 500 Index Futures 17/06/2022	Short	(52,880,000)	(984,279)	(0.21)
(22)	E-Mini S&P MidCap 400 Index Futures 17/06/2022	Short	(5,529,040)	(132,715)	(0.03)
			(778,048,740)	(1,842,493)	(0.40)
UNREALISED LOSS ON FUTURES CONTRACTS				(4,059,094)	(0.89)

Forward Currency Contracts – (1.11%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	4,070,000	USD	2,879,424	24/06/2022	41,180	0.01
CAD	12,570,000	USD	9,812,628	24/06/2022	124,034	0.03
CHF	8,520,000	USD	8,890,780	24/06/2022	7,943	0.00
EUR	7,880,000	USD	8,443,047	24/06/2022	7,585	0.00
GBP	2,100,000	USD	2,634,935	24/06/2022	11,871	0.00
MXN	380,710,000	USD	19,070,411	24/06/2022	161,290	0.03
PLN	13,250,000	USD	3,060,292	24/06/2022	29,088	0.01
USD	7,478,990	HUF	2,728,310,000	24/06/2022	137,169	0.03
USD	25,042,095	JPY	3,204,080,000	24/06/2022	115,201	0.02
ZAR	46,240,000	USD	2,925,029	24/06/2022	34,003	0.01
NZD	3,730,000	USD	2,410,406	27/06/2022	16,726	0.00
SEK	23,830,000	USD	2,415,893	27/06/2022	21,729	0.00
BRL	56,980,000	USD	11,599,955	30/06/2022	333,447	0.08
KRW	3,023,710,000	USD	2,395,340	30/06/2022	40,621	0.01
TWD	90,560,000	USD	3,104,677	30/06/2022	29,951	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 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	20,287,884	PHP	1,060,610,000	30/06/2022	128,154	0.03
CLP	5,277,270,000	USD	6,324,478	01/07/2022	54,601	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,294,593	0.28

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
IDR	385,153,860,000	USD	26,574,867	02/06/2022	(160,090)	(0.03)
USD	26,393,521	IDR	385,153,860,000	02/06/2022	(21,257)	(0.02)
CZK	119,010,000	USD	5,155,910	24/06/2022	(14,791)	(0.00)
JPY	785,830,000	USD	6,197,291	24/06/2022	(83,742)	(0.02)
USD	33,375,947	AUD	47,290,000	24/06/2022	(559,036)	(0.12)
USD	40,744,198	CAD	52,200,000	24/06/2022	(520,223)	(0.11)
USD	30,068,021	CHF	29,260,000	24/06/2022	(492,616)	(0.11)
USD	18,765,786	CZK	439,440,000	24/06/2022	(217,604)	(0.05)
USD	38,068,823	EUR	35,990,000	24/06/2022	(527,399)	(0.11)
USD	41,650,849	GBP	33,370,000	24/06/2022	(408,154)	(0.09)
USD	18,765,888	ILS	62,940,000	24/06/2022	(150,798)	(0.03)
USD	14,202,925	NOK	138,330,000	24/06/2022	(514,417)	(0.11)
USD	10,933,581	PLN	48,060,000	24/06/2022	(272,123)	(0.06)
USD	8,125,094	ZAR	129,230,000	24/06/2022	(144,709)	(0.03)
USD	37,337,100	NZD	58,370,000	27/06/2022	(644,593)	(0.14)
USD	16,185,224	SEK	160,710,000	27/06/2022	(254,152)	(0.05)
PHP	409,900,000	USD	7,816,502	30/06/2022	(25,256)	(0.00)
USD	6,870,447	IDR	100,617,980,000	30/06/2022	(41,876)	(0.01)
USD	27,377,771	INR	2,134,130,000	30/06/2022	(27,775)	(0.00)
USD	24,782,910	KRW	31,455,450,000	30/06/2022	(558,230)	(0.13)
USD	23,869,306	TWD	706,490,000	30/06/2022	(585,014)	(0.13)
USD	14,031,517	CLP	11,744,660,000	01/07/2022	(165,240)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(6,389,095)	(1.39)

Share Class Specific Forward Currency Contracts – 0.40%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	42,954,736	USD	45,401,218	24/06/2022	664,093	0.15
GBP	74,576,227	USD	92,927,957	24/06/2022	1,066,701	0.23
USD	609,697	EUR	567,286	24/06/2022	1,330	0.00
USD	1,218,458	GBP	966,040	24/06/2022	877	0.00
USD	38,775	JPY	4,907,881	24/06/2022	593	0.00
SEK	73,111,307	USD	7,348,341	27/06/2022	130,373	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,863,967	0.41

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	461,845,160	USD	3,612,012	24/06/2022	(18,979)	(0.01)
USD	91,920	SEK	903,506	27/06/2022	(501)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(19,480)	(0.01)

Swap Contracts – 0.06%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
62,600,000	Fixed 1.000%	Floating (iTraxx Europe Series 37 Version 1 Index)	EUR	20/06/2027	70,153	0.02
15,100,000	Fixed 5.000%	Floating (iTraxx Europe Crossover Series 37 Version 1 Index)	EUR	20/06/2027	137,119	0.03
15,950,000	Fixed 5.000%	Floating (Markit CDX North America High Yield 38 Version 1 Index)	USD	20/06/2027	77,035	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					284,307	0.07
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					284,307	0.07

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

Goldman Sachs Funds—Alternative Trend Portfolio

Schedule of Investments

As at 31 May 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
62,200,000	Credit Default Swaps Fixed 1.000%	Floating (Markit CDX North America Investment Grade 38 Version 1 Index)	USD	20/06/2027	(37,067)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(37,067)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(37,067)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 408,589,950)					407,352,846	88.99
OTHER ASSETS AND LIABILITIES					50,387,561	11.01
SHAREHOLDERS' EQUITY					457,740,407	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 408,589,950)	408,554,017	89.25
Unrealised gain on futures contracts	5,860,698	1.28
Unrealised loss on futures contracts	(4,059,094)	(0.89)
Unrealised gain on forward currency contracts	1,294,593	0.28
Unrealised loss on forward currency contracts	(6,389,095)	(1.39)
Unrealised gain on forward currency contracts held for hedging purposes	1,863,967	0.41
Unrealised loss on forward currency contracts held for hedging purposes	(19,480)	(0.01)
Unrealised gain on swap contracts	284,307	0.07
Unrealised loss on swap contracts	(37,067)	(0.01)
Other Assets and Liabilities	50,387,561	11.01
Shareholders' Equity	457,740,407	100.00

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was JP Morgan Chase Bank NA.

The counterparty for swap contracts was Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2022 is 1.28% 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 2022.

^(d) A related party to Goldman Sachs Funds.

^(e) The yield for this fund as at 31 May 2022 was 0.779%.

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

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Asia Equity Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.79%
Base Currency Share Class	USD	31 May 1994	1.50%	1.90%	1.79%
"A" Accumulation Share Class	USD	26 May 2016	1.50%	2.40%	2.30%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.29%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.54%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.21%	0.98%
"I" Share Class	GBP	8 April 2016	0.75%	1.21%	0.98%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	0.98%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.46%	0.22%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.52%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.52%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	1.04%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.04%
"R" Share Class	GBP	8 April 2016	0.75%	1.15%	1.04%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	1.04%
All China Equity Portfolio					
Base Accumulation Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Base Currency Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class ^(c)	SGD	16 December 2021	1.50%	1.90%	1.90%
"I" Accumulation Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"I" Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"P" Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
Emerging Markets Equity ESG Portfolio					
Base Accumulation Share Class	USD	27 September 2018	1.75%	2.25%	1.94%
Base Currency Share Class	USD	27 September 2018	1.75%	2.25%	1.94%
"E" Accumulation Share Class	EUR	3 April 2019	1.75%	2.75%	2.44%
"I" (Dis) (Quarterly) Share Class	USD	27 September 2018	0.85%	1.31%	0.97%
"I" Accumulation Share Class	EUR	13 November 2019	0.85%	1.31%	0.97%
"I" Accumulation Share Class	GBP	9 October 2020	0.85%	1.31%	0.97%
"I" Accumulation Share Class	USD	27 September 2018	0.85%	1.31%	0.97%
"I" Share Class	USD	27 September 2018	0.85%	1.31%	1.00%
"IO" Accumulation Share Class	EUR	24 October 2018	0.00%	0.46%	0.12%
"IO" Share Class	USD	22 February 2021	0.00%	0.46%	0.12%
"P" Accumulation Share Class	USD	26 February 2020	1.25%	1.75%	1.42%
"R" Accumulation Share Class	USD	27 September 2018	0.85%	1.35%	1.04%
"R" Share Class	GBP	25 September 2019	0.85%	1.35%	1.03%
"R" Share Class	USD	27 September 2018	0.85%	1.35%	1.05%
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.93%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	CHF	12 August 2016	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class ^(c)	HKD	28 April 2022	1.75%	2.25%	1.98%
Other Currency Accumulation Share Class ^(c)	SGD	28 April 2022	1.75%	2.25%	2.01%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.93%
"A" Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.30%
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.30%
"B" Share Class	USD	5 March 2001	1.75%	3.63%	3.31%
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.43%
"G" Share Class	USD	8 December 2020	0.00%	0.50%	0.16%
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.96%
"I" Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.98%
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.96%
"I" Share Class	EUR	22 March 2018	0.85%	1.31%	0.96%
"I" Share Class	GBP	8 April 2016	0.85%	1.31%	0.96%
"I" Share Class	USD	6 July 2001	0.85%	1.31%	0.96%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.11%
"IO" Accumulation Share Class	SEK	13 August 2021	0.00%	0.46%	0.11%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.11%
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	8 April 2019	0.60%	0.81%	0.71%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.46%	1.11%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.41%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.41%
"R" Accumulation Share Class	CHF	12 August 2016	0.85%	1.35%	1.04%
"R" Accumulation Share Class	EUR	16 August 2016	0.85%	1.35%	1.03%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.03%
"R" Share Class	GBP	13 December 2012	0.85%	1.35%	1.03%
"R" Share Class	USD	13 December 2012	0.85%	1.35%	1.03%
Emerging Markets Ex-China Equity Portfolio^(c)					
Base Accumulation Share Class ^(c)	USD	10 May 2022	1.75%	2.25%	2.25%
Other Currency Accumulation Share Class ^(c)	EUR	10 May 2022	1.75%	2.25%	2.25%
Other Currency Accumulation Share Class ^(c)	GBP	10 May 2022	1.75%	2.25%	2.25%
"E" Accumulation Share Class ^(c)	EUR	10 May 2022	1.75%	2.75%	2.75%
"I SD" Accumulation Share Class ^(c)	EUR	10 May 2022	0.50%	0.96%	0.96%
"I SD" Accumulation Share Class ^(c)	GBP	10 May 2022	0.50%	0.96%	0.96%
"I SD" Accumulation Share Class ^(c)	USD	10 May 2022	0.50%	0.96%	0.96%
"I" Accumulation Share Class ^(c)	EUR	10 May 2022	0.85%	1.31%	1.31%
"I" Accumulation Share Class ^(c)	GBP	10 May 2022	0.85%	1.31%	1.31%

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Emerging Markets Ex-China Equity Portfolio^(c) (Continued)					
"I" Accumulation Share Class ^(c)	USD	10 May 2022	0.85%	1.31%	1.31%
"P" Accumulation Share Class ^(c)	USD	10 May 2022	1.25%	1.75%	1.75%
"R" Accumulation Share Class ^(c)	EUR	10 May 2022	0.85%	1.35%	1.35%
"R" Accumulation Share Class ^(c)	GBP	10 May 2022	0.85%	1.35%	1.35%
"R" Accumulation Share Class ^(c)	USD	10 May 2022	0.85%	1.35%	1.35%
Global Environmental Impact Equity Portfolio					
Base Accumulation Share Class	USD	14 February 2020	1.50%	1.90%	1.64%
Base Currency Share Class	USD	14 February 2020	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	EUR	22 February 2021	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class ^(c)	SGD	16 December 2021	1.50%	1.90%	1.69%
"E" Accumulation Share Class	EUR	14 February 2020	1.50%	2.65%	2.41%
"I" Accumulation Share Class	EUR	20 March 2020	0.75%	1.11%	0.83%
"I" Accumulation Share Class	GBP	14 February 2020	0.75%	1.11%	0.84%
"I" Accumulation Share Class	USD	14 February 2020	0.75%	1.11%	0.83%
"I" Share Class	AUD	16 March 2021	0.75%	1.11%	0.84%
"I" Share Class	GBP	14 February 2020	0.75%	1.11%	0.84%
"I" Share Class	USD	14 February 2020	0.75%	1.11%	0.83%
"IO" Share Class	USD	22 February 2021	0.00%	0.36%	0.09%
"P" Accumulation Share Class	GBP	14 February 2020	1.25%	1.65%	1.39%
"P" Accumulation Share Class	USD	14 February 2020	1.25%	1.65%	1.38%
"P" Share Class	GBP	14 February 2020	1.25%	1.65%	1.38%
"P" Share Class	USD	14 February 2020	1.25%	1.65%	1.38%
"R" Accumulation Share Class	GBP	14 February 2020	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	14 February 2020	0.75%	1.15%	0.91%
"R" Share Class	GBP	14 February 2020	0.75%	1.15%	0.91%
"R" Share Class	USD	14 February 2020	0.75%	1.15%	0.90%
Global Equity Income Portfolio					
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%
Global Equity Partners ESG Portfolio (merged)^(c)					
Base Accumulation Share Class ^(c)	USD	16 September 2008	1.50%	1.75%	1.75%
Other Currency Share Class ^(c)	GBP	14 May 2010	1.50%	1.75%	1.75%
"A" Accumulation Share Class ^(c)	USD	16 September 2008	1.50%	2.25%	2.25%
"A" Share Class ^(c)	USD	16 September 2008	1.50%	2.25%	2.25%
"E" Accumulation Share Class ^(c)	EUR	16 September 2008	1.50%	2.25%	2.25%
"E" Share Class ^(c)	EUR	16 September 2008	1.50%	2.25%	2.25%
"I" Accumulation Share Class ^(c)	USD	16 September 2008	0.75%	0.96%	0.96%
"P" Accumulation Share Class ^(c)	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Accumulation Share Class ^(c)	USD	16 September 2008	1.25%	1.50%	1.50%
"P" Share Class ^(c)	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Share Class ^(c)	USD	16 September 2008	1.25%	1.50%	1.50%
"R" Share Class ^(c)	USD	3 December 2012	0.75%	1.00%	1.00%
Global Equity Partners ESG Portfolio^(c)					
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.64%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.65%
Base Currency (Dis) (Stable Monthly) Share Class ^(c)	USD	28 April 2022	1.50%	1.90%	1.69%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.64%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.64%
Other Currency (Dis) (Stable Monthly) Share Class ^(c)	SGD	28 April 2022	1.50%	1.90%	1.69%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.64%
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%	1.64%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.64%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.64%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.15%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.15%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.40%	2.19%
"E" Share Class ^(c)	EUR	18 January 2022	1.50%	2.40%	2.15%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.82%
"I" Accumulation Share Class ^(c)	SEK	13 August 2021	0.75%	1.11%	0.31%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.82%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	0.75%	1.11%	0.82%
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.82%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.82%
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.82%
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.07%
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.07%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.07%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.07%
"P" Accumulation Share Class ^(c)	EUR	18 January 2022	1.25%	1.65%	1.38%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.37%
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.37%
"P" Share Class ^(c)	EUR	18 January 2022	1.25%	1.65%	1.38%

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global Equity Partners ESG Portfolio^(c) (Continued)					
"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%	1.37%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.89%
"R" Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.89%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.90%
"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%	0.90%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	0.90%
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.89%
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.89%
Global Future Health Care Equity Portfolio					
Base Accumulation Share Class	USD	30 September 2020	1.50%	1.90%	1.72%
Base Currency Share Class	USD	30 September 2020	1.50%	1.90%	1.73%
Other Currency Accumulation Share Class ^(c)	SGD	16 December 2021	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%	0.88%
"I" Accumulation Share Class	USD	30 September 2020	0.75%	1.11%	0.90%
"I" Share Class	USD	30 September 2020	0.75%	1.11%	0.90%
"IO" Accumulation Share Class ^(c)	USD	10 February 2022	0.00%	0.36%	0.18%
"P" Accumulation Share Class	USD	30 September 2020	1.25%	1.65%	1.45%
"P" Share Class	USD	30 September 2020	1.25%	1.65%	1.45%
"R" Accumulation Share Class	GBP	30 September 2020	0.75%	1.15%	0.97%
"R" Accumulation Share Class	USD	30 September 2020	0.75%	1.15%	0.97%
"R" Share Class	GBP	30 September 2020	0.75%	1.15%	0.96%
"R" Share Class	USD	30 September 2020	0.75%	1.15%	0.97%
Global Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	25 February 2020	1.50%	1.90%	1.63%
Base Currency Share Class	USD	25 February 2020	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	EUR	25 February 2020	1.50%	1.90%	1.63%
Other Currency Accumulation Share Class ^(c)	HKD	13 December 2021	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class ^(c)	SGD	16 December 2021	1.50%	1.90%	1.66%
"E" Accumulation Share Class	EUR	25 February 2020	1.50%	2.65%	2.38%
"I" Accumulation Share Class	USD	25 February 2020	0.75%	1.11%	0.81%
"I" Share Class	GBP	6 April 2021	0.75%	1.11%	0.81%
"I" Share Class	USD	25 February 2020	0.75%	1.11%	0.81%
"IO" Accumulation Share Class	USD	25 February 2020	0.00%	0.36%	0.06%
"P" Accumulation Share Class	USD	19 March 2020	1.25%	1.65%	1.36%
"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%	0.88%
"R" Accumulation Share Class	USD	18 December 2020	0.75%	1.15%	0.87%
"R" Share Class	EUR	26 June 2020	0.75%	1.15%	0.88%
"R" Share Class	GBP	25 February 2020	0.75%	1.15%	0.88%
"R" Share Class	USD	26 June 2020	0.75%	1.15%	0.88%
Global Millennials Equity Portfolio					
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.65%
Base Currency (Dis) (Stable Monthly) Share Class ^(c)	USD	14 February 2022	1.50%	1.90%	1.69%
Base Currency Share Class	USD	4 January 2016	1.50%	1.90%	1.65%
Other Currency (Dis) (Stable Monthly) Share Class ^(c)	SGD	31 January 2022	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	27 January 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	HKD	27 November 2020	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	SGD	27 November 2020	1.50%	1.90%	1.66%
Other Currency Share Class	EUR	21 June 2019	1.50%	1.90%	1.65%
"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%	2.40%
"I" Accumulation Share Class	EUR	17 May 2018	0.75%	1.11%	0.84%
"I" Accumulation Share Class	GBP	13 January 2016	0.75%	1.11%	0.84%
"I" Accumulation Share Class	USD	19 September 2012	0.75%	1.11%	0.83%
"I" Share Class	GBP	13 January 2016	0.75%	1.11%	0.83%
"I" Share Class	USD	4 January 2016	0.75%	1.11%	0.83%
"IO" Share Class	USD	31 July 2020	0.00%	0.36%	0.08%
"P" Accumulation Share Class	USD	4 January 2016	1.25%	1.65%	1.38%
"P" Share Class	USD	4 January 2016	1.25%	1.65%	1.38%
"R" Accumulation Share Class ^(c)	EUR	10 May 2022	0.75%	1.15%	1.03%
"R" Accumulation Share Class	GBP	13 January 2016	0.75%	1.15%	0.90%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	0.90%
"R" Share Class	GBP	4 January 2016	0.75%	1.15%	0.90%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	0.90%
India Equity Portfolio					
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.93%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	SGD	16 August 2019	1.75%	2.25%	1.93%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.93%
"A" Accumulation Share Class	USD	25 May 2016	1.75%	2.75%	2.43%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.43%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.43%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.96%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.96%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.96%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.96%
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.11%

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps
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As at 31 May 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
India Equity Portfolio (Continued)					
"P" Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.42%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.41%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.40%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.03%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.03%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.03%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.03%
Japan Equity Partners Portfolio					
Base Accumulation Share Class	JPY	27 May 2015	1.50%	1.90%	1.63%
Other Currency Accumulation Share Class	EUR	30 September 2020	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	USD	24 November 2021	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.63%
Other Currency Accumulation Share Class (HKD Hedged Class) ^(c)	HKD	25 May 2022	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class (SGD Hedged Class) ^(c)	SGD	28 April 2022	1.50%	1.90%	1.69%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	24 November 2021	1.50%	1.90%	1.64%
"I" Accumulation Close Share Class	JPY	1 August 2016	0.75%	1.11%	0.81%
"I" Accumulation Share Class	EUR	29 June 2018	0.75%	1.11%	0.81%
"I" Accumulation Share Class	GBP	27 May 2015	0.75%	1.11%	0.81%
"I" Accumulation Share Class	JPY	27 May 2015	0.75%	1.11%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	0.81%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.81%
"I" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.81%
"I" Share Class	GBP	7 December 2017	0.75%	1.11%	0.81%
"IO" Accumulation Share Class	JPY	20 August 2020	0.00%	0.36%	0.06%
"IO" Accumulation Share Class	USD	16 September 2020	0.00%	0.36%	0.06%
"P" Accumulation Share Class	JPY	14 March 2016	1.25%	1.65%	1.36%
"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%	1.36%
"P" Share Class (USD Hedged Class)	USD	10 August 2018	1.25%	1.65%	1.36%
"R" Accumulation Share Class	JPY	27 May 2015	0.75%	1.15%	0.88%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.88%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.88%
"R" Accumulation Share Class (USD Hedged Class)	USD	18 December 2017	0.75%	1.15%	0.88%
"R" Share Class	GBP	18 November 2020	0.75%	1.15%	0.91%
"R" Share Class	JPY	4 December 2020	0.75%	1.15%	0.89%
"R" Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	0.89%
Japan Equity Portfolio					
Base Accumulation Share Class	JPY	14 November 2005	1.50%	1.90%	1.65%
Base Currency Share Class	JPY	30 April 1996	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.65%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.65%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.62%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.15%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.15%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.39%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.40%
"I" Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.73%
"I" Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.73%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.73%
"I" Accumulation Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.73%
"I" Share Class	JPY	13 November 2001	0.65%	1.01%	0.73%
"I" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.73%
"IS" Accumulation Snap Share Class	EUR	18 March 2021	0.52%	0.88%	0.60%
"IS" Accumulation Snap Share Class	JPY	30 December 2020	0.52%	0.88%	0.60%
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 December 2020	0.52%	0.88%	0.59%
"P" Accumulation Share Class	JPY	8 September 2008	1.25%	1.65%	1.38%
"P" Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.38%
"P" Share Class	JPY	8 September 2008	1.25%	1.65%	1.38%
"R" Accumulation Snap Share Class ^(c)	EUR	16 March 2022	0.65%	1.05%	0.86%
"R" Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.80%
"R" Accumulation Snap Share Class ^(c)	USD	16 March 2022	0.65%	1.05%	0.86%
"R" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.80%
"R" Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.80%
"R" Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.80%
"R" Snap Share Class	USD	23 February 2018	0.65%	1.05%	0.81%
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 July 2021	0.52%	0.88%	0.71%
US Equity ESG Portfolio^(c)					
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%	2.41%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.42%
"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%

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As at 31 May 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
US Equity ESG Portfolio^(c) (Continued)					
"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%	1.39%
"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%	0.91%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	0.91%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	0.91%
US Focused Growth Equity Portfolio					
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%
US Small Cap Equity Portfolio					
Base Accumulation Share Class	USD	15 June 2018	1.50%	1.90%	1.88%
Base Currency Share Class	USD	15 June 2018	1.50%	1.90%	1.88%
"E" Accumulation Share Class	EUR	15 June 2018	1.50%	2.65%	2.63%
"I" Accumulation Share Class	USD	15 June 2018	0.75%	1.11%	1.06%
"I" Share Class	USD	15 June 2018	0.75%	1.11%	1.06%
"P" Accumulation Share Class	USD	15 June 2018	1.25%	1.65%	1.61%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	1.25%	1.65%	1.61%
"P" Share Class	USD	15 June 2018	1.25%	1.65%	1.60%
"R" Accumulation Share Class	USD	15 June 2018	0.75%	1.15%	1.13%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	0.75%	1.15%	1.13%
"R" Share Class	GBP	11 March 2019	0.75%	1.15%	1.13%
"R" Share Class	USD	15 June 2018	0.75%	1.15%	1.13%
US Technology Opportunities Equity Portfolio					
Base Accumulation Share Class	USD	30 October 2020	1.50%	1.90%	1.67%
Base Currency Share Class	USD	30 October 2020	1.50%	1.90%	1.69%
Other Currency Accumulation Share Class	EUR	30 October 2020	1.50%	1.90%	1.67%
"E" Accumulation Share Class	EUR	30 October 2020	1.50%	2.40%	2.17%
"I" Accumulation Share Class	GBP	30 October 2020	0.75%	1.11%	0.85%
"I" Accumulation Share Class	USD	30 October 2020	0.75%	1.11%	0.85%
"I" Share Class	USD	30 October 2020	0.75%	1.11%	0.85%
"IO" Accumulation Share Class	USD	30 October 2020	0.00%	0.36%	0.10%
"P" Accumulation Share Class	USD	30 October 2020	1.25%	1.65%	1.41%
"R" Accumulation Share Class	GBP	30 October 2020	0.75%	1.15%	0.92%
"R" Accumulation Share Class	USD	30 October 2020	0.75%	1.15%	0.94%
"R" Share Class	USD	30 October 2020	0.75%	1.15%	0.92%
Global Clean Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	19 October 2021	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Monthly) Share Class	USD	19 October 2021	1.50%	1.90%	1.90%
Base Currency Share Class	USD	19 October 2021	1.50%	1.90%	1.88%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	19 October 2021	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	19 October 2021	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	HKD	19 October 2021	1.50%	1.90%	1.90%
"E" Accumulation Share Class	EUR	19 October 2021	1.50%	2.65%	2.65%
"I SD" Share Class	USD	23 November 2021	0.45%	0.81%	0.81%
"I" Accumulation Share Class	EUR	19 October 2021	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	19 October 2021	0.75%	1.11%	1.11%
"I" Share Class	GBP	19 October 2021	0.75%	1.11%	1.11%
"I" Share Class	USD	19 October 2021	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	19 October 2021	1.25%	1.65%	1.65%
"P" Share Class	USD	19 October 2021	1.25%	1.65%	1.65%
"R" Accumulation Share Class	EUR	19 October 2021	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	19 October 2021	0.75%	1.15%	1.15%
"R" Share Class	EUR	19 October 2021	0.75%	1.15%	1.15%
"R" Share Class	GBP	19 October 2021	0.75%	1.15%	1.15%
"R" Share Class	USD	19 October 2021	0.75%	1.15%	1.15%
Global Infrastructure Equity Portfolio					
Base Accumulation 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 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" 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%

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global Infrastructure Equity Portfolio (Continued)					
"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" 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%
Global Real Estate Equity Portfolio					
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 Accumulation 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	USD	2 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	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" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
North America Energy & Energy Infrastructure Equity Portfolio					
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%	1.08%
"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%
Emerging Markets CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	10 August 2009	1.35%	1.75%	1.53%
Base Accumulation Snap Share Class	USD	1 December 2017	1.35%	1.75%	1.52%
Base Currency Snap Share Class	USD	28 April 2017	1.35%	1.75%	1.53%
Other Currency Accumulation Close Share Class	EUR	30 January 2017	1.35%	1.75%	1.54%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4 April 2018	1.35%	1.75%	1.53%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	27 April 2018	1.35%	1.75%	1.54%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	2 May 2019	1.35%	2.25%	2.04%
"A" Snap Share Class	USD	8 January 2021	1.35%	2.25%	2.04%
"E" Accumulation Close Share Class	EUR	7 August 2017	1.35%	2.50%	2.29%
"I" Accumulation Close Share Class	EUR	8 January 2018	0.65%	1.01%	0.77%
"I" Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.77%
"I" Accumulation Snap Share Class	GBP	2 May 2019	0.65%	1.01%	0.77%
"I" Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.77%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.12%
"IO" Accumulation Close Share Class	JPY	4 March 2019	0.00%	0.36%	0.12%
"IO" Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.11%
"IO" Accumulation Snap Share Class	JPY	23 March 2021	0.00%	0.36%	0.12%
"IO" Accumulation Snap Share Class	USD	12 December 2017	0.00%	0.36%	0.12%
"IO" Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.12%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.97%
"P" Close Share Class	USD	19 November 2012	0.80%	1.20%	0.96%
"R" Accumulation Close Share Class	USD	3 December 2012	0.65%	1.05%	0.83%
"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%	0.83%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.84%
Europe CORE[®] Equity Portfolio					
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%	1.40%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.41%
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%	1.91%
"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%	0.60%
"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%
"IO" Share Class	EUR	28 October 2002	0.50%	0.71%	0.59%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.09%

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Europe CORE[®] Equity Portfolio (Continued)					
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	26 April 2019	0.00%	0.21%	0.09%
"IS" Accumulation Share Class	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%	1.14%
"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%	0.66%
"R" Share Class	GBP	3 December 2012	0.50%	0.75%	0.66%
"R" Share Class	USD	4 May 2017	0.50%	0.75%	0.66%
Eurozone CORE[®] Equity Portfolio					
Base Accumulation Share Class	EUR	15 July 2021	1.15%	1.40%	1.40%
Base Currency Share Class	EUR	15 July 2021	1.15%	1.40%	1.40%
Other Currency Accumulation Share Class	USD	15 July 2021	1.15%	1.40%	1.40%
"E" Accumulation Share Class	EUR	15 July 2021	1.15%	1.90%	1.90%
"I" Accumulation Share Class	EUR	15 July 2021	0.45%	0.66%	0.66%
"I" Share Class	EUR	15 July 2021	0.45%	0.66%	0.66%
"R" Accumulation Share Class	EUR	15 July 2021	0.45%	0.70%	0.70%
"R" Share Class	EUR	15 July 2021	0.45%	0.70%	0.70%
Global CORE[®] Equity Portfolio					
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%	1.39%
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018	1.25%	1.50%	1.38%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.39%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class	HKD	30 January 2019	1.25%	1.50%	1.39%
Other Currency Accumulation Close Share Class	SGD	13 February 2018	1.25%	1.50%	1.39%
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%	1.38%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	22 August 2019	1.25%	1.50%	1.39%
"A" Snap Share Class	USD	8 March 2006	1.25%	2.00%	1.88%
"E" Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	1.88%
"E" Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	1.88%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	1.25%	2.00%	1.89%
"G" Snap Share Class ^(c)	USD	7 December 2020	0.00%	0.25%	0.06%
"I" Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class	USD	31 January 2006	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	26 March 2018	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class	GBP	7 December 2020	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class	SEK	29 November 2021	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%	0.56%
"I" Close Share Class	USD	10 July 2006	0.50%	0.71%	0.56%
"I" Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.56%
"IO" (Dis) (Cap Monthly) Snap Share Class	USD	14 June 2019	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class	EUR	25 September 2008	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.06%
"IO" Accumulation Snap Share Class	SEK	13 August 2021	0.00%	0.21%	0.06%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.06%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.06%
"IS" Accumulation Snap Share Class	EUR	21 December 2020	0.40%	0.61%	0.46%
"IS" Accumulation Snap Share Class	USD	9 February 2021	0.40%	0.61%	0.46%
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	21 December 2020	0.40%	0.61%	0.46%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.11%
"P" Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.12%
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	28 August 2018	0.50%	0.75%	0.63%
"R" Accumulation Snap Share Class	EUR	19 October 2017	0.50%	0.75%	0.65%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
"R" Close Share Class	GBP	23 December 2016	0.50%	0.75%	0.64%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.63%
Global Small Cap CORE[®] Equity Portfolio					
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%	1.45%
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1.25%	1.50%	1.44%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.45%
"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%	1.95%
"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 ^(c)	SEK	13 August 2021	0.60%	0.81%	0.31%
"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%

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	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global Small Cap CORE[®] Equity Portfolio (Continued)					
"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%	0.80%
"R" Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.80%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.80%
US CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	21 November 2005	1.00%	1.25%	1.15%
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%	1.65%
"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%	0.92%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.65%
"R" Snap Share Class	GBP	3 December 2012	0.50%	0.75%	0.64%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
"U" Close Share Class	USD	27 February 2004	1.00%	1.25%	1.14%
US Small Cap CORE[®] Equity Portfolio					
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%	0.81%
"I" Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.81%
"IO" Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.21%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.05%
"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%
Asia High Yield Bond Portfolio					
Base Accumulation Share Class	USD	13 August 2020	1.25%	1.50%	1.45%
Base Currency (Dis) (Gross Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.44%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.45%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	13 August 2020	1.25%	1.50%	1.45%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.44%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) ^(c)	CNH	30 March 2022	1.25%	1.50%	1.46%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.47%
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) ^(c)	CNH	30 March 2022	1.25%	1.50%	1.46%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	13 August 2020	1.25%	1.50%	1.45%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	13 August 2020	1.25%	1.50%	1.45%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 August 2020	1.25%	1.50%	1.45%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.97%
"E" Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.95%
"I SD" Accumulation Share Class	USD	8 October 2020	0.40%	0.61%	0.53%
"I SD" Share Class	GBP	26 March 2021	0.40%	0.61%	0.53%
"I" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.60%	0.81%	0.73%
"I" Accumulation Share Class	USD	13 August 2020	0.60%	0.81%	0.73%
"I" Share Class	GBP	4 November 2020	0.60%	0.81%	0.73%
"I" Share Class	USD	13 August 2020	0.60%	0.81%	0.73%
"I" Share Class (EUR Hedged Class)	EUR	9 July 2021	0.60%	0.81%	0.73%
"I" Share Class (GBP Hedged Class)	GBP	25 February 2021	0.60%	0.81%	0.73%
"IS" Share Class	USD	13 August 2020	0.40%	0.61%	0.53%
"P" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.90%	1.15%	1.08%
"P" Accumulation Share Class	USD	13 August 2020	0.90%	1.15%	1.07%
"P" Share Class	USD	13 August 2020	0.90%	1.15%	1.07%
"R" Accumulation Share Class ^(c)	USD	4 May 2022	0.60%	0.85%	0.81%
"R" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	22 December 2021	0.60%	0.85%	0.83%
"R" Share Class	GBP	4 November 2020	0.60%	0.85%	0.81%
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.38%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.38%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.38%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.38%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
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%	1.38%
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%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1.25%	1.50%	1.38%
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%

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and Total Net Expense Ratios
As at 31 May 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Emerging Markets Corporate Bond Portfolio (Continued)					
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%	1.38%
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%	1.63%
"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%	0.77%
"I" Accumulation Share Class (BRL Hedged Class)	USD	8 February 2021	0.70%	0.91%	0.76%
"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%	0.77%
"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%	0.77%
"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%	0.07%
"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%	0.80%
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.59%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.59%
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%	1.59%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	2.15%	2.09%
"I" Accumulation Share Class	EUR	15 May 2017	0.70%	0.91%	0.82%
"I" Accumulation Share Class	USD	8 May 2013	0.70%	0.91%	0.82%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	28 June 2017	0.70%	0.91%	0.82%
"I" Share Class	USD	8 May 2013	0.70%	0.91%	0.82%
"I" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.91%	0.82%
"IO" Share Class (GBP Partially Hedged Class)	GBP	14 November 2019	0.00%	0.21%	0.12%
"R" Accumulation Share Class	USD	8 May 2013	0.70%	0.95%	0.89%
"R" Share Class	USD	8 May 2013	0.70%	0.95%	0.89%
"R" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.95%	0.91%
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.78%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.78%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.78%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.78%
"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%	2.03%
"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%	2.03%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.03%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.81%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.81%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.82%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.81%
"I" Share Class	USD	29 June 2007	0.70%	0.91%	0.81%
"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%	0.11%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.11%
"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%	1.11%
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.11%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.41%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.41%
"R" Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.88%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.86%
"R" Share Class	EUR	13 December 2012	0.70%	0.95%	0.88%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.88%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.88%
Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.39%
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%	1.39%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.39%
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%	1.39%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1.25%	1.50%	1.39%
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%	1.39%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.39%

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Emerging Markets Debt Portfolio (Continued)					
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.39%
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.39%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.39%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.64%
"A" Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.64%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.65%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.64%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.89%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.89%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.89%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.89%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.89%
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2016	0.75%	0.96%	0.82%
"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%	0.83%
"I" Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.82%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.82%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.83%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0.75%	0.96%	0.82%
"I" Share Class	EUR	23 August 2017	0.75%	0.96%	0.82%
"I" Share Class	USD	19 June 2001	0.75%	0.96%	0.82%
"I" Share Class (Duration Hedged Class)	USD	16 July 2015	0.75%	0.96%	0.83%
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	0.83%
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	0.83%
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.82%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.08%
"IO" Accumulation Share Class	GBP	16 August 2018	0.00%	0.21%	0.07%
"IO" Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.08%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.07%
"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%	0.08%
"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%	0.08%
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.53%
"IS" Accumulation Share Class	USD	4 December 2017	0.45%	0.66%	0.53%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.45%	0.66%	0.53%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017	0.45%	0.66%	0.53%
"IS" Share Class	USD	1 October 2019	0.45%	0.66%	0.53%
"IS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.45%	0.66%	0.52%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.45%	0.66%	0.53%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	0.75%	0.96%	0.82%
"P" Accumulation Share Class	USD	3 May 2017	1.00%	1.25%	1.12%
"P" Share Class	USD	3 May 2017	1.00%	1.25%	1.12%
"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%	0.89%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.89%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.89%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	0.89%
"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%	0.89%
"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%	0.89%
"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%
Emerging Markets Short Duration Bond Portfolio^(c)					
Base Accumulation Share Class	USD	8 January 2019	1.00%	1.19%	1.19%
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%

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Euro Short Duration Bond Plus Portfolio^(c)					
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%
Europe High Yield Bond Portfolio^(c)					
Base Accumulation Share Class	EUR	17 June 2014	1.00%	1.25%	1.25%
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1.00%	1.25%	1.25%
Base Currency Share Class	EUR	17 June 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6 March 2018	1.00%	1.25%	1.25%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.00%	1.50%	1.50%
"E" Accumulation Share Class	EUR	17 June 2014	1.00%	1.85%	1.85%
"I" Accumulation Share Class	EUR	17 June 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (USD Hedged Class)	USD	24 November 2020	0.50%	0.71%	0.71%
"I" Share Class	EUR	17 June 2014	0.50%	0.71%	0.71%
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.95%
"P" Accumulation Share Class	EUR	17 June 2014	0.70%	0.95%	0.95%
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.95%
"P" Share Class	EUR	17 June 2014	0.70%	0.95%	0.95%
"R" Accumulation Share Class	EUR	17 June 2014	0.50%	0.75%	0.75%
"R" Share Class	EUR	17 June 2014	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	0.50%	0.75%	0.75%
Global Income Bond Portfolio^(c)					
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%
Global Credit Portfolio (Hedged)					
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%	1.14%
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%	1.41%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.41%
"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%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.50%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	23 July 2013	0.40%	0.61%	0.49%
"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 (SEK Hedged Class)	SEK	13 August 2021	0.00%	0.21%	0.09%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.10%
"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0.00%	0.21%	0.10%
"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%	0.64%
"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%	0.65%
"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%	0.56%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.57%
"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%	0.56%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.57%
"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%
Global Fixed Income Portfolio					
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%

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global Fixed Income Portfolio (Continued)					
"A" Share Class	USD	17 January 2001	1.00%	1.50%	1.50%
"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	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%
Global Fixed Income Portfolio (Hedged)					
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%	1.17%
"E" Accumulation Share Class	EUR	18 June 2007	1.00%	1.50%	1.42%
"I" Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.45%
"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0.35%	0.56%	0.45%
"I" Accumulation Share Class (SEK Hedged Class) ^(c)	SEK	10 December 2021	0.35%	0.56%	0.46%
"I" Accumulation Share Class (USD Hedged Class)	USD	23 November 2018	0.35%	0.56%	0.45%
"I" Share Class	EUR	17 December 2001	0.35%	0.56%	0.45%
"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%	0.10%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.10%
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	0.00%	0.21%	0.10%
"P" Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.55%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.55%
"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%	0.55%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.55%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.55%
"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%	0.52%
"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%	0.52%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.52%
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.52%
Global High Yield Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.35%	1.25%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.25%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.35%	1.25%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.10%	1.35%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.35%	1.25%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.35%	1.25%
Base Currency Share Class	USD	27 January 1998	1.10%	1.35%	1.24%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.25%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.10%	1.35%	1.25%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.35%	1.25%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.23%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	16 August 2013	1.10%	1.35%	1.25%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.35%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.35%	1.25%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.35%	1.24%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.35%	1.25%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.10%	1.60%	1.50%
"A" Share Class	USD	5 March 2001	1.10%	1.60%	1.50%
"B" Share Class	USD	5 March 2001	1.10%	2.60%	2.50%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.85%	1.75%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.75%
"E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.85%	1.75%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.85%	1.75%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.75%
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.35%	1.25%
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.68%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017	0.60%	0.86%	0.68%
"I" Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0.68%
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.68%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.68%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0.68%
"I" Share Class	EUR	1 April 2014	0.60%	0.86%	0.67%
"I" Share Class	USD	3 May 2001	0.60%	0.86%	0.68%
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.70%
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.68%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.68%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.08%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0.08%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0.08%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.26%	0.08%

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Appendix I—Advisory Fee Rates, Expense Caps
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As at 31 May 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global High Yield Portfolio (Continued)					
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	0.08%
"IO" Share Class	USD	20 June 2006	0.00%	0.26%	0.08%
"IS" Accumulation Share Class	USD	9 May 2014	0.48%	0.58%	0.56%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	0.48%	0.58%	0.56%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9 May 2014	0.48%	0.58%	0.56%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.56%
"IS" Share Class	USD	22 July 2014	0.48%	0.58%	0.56%
"IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	0.48%	0.58%	0.56%
"P" Accumulation Share Class	USD	3 May 2017	0.90%	1.15%	1.02%
"P" Share Class	USD	3 May 2017	0.90%	1.15%	1.03%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.85%	0.75%
"R" Accumulation Share Class	USD	3 December 2012	0.60%	0.85%	0.75%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.85%	0.74%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0.60%	0.85%	0.75%
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.85%	0.74%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.75%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4 April 2013	0.60%	0.85%	0.75%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.85%	0.75%
"R" Share Class	USD	3 December 2012	0.60%	0.85%	0.75%
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.75%
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.85%	0.75%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.74%
Global Sovereign Bond Portfolio					
Base Accumulation Share Class	USD	22 May 2015	1.10%	1.35%	1.33%
Base Currency Share Class	USD	22 May 2015	1.10%	1.35%	1.33%
"I" Accumulation Share Class	USD	22 May 2015	0.55%	0.76%	0.72%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	22 May 2015	0.55%	0.76%	0.72%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	23 July 2015	0.55%	0.76%	0.71%
"I" Share Class	USD	22 May 2015	0.55%	0.76%	0.72%
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	0.55%	0.76%	0.72%
Short Duration Opportunistic Corporate Bond Portfolio					
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%
"P" (Dis) (Quarterly) Share Class	USD	1 August 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (GBP Hedged Class)	GBP	4 April 2012	1.00%	1.25%	1.25%
"R" (Dis) (Quarterly) Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.95%
Sterling Credit Portfolio^(c)					
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%
US Dollar Short Duration Bond Portfolio					
"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%
US Fixed Income Portfolio					
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%

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Appendix I—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
US Fixed Income Portfolio (Continued)					
"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%
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.02%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.01%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.27%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.26%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.26%
"I" Accumulation Share Class	USD	20 January 2016	0.30%	0.46%	0.45%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.45%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.45%
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.45%
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.00%	0.16%	0.15%
"IO" Accumulation Share Class (JPY Hedged Class) ^(c)	JPY	8 April 2022	0.00%	0.16%	0.15%
"IO" Share Class	USD	3 July 2006	0.00%	0.16%	0.15%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.64%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.64%
"R" Accumulation Share Class	USD	3 December 2012	0.30%	0.55%	0.51%
"R" Share Class	USD	3 December 2012	0.30%	0.55%	0.52%
Emerging Markets Multi-Asset Portfolio					
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%
ESG-Enhanced Global Multi-Asset Balanced Portfolio					
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%
Global Multi-Asset Conservative Portfolio					
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%	1.41%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.25%	1.50%	1.39%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.39%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.39%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.90%
"I" Accumulation Share Class	USD	30 June 2014	0.60%	0.81%	0.71%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.81%	0.71%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	31 May 2019	0.60%	0.81%	0.71%
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.71%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.85%	0.75%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.74%
Global Multi-Asset Growth Portfolio					
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%	1.70%
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%	0.92%
"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%
Global Multi-Asset Income Portfolio					
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.50%

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global Multi-Asset Income Portfolio (Continued)					
Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018	1.25%	1.55%	1.49%
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	1.25%	1.55%	1.49%
Base Currency (Dis) (Stable Monthly) Share Class ^(c)	USD	21 January 2022	1.25%	1.55%	1.54%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.49%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 June 2019	1.25%	1.55%	1.49%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	28 June 2019	1.25%	1.55%	1.48%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) ^(c)	CNH	12 April 2022	1.25%	1.55%	1.53%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.51%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1 December 2020	1.25%	1.55%	1.54%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	1.25%	1.55%	1.49%
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.49%
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	1.99%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.09%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.09%
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	2.15%	2.09%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	2.15%	2.09%
"I" Accumulation Share Class	USD	18 March 2014	0.60%	0.86%	0.77%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.77%
"I" Share Class	USD	18 March 2014	0.60%	0.86%	0.77%
"P" Accumulation Share Class	USD	18 March 2014	1.00%	1.30%	1.22%
"P" Share Class	USD	18 March 2014	1.00%	1.30%	1.22%
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.84%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.84%
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.88%
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.85%
US Real Estate Balanced Portfolio					
Base Accumulation Share Class	USD	2 October 2012	1.50%	1.90%	1.78%
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%	1.78%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.50%	2.40%	2.28%
"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%	1.26%
"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%	0.98%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	1.10%	0.98%
"R" Share Class	USD	13 December 2012	0.70%	1.10%	0.99%
Emerging Markets Total Return Bond Portfolio^(d)					
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%	0.82%
"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%
Global Absolute Return Portfolio					
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%	0.79%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.79%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.81%	0.79%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	29 June 2018	0.60%	0.81%	0.79%
"I" Share Class	USD	27 August 2015	0.60%	0.81%	0.79%
"I" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.79%
"I" Share Class (GBP Hedged Class)	GBP	3 November 2017	0.60%	0.81%	0.79%
"IO" Accumulation Share Class	USD	27 August 2015	0.00%	0.21%	0.19%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8 September 2021	0.00%	0.21%	0.20%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.19%
"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%
Global Dynamic Bond Portfolio					
Base Accumulation Share Class	USD	28 June 2006	0.60%	0.85%	0.83%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.83%

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps
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As at 31 May 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global Dynamic Bond Portfolio (Continued)					
Base Currency Share Class	USD	28 June 2006	0.60%	0.85%	0.83%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.83%
Base Currency Share Class (GBP Hedged Class)	GBP	18 September 2006	0.60%	0.85%	0.83%
"A" Share Class	USD	30 March 2007	0.60%	1.10%	1.08%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	0.60%	1.10%	1.08%
"I" Accumulation Share Class	USD	19 July 2007	0.25%	0.40%	0.40%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	12 March 2021	0.25%	0.40%	0.40%
"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%	0.48%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.48%
"R" Share Class	USD	3 December 2012	0.25%	0.50%	0.48%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.48%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.25%	0.50%	0.48%
Global Dynamic Bond Plus Portfolio					
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.40%
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.40%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.40%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	13 September 2013	1.20%	1.45%	1.39%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.41%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.39%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.40%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.40%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.40%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.40%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.65%
"A" Share Class	USD	28 March 2011	1.20%	1.70%	1.65%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.90%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.90%
"I" (Dis) (Monthly) Share Class (GBP Hedged Class) ^(c)	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%	0.73%
"I" Accumulation Share Class	JPY	31 August 2021	0.60%	0.81%	0.73%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.73%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.73%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.73%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4 August 2015	0.60%	0.81%	0.73%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.73%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	0.73%
"I" Share Class	EUR	11 July 2014	0.60%	0.81%	0.73%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.73%
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.73%
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.73%
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.73%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.13%
"IS" Share Class	USD	4 December 2017	0.50%	0.71%	0.63%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.50%	0.71%	0.63%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0.00%	0.21%	0.13%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	0.98%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	0.98%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.98%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	0.98%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.98%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	0.98%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.80%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.80%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.80%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.80%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.80%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.79%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.80%
Global Fixed Income Plus Portfolio (Hedged)					
Base Accumulation Share Class	EUR	25 January 2006	1.00%	1.25%	1.16%
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.15%
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%	1.16%
"A" Share Class	EUR	25 January 2006	1.00%	1.50%	1.40%
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.41%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.40%
"I" Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.59%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	11 March 2021	0.50%	0.71%	0.59%
"I" Accumulation Share Class (SEK Hedged Class) ^(c)	SEK	10 December 2021	0.50%	0.71%	0.59%
"I" Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0.50%	0.71%	0.59%
"I" Share Class (GBP Hedged Class)	GBP	16 November 2010	0.50%	0.71%	0.59%
"IO" (Dis) (Semi-Annual) Share Class	EUR	4 December 2020	0.00%	0.21%	0.09%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.09%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	0.00%	0.21%	0.09%
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	31 August 2021	0.00%	0.21%	0.09%
"IO" Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	0.00%	0.21%	0.09%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.09%
"P" Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	0.93%

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and Total Net Expense Ratios
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	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global Fixed Income Plus Portfolio (Hedged) (Continued)					
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	0.91%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.94%
"R" Accumulation Share Class	EUR	3 December 2012	0.50%	0.75%	0.66%
"R" Accumulation Share Class (USD Hedged Class)	USD	5 December 2012	0.50%	0.75%	0.66%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.66%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.66%
"R" Share Class (USD Hedged Class)	USD	12 January 2018	0.50%	0.75%	0.66%
Global Strategic Macro Bond Portfolio					
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.25%
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%	1.25%
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%
"I" Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0.50%	0.71%	0.71%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	0.85%	1.06%	1.06%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.71%
"I" Share Class	USD	13 October 2021	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%	1.00%
"R" Accumulation Share Class	USD	23 December 2016	0.50%	0.75%	0.75%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0.50%	0.75%	0.75%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.75%
"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%	0.75%
"RS" Accumulation Share Class	USD	1 October 2019	0.35%	0.60%	0.59%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.35%	0.60%	0.60%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.60%
"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%
Strategic Absolute Return Bond II Portfolio					
Base Accumulation Share Class	USD	28 June 2006	1.00%	1.25%	1.25%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class	USD	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class (GBP Hedged Class)	GBP	17 July 2006	1.00%	1.25%	1.25%
"A" Share Class	USD	30 March 2007	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	1.00%	1.75%	1.75%
"I" Accumulation Share Class	USD	31 October 2006	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20 November 2006	0.50%	0.65%	0.65%
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	15 November 2016	1.00%	1.15%	1.15%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	12 September 2008	0.00%	0.15%	0.15%
"R" Accumulation Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"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%
Multi-Manager Dynamic World Equity Portfolio^(e)					
Base Accumulation Share Class	USD	31 July 2007	0.65%	0.95%	1.32%
Base Currency Share Class	USD	15 March 2006	0.65%	0.95%	1.32%
Other Currency Accumulation Share Class	EUR	31 May 2011	0.65%	0.95%	1.32%
"I" Share Class	USD	31 May 2011	0.30%	0.56%	0.90%
"IO" Accumulation Share Class	USD	29 February 2012	0.00%	0.26%	0.60%
"R" Accumulation Share Class	EUR	31 December 2012	0.00%	0.30%	0.68%
"R" Accumulation Share Class	USD	31 December 2012	0.00%	0.30%	0.67%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 September 2017	0.00%	0.30%	0.65%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	14 August 2017	0.00%	0.30%	0.67%
"R" Share Class	USD	31 December 2012	0.00%	0.30%	0.67%
Global Corporate Portfolio (Hedged)					
"I" Accumulation Share Class	NOK	31 December 2007	0.25%	0.35%	0.31%
Absolute Return Tracker Portfolio					
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%	0.76%
"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%	0.76%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	0.65%	0.80%	0.76%

Goldman Sachs Funds

Appendix I—Advisory Fee Rates, Expense Caps and Total Net Expense Ratios

As at 31 May 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Absolute Return Tracker Portfolio (Continued)					
"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%
Alternative Trend Portfolio					
Other Currency Accumulation Share Class (EUR Hedged Class)	USD	21 January 2015	1.35%	1.60%	1.54%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.77%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0.65%	0.86%	0.77%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0.65%	0.86%	0.77%
"I" Accumulation Share Class (SEK Hedged Class) ^(c)	SEK	31 January 2022	0.65%	0.86%	0.78%
"I" Share Class (GBP Hedged Class)	GBP	21 November 2018	0.65%	0.86%	0.77%
"IO" Accumulation Share Class	USD	28 January 2016	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.12%
"IO" Share Class	USD	14 June 2017	0.00%	0.21%	0.12%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.84%

^(a) Refer to Note 6.

^(b) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

$$\text{Total operating net expenses in CU} \times \text{Average portfolios' assets in CU} \times 100 = \text{TER \%}$$

The TER is calculated for the Period from 1 December 2021 to 31 May 2022. TER's are annualised for Portfolios operating less than one year.

* CU = Currency units in the Portfolio's base currency.

^(c) Refer to Appendix II.

^(d) The expense cap does not include performance fees.

^(e) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisers.

The above expense ratios are an average throughout the period to 31 May 2022. The above Expense Caps represent the expense cap levels at period end 31 May 2022.

Goldman Sachs Funds Appendix II—Portfolio and Share Class Launches, Closures and Mergers As at 31 May 2022

During the period, the following Portfolio was launched:

Portfolios	Currency	Launch Date
Emerging Markets Ex-China Equity Portfolio	USD	10 May 2022

During the period, the following Portfolio was merged:

Absorbed Portfolio	Currency	Absorbing Portfolio	Currency	Merger Date
Global Equity Partners ESG Portfolio (merged)	USD	Global Equity Partners ESG Portfolio	USD	19 January 2022

During the period, the following Share Classes were launched:

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
All China Equity Portfolio	Other Currency Accumulation Share Class	SGD	16 December 2021
Emerging Markets Equity Portfolio	Other Currency Accumulation Share Class	HKD	28 April 2022
Emerging Markets Equity Portfolio	Other Currency Accumulation Share Class	SGD	28 April 2022
Emerging Markets Ex-China Equity Portfolio	Base Accumulation Share Class	USD	10 May 2022
Emerging Markets Ex-China Equity Portfolio	Other Currency Accumulation Share Class	EUR	10 May 2022
Emerging Markets Ex-China Equity Portfolio	Other Currency Accumulation Share Class	GBP	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"E" Accumulation Share Class	EUR	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"I SD" Accumulation Share Class	EUR	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"I SD" Accumulation Share Class	GBP	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"I SD" Accumulation Share Class	USD	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"I" Accumulation Share Class	EUR	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"I" Accumulation Share Class	GBP	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"I" Accumulation Share Class	USD	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"P" Accumulation Share Class	USD	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"R" Accumulation Share Class	EUR	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"R" Accumulation Share Class	GBP	10 May 2022
Emerging Markets Ex-China Equity Portfolio	"R" Accumulation Share Class	USD	10 May 2022
Global Environmental Impact Equity Portfolio	Other Currency Accumulation Share Class	SGD	16 December 2021
Global Equity Partners ESG Portfolio	Base Currency (Dis) (Stable Monthly) Share Class	USD	28 April 2022
Global Equity Partners ESG Portfolio	Other Currency (Dis) (Stable Monthly) Share Class	SGD	28 April 2022
Global Equity Partners ESG Portfolio	"E" Share Class	EUR	18 January 2022
Global Equity Partners ESG Portfolio	"P" Accumulation Share Class	EUR	18 January 2022
Global Equity Partners ESG Portfolio	"P" Share Class	EUR	18 January 2022
Global Future Health Care Equity Portfolio	Other Currency Accumulation Share Class	SGD	16 December 2021
Global Future Health Care Equity Portfolio	"IO" Accumulation Share Class	USD	10 February 2022
Global Future Technology Leaders Equity Portfolio	Other Currency Accumulation Share Class	HKD	13 December 2021
Global Future Technology Leaders Equity Portfolio	Other Currency Accumulation Share Class	SGD	16 December 2021
Global Millennials Equity Portfolio	Base Currency (Dis) (Stable Monthly) Share Class	USD	14 February 2022
Global Millennials Equity Portfolio	Other Currency (Dis) (Stable Monthly) Share Class	SGD	31 January 2022
Global Millennials Equity Portfolio	"R" Accumulation Share Class	EUR	10 May 2022
Japan Equity Partners Portfolio	Other Currency Accumulation Share Class (HKD Hedged Class)	HKD	25 May 2022
Japan Equity Partners Portfolio	Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	28 April 2022
Japan Equity Portfolio	"R" Accumulation Snap Share Class	EUR	16 March 2022
Japan Equity Portfolio	"R" Accumulation Snap Share Class	USD	16 March 2022

Goldman Sachs Funds Appendix II—Portfolio and Share Class Launches, Closures and Mergers As at 31 May 2022

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Asia High Yield Bond Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022
Asia High Yield Bond Portfolio	Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022
Asia High Yield Bond Portfolio	"R" Accumulation Share Class	USD	4 May 2022
Asia High Yield Bond Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 December 2021
Global Fixed Income Portfolio (Hedged)	"I" Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021
US Mortgage Backed Securities Portfolio	"IO" Accumulation Share Class (JPY Hedged Class)	JPY	8 April 2022
Global Multi-Asset Income Portfolio	Base Currency (Dis) (Stable Monthly) Share Class	USD	21 January 2022
Global Multi-Asset Income Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	12 April 2022
Global Fixed Income Plus Portfolio (Hedged)	"I" Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021
Alternative Trend Portfolio	"I" Accumulation Share Class (SEK Hedged Class)	SEK	31 January 2022

During the period, the following Share Classes were closed:

Portfolios	Share Classes	Currency of the Share Classes	Close Date
Global CORE [®] Equity Portfolio	"G" Snap Share Class	USD	4 January 2022
Global Dynamic Bond Plus Portfolio	"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1 March 2022

During the period, the following Share Classes were merged:

Absorbed Portfolios	Absorbed Share Classes	Currency of the Share Classes	Absorbing Portfolios	Absorbing Share Classes	Currency of the Share Classes	Merger date	Merger Ratios
Global Equity Partners ESG Portfolio (merged)	Base Accumulation Share Class	USD	Global Equity Partners ESG Portfolio	Base Accumulation Share Class	USD	19 January 2022	0.92
Global Equity Partners ESG Portfolio (merged)	Other Currency Share Class	GBP	Global Equity Partners ESG Portfolio	Other Currency Share Class	GBP	19 January 2022	0.83
Global Equity Partners ESG Portfolio (merged)	"A" Accumulation Share Class	USD	Global Equity Partners ESG Portfolio	"A" Accumulation Share Class	USD	19 January 2022	0.69
Global Equity Partners ESG Portfolio (merged)	"A" Share Class	USD	Global Equity Partners ESG Portfolio	"A" Share Class	USD	19 January 2022	0.69
Global Equity Partners ESG Portfolio (merged)	"E" Accumulation Share Class	EUR	Global Equity Partners ESG Portfolio	"E" Accumulation Share Class	EUR	19 January 2022	0.77
Global Equity Partners ESG Portfolio (merged)	"E" Share Class	EUR	Global Equity Partners ESG Portfolio	"E" Share Class	EUR	19 January 2022	3.07
Global Equity Partners ESG Portfolio (merged)	"I" Accumulation Share Class	USD	Global Equity Partners ESG Portfolio	"I" Accumulation Share Class	USD	19 January 2022	1.29
Global Equity Partners ESG Portfolio (merged)	"P" Accumulation Share Class	EUR	Global Equity Partners ESG Portfolio	"P" Accumulation Share Class	EUR	19 January 2022	3.44
Global Equity Partners ESG Portfolio (merged)	"P" Accumulation Share Class	USD	Global Equity Partners ESG Portfolio	"P" Accumulation Share Class	USD	19 January 2022	0.69
Global Equity Partners ESG Portfolio (merged)	"P" Share Class	EUR	Global Equity Partners ESG Portfolio	"P" Share Class	EUR	19 January 2022	3.35
Global Equity Partners ESG Portfolio (merged)	"P" Share Class	USD	Global Equity Partners ESG Portfolio	"P" Share Class	USD	19 January 2022	0.68
Global Equity Partners ESG Portfolio (merged)	"R" Share Class	USD	Global Equity Partners ESG Portfolio	"R" Share Class	USD	19 January 2022	0.90

Goldman Sachs Funds Appendix II—Portfolio and Share Class Launches, Closures and Mergers As at 31 May 2022

During the period, the following Portfolios had name changes:

Former name of Portfolio	New name of Portfolio	Date
Global Equity Partners Portfolio	Global Equity Partners ESG Portfolio	19 January 2022
US Equity Portfolio	US Equity ESG Portfolio	31 December 2021
ESG-Enhanced Emerging Markets Short Duration Bond Portfolio	Emerging Markets Short Duration Bond Portfolio	30 May 2022
ESG-Enhanced Euro Short Duration Bond Plus Portfolio	Euro Short Duration Bond Plus Portfolio	30 May 2022
ESG-Enhanced Europe High Yield Bond Portfolio	Europe High Yield Bond Portfolio	30 May 2022
ESG-Enhanced Global Income Bond Portfolio	Global Income Bond Portfolio	30 May 2022
ESG-Enhanced Sterling Credit Portfolio	Sterling Credit Portfolio	30 May 2022

During the period, the following Share Classes had name changes:

Portfolios	Classes		Date
	Former names of Classes	New names of Classes	
Global Equity Partners ESG Portfolio	"IO" Accumulation Share Class	"I" Accumulation Share Class	1 April 2022
Global Small Cap CORE® Equity Portfolio	"IO" Accumulation Snap Share Class	"I" Accumulation Snap Share Class	1 April 2022

Goldman Sachs Funds
Appendix III—Shareholder Concentration
As at 31 May 2022

The following tables set forth details of shareholders with holdings greater than 10% of the Portfolio's net assets as at 31 May 2022:

Portfolios	% of Shareholders' Equity	Investor / Distributor
Asia Equity Portfolio		
Shareholder 1	13.56%	Distributor
Shareholder 2	11.04%	Investor
Other Shareholders	75.40%	
Total	100.00%	
Emerging Markets Equity ESG Portfolio		
Shareholder 1	21.51%	Investor
Shareholder 2	21.35%	Distributor
Other Shareholders	57.14%	
Total	100.00%	
Emerging Markets Equity Portfolio		
Shareholder 1	14.10%	Investor
Other Shareholders	85.90%	
Total	100.00%	
Emerging Markets Ex-China Equity Portfolio		
Shareholder 1 ^{1, 2}	100.00%	Investor
Total	100.00%	
Global Environmental Impact Equity Portfolio		
Shareholder 1	21.54%	Investor
Shareholder 2	14.05%	Investor
Other Shareholders	64.41%	
Total	100.00%	
Global Equity Income Portfolio		
Shareholder 1 ¹	13.05%	Investor
Other Shareholders	86.95%	
Total	100.00%	
Global Equity Partners ESG Portfolio		
Shareholder 1	11.80%	Investor
Other Shareholders	88.20%	
Total	100.00%	
Global Future Technology Leaders Equity Portfolio		
Shareholder 1	67.20%	Investor
Shareholder 2	19.26%	Investor
Other Shareholders	13.54%	
Total	100.00%	
Japan Equity Portfolio		
Shareholder 1	23.59%	Investor
Shareholder 2	11.73%	Distributor
Other Shareholders	64.68%	
Total	100.00%	
US Equity ESG Portfolio		
Shareholder 1	78.10%	Investor
Other Shareholders	21.90%	
Total	100.00%	

Goldman Sachs Funds
Appendix III—Shareholder Concentration
As at 31 May 2022

Portfolios	% of Shareholders' Equity	Investor / Distributor
US Focused Growth Equity Portfolio		
Shareholder 1 ¹	16.72%	Investor
Shareholder 2	15.17%	Distributor
Shareholder 3	10.56%	Distributor
Other Shareholders	57.55%	
Total	100.00%	
US Technology Opportunities Equity Portfolio		
Shareholder 1	84.19%	Investor
Other Shareholders	15.81%	
Total	100.00%	
Global Clean Energy Infrastructure Equity Portfolio		
Shareholder 1 ^{1, 2}	94.72%	Investor
Other Shareholders	5.28%	
Total	100.00%	
Global Infrastructure Equity Portfolio		
Shareholder 1	14.04%	Distributor
Shareholder 2 ¹	11.12%	Investor
Other Shareholders	74.84%	
Total	100.00%	
Global Real Estate Equity Portfolio		
Shareholder 1	14.13%	Distributor
Shareholder 2 ¹	13.52%	Investor
Shareholder 3 ¹	13.08%	Investor
Other Shareholders	59.27%	
Total	100.00%	
North America Energy & Energy Infrastructure Equity Portfolio		
Shareholder 1	10.38%	Distributor
Other Shareholders	89.62%	
Total	100.00%	
Europe CORE[®] Equity Portfolio		
Shareholder 1	10.11%	Investor
Other Shareholders	89.89%	
Total	100.00%	
Eurozone CORE[®] Equity Portfolio		
Shareholder 1 ^{1, 2}	100.00%	Investor
Total	100.00%	
Global CORE[®] Equity Portfolio		
Shareholder 1	20.45%	Investor
Other Shareholders	79.55%	
Total	100.00%	
Global Small Cap CORE[®] Equity Portfolio		
Shareholder 1	25.14%	Distributor
Shareholder 2	18.94%	Investor
Shareholder 3	10.87%	Investor
Other Shareholders	45.05%	
Total	100.00%	
US CORE[®] Equity Portfolio		
Shareholder 1	11.54%	Distributor
Other Shareholders	88.46%	
Total	100.00%	

Goldman Sachs Funds
Appendix III—Shareholder Concentration
As at 31 May 2022

Portfolios	% of Shareholders' Equity	Investor / Distributor
US Small Cap CORE® Equity Portfolio		
Shareholder 1	49.16%	Investor
Shareholder 2	11.76%	Investor
Other Shareholders	39.08%	
Total	100.00%	
Asia High Yield Bond Portfolio		
Shareholder 1	10.42%	Distributor
Shareholder 2	10.37%	Distributor
Other Shareholders	79.21%	
Total	100.00%	
Emerging Markets Debt Blend Portfolio		
Shareholder 1	50.52%	Investor
Shareholder 2	20.68%	Investor
Shareholder 3	14.15%	Investor
Other Shareholders	14.65%	
Total	100.00%	
Emerging Markets Debt Local Portfolio		
Shareholder 1	16.01%	Investor
Shareholder 2	11.96%	Investor
Shareholder 3	10.91%	Investor
Other Shareholders	61.12%	
Total	100.00%	
Emerging Markets Debt Portfolio		
Shareholder 1	19.36%	Investor
Other Shareholders	80.64%	
Total	100.00%	
Emerging Markets Short Duration Bond Portfolio		
Shareholder 1 ^{1, 2}	12.08%	Investor
Other Shareholders	87.92%	
Total	100.00%	
Euro Short Duration Bond Plus Portfolio		
Shareholder 1	13.33%	Investor
Other Shareholders	86.67%	
Total	100.00%	
Global Income Bond Portfolio		
Shareholder 1 ^{1, 2}	54.48%	Investor
Shareholder 2	18.27%	Distributor
Shareholder 3	15.48%	Distributor
Other Shareholders	11.77%	
Total	100.00%	
Global Credit Portfolio (Hedged)		
Shareholder 1	13.92%	Investor
Other Shareholders	86.08%	
Total	100.00%	
Global Fixed Income Portfolio		
Shareholder 1	22.04%	Investor
Other Shareholders	77.96%	
Total	100.00%	

Goldman Sachs Funds
Appendix III—Shareholder Concentration
As at 31 May 2022

Portfolios	% of Shareholders' Equity	Investor / Distributor
Global Fixed Income Portfolio (Hedged)		
Shareholder 1	18.37%	Investor
Shareholder 2	11.02%	Investor
Other Shareholders	70.61%	
Total	100.00%	
Global High Yield Portfolio		
Shareholder 1	10.26%	Investor
Other Shareholders	89.74%	
Total	100.00%	
Global Sovereign Bond Portfolio		
Shareholder 1	21.30%	Investor
Shareholder 2	20.45%	Investor
Shareholder 3	11.99%	Distributor
Other Shareholders	46.26%	
Total	100.00%	
Short Duration Opportunistic Corporate Bond Portfolio		
Shareholder 1 ¹	11.31%	Investor
Other Shareholders	88.69%	
Total	100.00%	
Sterling Credit Portfolio		
Shareholder 1	49.44%	Investor
Shareholder 2	15.51%	Investor
Other Shareholders	35.05%	
Total	100.00%	
US Dollar Short Duration Bond Portfolio		
Shareholder 1 ¹	13.79%	Investor
Other Shareholders	86.21%	
Total	100.00%	
US Fixed Income Portfolio		
Shareholder 1	45.40%	Investor
Other Shareholders	54.60%	
Total	100.00%	
US Mortgage Backed Securities Portfolio		
Shareholder 1	37.37%	Investor
Shareholder 2	16.85%	Distributor
Other Shareholders	45.78%	
Total	100.00%	
Emerging Markets Multi-Asset Portfolio		
Shareholder 1	80.30%	Distributor
Other Shareholders	19.70%	
Total	100.00%	
ESG-Enhanced Global Multi-Asset Balanced Portfolio		
Shareholder 1	21.00%	Investor
Shareholder 2	14.51%	Distributor
Other Shareholders	64.49%	
Total	100.00%	
Global Multi-Asset Conservative Portfolio		
Shareholder 1	65.45%	Distributor
Shareholder 2	13.61%	Investor
Other Shareholders	20.94%	
Total	100.00%	

Goldman Sachs Funds
Appendix III—Shareholder Concentration
As at 31 May 2022

Portfolios	% of Shareholders' Equity	Investor / Distributor
Global Multi-Asset Growth Portfolio		
Shareholder 1	81.42%	Distributor
Other Shareholders	18.58%	
Total	100.00%	
Global Multi-Asset Income Portfolio		
Shareholder 1	35.75%	Distributor
Shareholder 2	11.98%	Investor
Shareholder 3	10.46%	Distributor
Other Shareholders	41.81%	
Total	100.00%	
Emerging Markets Total Return Bond Portfolio		
Shareholder 1	85.13%	Investor
Shareholder 2	11.86%	Investor
Other Shareholders	3.01%	
Total	100.00%	
Global Absolute Return Portfolio		
Shareholder 1	66.41%	Investor
Shareholder 2	14.53%	Investor
Other Shareholders	19.06%	
Total	100.00%	
Global Dynamic Bond Portfolio		
Shareholder 1	96.08%	Investor
Other Shareholders	3.92%	
Total	100.00%	
Global Dynamic Bond Plus Portfolio		
Shareholder 1	18.02%	Investor
Shareholder 2	15.37%	Investor
Shareholder 3	13.58%	Investor
Shareholder 4	12.01%	Investor
Other Shareholders	41.02%	
Total	100.00%	
Global Fixed Income Plus Portfolio (Hedged)		
Shareholder 1	60.67%	Distributor
Other Shareholders	39.33%	
Total	100.00%	
Global Strategic Macro Bond Portfolio		
Shareholder 1	21.72%	Investor
Shareholder 2	18.95%	Investor
Other Shareholders	59.33%	
Total	100.00%	
Strategic Absolute Return Bond II Portfolio		
Shareholder 1	91.39%	Investor
Other Shareholders	8.61%	
Total	100.00%	
Global Corporate Portfolio (Hedged)		
Shareholder 1	100.00%	Investor
Total	100.00%	

Goldman Sachs Funds
Appendix III—Shareholder Concentration
As at 31 May 2022

Portfolios	% of Shareholders' Equity	Investor / Distributor
Absolute Return Tracker Portfolio		
Shareholder 1	15.90%	Investor
Shareholder 2	13.33%	Investor
Other Shareholders	70.77%	
Total	100.00%	
Alternative Trend Portfolio		
Shareholder 1	27.05%	Investor
Shareholder 2	19.12%	Investor
Shareholder 3	13.09%	Distributor
Other Shareholders	40.74%	
Total	100.00%	

¹ A related party to Goldman Sachs Funds.

² 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 2022.

Goldman Sachs Funds **Appendix IV—Securities Financing Transactions Regulation (“SFTR”)** **Disclosures** **For the Period Ended 31 May 2022**

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 2022. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders’ Equity
Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	8,140,071	0.20%
Japan Equity Partners Portfolio*	JPY	Federal Republic of Germany	1,137,828	0.41%
		Government of Switzerland	225,004	0.08%
Japan Equity Portfolio*	JPY	Federal Republic of Germany	1,002,962	0.65%
		Government of Canada	997,240	0.65%
		Government of Netherlands	134,279	0.09%
		Government of Switzerland	4,373	0.00%
		Government of Sweden	67	0.00%
Emerging Markets CORE® Equity Portfolio	USD	Government of Netherlands	636,923	0.02%
		Federal Republic of Germany	469,394	0.02%
Europe CORE® Equity Portfolio	EUR	Government of Netherlands	25,537,932	1.57%
		Federal Republic of Germany	3,315,460	0.20%
Global CORE® Equity Portfolio	USD	Government of Netherlands	25,812,783	0.69%
		Federal Republic of Germany	19,192,562	0.51%
Global Small Cap CORE® Equity Portfolio	USD	Federal Republic of Germany	2,169,099	0.34%
		Government of Canada	334,134	0.05%
		Government of Netherlands	281,169	0.04%
US Small Cap CORE® Equity Portfolio	USD	Government of Canada	382,398	0.25%
Global High Yield Portfolio	USD	Federal Republic of Germany	27,912,728	1.25%
		Government of Canada	21,210,125	0.95%

*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 2022:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders’ Equity
Emerging Markets Equity Portfolio	USD	Credit Suisse International	6,088,924	0.15%
		Merrill Lynch International	1,288,041	0.03%
Japan Equity Partners Portfolio*	JPY	Barclays Bank PLC	1,236,128	0.44%
Japan Equity Portfolio*	JPY	Barclays Bank PLC	1,793,755	1.16%
		Merrill Lynch International	121,781	0.08%
		Credit Suisse International	14,188	0.01%

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II. Concentration Data (Continued)

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Emerging Markets CORE [®] Equity Portfolio	USD	Morgan Stanley & Co. International Ltd.	577,708	0.02%
		Goldman Sachs International	425,754	0.02%
Europe CORE [®] Equity Portfolio	EUR	Merrill Lynch International	23,163,640	1.43%
		UBS AG	2,485,945	0.15%
		Citibank NA	521,260	0.03%
Global CORE [®] Equity Portfolio	USD	Citibank NA	23,412,943	0.63%
		Merrill Lynch International	11,765,306	0.31%
		UBS AG	5,642,838	0.15%
Global Small Cap CORE [®] Equity Portfolio	USD	Credit Suisse International	847,103	0.13%
		UBS AG	698,663	0.11%
		Barclays Bank PLC	411,630	0.06%
		Goldman Sachs International	303,030	0.05%
		Merrill Lynch International	255,024	0.04%
US Small Cap CORE [®] Equity Portfolio	USD	Goldman Sachs International	346,811	0.23%
Global High Yield Portfolio	USD	Goldman Sachs International	31,413,357	1.40%
		Barclays Bank PLC	13,142,460	0.59%

* Expressed in '000

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity
Global Absolute Return Portfolio	USD	Bank of America NA	523,971	0.16%
		Merrill Lynch International	(37,740)	(0.01%)
		JP Morgan Chase Bank NA	(75,206)	(0.02%)
Absolute Return Tracker Portfolio	USD	JP Morgan Chase Bank NA	6,789,711	0.55%
		Merrill Lynch International	1,552,682	0.13%

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 2022:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Equity Portfolio	USD	United Kingdom	1,288,041	—	1,288,041
		Switzerland	6,088,924	—	6,088,924
Japan Equity Partners Portfolio*	JPY	United Kingdom	1,236,128	—	1,236,128
Japan Equity Portfolio*	JPY	Switzerland	14,188	—	14,188
		United Kingdom	1,915,536	—	1,915,536
Emerging Markets CORE [®] Equity Portfolio	USD	United Kingdom	1,003,462	—	1,003,462
Europe CORE [®] Equity Portfolio	EUR	United States	521,260	—	521,260
		Switzerland	2,485,945	—	2,485,945
		United Kingdom	23,163,640	—	23,163,640
Global CORE [®] Equity Portfolio	USD	Switzerland	5,642,838	—	5,642,838
		United Kingdom	11,765,306	—	11,765,306
		United States	23,412,943	—	23,412,943

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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)	
Global Small Cap CORE [®] Equity Portfolio	USD	United Kingdom	969,684	—	969,684
		Switzerland	1,545,766	—	1,545,766
US Small Cap CORE [®] Equity Portfolio	USD	United Kingdom	346,811	—	346,811
Global High Yield Portfolio	USD	United Kingdom	44,555,817	—	44,555,817
Global Absolute Return Portfolio	USD	United Kingdom	—	(112,945)	(112,945)
		United States	—	523,970	523,970
Absolute Return Tracker Portfolio	USD	United Kingdom	—	8,342,393	8,342,393

* 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 2022:

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets Equity Portfolio	USD	EUR	8,140,071	—	8,140,071
Japan Equity Partners Portfolio*	JPY	EUR	1,137,828	—	1,137,828
		CHF	225,004	—	225,004
Japan Equity Portfolio*	JPY	EUR	1,137,241	—	1,137,241
		CAD	997,240	—	997,240
		CHF	4,373	—	4,373
		SEK	67	—	67
Emerging Markets CORE [®] Equity Portfolio	USD	EUR	1,106,317	—	1,106,317
Europe CORE [®] Equity Portfolio	EUR	EUR	28,853,392	—	28,853,392
Global CORE [®] Equity Portfolio	USD	EUR	45,005,345	—	45,005,345
Global Small Cap CORE [®] Equity Portfolio	USD	EUR	2,450,268	—	2,450,268
		CAD	334,134	—	334,134
US Small Cap CORE [®] Equity Portfolio	USD	CAD	382,398	—	382,398
Global High Yield Portfolio	USD	EUR	27,912,728	—	27,912,728
		CAD	21,210,125	—	21,210,125
Global Absolute Return Portfolio	USD	USD	—	(33,433,960)	(33,433,960)
Absolute Return Tracker Portfolio	USD	USD	—	(10,168,917)	(10,168,917)

¹ 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.

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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 2022:

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
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	8,140,071	—	8,140,071
		Open Maturity	—	—	—
		Total	8,140,071	—	8,140,071
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	1,362,832	—	1,362,832
		Open Maturity	—	—	—
		Total	1,362,832	—	1,362,832
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	2,890	—	2,890
		Above one year	2,136,031	—	2,136,031
		Open Maturity	—	—	—
		Total	2,138,921	—	2,138,921
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	1,106,317	—	1,106,317
		Open Maturity	—	—	—
		Total	1,106,317	—	1,106,317
Europe CORE [®] Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	574,695	—	574,695
		Three months to one year	—	—	—
		Above one year	28,278,697	—	28,278,697
		Open Maturity	—	—	—
		Total	28,853,392	—	28,853,392

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	25,812,783	—	25,812,783
		Above one year	19,192,562	—	19,192,562
		Open Maturity	—	—	—
		Total	45,005,345	—	45,005,345
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	2,784,402	—	2,784,402
		Open Maturity	—	—	—
		Total	2,784,402	—	2,784,402
US Small Cap CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	382,398	—	382,398
		Open Maturity	—	—	—
		Total	382,398	—	382,398
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	8,394,942	—	8,394,942
		Above one year	40,727,911	—	40,727,911
		Open Maturity	—	—	—
		Total	49,122,853	—	49,122,853
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	—	(33,433,960)	(33,433,960)
		Total	—	(33,433,960)	(33,433,960)

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Maturity	—	(10,168,917)	(10,168,917)
		Total	—	(10,168,917)	(10,168,917)

¹ 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

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio as at 31 May 2022:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
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	7,376,965	—	7,376,965
		Total	7,376,965	—	7,376,965
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	—	—	—
		Open Transaction	1,236,128	—	1,236,128
		Total	1,236,128	—	1,236,128
Japan Equity Portfolio*	JPY	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	1,929,724	—	1,929,724
		Total	1,929,724	—	1,929,724

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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)	
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	—	—	—
		Open Transaction	1,003,462	—	1,003,462
		Total	1,003,462	—	1,003,462
Europe CORE [®] Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	26,170,845	—	26,170,845
		Total	26,170,845	—	26,170,845
Global CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	40,821,087	—	40,821,087
		Total	40,821,087	—	40,821,087
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	2,515,450	—	2,515,450
		Total	2,515,450	—	2,515,450
US Small Cap CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	346,811	—	346,811
		Total	346,811	—	346,811

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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 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	5,082,685	—	5,082,685
		Above one year	36,713,724	—	36,713,724
		Open Transaction	2,759,408	—	2,759,408
		Total	44,555,817	—	44,555,817
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	—	411,025	411,025
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	411,025	411,025
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	506,985	506,985
		One to three months	—	7,261,752	7,261,752
		Three months to one year	—	573,656	573,656
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	8,342,393	8,342,393

* Expressed in '000

For details on settlement and clearing on SFT and total return swaps please refer to Note 3(d)(ii.5)(c) Swap Contracts and Note 6 Securities lending.

Collateral is permitted for re-use in certain asset classes as disclosed in the Prospectus. An appropriate cash benchmark is a reliable proxy to estimate returns on the re-use of this collateral.

As detailed in Note 3(c) transaction costs for TRS are not separately identifiable.

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IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 31 May 2022:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	8,140,071
Japan Equity Partners Portfolio	JPY	Bank of New York Mellon Corp.	1,362,832
Japan Equity Portfolio	JPY	Bank of New York Mellon Corp.	2,138,921
Emerging Markets CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	1,106,317
Europe CORE [®] Equity Portfolio	EUR	Bank of New York Mellon Corp.	28,853,392
Global CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	45,005,345
Global Small Cap CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	2,784,402
US Small Cap CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	382,398
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	49,122,853

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 31 May 2022:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Global Absolute Return Portfolio	Bank of America NA	100%	—	100%
	Barclays Bank PLC	100%	—	100%
	BNP Paribas SA	100%	—	100%
	JP Morgan Chase Bank NA	100%	—	100%
	Merrill Lynch International	100%	—	100%
	Morgan Stanley	100%	—	100%
Absolute Return Tracker Portfolio	JP Morgan Chase Bank NA	100%	—	100%
	Merrill Lynch International	100%	—	100%
	Morgan Stanley	100%	—	100%

Goldman Sachs Funds Additional Information

Offering Documents

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Distribution of Shares

Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisers generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

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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Important information for Swiss Investors

The Prospectus, KIID, the articles, the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

Swiss Representative: First Independent Fund Services AG,
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Paying Agent: Goldman Sachs Bank AG, Claridenstrasse 25, 8002 Zurich, Switzerland.

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Asset
Management