



Asset
Management

Goldman Sachs Funds SICAV

Annual Report

Audited Financial Statements

R.C.S. Luxembourg B41 751



1121

Goldman Sachs Funds Table of Contents

	Page
Directors and Other Information	1
Investment Adviser's Report	3
Audit Report (in relation to International Standards on Auditing)	7
Report of Independent Auditors (in relation to US Generally Accepted Auditing Standards)	10
Statement of Assets and Liabilities	12
Statement of Operations	19
Statement of Changes in Shareholders' Equity	26
Statistical Information	33
Notes to the Financial Statements	56
Schedule of Investments	124
GOLDMAN SACHS FUNDS—EQUITY PORTFOLIOS	
Goldman Sachs Funds—Global and Regional Equity Portfolios	
Goldman Sachs Funds—Asia Equity Portfolio	124
Goldman Sachs Funds—All China Equity Portfolio	126
Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio	128
Goldman Sachs Funds—Emerging Markets Equity Portfolio	130
Goldman Sachs Funds—Global Environmental Impact Equity Portfolio	133
Goldman Sachs Funds—Global Equity Income Portfolio	135
Goldman Sachs Funds—Global Equity Partners ESG Portfolio	137
Goldman Sachs Funds—Global Equity Partners Portfolio	138
Goldman Sachs Funds—Global Future Health Care Equity Portfolio	140
Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio	142
Goldman Sachs Funds—Global Millennials Equity Portfolio	144
Goldman Sachs Funds—India Equity Portfolio	146
Goldman Sachs Funds—Japan Equity Partners Portfolio	148
Goldman Sachs Funds—Japan Equity Portfolio	149
Goldman Sachs Funds—US Equity Portfolio	151
Goldman Sachs Funds—US Focused Growth Equity Portfolio	153
Goldman Sachs Funds—US Small Cap Equity Portfolio	154
Goldman Sachs Funds—US Technology Opportunities Equity Portfolio	156
Goldman Sachs Funds—Sector Equity Portfolios	
Goldman Sachs Funds—Global Clean Energy Infrastructure Equity Portfolio	157
Goldman Sachs Funds—Global Infrastructure Equity Portfolio	158
Goldman Sachs Funds—Global Real Estate Equity Portfolio	160
Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio	162
Goldman Sachs Funds—Global and Regional CORE[®] Equity Portfolios	
Goldman Sachs Funds—Emerging Markets CORE [®] Equity Portfolio	163
Goldman Sachs Funds—Europe CORE [®] Equity Portfolio	168
Goldman Sachs Funds—Eurozone CORE [®] Equity Portfolio	171
Goldman Sachs Funds—Global CORE [®] Equity Portfolio	173
Goldman Sachs Funds—Global Small Cap CORE [®] Equity Portfolio	177
Goldman Sachs Funds—US CORE [®] Equity Portfolio	183
Goldman Sachs Funds—US Small Cap CORE [®] Equity Portfolio	185

Goldman Sachs Funds Table of Contents

GOLDMAN SACHS FUNDS—FIXED INCOME PORTFOLIOS

Goldman Sachs Funds—Asia High Yield Bond Portfolio	190
Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio	197
Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio	209
Goldman Sachs Funds—Emerging Markets Debt Local Portfolio	228
Goldman Sachs Funds—Emerging Markets Debt Portfolio	239
Goldman Sachs Funds—ESG-Enhanced Emerging Markets Short Duration Bond Portfolio	256
Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio	261
Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio	269
Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio	278
Goldman Sachs Funds—ESG-Enhanced Sterling Credit Portfolio	287
Goldman Sachs Funds—Global Credit Portfolio (Hedged)	295
Goldman Sachs Funds—Global Fixed Income Portfolio	311
Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)	326
Goldman Sachs Funds—Global High Yield Portfolio	344
Goldman Sachs Funds—Global Sovereign Bond Portfolio	359
Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio	370
Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio	378
Goldman Sachs Funds—US Fixed Income Portfolio	388
Goldman Sachs Funds—US Mortgage Backed Securities Portfolio	402

GOLDMAN SACHS FUNDS—FLEXIBLE PORTFOLIOS

Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio	416
Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio	425
Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio	438
Goldman Sachs Funds—Global Multi-Asset Growth Portfolio	441
Goldman Sachs Funds—Global Multi-Asset Income Portfolio	445
Goldman Sachs Funds—US Real Estate Balanced Portfolio	461

GOLDMAN SACHS FUNDS—SPECIALIST PORTFOLIOS

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio	466
Goldman Sachs Funds—Global Absolute Return Portfolio	478
Goldman Sachs Funds—Global Dynamic Bond Portfolio	497
Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio	512
Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)	531
Goldman Sachs Funds—Global Strategic Macro Bond Portfolio	553
Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio	562

GOLDMAN SACHS FUNDS—GLOBAL MANAGER STRATEGIES PORTFOLIOS

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio	575
--	-----

GOLDMAN SACHS FUNDS—SELECT PORTFOLIOS

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)	578
---	-----

GOLDMAN SACHS FUNDS—ALTERNATIVE PORTFOLIOS

Goldman Sachs Funds—Absolute Return Tracker Portfolio	592
Goldman Sachs Funds—Alternative Trend Portfolio	614

Goldman Sachs Funds Table of Contents

APPENDICES

Appendix I—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures (Unaudited)	618
Appendix II—Advisory Fee Rates, Expense Caps and Total Net Expense Ratios (Unaudited)	632
Appendix III—Portfolio and Share Class Launches, Closures and Mergers (Unaudited)	650
Appendix IV—Shareholder Concentration (Unaudited)	653
Appendix V—Calculation Method Used for Global Exposure (Unaudited)	658
Appendix VI—Management Company Annual Report Disclosures (Unaudited)	662
Appendix VII—Securities Financing Transactions Regulation (“SFTR”) Disclosures (Unaudited)	664
Additional Information (Unaudited)	673

Goldman Sachs Funds Directors and Other Information

GOLDMAN SACHS FUNDS SICAV

Société d'Investissement à Capital Variable

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

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Jonathan Beinler (US)²
Mr. Frank Ennis (IRE)¹
Mr. Glenn Thorpe (UK/AUS)²
Ms. Katherine Uniacke (US)²

Management Company

Goldman Sachs Asset Management Fund Services Limited³
47-49 St. Stephen's Green
Dublin 2
Ireland

Auditor

PricewaterhouseCoopers, Société Coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

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

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Distributor

Goldman Sachs Asset Management Fund Services Limited³
47-49 St. Stephen's Green
Dublin 2
Ireland

Investment Adviser

Goldman Sachs Asset Management International³
Plumtree Court
25 Shoe Lane
London, EC4A 4AU
United Kingdom

Investment Sub-Advisers⁴

Goldman Sachs Asset Management, L.P.³
200 West Street
10282 New York
United States of America

Goldman Sachs Asset Management (Hong Kong) Ltd.³
68th Floor Cheung Kong Center
2 Queen's Road Central
Hong Kong

Goldman Sachs Asset Management (Singapore) Pte. Ltd.³
1 Raffles Link
#07-01 South Lobby
Singapore 039393

Goldman Sachs Asset Management Co., Ltd.³
Roppongi Hills Mori Tower
10-1, Roppongi 6-chome
Minato-Ku, Tokyo 106-6147, Japan

Goldman Sachs Hedge Fund Strategies, LLC³
1 New York Plaza
10004 New York
United States of America

Goldman Sachs International³
Plumtree Court
25 Shoe Lane
London, EC4A 4AU
United Kingdom

GS Investment Strategies, LLC³
200 West Street
10282 New York
United States of America

Legal Adviser

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Registered Office

c/o State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B41 751
Grand Duchy of Luxembourg

Registrar and Transfer Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur Alzette
Grand Duchy of Luxembourg

Goldman Sachs Funds Directors and Other Information

Paying Agents:

Paying and Information Agent in Austria

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna, Austria

Paying and Information Agent in Belgium

RBC Investor Services Belgium S.A.
37 Boulevard du Roi Albert
1030 Schaerbeek, Belgium

Paying Agent in Cyprus

Eurobank EFG Cyprus Ltd.
Banking Institution
41, Arch. Makarios
Ave, 1065 Nicosia, Cyprus

Representative in Denmark

StockRate Asset Management A/S
18D, sdr. Jernbanevej
3400 Hillerod, Denmark

Paying and Information Agent in France

RBC Investor Services Bank France S.A.
105, rue Réaumur
75002 Paris, France

Paying and Information Agent in Germany

State Street Bank GmbH
Brienner Strasse 59
80333 Munich, Germany

Paying Agents in Greece

Piraeus Asset Management Mutual Funds Management S.A.
87 Syngrou Ave
GR-11745 Athens, Greece

Citibank International Plc.
3, Achaïas Street, Nea Kifissia
GR-14564 Athens, Greece

Eurobank EFG Ergasias S.A.
Stadiou 10, 3rd Floor,
GR-10564 Athens, Greece

Paying Agents in Italy

Société Générale Securities Services S.p.A.
Maciachini Center MAC 2
Via Benigno Crespi 19/A
20159 Milan, Italy

AllFunds Bank S.A. Milan Branch
Via Santa Margherita 7
20121 Milan, Italy

Paying Agents in Italy (Continued)

RBC Dexia Investor Services Bank S.A. Milan Branch
Cia Vittor Pisani 26
20154 Milan, Italy

State Street Bank S.p.A.
Via Ferrante Aporti 10
20125 Milan, Italy

BNP Paribas Securities Services – Succursale di Milano
Via Ansperto 5
20121 Milan, Italy

Banca Sella Holdings S.p.A.
Piazza Gaudenzio Sella 1
I-13900 Biella, Italy

Banca Monte Dei Paschi Di Siena S.p.A.
Via Sassetti 4
50123 Firenze, Italy

Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz, Liechtenstein

Paying Agent in Poland

Bank Polska Kasa Opieki Spolka Akcyjna
Grzybowska 53/57
00-950 Warsaw, Poland

Sub-Transfer Agent in Poland

Pekao Financial Services Sp. z o.o.
Postepu Street no 21
02-676 Warsaw, Poland

Representative in Spain

AllFunds Bank S.A.
La Moraleja, Calle Estafeta 6
28109 Alcobendas, Spain

Paying Agent in Switzerland

Goldman Sachs Bank AG³
Claridenstrasse 25
8002 Zurich, Switzerland

Representative in Switzerland

First Independent Fund Services AG
Klausstrasse 33
8008 Zurich, Switzerland

The Fund's Prospectus with its Supplements, Key Investor Information Document, Articles of Incorporation, Annual Report, Semi-Annual Report and the list of all transactions carried out by the Investment Adviser during the year are available free of charge at the offices of the local Paying and Information Agents and 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 Year Ended 30 November 2021

Dear Shareholders:

Enclosed is the report for the year ended 30 November 2021.

A. Market Review¹

After a sharp downturn due to the COVID-19 pandemic, the global economy rebounded during the reporting period. That said, new variants of the virus have led to uncertainties regarding the resiliency of the recovery in some parts of the world. In its October 2021 *World Economic Outlook*, the International Monetary Fund ("IMF") said, "The global recovery continues but the momentum has weakened, hobbled by the pandemic. Fueled by the highly transmissible Delta variant, the recorded global COVID-19 death toll has risen close to 5 million and health risks abound, holding back a full return to normalcy. Pandemic outbreaks in critical links of global supply chains have resulted in longer-than-expected supply disruptions, further feeding inflation in many countries. Overall, risks to economic prospects have increased, and policy trade-offs have become more complex." From a regional perspective, the IMF expects U.S. GDP growth to be 6.0% in 2021, compared to a 3.4% contraction in 2020. Elsewhere, the IMF expects 2021 GDP growth in the eurozone, U.K. and Japan will be 5.0%, 6.8% and 2.4%, respectively. For comparison purposes, the GDP of these economies were (6.3%), (9.8%) and (4.6%), respectively, in 2020.

Despite periods of volatility, developed market equities generated strong returns. Supporting the market were the COVID-19 vaccine rollout, aggressive monetary and fiscal policy, and corporate profits that often exceeded expectations. While there were periods of weakness, they were short lived and investor demand for equities was solid overall. For the 12-months ended 30 November, 2021, the S&P 500 Index gained 27.37% and reached several new all-time highs before giving back some of its gains late in the reporting period. Outside the U.S., international developed equities, as measured by the MSCI EAFE Index (net), returned 10.77%. In contrast, emerging markets equities, as measured by the MSCI Emerging Markets Index (net), produced a modest 2.70% gain.*

The overall global fixed income market generated weak results over the reporting period. Global central banks, including the U.S. Federal Reserve, the European Central Bank, the Bank of England, and the Bank of Japan largely maintained their accommodative monetary policies. However, there were indications that policy tightening may occur in 2022. With global growth improving and inflation moving sharply higher, both short- and long-term U.S. Treasury yields moved higher. Longer-term government yields in other developed countries also generally increased. For the 12 months ended 30 November 2021, the Bloomberg U.S. Aggregate Bond Index and Bloomberg Global Aggregate Bond Index returned (1.15%) and (3.29%), respectively. Riskier fixed income securities produced mixed results. The U.S. high-yield bond market, as measured by the Bloomberg U.S. Corporate High Yield — 2% Issuer Cap Index, gained 5.26%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned (1.31%) during the 12 months ended 30 November 2021.*

Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2021

B. Performance Overview (as at 30 November 2021)²

	Currency	Launch Date	Average Annualised Net Return			Since Inception (%)
			1-Year (%)	3-Years (%)	5-Years (%)	
Asia Equity Portfolio (Base Currency Share Class)	USD	31-May-94	(6.29)	12.39	11.64	5.19
MSCI AC Asia ex Japan Index (Total Return Net)	USD	31-May-94	0.39	10.54	10.54	4.58
All China Equity Portfolio (Base Accumulation Share Class)	USD	26-Aug-09	(7.10)	14.08	13.57	7.32
MSCI China All Shares Index (Total Return Net)	USD	26-Aug-09	(7.84)	9.80	11.65	6.09
Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class)	USD	27-Sep-18	4.75	15.54	—	12.51
MSCI Emerging Markets Index (Total Return Net)	USD	27-Sep-18	2.70	9.26	—	6.90
Emerging Markets Equity Portfolio (Base Currency Share Class)	USD	15-Dec-97	5.06	14.94	12.30	7.46
MSCI Emerging Markets Index (Total Return Net)	USD	15-Dec-97	2.70	9.26	9.51	7.47
Global Environmental Impact Equity Portfolio (Base Accumulation Share Class)	USD	14-Feb-20	22.26	—	—	34.27
MSCI ACWI (Total Return Net)	USD	14-Feb-20	19.27	—	—	15.22
Global Equity Income Portfolio (Base Currency Share Class)	USD	4-Dec-92	13.42	10.42	9.79	5.81
MSCI World Index (Total Return Net)	USD	4-Dec-92	21.78	16.88	14.61	8.27
Global Equity Partners ESG Portfolio (Base Accumulation Share Class)	USD	16-Sep-08	22.60	19.91	15.81	7.73
MSCI World Index (Total Return Net)	USD	16-Sep-08	21.78	16.88	14.61	8.90
Global Equity Partners Portfolio (Base Accumulation Share Class)	USD	23-Feb-06	20.49	20.00	15.69	6.98
MSCI World Index (Total Return Net)	USD	23-Feb-06	21.78	16.88	14.61	7.72
Global Future Health Care Equity Portfolio (Base Accumulation Share Class)	USD	30-Sep-20	11.87	—	—	17.80
MSCI ACWI Health Care Index (Total Return Net) (USD)	USD	30-Sep-20	13.91	—	—	15.43
Global Future Technology Leaders Equity Portfolio (Base Accumulation Share Class)	USD	25-Feb-20	23.23	—	—	44.73
MSCI ACWI Select Information Technology + Communication Services + Internet & Direct Marketing Retail Index (Total Return Net)	USD	25-Feb-20	13.40	—	—	18.05
Global Millennials Equity Portfolio (Base Accumulation Share Class)	USD	19-Sep-12	13.44	27.70	21.63	13.50
MSCI ACWI Growth Index (Total Return Net)	USD	19-Sep-12	20.82	23.77	19.73	13.46
India Equity Portfolio (Base Accumulation Share Class)	USD	26-Mar-08	41.26	18.07	15.07	8.97
MSCI India Investable Market Index (Total Return Net)	USD	26-Mar-08	37.45	15.39	14.29	5.27
Japan Equity Partners Portfolio (Base Accumulation Share Class)	JPY	27-May-15	13.72	16.98	15.34	10.55
TOPIX (Total Return Net)	JPY	27-May-15	11.85	7.07	7.62	4.25
Japan Equity Portfolio (Base Currency Share Class)	JPY	30-Apr-96	14.78	12.34	10.46	3.10
TOPIX (Total Return Net)	JPY	30-Apr-96	11.85	7.07	7.62	1.81
US Equity Portfolio (Base Accumulation Share Class)	USD	3-Feb-06	26.04	18.99	15.61	8.82
S&P 500 (Total Return Net)	USD	3-Feb-06	27.37	19.73	17.24	9.97
US Focused Growth Equity Portfolio (Base Currency Share Class)	USD	15-Nov-99	28.27	29.80	23.57	6.45
Russell 1000 Growth Index (Total Return Net)	USD	15-Nov-99	30.41	28.80	24.66	7.58
US Small Cap Equity Portfolio (Base Accumulation Share Class)	USD	15-Jun-18	22.87	15.54	—	10.85
Russell 2000 Index (Total Return Net)	USD	15-Jun-18	16.92	13.68	—	9.61
US Technology Opportunities Equity Portfolio (Base Accumulation Share Class)	USD	30-Oct-20	25.25	—	—	35.13
NASDAQ Composite Index (Total Return Net) (USD)	USD	30-Oct-20	27.93	—	—	39.39
Global Clean Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)³	USD	19-Oct-21	—	—	—	(0.80)
MSCI ACWI (Total Return Net)	USD	19-Oct-21	—	—	—	(1.59)
Global Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	2-Dec-16	8.19	9.32	—	7.37
Dow Jones Brookfield Global Infrastructure Index (Total Return Net)	USD	2-Dec-16	11.16	8.27	—	7.96
Global Real Estate Equity Portfolio (Base Accumulation Share Class)	USD	2-Dec-16	18.51	2.68	—	3.10
FTSE EPRA Nareit Developed Index (Total Return Net)	USD	2-Dec-16	23.06	7.68	—	7.43
North America Energy & Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	14-Apr-14	42.51	2.79	(0.34)	(4.67)
50% Alerian Midstream Energy Select Index (Total Return Gross)/ 50% Energy Select Sector Index (Total Return Net)	USD	14-Apr-14	47.14	2.08	(0.01)	(2.54)
Emerging Markets CORE[®] Equity Portfolio (Base Accumulation Close Share Class)	USD	10-Aug-09	4.56	8.64	8.98	5.78
MSCI Emerging Markets Index (Total Return Net)	USD	10-Aug-09	2.70	9.26	9.51	5.31
Europe CORE[®] Equity Portfolio (Base Currency Share Class)	EUR	1-Oct-99	23.83	10.32	8.17	4.81
MSCI Europe Index (Total Return Net)	EUR	1-Oct-99	21.39	10.92	8.56	26.72
Eurozone CORE[®] Equity Portfolio (Base Accumulation Share Class)³	EUR	15-Jul-21	—	—	—	1.90
MSCI EMU Index (Total Return Net)	EUR	15-Jul-21	—	—	—	0.85
Global CORE[®] Equity Portfolio (Base Currency Snap Share Class)	USD	14-Oct-04	21.47	14.01	12.56	8.29
MSCI World Index (Total Return Net)	USD	14-Oct-04	21.78	16.88	14.61	8.61
Global Small Cap CORE[®] Equity Portfolio (Base Currency Snap Share Class)	USD	3-Aug-06	23.33	12.16	10.76	7.35
S&P Developed SmallCap (Total Return Net)	USD	3-Aug-06	18.34	13.33	11.61	7.80
US CORE[®] Equity Portfolio (Base Currency Snap Share Class)	USD	18-Nov-96	27.49	18.01	15.92	7.90
S&P 500 (Total Return Net)	USD	18-Nov-96	27.37	19.73	17.24	9.04

Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2021

	Currency	Average Annualised Net Return				
		Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
US Small Cap CORE[®] Equity Portfolio (Base Accumulation Snap Share Class)	USD	5-Dec-05	27.55	12.56	10.64	7.86
Russell 2000 Index (Total Return Net)	USD	5-Dec-05	21.68	13.79	11.72	8.57
Asia High Yield Bond Portfolio (Base Accumulation Share Class)	USD	13-Aug-20	(4.18)	—	—	(0.87)
ICE3 BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	USD	13-Aug-20	(3.25)	—	—	(0.12)
Emerging Markets Corporate Bond Portfolio (Base Accumulation Share Class)	USD	17-May-11	0.66	6.57	4.81	5.06
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	USD	17-May-11	1.98	7.03	5.43	5.17
Emerging Markets Debt Blend Portfolio (Base Accumulation Share Class)	USD	8-May-13	(3.24)	4.67	3.85	0.54
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	(3.38)	4.26	4.01	1.36
Emerging Markets Debt Local Portfolio (Base Accumulation Share Class)	USD	29-Jun-07	(7.20)	1.44	1.87	0.64
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	USD	29-Jun-07	(7.02)	1.98	2.88	—
Emerging Markets Debt Portfolio (Base Currency Share Class)	USD	3-May-00	(2.39)	5.27	3.30	8.06
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	USD	3-May-00	(1.31)	5.92	4.58	8.13
ESG-Enhanced Emerging Markets Short Duration Bond Portfolio (Base Accumulation Share Class)	USD	8-Jan-19	0.97	—	—	2.94
3 Month LIBOR	USD	8-Jan-19	0.17	—	—	1.08
ESG-Enhanced Euro Short Duration Bond Plus Portfolio (Base Accumulation Share Class)	EUR	15-Jan-14	(0.97)	0.23	0.00	0.33
Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)	EUR	15-Jan-14	(0.40)	0.13	0.02	0.35
ESG-Enhanced Europe High Yield Bond Portfolio (Base Accumulation Share Class)	EUR	17-Jun-14	2.90	5.11	3.87	3.46
ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR - Hedged)	EUR	17-Jun-14	3.31	5.31	4.25	3.96
ESG-Enhanced Global Income Bond Portfolio (Base Accumulation Share Class)	USD	16-Sep-20	0.47	—	—	3.37
Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) ¹	USD	16-Sep-20	(0.69)	—	—	(0.11)
ESG-Enhanced Sterling Credit Portfolio (Base Currency Share Class)	GBP	18-Dec-08	(1.27)	5.88	4.01	6.41
Iboxx Sterling Non-Gilts Index (Total Return Gross)	GBP	18-Dec-08	(0.45)	5.27	3.88	6.15
Global Credit Portfolio (Hedged) (Base Accumulation Share Class)	USD	26-Jan-06	(0.92)	8.03	5.17	3.85
Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	USD	26-Jan-06	(0.24)	6.94	4.97	4.91
Global Fixed Income Portfolio (Base Currency Share Class)	USD	26-Feb-93	(4.53)	5.04	3.36	4.05
Bloomberg Global Aggregate Index (Total Return Gross)	USD	26-Feb-93	(3.29)	4.33	3.29	4.86
Global Fixed Income Portfolio (Hedged) (Base Currency Share Class)	EUR	17-Dec-01	(3.33)	3.72	1.62	2.90
Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	EUR	17-Dec-01	(1.51)	2.88	1.51	3.65
Global High Yield Portfolio (Base Currency Share Class)	USD	27-Jan-98	2.98	6.00	4.81	5.60
Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	USD	27-Jan-98	5.26	7.35	6.27	6.51
Global Sovereign Bond Portfolio (Base Accumulation Share Class)	USD	22-May-15	(6.44)	3.37	3.14	1.52
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	(5.03)	4.09	3.95	2.44
Short Duration Opportunistic Corporate Bond Portfolio (Base Accumulation Share Class)	USD	4-Apr-12	2.07	4.59	3.69	3.37
BofA Merrill Lynch USD LIBOR 1 Month Constant Maturity	USD	4-Apr-12	0.10	1.09	1.23	0.75
US Dollar Short Duration Bond Portfolio ("P" Accumulation Share Class)	USD	6-Jun-16	(0.63)	2.47	1.88	1.72
Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross)	USD	6-Jun-16	(0.23)	2.59	1.90	1.73
US Fixed Income Portfolio (Base Currency Share Class)	USD	27-Jul-98	(2.16)	5.41	3.16	3.93
Bloomberg US Aggregate Bond Index (Total Return Gross)	USD	27-Jul-98	(1.15)	5.51	3.58	4.71
US Mortgage Backed Securities Portfolio (Base Currency Share Class)	USD	30-Sep-02	(1.05)	3.57	2.12	3.40
Bloomberg US Securitised Index (Total Return Gross)	USD	30-Sep-02	(0.70)	3.78	2.55	3.76
Emerging Markets Multi-Asset Portfolio (Base Accumulation Share Class)	USD	14-Dec-17	(0.37)	8.01	—	2.42
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	(0.87)	6.42	—	3.15
ESG-Enhanced Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	11.35	10.29	7.70	5.20
50% Bloomberg Global Aggregate Index (Total Return Gross) (USDHedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	10.60	11.17	9.39	7.06
Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	4.25	7.71	5.42	3.83
70% Bloomberg Global Aggregate Index (Total Return Gross) (USDHedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	5.98	8.64	6.95	5.61
Global Multi-Asset Growth Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	15.34	11.32	9.00	6.02
30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	15.36	13.63	11.52	8.35
Global Multi-Asset Income Portfolio (Base Accumulation Share Class)	USD	18-Mar-14	8.11	8.52	7.12	4.98
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	10.83	10.83	9.90	7.52

Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2021

	Currency	Average Annualised Net Return				
		Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
US Real Estate Balanced Portfolio (Base Accumulation Share Class)	USD	2-Oct-12	13.88	10.76	8.03	7.55
Emerging Markets Total Return Bond Portfolio (Base Accumulation Share Class)	USD	21-Nov-17	0.83	5.47	—	2.81
3-month LIBOR (USD)	USD	21-Nov-17	0.17	1.14	—	1.42
Global Absolute Return Portfolio (Base Accumulation Share Class)	USD	27-Aug-15	5.17	3.29	1.86	1.21
3-month LIBOR (USD)	USD	27-Aug-15	0.17	1.14	1.38	1.23
Global Dynamic Bond Portfolio (Base Accumulation Share Class)	USD	28-Jun-06	(2.13)	2.02	1.58	1.31
3-month LIBOR (USD)	USD	28-Jun-06	0.17	1.14	1.38	1.39
Global Dynamic Bond Plus Portfolio (Base Accumulation Share Class)	USD	28-Mar-11	(3.57)	3.05	1.65	1.96
3-month LIBOR (USD)	USD	28-Mar-11	0.17	1.14	1.38	0.85
Global Fixed Income Plus Portfolio (Hedged) (Base Accumulation Share Class)	EUR	25-Jan-06	(3.51)	3.48	1.33	2.88
Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	EUR	25-Jan-06	(1.51)	2.88	1.51	3.17
Global Strategic Macro Bond Portfolio (Base Accumulation Share Class)	USD	22-Oct-14	(3.59)	1.40	0.72	0.99
3-month LIBOR (USD)	USD	22-Oct-14	0.17	1.14	1.38	1.12
Strategic Absolute Return Bond II Portfolio (Base Accumulation Share Class)	USD	28-Jun-06	(5.04)	1.79	1.05	1.59
3-month LIBOR (USD)	USD	28-Jun-06	0.17	1.14	1.38	1.39
Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class)	USD	15-Mar-06	21.88	16.07	13.68	8.63
MSCI World Index (Total Return Net)	USD	15-Mar-06	21.78	16.88	14.61	7.64
Global Corporate Portfolio (Hedged) ("I" Accumulation Share Class)	NOK	31-Dec-07	(1.11)	5.98	3.91	5.53
Bloomberg Global Aggregate Credit SRI Index (Total Return) (NOK Hedged)	NOK	31-Dec-07	(0.42)	5.61	3.75	5.45
Absolute Return Tracker Portfolio (Base Accumulation Share Class)	USD	13-Jan-15	5.73	4.37	3.81	0.97
3-month LIBOR (USD)	USD	13-Jan-15	0.17	1.14	1.38	0.97
Alternative Trend Portfolio ("I" Accumulation Share Class)	USD	20-Jan-15	5.13	4.85	3.64	0.75
3-month LIBOR (USD)	USD	20-Jan-15	0.17	1.14	1.38	0.83

Goldman Sachs Asset Management International

December 2021

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

* All returns in United States Dollar terms.

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 673.

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.



Audit report

To the Shareholders of
Goldman Sachs Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds (the “Fund”) and of each of its sub-funds as at 30 November 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of assets and liabilities as at 30 November 2021;
- the schedule of investments as at 30 November 2021;
- the statement of operations for the year then ended;
- the statement of changes in shareholders’ equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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



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

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

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

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

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

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

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

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



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

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

Other Matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 10.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 March 2022

John Parkhouse



Report of Independent Auditors

To the Shareholders of Goldman Sachs Funds

We have audited the accompanying financial statements of Goldman Sachs Funds and of each of its sub-funds (the “Fund”), which comprise the statement of assets and liabilities, the schedule of investments, as of 30 November 2021 and the related statement of operations and statement of changes in shareholders’ equity for the year then ended.

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Goldman Sachs Funds and of each of its sub-funds as of 30 November 2021, and the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 March 2022

John Parkhouse

Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2021

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio ^(a) USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	230,718,087	62,003,885	694,820,030	5,143,639,904	1,345,584,424	27,130,591	72,600,175	1,735,484,433	327,567,068	5,532,004,102
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	1,688,953	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	162,150	—	—	—	—	—	—	—
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)	8,780,307	61,649	13,757,011	52,140,519	16,784,739	95,424	60,348	5,055,908	5,280,343	84,983,835
Due from Brokers	3(f), 13	1,791,615	—	2,730,386	—	—	—	—	—	—	—
Receivable for investments sold	—	49,792	97,740	626,581	6,590,025	—	—	—	—	—	—
Receivable for shares sold	—	18,849	507	119,615,906	11,308,945	19,316,030	1	446,904	10,756,435	509,756	34,743,674
Dividends receivable excluding swap contracts and contracts for difference	3(b)	40,905	13,038	130,832	1,567,868	616,557	43,509	36,273	1,082,144	54,003	2,576,368
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	4,974	58,167	124,273	5,022	5,695	335,308	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	2,911	—	—	54,940	—	—	—	—	158	—
Investment Adviser fees waived receivable	6	12,458	21,075	—	9	—	44,157	26,973	—	—	—
Other assets	—	—	—	—	—	—	—	7,831	—	29,158	—
Total Assets		241,414,924	62,197,894	831,847,870	5,215,360,377	1,382,426,023	27,318,704	73,184,199	1,754,403,339	333,440,328	5,654,307,979
Liabilities											
Bank overdraft	—	—	73	—	890	—	—	—	—	—	998
Due to Brokers	3(f), 13	—	—	—	—	—	—	—	600,000	—	395
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	114	—	—	—	—	—	—	299,340	—	—
Unrealised loss on futures and futures on duration hedging share classes	3(d)	553,749	—	—	—	—	—	—	—	—	—
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	—	124,897	—	78,805,011	8,997,210	14,490,136	—	—	—	287,722	33,452,145
Payable for shares redeemed	—	112,085	49,053	90,475	6,107,517	1,503,657	7,287	39,577	957,729	514,522	1,008
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	44,724	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—	—
Distributions payable	6	—	—	—	2,805,831	—	84	—	—	—	—
Investment Adviser fee payable	6	162,485	43,304	460,132	4,046,543	709,792	27,666	56,124	901,990	258,041	490,683
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	39,305	17,387	62,727	253,560	96,738	16,821	18,527	130,533	43,657	240,531
Depository fees payable	6	55,428	25,084	108,046	975,984	84,073	10,161	13,595	73,909	26,080	323,938
Distribution and servicing fees payable	6	9,338	—	194	73,058	49,362	477	2,788	5,666	608	1,535
Transfer Agent fee payable	6	23,645	11,470	19,423	173,273	39,120	11,887	13,284	41,917	21,400	22,708
Taxe d'abonnement payable	5	11,354	3,465	19,994	179,188	50,120	2,038	3,927	77,689	16,258	103,402
Capital gains tax payable	5	1,571,993	—	1,521,905	32,345,283	—	—	—	—	—	—
Audit fee payable	5	17,070	17,071	12,037	24,323	—	—	—	—	—	—
Management Company fees payable	6	4,460	1,105	7,802	81,775	12,037	12,037	12,038	12,037	12,029	12,037
Directors fees payable	6	528	213	671	10,345	18,669	668	1,418	31,128	5,617	50,131
Legal fees payable	6	13,562	13,950	17,630	116,986	11,531	13,605	13,922	27,677	—	32,722
Insurance fees payable	6	662	400	172	7,463	156	369	88	2,490	494	8,806
Printing fees payable	6	7,919	4,560	5,502	67,831	14,175	3,306	3,272	19,581	8,994	30,894
Publishing fees payable	6	597	357	557	1,075	756	438	478	1,394	477	557
Payable for Withholding Tax on Dividend and Interest Income	5	3,764	—	11,668	68,029	155,429	7,261	3,553	141,348	16,067	474,345
Tax reporting fees payable	5	23,327	18,388	21,151	28,444	23,938	50,557	20,521	—	20,780	21,605
Paying Agency fee payable	5	13,724	13,602	14,087	18,570	13,852	13,577	13,580	14,044	13,590	13,667
Regulatory reporting fees payable	5	11,898	10,937	6,910	18,167	11,809	11,257	11,417	15,101	11,418	11,738
Other liabilities	5	25,393	10,035	25,597	115,814	7,736	6,051	12,307	8,654	6,977	22,157
Total Liabilities		2,787,297	240,454	81,211,691	56,562,483	17,294,238	195,593	240,639	3,365,665	1,265,008	35,317,404
Shareholders' Equity		238,627,627	61,957,440	750,636,179	5,158,797,894	1,365,131,785	27,123,111	72,943,560	1,751,037,674	332,175,320	5,618,990,575
Swing Pricing	3(k)	—	—	1,576,336	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		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	5,618,990,575

(a) Refer to Unaudited Appendix III.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2021.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2021

	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 Portfolio USD	US Focused Growth Equity Portfolio USD	US Small Cap Equity Portfolio ^(a) USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio ^(a) USD	Global Infrastructure Equity Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	2,877,745,114	2,352,066,437	310,462,006	185,680,945	876,487,494	49,961,685	80,415,880	482,024,934	4,939,006	43,142,731
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	49,880	12,341	1,944,985	—	10,523	—	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—	—
Cash	3(e)	307,773	40,380,655	4,869,928	2,144,000	13,023,699	55,567	82,465	3,296,600	41,672	55,788
Due from Brokers	3(f), 13	—	1,807,166	678,953	379,817	—	—	—	—	—	—
Receivable for investments sold	—	—	—	1,154,807	1,421,884	—	—	—	—	—	48,035
Receivable for shares sold	—	14,460,427	3,926,292	1,344,828	432,137	544,587	132,424	135,635	3,561,778	—	558,396
Dividends receivable excluding swap contracts and contracts for difference	3(b)	987,650	467,236	906,365	797,840	915,650	3,758	47,733	176,528	5,671	75,548
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	—	8,740	—	—	—	—	—	—	—	—	838
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	11,116	—	—	—	7	—	—	—	—	—
Investment Adviser fees waived receivable	6	—	—	—	—	—	8,375	851	—	39,623	13,033
Other assets	6	—	6,403	—	—	—	—	—	—	—	—
Total Assets		2,893,520,820	2,398,654,189	319,466,767	190,868,764	892,916,422	50,161,809	80,693,087	489,059,840	5,025,972	43,892,369
Liabilities											
Bank overdraft	—	293	1,300,842	251	—	—	—	—	—	—	—
Due to Brokers	3(f), 13	—	—	280,000	5,000	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	1,160,367	488,122	56,044	—	570	—	—	—
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	666,908	—	—	—	—	—	—	—	—
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	—	5,691,807	6,608,062	1,214,791	693,455	1,287,348	—	—	—	—	575,496
Payable for shares redeemed	—	—	—	502,801	146,511	1,022,057	104,691	—	14,027	—	28,740
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	121	1,433	—	—	—	—	—	—
Distributions payable	8	—	—	—	—	—	—	—	—	—	34
Investment Adviser fee payable	6	2,341,945	2,216,433	190,055	118,632	968,660	55,175	53,566	41,059	3,188	41,583
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	160,732	96,570	17,139	14,320	98,530	17,675	19,319	52,971	5,562	22,642
Depository fees payable	6	157,670	493,406	16,525	12,634	38,669	7,279	12,416	29,471	159	21,746
Distribution and servicing fees payable	6	177,360	75,641	—	5,860	11,178	7,417	385	8	7	8,124
Transfer Agent fee payable	6	137,539	112,532	6,626	6,311	38,095	16,313	13,164	11,571	400	23,359
Taxe d'abonnement payable	5	135,423	111,522	9,554	5,305	67,440	601	5,684	8,475	95	2,964
Capital gains tax payable	5	—	5,524,494	—	—	—	—	—	—	—	—
Audit fee payable	—	13,088	51,519	1,335	1,335	12,037	12,037	12,037	12,029	11,766	12,038
Management Company fees payable	6	56,013	49,655	3,757	2,237	3,464	1,464	2,365	4,061	45	923
Directors fees payable	6	4,622	10,523	466	312	1,679	83	132	661	16	43
Legal fees payable	—	105,032	42,682	3,840	3,260	23,877	13,846	14,070	5,881	985	13,689
Insurance fees payable	—	1,636	5,004	400	446	1,784	273	385	4,742	17	224
Printing fees payable	—	35,135	28,811	2,935	1,883	10,640	4,054	3,714	4,074	573	3,219
Publishing fees payable	—	796	796	111	124	875	477	477	478	520	956
Payable for Withholding Tax on Dividend and Interest Income	5	145,003	94,273	138,810	122,189	244,772	1,106	14,299	52,895	1,300	20,371
Tax reporting fees payable	—	27,336	17,820	37	6,229	27,705	20,541	20,541	27,767	2,107	28,073
Paying Agency fee payable	—	14,988	1,600	1,675	1,675	13,799	13,677	13,684	13,491	2,107	13,597
Regulatory reporting fees payable	—	11,422	6,542	1,393	1,644	13,019	11,417	11,417	11,417	4,680	13,340
Other liabilities	—	33,870	45,729	1,949	2,056	8,793	5,885	3,123	1,239	—	6,879
Total Liabilities		9,251,710	17,559,764	3,554,863	1,640,973	3,975,428	294,011	203,278	290,975	60,460	839,306
Shareholders' Equity		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	43,053,063
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		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	43,053,063

(a) Refer to Unaudited Appendix III.

(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 30 November 2021.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2021

	Notes	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 ^(e) 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											
Investments, at value, excluding derivatives	3(d)	43,042,072	54,124,367	2,796,203,461	1,701,199,865	4,053,296	4,159,967,930	707,401,660	1,974,076,905	187,938,974	389,386,317
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	10,099	321,120	—	277,534	1,028	633,261	—	418,807
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	6,076	—	2,904,942	—	—	—	277,032
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)	108,398	177,170	47,751,034	40,999,740	66,779	104,173,217	17,296,740	13,285,797	2,888,520	8,441,387
Due from Brokers	3(f), 13	—	—	5,309,395	1,838,600	6,512	1,745,650	36,576	680,503	297,977	362,479
Receivable for investments sold		145	—	—	—	—	—	16,155,724	—	—	—
Receivable for shares sold		77,252	220,366	3,429,986	2,279,859	10,402	9,612,647	208,205	9,241,597	251,176	1,644,102
Dividends receivable excluding swap contracts and contracts for difference	3(b)	102,341	244,929	2,273,761	2,249,115	3,100	7,162,021	1,546,893	2,056,759	235,890	1,740
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	5,879,363
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable		1,998	83,856	744,996	5,011,733	376	1,962,906	155,812	2,946	—	—
Interest tax reclaim receivable		—	—	—	—	—	—	—	—	—	4,229
Interest receivable on securities lending		—	—	5,385	4,887	—	27,014	—	8,212	—	—
Investment Adviser fees waived receivable	6	18,581	9,732	—	—	21,441	—	—	—	—	—
Other assets		—	—	—	—	—	—	—	—	—	28,870
Total Assets		43,350,787	54,860,420	2,855,728,117	1,757,042,161	4,161,906	4,287,833,861	742,805,092	1,999,985,980	191,861,618	406,444,326
Liabilities											
Bank overdraft	3(f), 13	—	—	6,016	—	—	1,255	—	—	—	—
Due to Brokers	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	480	2,437,888	—	61,784	5,631	7,598	—	76,245
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	2,234,800	115,253	1,049	463,911	6,142	39,390	181,007	11,625
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		—	—	—	2,279,358	—	—	2,237,214	—	—	2,755,097
Payable for shares redeemed		—	—	—	4,580,922	—	—	24,918,650	—	—	1,082,240
Interest payable on swap contracts	3(b)	107,149	97,092	5,148,729	—	—	1,976,509	—	3,750,092	598,694	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	371	—	—	—	—	—	2	—	—
Distributions payable	6	92,927	—	—	—	—	—	—	—	2,051	—
Investment Adviser fee payable	6	37,786	63,965	1,474,558	840,542	1,582	1,317,365	357,525	1,063,209	50,497	434,127
Performance fees payable	6	—	—	—	—	—	—	—	—	—	220,408
Administration fees payable	6	20,962	16,944	174,746	100,092	9,035	227,783	78,210	133,978	32,139	53,037
Depository fees payable	6	15,915	15,119	663,410	143,181	504	201,358	74,456	78,215	27,882	28,067
Distribution and servicing fees payable	6	172	6,267	616	61,991	4	108,515	13,378	83,126	4,832	281
Transfer Agent fee payable	6	23,846	15,069	72,886	61,907	14,061	86,311	35,158	51,399	20,601	25,605
Taxe d'abonnement payable	5	1,970	4,282	76,591	60,437	74	109,664	28,107	69,638	6,091	13,360
Capital gains tax payable	5	—	—	967,000	—	—	—	—	—	—	—
Audit fee payable	6	12,037	12,037	18,121	11,258	10,355	13,088	17,070	18,121	12,038	17,062
Management Company fees payable	6	693	1,460	37,094	25,577	35	50,479	13,244	30,629	2,569	5,403
Directors fees payable	6	55	103	6,276	3,745	3	7,873	1,453	3,575	480	299
Legal fees payable	6	13,209	12,455	100,616	82,043	3,462	122,541	20,621	104,811	14,600	—
Insurance fees payable	6	380	543	4,927	6,213	63	7,074	1,230	3,179	1,090	1,636
Printing fees payable	6	2,929	4,597	26,493	22,395	2,317	33,730	10,387	17,737	6,807	2,039
Publishing fees payable	6	956	438	995	1,027	654	1,632	836	796	517	836
Payable for Withholding Tax on Dividend and Interest Income	5	15,415	68,653	278,660	58,584	232	1,442,482	315,729	616,673	66,332	—
Tax reporting fees payable	6	28,076	19,692	27,890	24,939	16,759	30,477	27,521	27,335	21,390	26,725
Paying Agency fee payable	6	13,590	13,618	17,289	13,393	3,979	14,785	14,484	14,489	14,403	13,537
Regulatory reporting fees payable	6	13,340	11,257	16,193	9,896	566	18,807	16,209	16,477	11,578	17,662
Other liabilities	6	6,984	5,570	71,909	32,260	11,240	40,531	19,258	17,510	7,941	4,296
Total Liabilities		408,421	369,532	11,426,195	10,972,851	75,974	6,338,030	28,212,515	6,147,977	1,083,539	4,789,587
Shareholders' Equity		42,942,366	54,490,888	2,844,301,922	1,746,069,310	4,085,932	4,281,495,831	714,592,577	1,993,838,003	190,778,079	401,654,739
Swing Pricing	3(k)	—	—	—	—	—	—	—	(397,377)	—	—
Shareholders' Equity (after Swing Pricing)		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	190,778,079	401,654,739

(a) Refer to Unaudited Appendix III.

(c) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2021.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2021

	Notes	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	ESG-Enhanced Emerging Markets Short Duration Bond Portfolio ^(a) USD	ESG-Enhanced Euro Short Duration Bond Plus Portfolio ^(a) EUR	ESG-Enhanced Europe High Yield Bond Portfolio ^(a) EUR	ESG-Enhanced Global Income Bond Portfolio ^(a) USD	ESG-Enhanced Sterling Credit Portfolio ^(a) GBP	Global Credit Portfolio (Hedged) USD
Assets											
Investments, at value, excluding derivatives	3(d)	4,031,895,732	621,908,846	1,485,990,849	4,369,126,353	50,052,637	401,253,764	104,018,477	43,736,726	27,195,722	1,468,834,464
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	12,709	39,875	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	14,397,991	12,592,049	42,124,621	60,137,644	168,419	701,818	207,374	142,630	4,801	10,525,364
Unrealised gain on futures and futures on duration hedging share classes	3(d)	7,720,877	837,371	832,545	16,073,480	37,754	470,586	—	67,971	62,577	7,226,443
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	2,440,603	5,321,222	20,664,500	27,860,491	—	411,806	9,027	57,190	118,413	5,099,448
Upfront payments paid on swap transactions	3(d)	3,564,573	1,998,870	5,203,103	15,090,123	—	775,762	36,925	196,897	192,500	11,192,449
Market value of purchased options	3(d)	—	976,865	3,088,185	4,406,038	—	—	—	—	4,445	257,735
Cash	3(e)	65,727,349	11,715,901	31,258,512	66,767,895	272,374	10,612,143	1,714,499	642,528	461,239	23,457,998
Due from Brokers	3(f), 13	84,180,587	22,127,982	44,024,204	182,127,335	518,845	483,420	245,478	116,928	428,181	16,700,742
Receivable for investments sold		6,729,731	766,412	—	2,729,888	713,918	—	327,025	—	—	306,981
Receivable for shares sold		71,078,952	—	9,224,988	3,119,623	55,755	1,617,418	25,618	957,278	15,700	841,171
Dividends receivable excluding swap contracts and contracts for difference	3(b)	10,397	3,240	5,460	15,225	115	—	—	42	—	6,553
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	48,311,471	8,352,578	23,150,422	61,157,010	584,746	2,104,400	1,245,755	512,853	402,643	10,809,053
Interest receivable on swap contracts	3(b)	690,407	934,715	2,748,967	4,590,158	—	27,553	—	21,150	125	917,737
Dividend tax reclaim receivable		—	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	28,481	108,504	457,140	—	—	—	—	—	423	—
Investment Adviser fees waived receivable	6	—	—	22	—	26,453	21,047	3,697	532	21,319	—
Other assets	6	—	—	—	—	—	—	—	37,461	—	—
Total Assets		4,336,777,151	687,657,264	1,668,813,393	4,813,201,063	52,431,016	418,479,717	107,833,875	46,490,186	28,908,088	1,556,176,138
Liabilities											
Bank overdraft		32	1,184	1,771	1,100	—	—	—	—	—	157
Due to Brokers	3(f), 13	510,000	1,800,000	8,650,001	15,280,000	—	344,616	—	—	—	5,520,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	6,115,779	19,844,305	53,826,918	66,972,641	38,214	136,612	205,052	104,615	74,704	12,319,188
Unrealised loss on futures and futures on duration hedging share classes	3(d)	2,397,836	—	1,248,757	553,464	202,285	293,960	104,535	43,505	43,432	3,139,039
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	798,454	2,454,408	18,699,393	22,609,236	—	898,563	29,741	2,584	91,053	3,832,244
Upfront payments received on swap transactions	3(d)	841,341	1,761,129	4,527,731	11,580,279	—	341,216	24,595	29,712	99,918	2,762,728
Market value of written options	3(d)	—	878,811	2,773,886	3,953,602	—	—	—	—	12,473	3,457,162
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		63,534,006	—	1,289,804	7,054,434	—	8,236,465	944,435	3,084,844	—	2,431,013
Payable for shares redeemed		9,486	566,005	1,749,925	2,436,474	—	581,241	86,030	—	30	1,361,379
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	129,434
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—	—
Distributions payable	6	1,230,447	—	226,232	701,691	—	—	2,870	—	—	—
Investment Adviser fee payable	6	2,687,444	134,238	771,532	2,432,403	24,045	92,127	47,418	20,112	9,855	391,360
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	234,020	73,777	128,259	290,548	24,881	41,540	17,356	24,813	6,991	137,152
Depository fees payable	6	208,798	148,108	275,588	331,561	10,767	72,456	20,121	16,492	38,595	172,756
Distribution and servicing fees payable	6	10,415	235	3,622	158,880	174	904	520	53	—	13,697
Transfer Agent fee payable	6	89,537	13,568	40,122	126,400	18,237	13,735	14,282	17,584	6,087	54,774
Taxe d'abonnement payable	5	135,360	9,996	28,642	153,131	2,978	18,452	3,284	841	1,607	41,412
Capital gains tax payable	5	—	12	11,624	—	—	—	—	—	—	—
Audit fee payable	6	18,121	17,070	23,872	24,923	17,070	14,683	17,062	17,723	17,723	23,871
Management Company fees payable	6	60,418	5,580	14,288	71,382	1,235	6,593	1,246	424	522	23,106
Directors fees payable	6	8,395	2,196	3,661	11,641	149	738	147	82	51	3,690
Legal fees payable	6	107,025	22,578	34,971	142,023	13,803	15,684	11,912	—	10,241	31,928
Insurance fees payable		3,671	1,282	3,122	12,012	710	1,034	534	2,637	257	4,026
Printing fees payable		40,640	7,848	15,064	49,840	3,723	5,468	3,353	2,508	2,215	19,306
Publishing fees payable		1,513	557	1,115	2,826	796	308	548	796	147	1,234
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	—	—	—	—	—	—	—	—
Tax reporting fees payable		30,475	22,904	28,813	37,312	27,336	15,633	20,587	27,336	11,485	29,552
Paying Agency fee payable		14,375	13,481	14,125	19,810	13,577	11,676	11,706	12,504	10,045	13,721
Regulatory reporting fees payable		28,133	17,381	20,417	36,836	18,342	14,133	14,257	16,619	11,786	20,105
Other liabilities		61,547	34,341	38,915	78,156	6,177	5,896	13,008	5,009	17,706	12,629
Total Liabilities		79,177,268	27,830,994	94,452,170	135,122,605	424,499	11,163,733	1,592,220	3,431,929	509,472	35,946,663
Shareholders' Equity		4,257,599,883	659,826,270	1,574,361,223	4,678,078,458	52,006,517	407,315,984	106,241,655	43,058,257	28,398,616	1,520,229,475
Swing Pricing	3(k)	—	—	—	—	(192,424)	(366,584)	—	—	—	—
Shareholders' Equity (after Swing Pricing)		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	28,398,616	1,520,229,475

(a) Refer to Unaudited Appendix III.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2021.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2021

		Global Fixed Income Portfolio USD	Global Fixed Income (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Emerging Markets Multi-Asset Portfolio USD	ESG-Enhanced Global Multi-Asset Portfolio ^(a) USD
Assets											
Investments, at value, excluding derivatives	3(d)	127,151,745	1,217,436,053	2,968,501,457	523,294,688	192,872,502	428,636,797	245,205,576	437,737,314	16,132,864	126,272,393
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	—	—	8,430	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	317,069	7,974,122	14,963,686	11,458,740	159,560	236,330	26,845	161,253	84,223	597,749
Unrealised gain on futures and futures on duration hedging share classes	3(d)	661,730	6,055,189	1,642,618	1,808,379	215,143	394,542	736,723	367,501	17,587	333,956
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	591,142	4,462,404	4,371,105	3,435,946	—	82,873	363,243	791,951	19,968	17,117
Upfront payments paid on swap transactions	3(d)	619,397	7,813,011	12,982,793	3,377,722	—	183,537	788,734	46,592	39	94,859
Market value of purchased options	3(d)	63,279	602,425	—	414,742	—	—	24,033	30,206	—	616,164
Cash	3(e)	2,218,496	25,003,733	40,660,329	6,825,690	2,634,482	513,280	3,133,242	4,510,887	1,166,507	5,449,591
Due from Brokers	3(f), 13	2,350,899	35,859,480	8,528,434	15,678,879	986,678	914,834	2,033,945	1,191,146	90,611	4,204,119
Receivable for investments sold		12,788,431	96,645,239	6,752,890	9,722,147	13,737,640	10,127,615	14,257,764	260,863,194	12,703	455,247
Receivable for shares sold		130,926	1,744,116	2,676,884	10,103,925	164,099	17,000,000	190,612	71,716	36,301	338,052
Dividends receivable excluding swap contracts and contracts for difference	3(b)	58	—	3,267	701	—	11	1,118	1,113	2,774	101,553
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	751,461	5,947,900	39,904,735	3,714,006	2,417,182	1,759,938	791,813	566,421	92,513	288,105
Interest receivable on swap contracts	3(b)	28,535	451,869	1,987,552	839,726	—	17,500	64,878	681	6,862	10,012
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	653
Interest tax reclaim receivable	5	—	—	—	83,758	—	—	—	—	—	1,318
Interest receivable on securities lending	6	—	—	39,444	—	—	—	—	—	—	—
Investment Adviser fees waived receivable	6	22,201	—	—	—	8,324	10,151	7,396	19	66,496	8,099
Other assets		—	—	—	—	—	—	—	—	—	—
Total Assets		147,695,369	1,409,995,541	3,103,115,194	590,767,479	213,195,610	459,887,408	267,625,922	706,339,994	17,733,699	138,793,185
Liabilities											
Bank overdraft		—	—	370	1,523	502	1,048	48	—	19	—
Due to Brokers	3(f), 13	300,000	9,264,632	6,121,819	5,650,000	—	550,000	—	—	—	22,109
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	355,417	18,643,094	4,998,865	15,325,336	193,402	7,809	161,239	14,498	171,284	2,877,163
Unrealised loss on futures and futures on duration hedging share classes	3(d)	239,871	1,130,930	1,758,575	482,285	862,686	286,632	174,635	194,918	3,237	100,904
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	618,005	5,445,020	1,490,815	4,993,959	—	293,883	432,843	210,107	—	899
Upfront payments received on swap transactions	3(d)	754,394	5,490,246	12,970	2,139,625	—	102,582	355,243	1,380,196	558	—
Market value of written options	3(d)	389,143	3,443,746	—	2,099,200	—	—	67,415	48,268	—	38,741
Market value of covered forward mortgage backed securities	3(d)	2,073,302	10,140,833	—	—	—	1,095,155	9,396,118	42,912,504	—	—
Payable for investments purchased		17,621,416	135,160,873	4,117,648	9,601,228	13,345,971	20,867,281	40,397,166	367,836,762	4,355	634,220
Payable for shares redeemed		123,967	936,157	15,646,406	1,129,300	1,766,314	2,559,189	2,637,008	588,629	—	83,806
Interest payable on swap contracts	3(b)	12,581	70,269	57,190	552,689	—	—	—	—	3,492	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—	—
Distributions payable	6	—	—	1,256,143	—	—	—	—	—	—	—
Investment Adviser fee payable	6	48,710	239,472	1,120,349	245,104	142,113	77,206	85,996	40,597	58,813	103,353
Performance fees payable	6	—	—	—	—	—	—	—	—	20,323	—
Administration fees payable	6	47,899	95,413	218,896	59,054	44,149	53,215	43,625	51,855	26,123	24,329
Depository fees payable	6	96,744	156,399	136,075	165,102	19,310	36,426	61,184	17,009	44,746	35,250
Distribution and servicing fees payable	6	4,797	1,378	31,063	—	2,142	—	796	1,138	39	3,854
Transfer Agent fee payable	6	14,165	35,687	95,475	8,394	26,010	10,890	16,365	18,327	20,062	16,435
Taxe d'abonnement payable	5	5,015	38,840	87,466	8,609	10,129	15,396	6,780	6,303	3,167	8,952
Capital gains tax payable	5	—	—	—	—	—	—	—	—	—	54,256
Audit fee payable		23,871	20,533	24,922	17,070	17,070	17,070	23,871	23,871	18,121	12,037
Management Company fees payable	6	2,245	16,598	39,167	4,481	3,007	5,385	2,496	2,828	580	4,190
Directors fees payable	6	409	2,560	6,646	1,324	447	748	289	784	47	240
Legal fees payable		15,484	23,506	101,798	21,595	14,154	16,790	14,228	15,578	83,013	15,006
Insurance fees payable		595	2,339	11,858	870	1,324	1,022	782	812	177	450
Printing fees payable		5,050	13,963	39,208	5,524	6,394	6,741	6,122	5,773	2,598	4,242
Publishing fees payable		439	787	2,587	279	1,074	239	556	597	836	438
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	—	—	—	—	—	—	—	164
Tax reporting fees payable		20,541	23,984	35,834	16,848	28,628	17,378	22,240	23,328	27,521	20,037
Paying Agency fee payable		13,607	11,734	19,812	13,577	13,582	13,580	13,580	13,577	13,577	19,691
Regulatory reporting fees payable		16,901	16,062	30,388	16,988	19,463	16,100	17,381	17,542	18,202	16,900
Other liabilities		7,574	13,553	28,842	8,857	6,432	5,754	5,229	7,570	35,547	7,650
Total Liabilities		22,812,142	190,438,608	37,491,187	42,568,801	16,524,303	26,057,521	53,943,574	413,413,371	610,857	4,064,977
Shareholders' Equity		124,883,227	1,219,556,933	3,065,624,007	548,198,678	196,671,307	433,829,887	213,682,348	292,926,623	17,122,842	134,728,208
Swing Pricing	3(k)	—	—	—	—	—	130,149	—	—	—	—
Shareholders' Equity (after Swing Pricing)		124,883,227	1,219,556,933	3,065,624,007	548,198,678	196,671,307	433,960,036	213,682,348	292,926,623	17,122,842	134,728,208

(a) Refer to Unaudited Appendix III.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2021.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2021

	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 ^(a) USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD
Assets										
Investments, at value, excluding derivatives	3(d)	461,922,126	211,082,378	471,298,577	219,649,760	152,613,490	270,154,651	575,736,897	1,283,763,096	1,876,737,530
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	938,857	323,470	756,063	235,462	4,865,474	588,957	8,546,047	27,435,654	38,847,961
Unrealised gain on futures and futures on duration hedging share classes	3(d)	1,138,500	342,411	4,049,715	207,800	1,988,034	1,988,034	135,936	4,400,556	8,094,895
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	1,957	180,706	2,570,465	3,162,636	3,244,517	16,813,097	8,800,249
Upfront payments paid on swap transactions	3(d)	—	—	3,026	—	1,077,765	877,674	5,568,559	18,987,033	14,318,060
Market value of purchased options	3(d)	2,276,850	1,154,382	—	—	384,332	2,286,532	944,650	2,506,736	3,564,833
Cash	3(e)	11,210,096	4,093,510	65,553,653	7,606,179	3,608,903	31,542,293	5,661,893	16,436,251	37,369,478
Due from Brokers	3(f),13	5,541,067	2,298,984	21,125,762	636,491	11,328,255	40,268,241	41,981,480	89,204,200	53,333,492
Receivable for investments sold		—	—	732,868	—	—	57,741	6,499,310	57,233,790	221,819,813
Receivable for shares sold		602,883	349,742	5,132,699	153,853	—	415,687	—	3,349	195,543
Dividends receivable excluding swap contracts and contracts for difference	3(b)	1,199	245	313,735	32,831	977	43,235	1,329	4,980	—
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	5,073	—	—	1,040
Interest receivable excluding swap contracts	3(b)	—	—	2,742,399	1,149,307	1,755,159	653,790	1,758,476	6,843,099	9,752,748
Interest receivable on swap contracts	3(b)	—	—	—	1,904	289,688	86,888	346,615	1,792,899	926,972
Dividend tax reclaim receivable	5	—	—	18,342	—	—	4,567	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	—	—	—	—	1,214	—	—	—
Investment Adviser fees waived receivable	6	—	—	—	—	—	—	—	—	—
Other assets	6	—	—	2,115	—	20,272	60,792	7,617	—	23,373
Total Assets		483,631,578	219,645,122	571,730,911	229,854,293	178,780,417	352,196,791	650,433,326	1,525,424,740	2,273,761,574
Liabilities										
Bank overdraft		—	—	—	206	7,440	4	47,779	42,588	104,281
Due to Brokers	3(f),13	—	—	1,623	—	1,100,000	40,533	710,000	6,020,000	2,700,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	4,056,686	574,344	3,487,055	44,191	9,068,556	9,292,061	27,151,231	44,101,030	36,521,413
Unrealised loss on futures and futures on duration hedging share classes	3(d)	296,623	592,763	1,756,853	405,819	521,847	2,223,388	3,499,668	6,241,978	3,634,503
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	14,754	1,449,468	3,564,181	7,247,401	26,298,745	18,253,727
Upfront payments received on swap transactions	3(d)	—	—	—	576,992	958,961	—	5,540,363	22,230,874	16,310,547
Market value of written options	3(d)	137,861	94,728	137,507	—	346,235	1,309,934	3,977,723	11,541,179	9,912,488
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	11,049,474
Payable for investments purchased		3,702	2,449	4,372,483	210,813	958,707	348,138	16,508,635	153,755,911	295,680,153
Payable for shares redeemed		1,328,202	775,634	3,211,974	7,896	—	57,276	—	487,929	310,302
Interest payable on swap contracts	3(b)	—	—	70	—	202,151	2,636	300,773	1,119,223	672,136
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—
Distributions payable	6	—	—	2,130,762	90,687	—	—	—	697,538	—
Investment Adviser fee payable	6	265,329	142,796	558,475	189,176	5,119	59,354	1,696	494,850	271,151
Performance fees payable	6	—	—	—	—	13,013	—	1	—	145,352
Administration fees payable	6	57,933	31,828	65,275	39,585	30,360	40,604	71,450	128,825	105,952
Depository fees payable	6	25,062	17,087	67,427	19,035	78,482	88,439	154,949	187,946	219,134
Distribution and servicing fees payable	6	6,809	533	13,240	642	9	24	315	10,392	2,472
Transfer Agent fee payable	6	19,361	15,799	26,970	24,903	12,368	16,151	16,704	55,687	31,050
Taxe d'abonnement payable	5	2,860	2,442	61,219	14,167	2,648	10,457	7,237	31,406	50,860
Capital gains tax payable		—	—	—	—	—	65,318	—	—	34,780
Audit fee payable	6	12,037	12,037	18,121	17,070	17,070	23,871	23,871	23,871	23,871
Management Company fees payable	6	6,243	2,632	18,042	4,776	1,416	2,611	4,944	13,964	20,533
Directors fees payable	6	1,016	424	353	458	357	535	1,335	2,828	3,605
Legal fees payable		19,961	16,569	87,856	98,550	13,948	16,036	21,614	32,901	29,242
Insurance fees payable		743	452	404	1,270	234	393	965	3,980	2,155
Printing fees payable		5,884	4,125	5,513	7,069	2,999	3,831	5,789	15,662	14,767
Publishing fees payable		477	438	955	756	557	677	716	1,751	822
Payable for Withholding Tax on Dividend and Interest Income	5	20,540	19,691	28,075	26,486	22,455	27,335	25,452	32,139	23,826
Tax reporting fees payable		13,966	13,884	13,662	13,663	13,577	13,678	13,580	13,610	11,759
Paying Agency fee payable		17,061	16,901	17,706	18,182	17,381	18,162	18,021	22,187	15,360
Regulatory reporting fees payable		9,022	7,180	9,117	7,390	12,502	30,622	24,335	37,620	28,351
Other liabilities		—	—	—	—	—	—	—	—	—
Total Liabilities		6,307,378	2,344,736	16,154,870	1,842,026	14,857,860	17,266,362	65,376,547	273,646,614	404,189,008
Shareholders' Equity		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
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		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

(a) Refer to Unaudited Appendix III.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2021.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2021

	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 Year Ended 30 November 2021 USD
Assets							
Investments, at value, excluding derivatives	3(d)	77,017,140	634,257,526	16,590,347,346	1,024,150,125	422,091,875	67,857,455,212
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	—	—	—	—	81,014
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	3,605,844	11,385	32,777,430	1,550,742	2,562,609	300,759,070
Unrealised gain on futures and futures on duration hedging share classes	3(d)	288,360	—	87,682,284	1,087,655	4,393,602	89,645,252
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	869,898	—	47,957,535	3,794,673	—	133,346,213
Upfront payments paid on swap transactions	3(d)	1,703,994	—	111,557,611	12,065,624	6,002,662	148,137,860
Market value of purchased options	3(d)	278,508	—	2,331,742	290,163	—	26,457,858
Cash	3(e)	769,305	8,043,158	290,408,665	127,640,214	30,955,591	1,258,657,164
Due from Brokers	3(f), 13	8,050,692	—	956,324,132	63,966,856	65,298,001	993,927,678
Receivable for investments sold		5,418,912	—	30,855,083	1,610,268	—	919,290,548
Receivable for shares sold		—	153,571	—	17,194,660	192,152	408,547,410
Dividends receivable excluding swap contracts and contracts for difference	3(b)	198	1,113,866	—	492,548	2,744	42,323,879
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	5,073
Interest receivable excluding swap contracts	3(b)	318,841	—	115,098,213	62,519	22,109	260,179,331
Interest receivable on swap contracts	3(b)	117,795	—	10,773,846	1,074,766	544,647	20,673,660
Dividend tax reclaim receivable	5	—	410,767	—	5,817	—	9,643,559
Interest tax reclaim receivable	5	—	—	—	—	—	686,907
Interest receivable on securities lending	6	—	127	—	—	—	157,329
Investment Adviser fees waived receivable	6	40,643	11,370	—	170,658	—	762,433
Other assets	6	—	—	—	—	—	109,723
Total Assets		98,480,130	644,001,770	18,276,113,887	1,255,157,288	532,065,992	72,470,827,073
Liabilities							
Bank overdraft		206,722	—	—	—	—	1,729,370
Due to Brokers	3(f), 13	270,000	—	38,502,878	1,624,042	—	90,729,763
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	5,895,854	233,591	916,804,054	4,153,690	4,793,208	496,017,530
Unrealised loss on futures and futures on duration hedging share classes	3(d)	540,239	—	6,462,870	6,064,922	8,607,447	53,946,983
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	2,119,132	—	36,744,391	8,346,652	1,012,308	150,634,688
Upfront payments received on swap transactions	3(d)	1,586,903	—	38,889,081	—	—	93,780,216
Market value of written options	3(d)	1,192,887	—	30,824,002	146,845	—	59,127,731
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	79,588,483
Payable for investments purchased		7,549,352	249,320	21,003,116	48,107,616	—	1,484,051,849
Payable for shares redeemed		—	14,000	—	4,311,531	230,115	182,608,730
Interest payable on swap contracts	3(b)	87,783	—	5,150	4,230	—	8,791,816
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	44,726
Dividends payable on swap contracts	3(b)	—	—	—	6,559	—	10,615
Securities lending fee payable	6	—	—	—	—	—	16,223
Distributions payable	6	—	—	—	—	—	9,731,949
Investment Adviser fee payable	6	67,805	1,386,943	3,527,886	692,182	79,397	34,739,598
Performance fees payable	6	—	—	—	—	—	13,014
Administration fees payable	6	24,932	67,043	606,285	97,785	54,776	5,148,537
Depository fees payable	6	129,448	60,615	1,264,627	246,198	65,730	7,773,346
Distribution and servicing fees payable	6	228	—	—	455	—	1,037,818
Transfer Agent fee payable	6	13,905	14,574	32,138	34,291	11,675	2,269,280
Taxe d'abonnement payable	5	2,201	43,300	278,748	40,865	8,589	2,231,909
Capital gains tax payable	5	—	—	—	—	—	42,101,459
Audit fee payable	6	23,871	12,038	209,943	17,071	23,871	1,143,331
Management Company fees payable	6	876	14,862	141,116	17,414	4,358	970,409
Directors fees payable	6	259	1,209	37,143	1,583	876	139,060
Legal fees payable	6	15,451	20,387	320,422	22,188	17,427	2,225,273
Insurance fees payable	6	453	1,815	15,249	3,823	431	134,350
Printing fees payable	6	3,326	8,287	112,810	15,124	4,462	799,764
Publishing fees payable	6	557	397	347	716	358	51,736
Payable for Withholding Tax on Dividend and Interest Income	5	—	311,407	—	130,348	—	7,184,033
Tax reporting fees payable	5	22,904	18,603	—	25,637	18,177	1,558,100
Paying Agency fee payable	5	13,577	13,577	108,350	17,592	13,675	902,341
Regulatory reporting fees payable	5	17,381	25,302	110,226	18,322	16,880	1,037,079
Other liabilities	5	23,080	29,127	124,061	11,340	6,803	1,291,376
Total Liabilities		19,809,126	2,526,397	1,096,124,893	74,159,021	14,970,563	2,823,562,485
Shareholders' Equity		78,671,004	641,475,373	17,179,988,994	1,180,998,267	517,095,429	69,647,264,588
Swing Pricing	3(k)	—	—	—	354,299	—	1,053,865
Shareholders' Equity (after Swing Pricing)		78,671,004	641,475,373	17,179,988,994	1,181,352,566	517,095,429	69,648,318,453

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2021.

Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2021

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio ^(a) USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	2,956,280	1,154,842	5,689,500	69,431,387	7,915,887	710,045	555,781	13,800,274	818,334	21,762,502
Interest Income excluding swap contracts	3(b)	—	—	—	1	—	—	—	58	—	—
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	6,534	—	—	362,728	—	1,391	—	11,778	—	—
Other income		—	—	—	—	—	—	—	—	—	—
		2,962,814	1,154,842	5,689,500	69,794,116	7,915,887	711,436	555,781	13,812,110	818,334	21,762,502
Expenses											
Bank overdraft interest expense	3(b)	—	236	660	4,217	4,501	—	26	6,056	66	3,118
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	978	330	2	—	—	—	—	—	—	1,962
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	635	—	—	31,375	—	181	—	800	—	—
Investment Adviser fee	6	1,751,989	754,081	3,910,168	47,955,970	5,866,045	288,723	501,906	9,023,945	2,330,025	4,524,830
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	135,300	62,007	245,499	2,423,241	194,941	25,400	31,455	165,762	84,864	801,315
Administration fees	6	91,818	45,169	125,696	587,620	182,748	39,999	42,875	291,465	86,717	520,667
Distribution and servicing fees	6	119,328	—	1,643	926,481	278,626	4,959	25,178	62,947	4,387	10,808
Transfer Agent fees	6	59,198	30,438	49,304	418,783	92,224	30,709	34,578	112,883	48,888	59,961
Taxe d'abonnement	6	67,663	25,895	85,997	1,128,229	215,890	11,663	22,288	391,273	86,524	560,824
Audit fee	6	17,286	17,286	12,112	26,400	12,112	12,111	12,112	12,112	11,606	12,112
Management Company fees	6	49,611	16,297	66,139	949,116	136,341	7,107	14,312	292,029	49,987	481,521
Directors fees	6	1,827	653	1,759	28,600	3,066	134	284	7,013	1,119	28,179
Legal fees	6	18,218	8,343	17,857	124,275	24,155	8,365	8,387	30,444	21,233	45,899
Insurance fees	6	3,382	2,416	247	40,495	465	822	1,051	14,511	231	2,588
Printing fees	6	19,477	11,613	13,787	152,302	34,661	8,542	8,594	45,636	23,036	75,863
Publishing fees	6	3,904	2,342	3,693	6,993	4,840	2,863	3,123	9,109	3,672	3,608
Tax Reporting fees	6	33,019	27,799	31,459	39,284	22,621	59,203	29,776	12,410	20,382	20,935
Paying Agency fees	6	25,283	25,283	25,283	25,302	25,283	25,283	25,283	26,598	25,283	25,283
Regulatory reporting fees	6	31,307	28,303	29,458	37,264	21,591	29,923	28,324	32,688	39,004	7,458
Other expenses	6	85,446	26,636	75,570	384,642	47,450	19,817	29,081	35,518	27,297	81,689
		2,515,669	1,085,127	4,696,333	55,291,589	7,167,560	575,904	818,633	10,573,199	2,864,321	7,268,720
Less: Investment Adviser fee waived	6	12,459	54,680	—	9	—	190,108	173,566	—	—	—
Total expenses	5	2,503,210	1,030,447	4,696,333	55,291,580	7,167,560	385,796	645,067	10,573,199	2,864,321	7,268,720
Withholding tax on dividends and other investment income	5	480,779	88,224	677,733	9,045,918	1,211,456	120,515	104,795	2,292,254	195,098	4,634,582
Net investment income/(expense) for the Year		(21,175)	36,171	315,434	5,456,618	(463,129)	205,125	(194,081)	946,657	(2,241,085)	9,859,200
Net realised gain/(loss) on investment securities		12,235,961	13,560,345	3,596,269	330,629,038	46,323,511	781,819	6,053,665	111,140,024	(2,277,725)	601,302,372
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(1,514,834)	(518,505)	333,929	—	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(186,401)	643,169	(399,014)	(36,999,945)	551,606	51,795	237,185	(4,297,587)	(8,430)	3,595,577
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)		10,534,726	13,685,009	3,531,184	293,629,093	46,875,117	833,614	6,290,850	106,842,437	(2,286,155)	604,897,949
Net change in unrealised gain/(loss) on investment securities		(32,098,293)	(20,845,749)	(18,437,062)	(89,336,209)	41,866,001	1,376,581	3,098,085	116,142,370	9,019,092	301,155,733
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		(539,380)	—	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		850	(647)	(58,150)	(291,844)	83,600	(1,478)	(865)	1,233,376	499	(18,976)
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)		(32,636,823)	(20,846,396)	(18,333,062)	(89,628,053)	41,949,601	1,375,103	3,097,220	117,375,746	9,019,591	301,136,757
Net income gain/(loss) for the Year		(22,123,272)	(7,125,216)	(14,486,444)	209,457,658	88,361,589	2,413,842	9,193,989	225,164,840	4,492,351	915,893,906

(a) Refer to Unaudited Appendix III.

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 Year Ended 30 November 2021

	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 Portfolio USD	US Focused Growth Equity Portfolio USD	US Small Cap Equity Portfolio ^(a) USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio ^(a) USD	Global Infrastructure Equity Portfolio USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	9,656,289	14,684,770	2,946,081	2,412,231	9,678,396	84,192	537,763	1,638,023	9,804	749,912
Interest Income excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	3(b)	89,609	—	19,508	25,347	2,384	—	—	—	—	—
Other income	6	—	51,625	—	—	—	—	—	—	—	—
		9,745,898	14,736,395	2,965,589	2,437,578	9,680,780	84,192	537,763	1,638,023	9,804	749,912
Expenses											
Bank overdraft interest expense	3(b)	4,897	2,519	11,876	7,739	—	—	—	—	—	68
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	52	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	3(b)	8,179	—	1,206	778	216	—	—	—	—	—
Investment Adviser fee	6	22,658,988	22,514,508	1,689,323	1,148,591	11,667,275	588,015	503,768	145,618	4,470	320,265
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	369,831	1,105,967	43,876	32,982	90,901	18,189	33,963	74,261	159	54,762
Administration fees	6	347,769	338,000	37,208	30,678	210,814	41,999	44,907	103,749	5,562	60,575
Distribution and servicing fees	6	1,918,281	757,726	—	74,616	119,855	71,457	3,484	70	10	65,551
Transfer Agent fees	6	313,769	291,311	15,939	18,064	92,104	40,680	33,788	29,958	400	53,202
Taxe d'abonnement	5	743,901	656,242	45,830	26,030	400,608	21,362	31,719	39,735	95	12,200
Audit fee	6	14,231	49,917	1,360	1,350	12,112	12,112	12,111	11,435	11,766	12,112
Management Company fees	6	550,964	513,251	34,227	22,074	314,604	15,087	23,606	33,231	63	7,266
Directors fees	6	13,190	28,100	1,416	855	4,631	245	336	1,491	16	118
Legal fees	6	111,714	78,001	4,383	2,535	12,754	7,587	8,286	16,784	985	7,550
Insurance fees	6	8,519	21,633	2,500	1,780	5,458	1,025	1,584	4,730	17	1,090
Printing fees	6	83,837	61,200	7,013	4,369	24,385	10,325	9,576	12,768	2,224	9,569
Publishing fees	6	5,373	5,204	733	803	5,725	3,123	3,122	3,857	520	6,245
Tax Reporting fees	6	38,911	10,033	1,252	7,483	37,847	29,776	30,305	23,237	27,767	38,566
Paying Agency fees	6	25,881	28,136	2,643	2,648	25,655	25,283	25,283	25,283	2,107	25,283
Regulatory reporting fees	6	27,358	25,962	6,322	6,948	31,352	30,821	27,127	38,996	4,680	34,073
Other expenses	6	188,819	283,546	7,864	9,455	32,167	20,446	16,555	26,576	1,239	20,436
		27,434,412	26,771,256	1,914,961	1,399,778	13,088,515	937,531	809,520	591,779	62,080	728,931
Less: Investment Adviser fee waived	6	—	—	—	—	—	108,087	45,503	—	55,487	243,661
Total expenses		27,434,412	26,771,256	1,914,961	1,399,778	13,088,515	829,444	764,017	591,779	6,593	485,270
Withholding tax on dividends and other investment income	5	1,970,904	2,937,270	451,192	369,433	2,773,209	23,929	156,452	449,072	2,174	130,680
Net investment income/(expense) for the Year		(19,659,418)	(14,972,131)	599,436	668,367	(6,180,944)	(769,181)	(382,706)	597,172	1,037	133,962
Net realised gain/(loss) on investment securities		136,854,652	1,175,259,520	20,705,180	19,744,777	90,399,728	5,349,302	10,465,736	13,410,820	8,179	629,327
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	15,269,968	122,771	(123,624)	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		247,255	(65,174,566)	4,239,863	1,970,868	(11,418,921)	1	(92,545)	(75,857)	6,101	166,403
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)		137,101,907	1,125,354,922	25,067,814	21,592,021	78,980,807	5,349,303	10,373,191	13,334,963	14,280	795,730
Net change in unrealised gain/(loss) on investment securities		83,821,267	(445,100,172)	8,656,433	(522,319)	102,489,586	6,015,195	1,013,625	61,252,924	(50,163)	468,563
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		—	(647,645)	—	—	—	—	—	—	—	—
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		5,791	(414,419)	(1,194,912)	(928,060)	(545,106)	(302)	(15,090)	—	6	(1,266)
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)		83,827,058	(446,162,236)	7,461,521	(1,450,379)	101,944,480	6,014,893	998,535	61,252,924	(50,157)	467,297
Net income gain/(loss) for the Year		201,269,547	664,220,555	33,128,771	20,810,009	174,744,343	10,595,015	10,989,020	75,185,059	(34,840)	1,396,989

(a) Refer to Unaudited Appendix III.

(b) Expressed in '000

(c) Refer to Note 3(f).

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 Year Ended 30 November 2021

		North America Energy & Energy		Emerging Markets	Europe CORE®	Eurozone	Global CORE®	Global Small Cap CORE®	US CORE®	US Small Cap CORE®	Asia High Yield Bond
	Notes	Global Real Estate Equity Portfolio USD	Infrastructure Equity Portfolio USD	CORE® Equity Portfolio ^(c) USD	Equity Portfolio EUR	CORE® Equity Portfolio ^(c) EUR	Equity Portfolio ^(c) USD	Equity Portfolio ^(c) USD	Equity Portfolio ^(c) USD	Equity Portfolio ^(c) USD	Equity Portfolio ^(c) USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	1,790,090	2,022,159	103,255,344	55,233,765	15,259	75,409,991	12,461,186	26,055,045	2,725,243	4,506
Interest Income excluding swap contracts	3(b)	—	—	390	—	—	—	—	—	—	10,081,739
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	1,867,970
Interest Income on securities lending	6	—	9,097	489,684	206,590	—	461,727	31,302	150,531	3,886	—
Other income		—	—	—	—	—	—	—	—	—	—
		1,790,090	2,031,256	103,745,418	55,440,355	15,259	75,871,718	12,492,488	26,205,576	2,729,129	11,954,215
Expenses											
Bank overdraft interest expense	3(b)	34	363	15,144	170,703	162	48,781	4,204	22,027	—	92
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	60,400	7	1,561	653	294	—	54
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	968	39,917	16,924	—	25,498	2,992	13,983	148	—
Investment Adviser fee	6	439,516	651,859	18,677,738	10,000,372	7,101	14,817,070	4,371,861	11,358,537	574,422	1,290,038
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	25,891	32,466	1,475,183	332,087	504	468,415	157,141	180,002	66,477	52,934
Administration fees	6	58,767	40,138	415,435	291,499	9,035	521,695	184,117	307,872	79,521	94,480
Distribution and servicing fees	6	2,020	39,922	7,993	673,835	19	1,325,470	155,025	880,135	43,278	607
Transfer Agent fees	6	52,091	39,802	190,472	145,087	14,061	204,090	79,973	126,931	58,515	58,990
Taxe d'abonnement	5	11,994	24,777	530,009	373,293	180	653,065	177,300	400,288	44,021	46,122
Audit fee	6	12,112	12,111	19,406	11,951	10,355	14,230	17,266	19,406	12,111	12,374
Management Company fees	6	7,796	14,335	467,197	311,467	161	566,333	143,568	332,593	31,215	31,012
Directors fees	6	244	259	15,651	9,608	3	21,064	3,834	10,335	1,226	793
Legal fees		15,149	8,467	97,448	87,726	3,478	105,103	13,615	98,148	9,603	22,449
Insurance fees		1,459	2,197	42,068	51,998	63	54,304	6,255	23,458	7,100	995
Printing fees		8,556	10,705	56,998	51,595	4,183	69,639	23,745	40,937	13,532	7,757
Publishing fees		6,245	2,862	6,437	6,501	654	10,531	5,465	5,205	3,383	5,141
Tax Reporting fees		40,642	28,656	38,206	36,954	16,760	43,235	39,564	37,368	30,695	24,895
Paying Agency fees		25,283	25,345	25,283	21,770	10,598	10,598	25,290	25,290	25,487	25,283
Regulatory reporting fees		33,941	29,203	29,724	21,557	8,285	31,793	36,832	41,216	31,688	45,917
Other expenses		20,001	19,181	107,538	107,538	7,935	141,659	51,293	72,750	25,652	36,685
		761,744	983,816	22,369,308	12,782,865	93,544	19,149,168	5,500,046	13,996,775	1,058,074	1,756,618
Less: Investment Adviser fee waived	6	161,869	105,337	—	—	82,980	23	—	—	4,593	47,606
Total expenses		599,875	878,479	22,369,308	12,782,865	10,564	19,149,145	5,500,046	13,996,775	1,053,481	1,709,012
Withholding tax on dividends and other investment income	5	276,526	359,592	13,088,101	3,807,777	898	12,627,309	2,550,850	6,660,006	710,734	1,234
Net investment income/(expense) for the Year		913,689	793,185	68,288,009	38,849,713	3,797	44,095,264	4,441,592	5,548,795	964,914	10,243,969
Net realised gain/(loss) on investment securities		2,096,886	3,161,185	657,100,246	347,367,728	10,735	819,411,516	151,754,385	451,523,262	61,157,280	(4,388,327)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	1,516,640	2,431,774	(3)	(711,648)	559,474	5,608,558	(39,083)	(366,495)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		483,227	185,083	(9,501,045)	19,615,204	—	(1,874,398)	(230,352)	(6,387,969)	(54)	(1,027,332)
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)		2,580,113	3,346,268	649,115,841	369,414,706	10,732	816,825,470	152,083,507	450,743,851	61,118,143	(5,782,154)
Net change in unrealised gain/(loss) on investment securities		3,716,298	11,490,547	(574,243,268)	(8,570,069)	72,586	(96,996,327)	(30,383,514)	(8,860,569)	(6,236,553)	(34,400,488)
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		—	—	(3,514,022)	(109,177)	(1,049)	2,441,031	(22,319)	(256,140)	(181,007)	266,587
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		(2,934)	(994)	(152,561)	(910,462)	2	(1,368,225)	(185,513)	(394,015)	—	329,066
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)		3,713,364	11,489,553	(577,909,851)	(9,589,708)	71,539	(95,923,521)	(30,591,346)	(9,510,724)	(6,417,560)	(33,804,835)
Net income gain/(loss) for the Year		7,207,166	15,629,006	139,493,999	398,674,711	86,068	764,997,213	125,933,753	446,781,922	55,665,497	(29,343,020)

(a) Refer to Unaudited Appendix III.

(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 Year Ended 30 November 2021

	Notes	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	ESG-Enhanced Emerging Markets Short Duration Bond Portfolio ^(a) USD	ESG-Enhanced Euro Short Duration Bond Plus Portfolio ^(a) EUR	ESG-Enhanced Europe High Yield Bond Portfolio ^(a) EUR	ESG-Enhanced Global Income Bond Portfolio ^(a) USD	ESG-Enhanced Sterling Credit Portfolio ^(a) GBP	Global Credit Portfolio (Hedged) USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	69,886	10,551	44,743	35,142	461	—	—	771	21	28,726
Interest Income excluding swap contracts	3(b)	191,411,361	42,254,776	77,647,452	241,219,963	3,148,463	5,670,107	3,075,178	1,914,398	870,686	42,232,444
Interest Income on swap contracts	3(b)	2,353,911	1,863,170	3,766,885	8,736,351	—	134,195	—	70,290	42,493	3,617,610
Net (amortisation)/ Net accretion	3(b)	1,095,092	528,070	4,215,631	9,101,383	(357,868)	(3,144,028)	58,159	(182,295)	(189,964)	(5,847,809)
Interest Income on securities lending	6	—	—	—	—	—	—	—	—	—	—
Other income	6	—	—	—	—	—	—	—	10,618	—	—
		194,930,250	44,656,567	85,674,711	259,092,839	2,791,056	2,660,274	3,133,337	1,813,782	723,236	40,030,971
Expenses											
Bank overdraft interest expense	3(b)	2,652	1,314	2,868	21,821	56	43,708	9,118	491	68	2,727
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	84,514	50	11,556	492	180	1,045	4,519
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	2,960	—	—	36,035
Fees charged on securities lending	6	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee	6	31,155,132	3,129,212	10,512,316	35,223,423	348,302	1,034,770	481,049	244,242	121,414	5,143,521
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	509,965	386,323	702,842	846,152	26,303	153,740	40,900	39,963	76,413	402,573
Administration fees	6	535,171	204,277	309,800	726,247	60,210	101,054	50,472	57,305	20,226	130,460
Distribution and servicing fees	6	141,123	3,627	47,872	2,123,555	2,416	12,888	6,060	669	—	310,414
Transfer Agent fees	6	202,755	33,764	97,527	303,797	47,181	33,575	36,010	43,240	15,414	131,962
Taxe d'abonnement	5	807,122	84,761	193,110	1,102,015	22,227	107,434	17,576	5,563	8,268	292,734
Audit fee	6	19,405	17,286	24,279	26,399	17,286	14,471	14,471	8,752	16,988	24,279
Management Company fees	6	680,536	90,459	185,858	1,013,382	17,730	77,678	12,638	5,145	7,237	235,882
Directors fees	6	25,588	5,729	9,128	33,098	457	1,872	429	351	131	10,082
Legal fees	6	124,446	15,769	27,400	105,083	15,431	10,287	11,634	17,184	5,655	24,427
Insurance fees	6	20,992	5,623	11,255	52,452	2,981	6,007	1,929	2,224	—	12,811
Printing fees	6	94,950	18,661	33,115	107,056	10,020	12,225	8,439	—	5,233	43,940
Publishing fees	6	9,855	3,644	7,208	18,585	5,205	1,959	3,554	—	922	8,103
Tax Reporting fees	6	43,235	33,199	40,002	56,526	41,672	22,918	28,610	22,911	17,850	41,439
Paying Agency fees	6	25,567	25,451	25,644	44,059	25,283	21,704	21,705	25,283	19,554	25,283
Regulatory reporting fees	6	45,840	32,699	39,040	59,088	39,427	26,627	30,455	26,737	21,354	40,103
Other expenses	6	156,916	71,813	106,493	206,504	19,009	19,890	27,564	—	35,014	54,383
		34,601,250	4,163,611	12,375,837	42,153,756	701,246	1,714,363	806,065	505,607	372,766	6,948,677
Less: Investment Adviser fee waived	6	—	—	22	—	239,225	183,268	124,130	147,829	186,350	—
Total expenses		34,601,250	4,163,611	12,375,815	42,153,756	462,021	1,531,095	681,935	357,778	186,416	6,948,677
Withholding tax on dividends and other investment income	5	35,553	94,311	293,571	—	46	76	2	4,849	2,085	—
Net investment income/(expense) for the Year		160,293,447	40,398,645	73,005,325	216,939,083	2,328,989	1,129,103	2,451,400	1,451,155	534,735	33,082,294
Net realised gain/(loss) on investment securities		26,569,894	9,758,025	9,167,452	38,919,496	308,642	(105,126)	115,221	184,475	651,434	32,030,344
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(16,614,905)	(3,385,984)	1,748,523	(46,538,193)	340,425	112,559	161,368	(250,522)	(163,101)	(2,357,424)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(62,171,757)	13,602,690	(30,190,138)	14,552,402	(776,006)	(4,337,545)	(70,310)	(673,017)	84,676	27,937
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		1,624,854	1,778,373	9,518,462	23,090,310	—	(587,356)	(50,447)	41,746	(135,934)	(1,189,077)
Net realised gain/(loss) on options contracts		—	(419,592)	(1,018,636)	(1,389,324)	—	—	—	—	17,546	1,543,792
Net realised gain/(loss)		(50,591,914)	21,333,512	(10,774,337)	28,634,691	(126,939)	(4,917,468)	155,832	(697,318)	454,621	30,055,572
Net change in unrealised gain/(loss) on investment securities		(148,237,730)	(55,682,281)	(127,781,395)	(384,666,460)	(1,928,098)	1,150,054	13,636	(1,511,677)	(1,223,930)	(94,145,842)
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		4,657,870	693,280	(543,617)	13,229,080	(149,934)	18,497	(100,408)	32,698	5,961	4,013,185
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	(203,798)	(476,688)	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(12,440,651)	(25,609,513)	(34,437,290)	(60,617,492)	(243,885)	247,874	58,267	83,004	(146,425)	(1,482,247)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		659,508	1,102,615	(5,080,393)	(3,816,504)	—	(451,827)	(25,799)	27,402	21,555	1,574,548
Net change in unrealised gain/(loss) on options contracts		—	(407,052)	(974,256)	(1,631,097)	—	—	—	—	(10,045)	(1,194,795)
Net change in unrealised gain/(loss)		(155,361,003)	(80,106,749)	(169,293,639)	(437,502,473)	(2,321,917)	964,598	(54,304)	(1,368,573)	(1,352,884)	(91,235,151)
Net income gain/(loss) for the Year		(45,659,470)	(18,374,592)	(107,062,651)	(191,928,699)	(119,867)	(2,823,767)	2,552,928	(614,736)	(363,528)	(28,097,285)

(a) Refer to Unaudited Appendix III.

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 Year Ended 30 November 2021

		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	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 ^(a) Portfolio USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	3,441	—	390,591	6,711	—	5,593	6,880	9,767	211,271	2,033,529
Interest Income excluding swap contracts	3(b)	4,405,340	24,728,978	161,978,193	13,898,987	9,083,576	8,412,664	3,952,739	9,397,486	470,453	696,928
Interest Income on swap contracts	3(b)	215,207	1,996,230	9,260,052	1,530,827	—	85,159	330,027	368,101	15,301	44,264
Net (amortisation)/ Net accretion	3(b)	(642,656)	(4,244,057)	(3,834,457)	(2,144,694)	157,341	(1,993,895)	(538,070)	(143,574)	(22,139)	(154,068)
Interest Income on securities lending	6	—	—	307,469	—	—	—	—	—	—	—
Other income		—	—	—	—	—	—	—	—	—	—
		3,981,332	22,481,151	168,101,848	13,291,831	9,240,917	6,509,521	3,751,576	9,631,780	674,886	2,620,653
Expenses											
Bank overdraft interest expense	3(b)	692	217,635	922	1,722	223	—	130	—	220	3,249
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	11,716	—	—	—	—	—	—	1,666
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	—	27,720	—	—	—	—	—	—	—
Investment Adviser fee	6	812,469	3,221,473	14,890,732	3,286,565	1,728,144	861,904	806,660	583,423	297,970	1,125,914
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	212,870	353,026	320,436	418,807	46,197	74,929	118,302	44,445	110,417	69,049
Administration fees	6	71,898	230,408	506,186	147,074	105,785	105,911	78,661	111,896	60,000	55,741
Distribution and servicing fees	6	62,060	21,118	413,009	—	26,043	—	13,224	18,547	511	41,229
Transfer Agent fees	6	37,951	89,136	257,355	21,741	64,407	29,425	41,444	46,023	51,098	44,780
Taxe d'abonnement	5	45,627	252,364	546,038	59,602	65,983	91,402	44,127	44,767	10,112	49,074
Audit fee	6	24,280	20,321	26,389	17,287	17,288	17,288	24,280	24,279	19,405	12,112
Management Company fees	6	35,763	206,383	493,243	59,836	36,849	60,508	28,455	39,815	8,506	44,862
Directors fees	6	1,215	7,412	18,266	3,501	1,180	2,083	814	814	137	648
Legal fees	6	8,842	18,602	105,267	15,612	10,608	14,760	10,438	10,247	66,243	14,780
Insurance fees	6	2,166	6,083	29,834	3,995	7,570	6,709	1,137	713	—	2,491
Printing fees	6	12,743	33,368	84,474	12,638	16,150	15,639	14,839	14,152	7,748	10,474
Publishing fees	6	2,898	5,005	16,952	1,821	7,026	1,561	3,643	3,903	5,466	2,863
Tax Reporting fees	6	29,776	31,888	53,652	26,257	39,643	28,087	31,614	33,019	37,488	29,096
Paying Agency fees	6	25,283	21,704	50,331	25,283	25,283	25,283	25,285	25,283	25,283	25,283
Regulatory reporting fees	6	40,757	27,113	59,989	33,740	54,437	34,237	40,676	38,597	40,273	39,919
Other expenses	6	22,381	48,815	71,920	25,062	20,782	18,657	16,899	22,301	84,243	28,647
		1,449,671	4,811,854	17,984,441	4,160,543	2,273,596	1,388,383	1,300,628	1,063,581	825,120	1,601,877
Less: Investment Adviser fee waived	6	146,541	—	—	—	43,363	85,884	40,250	19	441,097	127,517
Total expenses		1,303,130	4,811,854	17,984,441	4,160,543	2,230,233	1,302,499	1,260,378	1,063,562	384,023	1,474,360
Withholding tax on dividends and other investment income	5	5,977	20,194	419,146	180,237	—	—	8,959	—	23,495	129,115
Net investment income/(expense) for the Year		2,672,225	17,649,103	149,698,261	8,951,051	7,010,684	5,207,022	2,482,239	8,568,218	267,368	1,017,178
Net realised gain/(loss) on investment securities		1,808,550	1,454,604	66,860,572	2,676,479	2,491,870	(1,615,686)	(935,416)	(8,754,826)	2,360,963	16,898,003
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(99,311)	(4,093,867)	(12,977,960)	(1,279,597)	496,735	(193,176)	1,288,525	713,918	(62,244)	612,820
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(940,287)	1,292,976	(74,582,770)	12,364,721	(495,535)	221	(118,763)	(284,922)	(285,895)	1,967,454
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(1,256,092)	(7,431,494)	14,073,816	(3,455,625)	497,677	(695,253)	(402,712)	205,422	2,059	283
Net realised gain/(loss) on options contracts		180,719	1,672,399	—	1,168,895	—	11,251	57,741	36,637	(492)	452,008
Net realised gain/(loss)		(306,421)	(7,105,382)	(6,626,342)	11,474,873	2,990,747	(2,492,643)	(110,625)	(8,083,771)	2,014,391	19,930,568
Net change in unrealised gain/(loss) on investment securities		(8,802,901)	24,966,203	(96,747,748)	(44,031,278)	(4,706,541)	(5,796,757)	(3,613,068)	(4,501,834)	(1,739,511)	(6,677,437)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		(2,170)	(196,960)	—	—	—	8,126	11,758	585,189	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		169,944	3,606,201	(531,699)	1,345,436	(647,543)	133,437	558,873	137,385	14,030	(283,235)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	966	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(762,656)	(17,051,033)	(9,636,460)	(11,089,168)	(528,489)	331,439	105,036	(454,849)	(179,843)	(2,581,395)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(36,319)	(1,002,508)	(12,446,018)	(5,253,754)	(100,393)	(258,625)	(194,599)	829,159	(21,311)	16,218
Net change in unrealised gain/(loss) on options contracts		(153,090)	(1,560,939)	—	(660,280)	—	—	(49,767)	(120,761)	—	(197,071)
Net change in unrealised gain/(loss)		(9,587,192)	8,760,964	(119,361,925)	(59,688,078)	(5,982,966)	(5,582,380)	(3,181,767)	(3,525,711)	(1,926,635)	(9,722,920)
Net income gain/(loss) for the Year		(7,221,388)	19,304,685	23,709,994	(39,262,154)	4,018,465	(2,868,001)	(810,153)	(3,041,264)	355,124	11,224,826

(a) Refer to Unaudited Appendix III.

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 Year Ended 30 November 2021

	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 ^(a) USD	Global Dynamic Bond Plus Portfolio ^(a) USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	9,074,501	2,065,189	3,786,398	1,582,149	4,159	1,597,958	22,461	32,441	—	13,940
Interest Income excluding swap contracts	3(b)	—	—	5,487,113	5,177,802	7,158,225	2,433,056	13,601,504	52,521,113	40,825,018	20,422,385
Interest Income on swap contracts	3(b)	—	—	—	107,102	375,398	387,156	339,921	5,585,810	2,377,438	548,969
Net (amortisation)/ Net accretion	3(b)	—	—	(351,526)	601,234	373,379	(752,043)	(753,704)	196,414	(4,010,286)	(1,129,340)
Interest Income on securities lending	6	—	—	—	—	—	—	—	—	—	—
Other income	6	—	—	—	—	—	—	—	—	—	—
		9,074,501	2,065,189	8,921,985	7,468,287	7,911,161	3,666,127	13,210,182	58,335,778	39,192,170	19,855,954
Expenses											
Bank overdraft interest expense	3(b)	5,603	1,958	4,031	—	2,689	10,750	3,135	3,605	189,455	701
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	93,226	—	—	—	—
Interest Expense excluding swap contracts	3(b)	2,606	5,042	16,482	—	1,738	20,700	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	254	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee	6	3,138,642	1,626,921	3,583,393	2,222,960	64,908	749,828	28,628	6,412,917	2,901,587	2,184,182
Performance fees	6	—	—	—	—	14,743	—	216	—	—	47,453
Depository fees	6	59,454	37,118	136,893	41,833	194,948	172,331	364,568	422,776	511,496	327,070
Administration fees	6	137,454	74,333	120,019	93,647	71,646	101,083	171,094	308,668	274,255	173,697
Distribution and servicing fees	6	62,608	6,081	122,727	6,836	120	81	4,799	161,217	29,480	88,242
Transfer Agent fees	6	47,238	38,434	116,528	59,481	31,661	40,649	42,078	136,774	73,476	92,586
Taxe d'abonnement	6	17,578	15,159	173,636	87,051	17,325	29,100	62,295	198,929	206,729	72,431
Audit fee	6	12,112	12,112	19,405	17,286	17,287	24,280	24,280	24,279	20,321	24,279
Management Company fees	6	71,556	29,249	116,828	55,920	17,263	27,440	62,591	180,047	186,049	67,803
Directors fees	6	2,645	1,143	961	1,114	964	1,442	3,669	7,359	9,745	2,258
Legal fees	6	18,180	15,911	69,402	20,705	19,758	21,729	15,087	24,514	24,324	13,398
Insurance fees	6	3,476	3,023	1,772	3,055	802	1,957	—	6,531	4,921	—
Printing fees	6	13,692	10,035	15,450	16,583	8,121	10,196	13,355	35,930	32,464	16,921
Publishing fees	6	3,122	2,862	6,329	4,944	3,644	4,529	4,566	11,604	5,167	9,262
Tax Reporting fees	6	30,255	29,096	38,576	36,210	32,523	39,205	34,921	46,478	31,585	43,245
Paying Agency fees	6	25,283	25,283	25,515	25,283	25,283	25,283	25,283	26,920	21,705	26,399
Regulatory reporting fees	6	37,060	39,388	45,228	38,339	36,844	43,893	37,322	44,236	23,056	55,798
Other expenses	6	31,718	24,403	43,023	23,060	31,363	107,278	50,685	63,327	67,831	62,868
		3,720,282	1,997,551	4,656,451	2,754,307	593,630	1,524,980	948,572	8,109,580	4,615,256	3,313,514
Less: Investment Adviser fee waived	6	—	1	46,092	—	157,354	93,723	22,971	—	—	52,952
Total expenses	5	3,720,282	1,997,550	4,610,359	2,754,307	436,276	1,431,257	925,601	8,109,580	4,615,256	3,260,562
Withholding tax on dividends and other investment income	5	—	—	526,082	459,310	—	368,367	—	5,845	54,046	—
Net investment income/(expense) for the Year		5,354,219	67,639	3,785,544	4,254,670	7,474,885	1,866,303	12,284,581	50,220,353	34,522,868	16,595,392
Net realised gain/(loss) on investment securities		11,937,407	9,684,212	2,707,859	11,559,129	289,839	4,773,754	(1,725,003)	1,645,791	11,587,038	(26,888,373)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		530,812	4,058,049	8,775,912	724,947	(37,665)	4,800,429	6,431,816	(1,646,966)	(20,138,918)	7,549,605
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		3,120,812	274,774	1,702,234	(1,274,722)	10,629,448	(3,666,880)	46,637,636	13,342,098	(67,875,761)	(3,249,962)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		1,661,423	988,419	(3,836,920)	—	2,395,084	(3,303,750)	(7,316,502)	(16,643,128)	(19,637,715)	(3,802,180)
Net realised gain/(loss) on options contracts		—	—	—	—	(118,506)	4,018,726	2,089,216	7,506,886	3,798,083	5,551,047
Net realised gain/(loss)		17,250,454	15,005,454	9,349,085	11,009,354	13,158,200	6,622,279	46,117,163	4,204,681	(92,267,273)	(20,839,863)
Net change in unrealised gain/(loss) on investment securities		3,271,665	16,788,078	(6,060,494)	13,112,597	(8,514,974)	218,133	(15,657,997)	(46,718,275)	36,278,269	(10,965,736)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	(317,084)	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(892,502)	(1,513,997)	887,626	(226,125)	(328,581)	(635,794)	(3,359,414)	(2,148,889)	5,379,632	(761,064)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	(73,746)	—	—	—	—	(228,701)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(3,385,509)	(121,139)	(2,876,510)	(196,318)	(9,679,187)	(10,291,932)	(44,305,935)	(39,869,723)	934,593	(7,074,492)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	1,957	129,105	1,161,175	3,272,597	(4,402,837)	(22,749,688)	(10,345,718)	(2,147,181)
Net change in unrealised gain/(loss) on options contracts		(829,790)	(493,984)	699,921	—	(112,351)	(339,828)	(1,873,655)	(6,042,968)	(4,509,502)	(4,509,212)
Net change in unrealised gain/(loss)		(1,836,136)	14,658,958	(7,347,500)	12,819,259	(17,547,664)	(7,776,824)	(69,599,838)	(117,529,543)	27,420,190	(25,686,386)
Net income gain/(loss) for the Year		20,768,537	29,732,051	5,787,129	28,083,283	3,085,421	711,758	(11,198,094)	(63,104,509)	(30,324,215)	(29,930,857)

(a) Refer to Unaudited Appendix III.

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 Year Ended 30 November 2021

		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 Year Ended 30 November 2021 USD
Income							
Dividend Income excluding swap contracts and contracts for difference	3(b)	2,806	7,989,449	—	4,321,171	15,783	533,825,387
Interest Income excluding swap contracts	3(b)	3,843,035	24,592	383,993,614	501,464	97,348	1,067,879,132
Interest Income on swap contracts	3(b)	296,422	—	55,255,171	3,559,874	2,619,128	57,945,424
Net (amortisation)/ Net accretion	3(b)	(57,749)	(367)	(72,570,044)	(1,430,307)	(964,557)	(25,385,877)
Interest Income on securities lending	6	—	1,193	—	—	—	2,586,663
Other income		—	—	—	—	—	62,243
		4,084,514	8,014,867	366,678,741	6,952,202	1,767,702	1,636,912,972
Expenses							
Bank overdraft interest expense	3(b)	1,053	1,669	2,717,944	50,287	22,589	1,511,862
Dividend Expense on swap contracts	3(b)	—	—	—	79,693	—	172,919
Interest Expense excluding swap contracts	3(b)	—	5	2,566,668	89,579	158,641	790,405
Interest Expense on swap contracts	3(b)	—	—	—	—	—	39,811
Fees charged on securities lending	6	—	123	—	—	—	191,075
Investment Adviser fee	6	978,919	4,205,737	42,864,812	6,409,021	627,196	382,076,961
Performance fees	6	3,577	—	—	—	—	65,989
Depository fees	6	307,157	132,974	2,997,287	514,864	142,912	18,376,853
Administration fees	6	60,239	154,144	2,402,377	211,828	119,032	12,183,022
Distribution and servicing fees	6	3,955	—	—	2,406	—	11,850,758
Transfer Agent fees	6	34,898	37,856	84,350	86,514	30,274	5,661,151
Taxe d'abonnement	5	18,741	259,197	1,708,881	203,120	45,838	13,064,897
Audit fee	6	24,280	12,112	194,956	17,287	24,280	1,153,878
Management Company fees	6	16,717	206,691	1,714,592	164,263	42,913	10,882,771
Directors fees	6	509	3,613	99,813	4,076	2,371	387,988
Legal fees	6	10,959	16,716	180,477	31,922	17,078	2,080,710
Insurance fees	6	1,184	7,934	37,899	21,028	2,136	592,529
Printing fees	6	8,111	18,356	221,450	33,260	10,800	1,853,429
Publishing fees	6	3,644	2,602	2,161	4,685	2,342	333,691
Tax Reporting fees	6	32,859	27,459	—	37,359	27,377	2,165,538
Paying Agency fees	6	25,419	25,283	229,431	25,283	25,283	1,664,677
Regulatory reporting fees	6	38,802	37,076	336,754	43,644	38,579	2,341,331
Other expenses	6	50,968	64,305	231,798	62,338	23,326	4,120,629
		1,622,091	5,213,852	58,591,650	8,092,457	1,362,967	473,562,774
Less: Investment Adviser fee waived	6	442,823	11,370	—	308,393	—	4,331,483
Total expenses		1,179,268	5,202,482	58,591,650	7,784,064	1,362,967	469,231,291
Withholding tax on dividends and other investment income	5	—	1,584,275	—	1,043,780	—	80,904,703
Net investment income/(expense) for the Year		2,905,246	1,228,110	308,087,091	(1,875,642)	404,735	1,086,776,978
Net realised gain/(loss) on investment securities		(2,540,083)	159,647,676	333,461,149	38,103,518	(258,157)	5,944,993,463
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		560,362	—	(155,761,069)	7,211,548	35,987,539	(27,492,529)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		6,164,942	4,197,699	1,030,689,475	(34,345,116)	(8,845,934)	(108,616,445)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(3,709,447)	—	(39,047,371)	5,743,493	555,104	(19,958,002)
Net realised gain/(loss) on options contracts		740,754	—	15,970,997	8,298,282	—	35,918,976
Net realised gain/(loss)		1,216,528	163,845,375	1,185,313,181	25,011,725	27,438,552	5,824,845,463
Net change in unrealised gain/(loss) on investment securities		(2,214,234)	(42,170,416)	(356,029,440)	1,720,738	(104,872)	(1,606,372,568)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	(8,756)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(276,750)	—	80,910,489	(7,246,731)	(9,170,439)	14,776,639
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	(981,967)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(5,225,490)	(990,341)	(1,390,109,012)	(8,260,891)	(5,048,312)	(500,415,345)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(1,544,828)	—	(6,450,971)	(8,164,819)	(1,314,389)	(73,551,815)
Net change in unrealised gain/(loss) on options contracts		(699,472)	—	(14,605,973)	(2,049,051)	—	(30,579,527)
Net change in unrealised gain/(loss)		(9,960,774)	(43,160,757)	(1,686,284,907)	(24,000,754)	(15,638,012)	(2,197,133,339)
Net income gain/(loss) for the Year		(5,839,000)	121,912,728	(192,884,635)	(864,671)	12,205,275	4,714,489,102

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 Year Ended 30 November 2021

		Asia Equity Portfolio USD	All China Equity Portfolio ^(a) USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Shareholders' Equity at the start of the Year		202,768,057	90,487,191	173,679,716	4,093,321,631	236,030,810	15,646,516	29,087,611	1,025,963,124	45,495,473	3,320,855,483
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	(415,833)	—	—	—	—	718,677	—	—
Proceeds from shares issued	7	158,593,449	52,350,987	654,442,333	2,536,943,039	1,149,722,422	12,904,442	72,826,413	810,922,174	341,297,024	1,729,330,588
Payment for shares redeemed	7	(100,501,993)	(73,749,326)	(62,480,766)	(1,663,342,170)	(108,982,390)	(3,769,672)	(38,146,786)	(310,950,468)	(59,109,528)	(347,089,402)
Net income gain/(loss) for the Year		(22,123,272)	(7,125,216)	(14,486,444)	209,457,658	88,361,589	2,413,842	9,193,989	225,164,840	4,492,351	915,893,906
Distributions	8	(108,614)	(6,196)	(102,827)	(17,582,264)	(646)	(72,017)	(17,667)	(780,673)	—	—
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2021		238,627,627	61,957,440	750,636,179	5,158,797,894	1,365,131,785	27,123,111	72,943,560	1,751,037,674	332,175,320	5,618,990,575
Swing Pricing	3(k)	—	—	1,576,336	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		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	5,618,990,575

(a) Refer to Unaudited Appendix III.

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Year Ended 30 November 2021

		Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(b)(c)} JPY	Japan Equity Portfolio ^{(b)(c)} JPY	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Small Cap Equity Portfolio ^(a) USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio ^(a) USD	Global Infrastructure Equity Portfolio USD
Shareholders' Equity at the start of the Year		1,319,157,105	1,479,688,982	178,517,294	126,195,862	710,813,001	37,166,559	36,023,808	84,444,356	—	13,370,168
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	(25,326)	—	—
Proceeds from shares issued	7	2,170,111,785	1,014,504,131	183,646,681	92,373,946	169,313,352	12,312,497	40,544,817	417,824,790	5,010,386	39,841,278
Payment for shares redeemed	7	(806,261,406)	(776,093,273)	(79,364,761)	(50,086,798)	(165,804,094)	(10,206,273)	(7,067,836)	(88,660,014)	(10,000)	(11,547,896)
Net income gain/(loss) for the Year		201,269,547	664,220,555	33,128,771	20,810,009	174,744,343	10,595,015	10,989,020	75,185,059	(34,840)	1,396,989
Distributions	8	(7,921)	(1,225,970)	(16,081)	(65,228)	(125,608)	—	—	—	(34)	(7,476)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2021		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	43,053,063
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		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	43,053,063

(a) Refer to Unaudited Appendix III.

(b) Expressed in '000

(c) Refer to Note 3(i).

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Year Ended 30 November 2021

		North America Energy & Energy & Infrastructure	Emerging Markets CORE [®] Equity Portfolio ^(c)	Europe CORE [®] Equity Portfolio	Eurozone CORE [®] Equity Portfolio ^(a)	Global CORE [®] Equity Portfolio ^(c)	Global Small Cap CORE [®] Equity Portfolio ^(c)	US CORE [®] Equity Portfolio ^(c)	US Small Cap CORE [®] Equity Portfolio ^(c)	Asia High Yield Bond Portfolio
	Global Real Estate Equity Portfolio USD	Equity Portfolio USD	Portfolio USD	Portfolio EUR	Portfolio ^(a) EUR	Portfolio ^(c) USD	Portfolio ^(c) USD	Portfolio ^(c) USD	Portfolio ^(c) USD	Portfolio USD
Notes										
Shareholders' Equity at the start of the Year	38,924,838	39,222,744	2,714,209,308	1,853,562,539	—	3,741,624,886	455,713,402	1,745,560,224	216,142,387	30,829,396
Reversal of Alternative Net Asset Value Calculation Method	3(k) —	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7 14,773,563	24,469,240	1,129,071,840	483,129,263	3,999,864	1,144,879,018	424,425,289	1,070,137,242	38,363,711	492,530,498
Payment for shares redeemed	7 (17,487,389)	(24,729,732)	(1,135,564,702)	(985,687,342)	—	(1,367,732,631)	(290,768,004)	(1,267,492,485)	(119,355,485)	(89,759,037)
Net income gain/(loss) for the Year	7,207,166	15,629,006	139,493,999	398,674,711	86,068	764,997,213	125,933,753	446,781,922	55,665,497	(29,343,020)
Distributions	8 (475,812)	(100,370)	(2,908,523)	(3,609,861)	—	(2,272,655)	(711,863)	(1,148,900)	(38,031)	(2,603,098)
Currency adjustment	17 —	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2021	42,942,366	54,490,888	2,844,301,922	1,746,069,310	4,085,932	4,281,495,831	714,592,577	1,993,838,003	190,778,079	401,654,739
Swing Pricing	3(k) —	—	—	—	—	—	—	(397,377)	—	—
Shareholders' Equity (after Swing Pricing)	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	190,778,079	401,654,739

(a) Refer to Unaudited Appendix III.

(c) Refer to Note 3(i).

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Year Ended 30 November 2021

		Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	ESG-Enhanced Emerging Markets Short Duration Bond Portfolio ^(a) USD	ESG-Enhanced Euro Short Duration Bond Plus Portfolio ^(a) EUR	ESG-Enhanced Europe High Yield Bond Portfolio ^(a) EUR	ESG-Enhanced Global Income Bond Portfolio ^(a) USD	ESG-Enhanced Sterling Credit Portfolio ^(a) GBP	Global Credit Portfolio (Hedged) USD
Shareholders' Equity at the start of the Year		3,601,827,353	1,054,798,705	1,715,001,987	6,500,406,621	66,915,736	296,507,391	63,455,616	20,739,856	30,382,815	1,367,572,539
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	2,484,027,536	30,241,848	349,798,111	1,287,098,743	19,069,304	219,017,532	64,755,817	45,400,599	9,972,428	1,099,874,813
Payment for shares redeemed	7	(1,757,525,279)	(385,618,434)	(319,283,480)	(2,837,591,708)	(33,411,869)	(105,097,295)	(24,348,153)	(22,449,050)	(10,982,740)	(910,752,200)
Net income gain/(loss) for the Year		(45,659,470)	(18,374,592)	(107,062,651)	(191,928,699)	(119,867)	(2,823,767)	2,552,928	(614,736)	(363,528)	(28,097,285)
Distributions	8	(25,070,257)	(21,221,257)	(64,092,744)	(79,906,499)	(446,787)	(287,877)	(174,553)	(18,412)	(610,359)	(8,368,392)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2021		4,257,599,883	659,826,270	1,574,361,223	4,678,078,458	52,006,517	407,315,984	106,241,655	43,058,257	28,398,616	1,520,229,475
Swing Pricing	3(k)	—	—	—	—	(192,424)	(366,584)	—	—	—	—
Shareholders' Equity (after Swing Pricing)		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	28,398,616	1,520,229,475

^(a) Refer to Unaudited Appendix III.

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Year Ended 30 November 2021

		Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Emerging Markets Multi-Asset Portfolio USD	ESG-Enhanced Global Multi-Asset Balanced Portfolio ^(a) USD
Notes	Global Fixed Income Portfolio USD									
Shareholders' Equity at the start of the Year	175,765,011	1,063,970,870	3,071,998,576	596,951,465	184,388,293	335,966,551	140,977,740	402,526,611	25,030,407	108,581,751
Reversal of Alternative Net Asset Value Calculation Method	3(k) —	(1,169,082)	—	(894,086)	—	201,701	—	—	—	—
Proceeds from shares issued	7 145,780,047	585,118,412	1,136,032,264	150,784,723	74,499,883	319,382,125	283,345,761	54,387,427	2,526,161	55,271,058
Payment for shares redeemed	7 (188,109,215)	(440,477,188)	(1,109,739,761)	(159,379,680)	(64,869,028)	(217,915,072)	(209,670,328)	(150,852,787)	(9,885,922)	(40,045,963)
Net income gain/(loss) for the Year	(7,221,388)	19,304,685	23,709,994	(39,262,154)	4,018,465	(2,868,001)	(810,153)	(3,041,264)	355,124	11,224,826
Distributions	8 (1,331,228)	(7,190,764)	(56,377,066)	(1,590)	(1,366,306)	(937,417)	(160,672)	(10,093,364)	(902,928)	(303,464)
Currency adjustment	17 —	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2021	124,883,227	1,219,556,933	3,065,624,007	548,198,678	196,671,307	433,829,887	213,682,348	292,926,623	17,122,842	134,728,208
Swing Pricing	3(k) —	—	—	—	—	130,149	—	—	—	—
Shareholders' Equity (after Swing Pricing)	124,883,227	1,219,556,933	3,065,624,007	548,198,678	196,671,307	433,960,036	213,682,348	292,926,623	17,122,842	134,728,208

(a) Refer to Unaudited Appendix III.

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Year Ended 30 November 2021

	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 ^(a) USD	Global Dynamic Bond Plus Portfolio ^(a) USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD
Shareholders' Equity at the start of the Year		460,892,956	197,157,338	103,079,790	213,501,225	162,796,105	216,935,475	598,033,162	1,355,991,657	1,617,987,777	491,905,676
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	—	(151,749)	—	—	—	(638,647)
Proceeds from shares issued	7	96,014,983	39,680,435	599,048,282	26,746,443	1,283,209	281,433,929	6,661,473	218,338,765	1,551,658,407	120,230,741
Payment for shares redeemed	7	(99,846,567)	(49,225,936)	(137,750,013)	(38,565,112)	(3,238,355)	(163,340,016)	(8,020,463)	(230,342,691)	(1,251,130,494)	(214,150,562)
Net income gain/(loss) for the Year		20,768,537	29,732,051	5,787,129	28,083,283	3,085,421	711,758	(11,198,094)	(63,104,509)	(30,324,215)	(29,930,857)
Distributions	8	(505,709)	(43,502)	(14,589,147)	(1,753,572)	(3,823)	(658,968)	(419,299)	(29,105,096)	(18,618,909)	(1,809,970)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2021		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	365,606,381
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		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	365,606,381

(a) Refer to Unaudited Appendix III.

Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Year Ended 30 November 2021

		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 Year Ended 30 November 2021 USD
Shareholders' Equity at the start of the Year		88,455,779	714,875,939	17,358,002,750	751,370,877	363,054,742	57,791,633,707
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	500,764	—	—	—	(2,106,871)
Proceeds from shares issued	7	40,781,777	262,971,283	14,870,879	940,039,326	229,692,544	32,135,588,977
Payment for shares redeemed	7	(44,582,729)	(458,379,170)	—	(509,547,265)	(87,604,924)	(23,950,882,936)
Net income gain/(loss) for the Year		(5,839,000)	121,912,728	(192,884,635)	(864,671)	12,205,275	4,714,489,102
Distributions	8	(144,823)	(406,171)	—	—	(252,208)	(387,730,591)
Currency adjustment	17	—	—	—	—	—	(653,726,800)
Shareholders' Equity at 30 November 2021		78,671,004	641,475,373	17,179,988,994	1,180,998,267	517,095,429	69,647,264,588
Swing Pricing	3(k)	—	—	—	354,299	—	1,053,865
Shareholders' Equity (after Swing Pricing)		78,671,004	641,475,373	17,179,988,994	1,181,352,566	517,095,429	69,648,318,453

Goldman Sachs Funds Statistical Information As at 30 November 2021

	Currency	Outstanding Shares as at		Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19	
Asia Equity Portfolio									
Base Accumulation Share Class	USD	842,139	27.94	29.82	21.94	23,531,355	2,402,354	1,408,718	
Base Currency Share Class	USD	191,674	36.18	38.61	28.40	6,935,210	6,804,777	8,305,611	
"A" Accumulation Share Class	USD	9,238	18.06	19.37	14.32	166,865	126,711	342,502	
"A" Share Class	USD	79,716	42.76	45.86	33.91	3,408,766	3,298,004	3,347,484	
"E" Accumulation Share Class	EUR	308,503	34.92	35.62	28.79	10,774,348	7,814,386	5,449,355	
"I" Accumulation Share Class	USD	3,372,176	15.54	16.45	12.00	52,411,145	28,165,067	15,471,620	
"I" Share Class	GBP	7,784	19.55	20.75	15.78	152,171	16,200	12,246	
"I" Share Class	USD	231,959	53.39	56.72	41.63	12,383,192	24,151,839	10,667,573	
"IO" Accumulation Share Class	JPY	3,100,344	2,003.68	1,949.52	1,483.75	6,212,096,228	9,725,867,782	8,811,952,127	
"P" Accumulation Share Class	USD	1,515,720	23.23	24.72	18.14	35,203,078	4,507,942	1,756,639	
"P" Share Class	USD	39,571	22.73	24.19	17.76	899,458	1,544,935	1,277,018	
"R" Accumulation Share Class	EUR	2,384	23.39	23.49	18.71	55,759	56,019	39,794	
"R" Accumulation Share Class	USD	1,416,196	20.41	21.62	15.79	28,907,580	24,707,025	3,957,916	
"R" Share Class	GBP	31,274	19.53	20.73	15.77	610,763	432,898	265,325	
"R" Share Class	USD	316,577	19.80	21.04	15.44	6,269,093	3,728,659	419,979	
All China Equity Portfolio^(b)									
Base Accumulation Share Class	USD	104,890	23.81	25.63	17.69	2,497,756	1,165,044	204,825	
Base Currency Share Class	USD	14,045	23.30	25.07	17.31	327,243	223,069	89,509	
"I" Accumulation Share Class	USD	716,213	26.37	28.14	19.28	18,885,074	67,189,371	28,841,533	
"I" Share Class	USD	709	24.14	25.82	17.82	17,108	18,263	12,512	
"P" Accumulation Share Class	USD	1,204,563	23.71	25.35	17.39	28,564,579	14,084,709	5,248,287	
"P" Share Class	USD	56,582	22.24	23.79	16.43	1,258,174	166,168	12,482	
"R" Accumulation Share Class	USD	130,918	23.18	24.76	16.97	3,034,824	3,732,385	2,324,509	
"R" Share Class	GBP	21,598	25.16	26.94	19.21	543,506	799,929	349,221	
"R" Share Class	USD	306,693	21.67	23.19	16.00	6,646,585	2,840,316	36,823	
Emerging Markets Equity ESG Portfolio									
Base Accumulation Share Class	USD	4,953,239	14.55	13.89	10.74	72,074,653	28,382,993	11,320,735	
Base Currency Share Class	USD	17,003	14.55	13.89	10.74	247,421	305,404	10,741	
"E" Accumulation Share Class	EUR	32,527	13.50	12.29	10.41	439,098	22,497	10,409	
"I" (Dis) (Quarterly) Share Class	USD	2,346,200	14.85	14.07	10.80	34,832,162	33,020,090	25,330,712	
"I" Accumulation Share Class	EUR	18,150,168	13.44	12.07	10.08	243,964,911	2,796,911	9,150	
"I" Accumulation Share Class	GBP	2,354,120	11.15	10.54	—	26,248,706	1,040,047	—	
"I" Accumulation Share Class	USD	17,430,877	15.01	14.19	10.86	261,617,618	87,280,193	47,191,170	
"I" Share Class	USD	694,308	14.89	14.09	10.86	10,335,871	451,082	10,864	
"IO" Accumulation Share Class	EUR	570,121	17.06	15.17	12.56	9,726,149	8,648,652	7,158,091	
"IO" Share Class ^(b)	USD	667,951	8.93	—	—	5,967,789	—	—	
"P" Accumulation Share Class	USD	178,761	13.21	12.55	—	2,361,069	12,546	—	
"R" Accumulation Share Class	USD	133,726	14.97	14.17	10.86	2,002,385	14,171	10,856	
"R" Share Class	GBP	2,121,850	13.53	12.80	10.17	28,716,101	6,703,860	753,162	
"R" Share Class	USD	12,233	14.81	14.02	10.87	181,160	100,795	21,856	
Emerging Markets Equity Portfolio									
Base Accumulation Share Class	USD	14,313,140	27.98	26.63	20.87	400,448,642	327,124,009	237,484,857	
Base Currency Share Class	USD	815,795	52.73	50.19	39.35	43,013,761	31,028,624	22,153,230	
Other Currency Accumulation Share Class	CHF	54,559	15.99	15.02	13.04	872,578	797,148	526,761	
Other Currency Accumulation Share Class	EUR	13,256,422	21.17	19.12	16.34	280,660,828	263,344,190	273,372,863	
Other Currency Snap Share Class	GBP	85,870	21.44	20.40	16.57	1,841,324	604,975	452,005	
"A" Accumulation Share Class	USD	490,143	18.52	17.70	13.92	9,078,720	9,356,871	11,523,751	
"A" Share Class	USD	258,067	53.66	51.28	40.34	13,848,891	14,497,808	13,146,371	
"B" Share Class	USD	1,107	43.99	42.45	33.73	48,696	46,996	37,340	
"E" Accumulation Share Class	EUR	2,896,447	46.25	41.97	36.05	133,952,787	124,891,008	99,006,389	
"G" Share Class ^(b)	USD	26,408	10.26	—	—	270,862	—	—	
"I" Accumulation Share Class	EUR	13,055,328	21.26	19.01	16.09	277,547,876	185,777,830	161,683,078	
"I" Accumulation Share Class	SEK	735	138.82	123.21	107.70	101,971	572,326,045	210,690,147	
"I" Accumulation Share Class	USD	75,975,044	27.21	25.66	19.91	2,067,527,835	1,657,444,226	1,113,360,306	
"I" Share Class	EUR	5,371,273	13.42	12.04	10.29	72,059,459	42,529,182	36,330,879	
"I" Share Class	GBP	8,964,123	20.12	19.02	15.44	180,351,261	125,482,178	85,610,737	
"I" Share Class	USD	3,194,612	65.14	61.63	48.29	208,081,481	225,884,922	164,288,938	
"IO" Accumulation Share Class	GBP	454,781	36.05	33.68	26.88	16,395,380	14,651,878	26,221,825	
"IO" Accumulation Share Class ^(b)	SEK	17,680,413	98.26	—	—	1,737,327,121	—	—	
"IO" Accumulation Share Class	USD	19,418,048	19.82	18.52	14.26	384,799,442	318,712,058	166,726,293	
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	9,046,338	12.47	12.39	10.46	112,807,305	75,290,342	63,559,402	
"IX" (Dis) (Cap Monthly) Share Class	USD	336,330	9.60	9.56	7.85	3,228,427	4,092,153	16,699,464	
"P" Accumulation Share Class	USD	3,359,953	22.42	21.23	16.56	75,336,801	55,026,621	24,866,795	
"P" Share Class	USD	275,155	21.75	20.60	16.14	5,983,611	3,768,907	4,707,595	
"R" Accumulation Share Class	CHF	42,746	16.76	15.60	13.43	716,308	2,551,509	1,820,905	
"R" Accumulation Share Class	EUR	1,544,741	17.67	15.82	13.40	27,297,896	18,988,628	8,827,884	
"R" Accumulation Share Class	USD	13,028,199	19.50	18.40	14.29	254,060,415	199,260,319	127,991,919	
"R" Share Class	GBP	6,150,804	22.34	21.12	17.16	137,403,142	88,937,009	34,163,622	
"R" Share Class	USD	1,115,971	18.61	17.61	13.80	20,768,837	16,096,206	8,204,506	
Global Environmental Impact Equity Portfolio									
Base Accumulation Share Class	USD	1,066,103	16.97	13.88	—	18,089,459	7,459,811	—	
Base Currency Share Class	USD	20,343	16.96	13.88	—	345,085	36,205	—	
Other Currency Accumulation Share Class ^(b)	EUR	2,650	11.54	—	—	30,577	—	—	
"E" Accumulation Share Class	EUR	4,616,111	15.93	12.47	—	73,555,361	3,407,905	—	
"I" Accumulation Share Class	EUR	1,899,821	22.21	17.12	—	42,192,743	15,957	—	
"I" Accumulation Share Class	GBP	590,829	16.77	13.60	—	9,909,543	4,645,387	—	
"I" Accumulation Share Class	USD	24,232,720	17.20	13.96	—	416,897,407	127,886,813	—	
"I" Share Class ^(b)	AUD	2,055,408	11.83	—	—	24,308,080	—	—	

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at		Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19	
Global Environmental Impact Equity Portfolio (Continued)									
"I" Share Class	GBP	10,246	16.77	13.61	—	171,803	44,899	—	
"I" Share Class	USD	2,404,013	17.20	13.97	—	41,352,342	1,523	—	
"IO" Share Class ^(b)	USD	37,749,435	10.95	—	—	413,320,580	—	—	
"P" Accumulation Share Class	GBP	524,922	16.61	13.55	—	8,721,576	2,543,286	—	
"P" Accumulation Share Class	USD	7,875,032	17.04	13.91	—	134,223,980	51,721,437	—	
"P" Share Class	GBP	1,000	16.62	13.55	—	16,622	13,547	—	
"P" Share Class	USD	100	17.06	13.90	—	1,706	1,390	—	
"R" Accumulation Share Class	GBP	401,937	16.74	13.58	—	6,726,905	849,172	—	
"R" Accumulation Share Class	USD	5,315,845	17.18	13.95	—	91,316,868	32,969,373	—	
"R" Share Class	GBP	2,855,630	16.70	13.60	—	47,685,383	761,679	—	
"R" Share Class	USD	151,621	17.16	13.95	—	2,602,003	1,395	—	
Global Equity Income Portfolio									
Base Accumulation Share Class	USD	1,421	21.72	19.15	18.44	30,868	27,219	26,212	
Base Currency Share Class	USD	198,017	48.18	42.77	41.63	9,539,573	8,669,933	9,011,981	
"A" Share Class	USD	15,269	20.48	18.19	17.71	312,680	323,733	325,507	
"E" Accumulation Share Class	EUR	28,674	16.73	14.10	14.92	479,856	306,579	531,845	
"I" Accumulation Share Class	USD	154,470	17.77	15.52	14.81	2,744,449	14,983	14,294	
"P" Accumulation Share Class	USD	494,995	21.15	18.60	17.87	10,468,391	4,124,717	954,624	
"P" Share Class	USD	674	20.34	18.05	17.57	13,712	12,061	11,586	
"R" (Dis) (Gross Quarterly) Share Class	USD	1,079	13.90	12.46	12.21	14,999	13,124	12,525	
"R" Accumulation Share Class	USD	79,110	21.08	18.43	17.60	1,667,579	1,312,837	17,597	
"R" Share Class	GBP	52,935	23.83	21.12	21.29	1,261,194	550,162	21,977	
"R" Share Class	USD	5,059	19.76	17.52	17.05	99,960	44,418	102,363	
Global Equity Partners ESG Portfolio									
Base Accumulation Share Class	USD	5,242	26.74	21.81	18.33	140,179	104,221	69,988	
Other Currency Share Class	GBP	5,011	31.89	25.99	22.63	159,819	26,119	22,743	
"A" Accumulation Share Class	USD	31,397	25.05	20.53	17.34	786,420	428,363	216,270	
"A" Share Class	USD	17,104	25.05	20.53	17.34	428,398	304,969	232,435	
"E" Accumulation Share Class	EUR	116,084	30.96	24.08	22.18	3,594,020	1,064,053	506,136	
"E" Share Class	EUR	42,194	31.08	24.17	22.26	1,311,371	1,017,353	618,609	
"I" Accumulation Share Class	USD	980,963	29.67	24.01	20.02	29,105,978	2,278,841	172,063	
"P" Accumulation Share Class	EUR	107,198	34.74	26.81	24.51	3,723,991	2,401,319	2,314,095	
"P" Accumulation Share Class	USD	287,162	28.03	22.81	19.12	8,048,697	6,247,682	4,944,621	
"P" Share Class	EUR	640	33.89	26.15	23.90	21,675	16,728	15,289	
"P" Share Class	USD	67,125	27.25	22.17	18.58	1,828,832	1,611,573	18,979	
"R" Share Class	USD	878,511	25.67	20.81	17.40	22,547,931	12,679,709	3,699,441	
Global Equity Partners Portfolio									
Base Accumulation Share Class	USD	275,977	28.99	24.06	20.02	8,000,385	6,928,878	8,188,078	
Base Accumulation Share Class (USD Hedged Class)	USD	7,131	19.46	15.98	13.52	138,809	74,187	13,518	
Base Currency Share Class	USD	533,835	23.75	19.71	16.40	12,676,396	10,728,709	10,009,268	
Base Currency Share Class (USD Hedged Class)	USD	1,000	19.46	15.97	13.51	19,460	15,974	13,513	
Other Currency Accumulation Share Class	EUR	918,450	30.24	23.81	21.59	27,771,603	15,958,291	15,138,302	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	465,016	38.50	31.93	27.52	17,902,727	7,650,390	6,020,641	
Other Currency Share Class	EUR	12,351	17.58	14.52	12.63	217,074	186,819	150,059	
Other Currency Share Class (EUR Hedged Class)	GBP	448,970	38.38	31.83	27.43	17,232,741	9,743,634	11,336,520	
"A" Accumulation Share Class	USD	10,661	17.58	14.53	12.64	187,451	154,878	162,547	
"A" Share Class	USD	59,196	36.34	30.31	25.34	2,150,983	1,891,753	3,197,404	
"E" Accumulation Share Class	USD	55,975	36.34	30.32	25.34	2,034,055	1,889,553	1,682,282	
"I" Accumulation Share Class	EUR	131,434	40.37	32.03	29.26	5,305,622	4,265,692	4,365,327	
"I" Accumulation Share Class	EUR	1,311,472	41.00	32.02	28.81	53,773,292	29,603,376	14,758,068	
"I" Accumulation Share Class	USD	15,060,461	23.09	19.01	15.68	347,716,700	264,575,690	195,793,824	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,685,261	16.62	13.62	11.75	77,881,387	55,671,054	67,634,430	
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	21.09	17.17	14.40	22,473	18,298	15,352	
"I" Share Class	GBP	7,373	26.93	22.20	19.03	198,551	227,656	182,461	
"I" Share Class (USD Hedged Class)	USD	889,576	20.79	16.97	14.28	18,495,761	23,970,434	20,249,732	
"IO" Accumulation Share Class	GBP	1,882,334	31.71	25.89	21.97	59,696,531	38,445,381	16,013,691	
"IO" Accumulation Share Class ^(b)	SEK	19,525,333	104.06	—	—	2,031,778,463	—	—	
"IO" Accumulation Share Class	USD	3,393,327	30.92	25.27	20.69	104,918,203	61,126,424	31,244,989	
"IO" Accumulation Share Class (USD Hedged Class)	USD	2,032,008	21.85	17.66	14.70	44,398,773	18,255,520	16,720,739	
"IO" Share Class	USD	1,793,724	21.19	17.46	14.43	38,004,268	50,129,649	54,597,443	
"P" Accumulation Share Class	USD	1,791,781	40.48	33.51	27.80	72,532,945	47,122,140	48,001,125	
"P" Accumulation Share Class (USD Hedged Class)	USD	236,656	20.55	16.82	14.19	4,862,898	2,150,909	15,123	
"P" Share Class	USD	887,909	40.23	33.30	27.63	35,721,540	26,421,812	21,748,775	
"P" Share Class (USD Hedged Class)	USD	1,066	20.55	16.82	14.19	21,898	17,941	31,348	
"R" Accumulation Share Class	EUR	3,772,440	21.34	16.68	15.02	80,506,711	30,432,122	10,240,456	
"R" Accumulation Share Class	GBP	562,105	24.72	20.35	17.40	13,894,851	6,400,633	376,598	
"R" Accumulation Share Class	USD	1,666,314	29.23	24.08	19.88	48,708,298	31,512,908	27,574,378	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,304,822	19.73	16.18	13.97	25,747,017	15,202,194	12,417,517	
"R" Accumulation Share Class (USD Hedged Class)	USD	39,657	21.85	17.80	14.95	866,362	1,663,890	14,949	
"R" Share Class	GBP	2,206,106	34.56	28.49	24.43	76,244,850	49,323,664	38,877,640	

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at			Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19		
Global Equity Partners Portfolio (Continued)										
"R" Share Class	USD	7,792,046	28.60	23.60	19.53	222,831,911	143,341,517	113,241,097		
"R" Share Class (EUR Hedged Class)	EUR	11,424	19.46	15.98	13.83	222,307	182,408	157,634		
"R" Share Class (USD Hedged Class)	USD	237,808	21.54	17.58	14.79	5,122,918	2,708,338	14,952		
Global Future Health Care Equity Portfolio										
Base Accumulation Share Class	USD	1,108,525	11.78	10.53	—	13,060,998	10,525	—		
Base Currency Share Class	USD	5,016	11.78	10.53	—	59,072	10,525	—		
"E" Accumulation Share Class	EUR	113,586	11.51	9.82	—	1,306,999	8,765	—		
"I" Accumulation Share Class	EUR	1,281,995	12.13	10.20	—	15,556,680	10,362	—		
"I" Accumulation Share Class	USD	12,008,575	11.89	10.54	—	142,730,479	19,611,299	—		
"I" Share Class	USD	393,823	11.89	10.54	—	4,681,144	10,539	—		
"P" Accumulation Share Class	USD	6,113,567	11.81	10.53	—	72,214,374	17,582,947	—		
"P" Share Class	USD	1,211,635	11.81	10.53	—	14,311,188	3,492,230	—		
"R" Accumulation Share Class	GBP	79,620	11.43	10.13	—	910,131	357,811	—		
"R" Accumulation Share Class	USD	4,421,992	11.88	10.54	—	52,526,976	4,129,972	—		
"R" Share Class	GBP	264,151	11.42	10.13	—	3,017,688	101,288	—		
"R" Share Class	USD	686,117	11.89	10.54	—	8,155,371	10,539	—		
Global Future Technology Leaders Equity Portfolio										
Base Accumulation Share Class	USD	171,230	19.20	15.58	—	3,286,888	245,731	—		
Base Currency Share Class	USD	17,056	19.21	15.58	—	327,560	322,097	—		
Other Currency Accumulation Share Class	EUR	267,946	18.28	14.08	—	4,899,267	212,136	—		
"E" Accumulation Share Class	EUR	125,263	18.03	13.99	—	2,258,527	201,800	—		
"I" Accumulation Share Class	USD	20,186,176	19.49	15.69	—	393,475,599	116,541,709	—		
"I" Share Class ^(b)	GBP	800	11.59	—	—	9,269	—	—		
"I" Share Class	USD	735,222	19.48	15.68	—	14,321,061	10,232,062	—		
"IO" Accumulation Share Class	USD	250,943,581	19.74	15.77	—	4,953,193,757	3,086,038,644	—		
"P" Accumulation Share Class	USD	6,032,246	26.55	21.48	—	160,150,928	94,513,297	—		
"P" Share Class	USD	540,442	26.55	21.48	—	14,347,776	5,122,900	—		
"R" Accumulation Share Class	GBP	326,875	18.86	15.20	—	6,164,223	74,927	—		
"R" Accumulation Share Class ^(b)	USD	1,257,119	11.77	—	—	14,797,751	—	—		
"R" Share Class	EUR	1,102,843	16.14	12.33	—	17,795,825	1,919,404	—		
"R" Share Class	GBP	1,000	18.90	15.21	—	18,904	15,208	—		
"R" Share Class	USD	1,735,730	16.38	13.19	—	28,423,035	4,919,545	—		
Global Millennials Equity Portfolio										
Base Accumulation Share Class	USD	12,207,484	32.07	28.27	18.69	391,480,275	126,844,565	11,418,492		
Base Currency Share Class	USD	686,521	27.06	23.86	15.78	18,577,154	3,580,751	265,789		
Other Currency Accumulation Share Class	EUR	1,540,602	15.86	13.27	—	24,433,045	5,837,063	—		
Other Currency Accumulation Share Class	HKD	1,248,471	113.40	99.50	—	141,582,654	79,021	—		
Other Currency Accumulation Share Class	SGD	6,758,214	11.47	9.94	—	77,492,571	13,634	—		
Other Currency Share Class	EUR	53,572	18.26	15.27	11.00	978,294	8,402	6,050		
"E" Accumulation Share Class	EUR	4,231,372	20.23	17.05	12.39	85,595,932	32,172,132	2,488,410		
"E" Share Class	EUR	6,229,928	25.58	21.55	15.66	159,356,942	107,085,050	38,060,121		
"I" Accumulation Share Class	EUR	18,079,295	21.48	17.82	12.75	388,390,825	132,065,969	16,122,462		
"I" Accumulation Share Class	GBP	532,838	31.66	27.66	18.81	16,870,118	7,583,138	675,988		
"I" Accumulation Share Class	USD	21,573,467	34.46	30.14	19.76	743,515,873	285,206,293	29,573,348		
"I" Share Class	GBP	221,055	31.76	27.75	18.86	7,020,195	10,522,850	5,182		
"I" Share Class	USD	7,038,906	28.41	24.84	16.29	199,979,440	171,717,276	23,838,724		
"IO" Share Class	USD	5,885,855	13.73	11.92	—	80,818,023	17,181,339	—		
"P" Accumulation Share Class	USD	5,527,398	27.48	24.16	15.93	151,867,174	77,077,178	11,087,810		
"P" Share Class	USD	1,296,010	27.47	24.16	15.93	35,606,249	11,079,998	998,890		
"R" Accumulation Share Class	GBP	497,465	31.58	27.61	18.79	15,708,773	6,128,373	200,084		
"R" Accumulation Share Class	USD	4,985,330	34.46	30.16	19.79	171,802,599	104,110,972	9,895,163		
"R" Share Class	GBP	1,651,265	31.17	27.25	18.53	51,462,006	28,764,452	7,531,613		
"R" Share Class	USD	4,254,519	33.94	29.70	19.49	144,419,189	118,985,404	31,180,329		
India Equity Portfolio										
Base Accumulation Share Class	USD	16,395,379	32.42	22.95	20.59	531,610,271	410,138,973	512,266,916		
Base Currency Share Class	USD	2,229,397	32.37	22.95	20.60	72,159,345	57,899,172	77,698,593		
Other Currency Accumulation Share Class	SEK	1,069,536	197.08	131.83	132.57	210,782,194	143,407,059	165,304,986		
Other Currency Accumulation Share Class	SGD	48,110	16.87	11.72	10.76	811,562	132,517	10,758		
Other Currency Share Class	GBP	103,620	34.41	24.94	23.14	3,565,810	495,409	1,228,632		
"A" Accumulation Share Class	USD	101,383	20.14	14.33	12.92	2,041,806	1,173,923	1,525,668		
"A" Share Class	USD	697,804	30.05	21.55	19.43	20,971,809	14,659,912	24,192,280		
"E" Accumulation Share Class	EUR	3,264,212	41.96	28.43	27.84	136,962,464	81,566,328	100,645,896		
"I" Accumulation Share Class	EUR	862,914	21.54	14.39	13.89	18,586,171	4,671,483	51,249,714		
"I" Accumulation Share Class	USD	19,917,630	37.00	25.93	23.05	737,021,635	375,367,713	481,675,674		
"I" Share Class	GBP	6,300,160	22.57	15.88	14.62	142,202,972	110,721,115	117,174,724		
"I" Share Class	USD	1,203,645	36.34	25.64	22.78	43,740,752	24,941,181	96,958,763		
"IO" Accumulation Share Class	USD	9,991,984	20.62	14.33	12.63	205,995,206	87,771,787	75,904,349		
"P" Accumulation Share Class	EUR	1,078	20.90	14.02	13.58	22,527	27,670	13,910		
"P" Accumulation Share Class	USD	1,167,521	42.24	29.74	26.55	49,318,220	27,900,807	43,658,147		
"P" Share Class	USD	129,581	41.68	29.58	26.51	5,401,332	2,051,165	2,879,251		
"R" Accumulation Share Class	EUR	1,735,121	20.20	13.50	13.04	35,048,630	15,418,967	18,711,395		
"R" Accumulation Share Class	USD	3,977,946	30.93	21.69	19.29	123,052,660	87,186,682	122,548,484		
"R" Share Class	GBP	2,424,956	36.72	25.86	23.81	89,055,879	60,074,865	78,339,978		
"R" Share Class	USD	1,144,640	30.75	21.63	19.25	35,195,977	23,618,103	30,481,077		
Japan Equity Partners Portfolio										
Base Accumulation Share Class	JPY	357,586	19,227.89	16,908.61	13,458.52	6,875,632,467	755,312,031	108,900,306		
Other Currency Accumulation Share Class	EUR	37,235	12.28	11.07	—	457,395	10,246	—		

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at			Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19		
Japan Equity Partners Portfolio (Continued)										
Other Currency Accumulation Share Class (CHF Hedged Class)	USD	999	9.91	—	—	9,896	—	—		
Other Currency Accumulation Share Class (EUR Hedged Class)	CHF	57,772	17.79	15.77	12.69	1,028,057	468,834	138,495		
Other Currency Accumulation Share Class (USD Hedged Class) ^(b)	EUR	79,445	18.10	16.01	12.86	1,437,635	950,904	679,950		
"I" Accumulation Close Share Class	USD	999	9.67	—	—	9,660	—	—		
"I" Accumulation Share Class	JPY	774,622	22,715.81	19,723.56	15,576.04	17,596,172,571	16,140,488,878	5,854,273,785		
"I" Accumulation Share Class	EUR	8,926,172	15.74	14.07	11.53	140,540,547	103,092,322	53,791,495		
"I" Accumulation Share Class	GBP	1,014,142	25.56	24.06	18.76	25,920,841	6,143,997	9,323		
"I" Accumulation Share Class (EUR Hedged Class)	JPY	6,904,602	20,277.91	17,685.24	13,960.88	140,010,901,568	83,553,223,610	16,715,216,928		
"I" Accumulation Share Class (GBP Hedged Class)	EUR	1,408,866	19.18	16.82	13.41	27,018,605	29,179,734	10,787,269		
"I" Accumulation Share Class (USD Hedged Class)	GBP	2,403,388	19.71	17.21	13.68	47,368,287	26,267,457	20,674,434		
"I" Share Class	USD	10,241,081	24.09	20.95	16.45	246,748,882	86,527,337	41,933,394		
"IO" Accumulation Share Class	GBP	1,732,651	15.93	15.04	11.74	27,603,363	20,287,094	17,138,290		
"IO" Accumulation Share Class	JPY	1,515,515	13,546.84	11,726.58	—	20,530,439,544	11,923,542,124	—		
"IO" Accumulation Share Class	USD	10,798,442	12.29	11.50	—	132,755,174	12,667	—		
"P" Accumulation Share Class	JPY	464,467	22,084.10	19,367.30	15,373.24	10,257,336,492	5,909,381,190	3,052,985,412		
"P" Accumulation Share Class (USD Hedged Class)	USD	2,549,315	23.38	20.44	16.14	59,608,000	49,474,965	61,365,479		
"P" Share Class (GBP Hedged Class)	GBP	174,899	21.61	18.97	15.17	3,778,760	2,790,191	1,651,236		
"P" Share Class (USD Hedged Class)	USD	2,676,656	16.26	14.21	11.22	43,518,539	23,386,396	14,234,904		
"R" Accumulation Share Class	JPY	700,443	20,195.95	17,626.52	13,924.36	14,146,115,574	9,351,730,726	6,336,970,303		
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,740,264	19.12	16.78	13.38	33,268,272	27,138,045	16,008,761		
"R" Accumulation Share Class (GBP Hedged Class)	GBP	151,252	19.63	17.16	13.65	2,969,795	1,132,375	249,922		
"R" Accumulation Share Class (USD Hedged Class)	USD	1,703,854	16.47	14.33	11.26	28,062,320	20,551,928	12,457,984		
"R" Share Class	GBP	1,073	11.14	10.49	—	11,957	11,260	—		
"R" Share Class ^(b)	JPY	12,325	11,574.52	—	—	142,654,937	—	—		
"R" Share Class (GBP Hedged Class)	GBP	2,209,014	19.79	17.33	13.82	43,718,666	29,131,860	20,839,324		
Japan Equity Portfolio										
Base Accumulation Share Class	JPY	205,414	18,916.22	16,480.30	14,451.92	3,885,648,664	2,780,855,383	3,161,417,626		
Base Currency Share Class	JPY	730,410	2,175.39	1,895.22	1,661.92	1,588,928,096	1,479,764,935	2,270,846,118		
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,210,614	27.43	24.05	21.32	33,206,709	23,519,911	26,340,164		
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	31,712	207.29	181.17	161.08	6,573,696	6,917,205	9,926,543		
Other Currency Accumulation Share Class (USD Hedged Class)	USD	206,247	21.47	18.66	16.24	4,427,805	933,163	994,589		
Other Currency Share Class	GBP	2,711	24.77	23.29	20.14	67,150	36,494	23,820		
"A" Share Class	USD	331,179	29.28	27.56	23.01	9,697,498	6,310,790	13,538,158		
"B" Share Class	USD	342,984	20.65	19.53	16.39	7,083,516	5,133,131	9,730,924		
"E" Accumulation Share Class	USD	8,021	17.45	16.66	14.12	139,936	133,660	113,227		
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,930,507	16.56	14.91	13.67	31,976,330	52,135,942	137,553,242		
"I" Accumulation Close Share Class	EUR	2,063,572	16.78	14.83	13.24	34,629,329	26,998,619	26,953,976		
"I" Accumulation Share Class	JPY	7,202,071	1,813.77	1,557.36	1,351.99	13,062,921,462	14,654,346,863	10,403,518,462		
"I" Accumulation Share Class (EUR Hedged Class)	JPY	5,376,225	19,474.63	16,811.17	14,607.37	104,699,958,955	70,096,688,695	48,147,697,350		
"I" Accumulation Share Class (USD Hedged Class)	EUR	4,984,544	23.28	20.22	17.76	116,022,460	45,899,532	19,548,464		
"I" Share Class	USD	669,184	23.97	20.64	17.80	16,039,332	10,184,984	5,893,427		
"I" Share Class (GBP Hedged Class)	JPY	611,418	2,725.88	2,367.67	2,072.67	1,666,648,794	1,723,610,157	1,774,472,722		
"IS" Accumulation Snap Share Class ^(b)	GBP	3,507,692	18.89	16.45	14.51	66,273,345	72,352,435	55,036,419		
"IS" Accumulation Snap Share Class (EUR Hedged Class) ^(b)	EUR	11,775,750	10.81	—	—	127,350,830	—	—		
"P" Accumulation Share Class	JPY	68,970	11,332.66	—	—	781,613,340	—	—		
"P" Accumulation Share Class (USD Hedged Class)	EUR	41,046	11.28	—	—	463,127	—	—		
"P" Share Class	JPY	17,624	23,506.67	20,423.97	17,862.11	414,286,254	388,775,004	394,807,957		
"P" Share Class (GBP Hedged Class)	USD	407,224	22.17	19.22	16.69	9,028,816	8,455,796	10,192,605		
"P" Share Class (USD Hedged Class)	JPY	25,035	23,078.03	20,064.01	17,577.04	577,764,488	523,248,016	468,062,881		
"R" Accumulation Snap Share Class	JPY	620,842	3,455.34	2,984.95	2,595.68	2,145,219,221	1,248,686,694	321,158,146		
"R" Share Class (GBP Hedged Class)	GBP	8,710	18.86	16.42	14.49	164,280	158,228	138,787		
"R" Snap Share Class	GBP	153,426	28.86	27.06	23.36	4,428,067	6,288,181	9,295,351		
"R" Snap Share Class	JPY	79,977	3,323.86	2,887.47	2,527.84	265,831,878	211,128,333	171,875,462		
"R" Snap Share Class	USD	9,119	13.03	12.23	10.19	118,809	49,607	10,980		
"RS" Accumulation Snap Share Class (EUR Hedged Class) ^(b)	EUR	881	10.69	—	—	9,418	—	—		
US Equity Portfolio										
Base Accumulation Share Class	USD	15,423,631	38.14	30.26	25.77	588,229,130	448,638,588	439,360,041		
Base Currency Share Class	USD	208,487	38.20	30.32	25.81	7,965,191	6,934,353	6,921,782		
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17,963	39.84	29.99	27.84	715,634	445,708	409,515		
Other Currency Accumulation Share Class (USD Hedged Class)	EUR	4,150,679	37.94	30.40	26.42	157,458,176	134,565,593	132,337,135		
Other Currency Share Class	GBP	19,415	39.13	31.02	27.38	759,737	624,619	1,424,614		

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19
US Equity Portfolio (Continued)								
Other Currency Share Class	SGD	28,119	35.35	27.51	23.95	993,881	773,465	673,333
"A" Share Class	USD	421,988	35.29	28.15	24.09	14,893,711	11,984,026	10,905,915
"E" Accumulation Share Class	EUR	189,767	35.71	27.08	25.33	6,775,902	4,518,004	4,837,367
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,491	31.46	25.40	22.24	267,153	217,880	467,210
"I" Accumulation Share Class	EUR	10,236	20.58	15.37	14.15	210,704	217,713	213,359
"I" Accumulation Share Class	USD	84,968	33.43	26.32	22.23	2,840,655	3,490,910	10,251,521
"I" Share Class	GBP	56,690	45.04	35.49	31.18	2,553,163	2,374,227	2,754,734
"I" Share Class	USD	153,574	40.28	31.77	26.93	6,186,133	5,185,009	4,471,221
"IO" Accumulation Share Class	USD	221,798	38.55	30.11	25.24	8,549,897	5,425,844	5,181,075
"IS" Share Class	GBP	940,688	16.50	12.99	11.41	15,517,752	15,620,529	18,543,455
"P" Accumulation Share Class	USD	269,703	34.48	27.29	23.17	9,298,669	7,988,922	12,563,733
"P" Share Class	USD	44,016	34.53	27.32	23.20	1,519,904	3,081,936	4,947,336
"R" Accumulation Share Class	EUR	257,662	36.09	26.96	24.85	9,299,408	6,136,370	8,051,284
"R" Accumulation Share Class (EUR Hedged Class)	USD	133,039	31.57	24.87	21.02	4,200,081	1,462,744	1,326,814
"R" Share Class	EUR	461,072	28.46	22.64	19.53	13,122,853	8,700,718	4,420,352
"R" Share Class	GBP	32,422	37.56	29.60	26.00	1,217,811	1,080,583	1,134,354
"R" Share Class	USD	127,703	31.32	24.71	20.95	4,000,051	4,004,876	4,811,542
US Focused Growth Equity Portfolio								
Base Accumulation Share Class	USD	177,972	49.41	38.52	26.81	8,794,177	6,352,799	3,805,482
Base Currency Share Class	USD	200,010	39.70	30.95	21.54	7,940,621	8,591,262	6,040,428
"A" Share Class	USD	346,276	38.04	29.80	20.84	13,170,936	10,472,446	7,888,070
"B" Share Class	USD	5,124	30.92	24.47	17.29	158,443	125,384	88,569
"E" Accumulation Share Class	EUR	49,619	51.22	38.16	29.18	2,541,412	909,026	835,666
"I" Accumulation Share Class	USD	13,631	44.16	34.16	23.58	601,980	584,586	328,891
"I" Share Class	USD	341	48.72	37.68	26.02	16,613	43,384	58,122
"P" Accumulation Share Class	USD	205,637	46.38	36.07	25.04	9,537,453	7,416,650	5,181,830
"P" Share Class	USD	1,000	46.35	36.04	25.02	46,350	36,042	25,018
"R" Accumulation Share Class	USD	21,139	41.64	32.22	22.25	880,208	432,991	272,619
"R" Share Class	GBP	29,545	50.55	39.08	27.97	1,493,451	931,575	570,087
"R" Share Class	USD	92,019	41.67	32.24	22.27	3,834,096	774,798	533,289
US Small Cap Equity Portfolio^(b)								
Base Accumulation Share Class	USD	116	14.29	11.63	10.31	1,657	1,349	10,312
Base Currency Share Class	USD	116	14.29	11.64	10.31	1,658	1,350	10,312
"E" Accumulation Share Class	EUR	38,583	14.17	11.04	10.75	546,701	72,084	10,750
"I" Accumulation Share Class	USD	747,058	14.69	11.87	10.44	10,974,640	1,365	7,240,249
"I" Share Class	USD	84,966	14.67	11.86	10.43	1,246,291	1,186	2,895,480
"P" Accumulation Share Class	USD	245,871	14.41	11.71	10.36	3,543,397	1,132,402	1,849,995
"P" Accumulation Share Class (EUR Hedged Class)	EUR	32,869	13.11	10.78	9.77	430,946	10,755	9,753
"P" Share Class	USD	15,958	14.41	11.70	10.35	229,881	76,106	76,468
"R" Accumulation Share Class	USD	2,961,403	14.65	11.85	10.43	43,394,816	21,182,481	13,406,299
"R" Accumulation Share Class (EUR Hedged Class)	EUR	33,030	13.66	11.16	10.07	451,316	1,363,176	1,324,976
"R" Share Class	GBP	765	15.10	12.20	11.12	11,546	9,324	8,503
"R" Share Class	USD	1,328,005	14.65	11.84	10.42	19,456,098	11,880,532	7,043,377
US Technology Opportunities Equity Portfolio								
Base Accumulation Share Class	USD	1,000	13.84	11.05	—	13,841	11,047	—
Base Currency Share Class	USD	2,937	13.84	11.05	—	40,640	11,047	—
Other Currency Accumulation Share Class	EUR	850	14.21	10.75	—	12,075	9,142	—
"E" Accumulation Share Class	EUR	1,193	14.13	10.75	—	16,853	9,138	—
"I" Accumulation Share Class	GBP	2,300	13.52	10.69	—	31,095	24,594	—
"I" Accumulation Share Class	USD	4,149,903	13.97	11.05	—	57,958,806	33,163	—
"I" Share Class	USD	34,111	13.97	11.05	—	476,421	33,163	—
"IO" Accumulation Share Class	USD	30,021,233	14.08	11.06	—	422,667,729	84,157,793	—
"P" Accumulation Share Class	USD	449,540	13.88	11.05	—	6,239,845	110,493	—
"R" Accumulation Share Class	GBP	20,514	13.50	10.69	—	276,886	8,020	—
"R" Accumulation Share Class	USD	65,436	13.96	11.05	—	913,267	11,054	—
"R" Share Class	USD	1,000	13.95	11.05	—	13,953	11,054	—
Global Clean Energy Infrastructure Equity Portfolio^(b)								
Base Accumulation Share Class ^(b)	USD	1,000	9.92	—	—	9,922	—	—
Base Currency (Dis) (Gross Monthly) Share Class ^(b)	USD	1,000	9.91	—	—	9,907	—	—
Base Currency Share Class ^(b)	USD	1,000	9.92	—	—	9,922	—	—
Other Currency (Dis) (Gross Monthly) Share Class ^(b)	HKD	1,000	99.33	—	—	99,330	—	—
Other Currency Accumulation Share Class ^(b)	EUR	1,000	10.16	—	—	10,162	—	—
Other Currency Accumulation Share Class ^(b)	HKD	1,000	99.48	—	—	99,479	—	—
"E" Accumulation Share Class ^(b)	EUR	1,000	10.15	—	—	10,153	—	—
"I SD" Share Class ^(b)	USD	1,000	9.93	—	—	9,932	—	—
"I" Accumulation Share Class ^(b)	EUR	1,000	10.17	—	—	10,171	—	—
"I" Accumulation Share Class ^(b)	USD	479,876	9.93	—	—	4,765,410	—	—
"I" Share Class ^(b)	GBP	1,000	10.27	—	—	10,272	—	—
"I" Share Class ^(b)	USD	1,000	9.93	—	—	9,931	—	—
"P" Accumulation Share Class ^(b)	USD	1,000	9.92	—	—	9,924	—	—
"P" Share Class ^(b)	USD	1,000	9.92	—	—	9,924	—	—
"R" Accumulation Share Class ^(b)	EUR	1,000	10.17	—	—	10,171	—	—

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Outstanding Shares as at		Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
	Currency	30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19
Global Clean Energy Infrastructure Equity Portfolio^(b) (Continued)								
"R" Accumulation Share Class ^(b)	USD	1,000	9.93	—	—	9,930	—	—
"R" Share Class ^(b)	EUR	1,000	10.17	—	—	10,171	—	—
"R" Share Class ^(b)	GBP	1,000	10.27	—	—	10,271	—	—
"R" Share Class ^(b)	USD	1,000	9.93	—	—	9,930	—	—
Global Infrastructure Equity Portfolio								
Base Accumulation Share Class	USD	244,770	14.27	13.19	13.03	3,492,579	1,542,134	109,922
Base Currency (Dis) (Gross Quarterly) Share Class ^(b)	USD	—	—	11.21	11.37	—	1,005	940
Base Currency Share Class	USD	3,022	13.80	12.83	12.78	41,709	32,744	996
Other Currency (Dis) (Gross Quarterly) Share Class ^(b)	EUR	—	—	9.93	10.97	—	925	944
Other Currency Accumulation Share Class	EUR	58,777	13.36	11.71	12.61	785,017	214,895	251,049
Other Currency Share Class	EUR	82	12.94	11.40	12.37	1,065	932	1,003
"E" (Dis) (Gross Quarterly) Share Class	EUR	14,087	10.83	9.79	10.92	152,595	128,337	141,784
"E" Accumulation Share Class	EUR	910,535	12.28	10.85	11.77	11,180,991	1,728,771	1,267,577
"E" Share Class	EUR	21,990	12.22	10.79	11.71	268,790	145,900	199,073
"I" (Dis) (Gross Quarterly) Share Class ^(b)	GBP	—	—	10.55	11.00	—	973	966
"I" (Dis) (Gross Quarterly) Share Class ^(b)	USD	—	—	11.81	11.89	—	1,011	960
"I" Accumulation Share Class	GBP	81	13.21	12.10	12.29	1,074	984	999
"I" Accumulation Share Class	USD	554,787	14.85	13.61	13.34	8,236,565	6,552,708	6,421,958
"I" Share Class	GBP	87	12.37	11.49	11.86	1,073	982	998
"I" Share Class	USD	70,701	13.95	12.95	12.90	986,222	1,019	998
"P" (Dis) (Gross Quarterly) Share Class	USD	131,914	1.10	1.03	12.08	144,623	1,003	85,539
"P" Accumulation Share Class	USD	833,980	14.49	13.35	13.15	12,082,299	2,061,034	1,816,185
"P" Share Class	USD	145,365	13.84	12.87	12.81	2,012,138	260,513	996
"R" (Dis) (Gross Quarterly) Share Class ^(b)	GBP	—	—	10.58	11.05	—	979	972
"R" (Dis) (Gross Quarterly) Share Class ^(b)	USD	—	—	11.78	11.86	—	1,012	960
"R" Accumulation Share Class	GBP	88	13.18	12.07	12.27	1,166	982	998
"R" Accumulation Share Class	USD	130,235	14.80	13.58	13.32	1,927,790	219,508	85,233
"R" Share Class	GBP	345	12.37	11.49	11.86	4,266	4,521	10,223
"R" Share Class	USD	1,638	13.91	12.93	12.87	22,792	21,164	996
Global Real Estate Equity Portfolio								
Base Accumulation Share Class	USD	233,360	11.65	9.83	12.20	2,719,269	1,444,232	608,314
Base Currency (Dis) (Gross Quarterly) Share Class	USD	6,116	8.89	7.76	10.29	54,357	9,693	112,656
Base Currency Share Class	USD	1,094	10.65	9.18	11.63	11,652	9,828	12,197
Other Currency (Dis) (Gross Quarterly) Share Class ^(b)	EUR	—	—	7.37	10.41	—	8,647	11,720
Other Currency Accumulation Share Class	EUR	508,904	10.89	8.72	11.80	5,544,063	3,527,765	4,217,024
Other Currency Share Class ^(b)	EUR	—	—	8.14	11.25	—	8,723	11,804
"E" (Dis) (Gross Quarterly) Share Class	EUR	2,754	8.26	6.94	9.87	22,750	70,347	88,182
"E" Accumulation Share Class	EUR	13,062	10.11	8.16	11.12	132,116	64,104	73,898
"E" Share Class	EUR	9,124	9.51	7.78	10.75	86,801	103,949	93,325
"I" (Dis) (Gross Quarterly) Share Class ^(b)	GBP	—	—	7.76	10.33	—	7,420	9,482
"I" (Dis) (Gross Quarterly) Share Class ^(b)	USD	660,475	9.93	8.60	11.05	6,556,086	5,639,672	7,291,429
"I" Accumulation Share Class ^(b)	GBP	—	—	9.16	11.69	—	7,485	9,550
"I" Accumulation Share Class	USD	1,297,470	12.12	10.14	12.49	15,726,623	14,837,554	15,055,572
"I" Share Class ^(b)	GBP	—	—	8.37	10.98	—	7,483	9,547
"I" Share Class	USD	1,129	10.75	9.27	11.73	12,139	10,158	4,476,661
"P" (Dis) (Gross Quarterly) Share Class	USD	594,732	9.29	8.09	10.46	5,525,908	6,919,117	11,322,349
"P" Accumulation Share Class	USD	471,888	11.31	9.52	11.78	5,338,411	4,675,218	8,355,660
"P" Share Class	USD	35,994	10.27	8.85	11.21	369,675	742,990	941,234
"R" (Dis) (Gross Quarterly) Share Class ^(b)	GBP	1,735	8.95	7.75	10.32	15,532	13,178	17,158
"R" (Dis) (Gross Quarterly) Share Class ^(b)	USD	—	—	8.56	11.00	—	10,039	12,386
"R" Accumulation Share Class ^(b)	GBP	—	—	9.15	11.68	—	7,473	9,538
"R" Accumulation Share Class	USD	1,000	12.09	10.13	12.47	12,095	10,125	12,474
"R" Share Class ^(b)	GBP	—	—	8.36	10.98	—	7,471	9,535
"R" Share Class	USD	1,127	10.73	9.25	11.72	12,096	10,126	12,474
North America Energy & Energy Infrastructure Equity Portfolio								
Base Accumulation Share Class	USD	2,436,227	6.94	4.87	6.05	16,913,352	13,193,126	23,257,435
Base Currency Share Class	USD	255,903	6.28	4.51	5.70	1,606,333	946,175	1,695,081
"A" Share Class	USD	48,058	9.99	7.18	9.06	479,978	28,659	35,945
"E" Accumulation Share Class	EUR	986,206	7.95	5.34	7.28	7,844,021	1,531,228	1,627,121
"I" Accumulation Share Class	USD	156,622	7.49	5.21	6.42	1,172,804	904,108	2,483,726
"I" Share Class	USD	373	6.27	4.51	5.70	2,340	1,630	2,004
"P" Accumulation Share Class	USD	2,890,529	6.75	4.72	5.84	19,509,955	18,491,435	29,131,973
"P" Share Class	USD	622,581	5.93	4.26	5.38	3,692,039	2,823,056	4,376,219
"R" Accumulation Share Class	EUR	10,619	10.16	6.71	9.00	107,852	2,879	3,862
"R" Accumulation Share Class	USD	273,544	7.41	5.17	6.36	2,028,263	891,925	1,899,306
"R" Share Class	USD	6,004	6.29	4.52	5.71	37,779	102,390	329,154
Emerging Markets CORE[®] Equity Portfolio								
Base Accumulation Close Share Class	USD	11,037,112	19.97	19.10	15.96	220,389,667	192,366,244	126,130,107
Base Accumulation Snap Share Class	USD	164,592	11.57	11.06	9.20	1,903,849	4,275,300	92,570,542
Base Currency Snap Share Class	USD	11,352	12.98	12.50	10.56	147,294	245,846	707,604
Other Currency Accumulation Close Share Class	EUR	3,729,378	13.47	12.23	11.14	50,241,484	38,056,165	29,075,854
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	27,378	10.01	9.69	8.32	274,173	94,995	41,594

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19
Emerging Markets CORE[®] Equity Portfolio (Continued)								
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	25,220	10.09	9.76	8.36	254,453	117,157	8,361
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	11.44	11.10	9.55	401,734	422,637	363,637
"A" Snap Share Class ^(b)	USD	1,004	9.21	—	—	9,248	—	—
"E" Accumulation Close Share Class	EUR	53,358	11.95	10.92	10.03	637,395	764,463	767,411
"I" Accumulation Close Share Class	EUR	19,733,680	11.38	10.25	9.27	224,584,371	141,699,439	213,103,180
"I" Accumulation Close Share Class	USD	63,512,118	22.49	21.36	17.71	1,428,652,015	1,531,187,614	1,949,656,481
"I" Accumulation Snap Share Class	GBP	6,261,055	12.04	11.41	9.78	75,383,141	49,352,809	43,498,859
"I" Close Share Class	EUR	4,678,540	11.31	10.33	9.54	52,929,263	37,116,427	32,854,466
"IO" Accumulation Close Share Class	GBP	256,055	20.56	19.38	16.54	5,265,195	4,732,175	4,036,002
"IO" Accumulation Close Share Class	JPY	4,256,126	1,283.04	1,120.53	970.06	5,460,770,712	5,063,645,127	2,901,670,535
"IO" Accumulation Close Share Class	USD	12,236,786	24.70	23.30	19.20	302,275,110	309,908,757	245,726,682
"IO" Accumulation Snap Share Class ^(b)	JPY	1,096	965.93	—	—	1,058,962	—	—
"IO" Accumulation Snap Share Class	USD	2,800,382	12.21	11.51	9.45	34,178,668	45,997,342	43,881,674
"IO" Snap Share Class	USD	4,291,816	12.69	12.19	10.30	54,466,938	37,606,416	30,250,589
"P" Accumulation Close Share Class	USD	1,380,978	17.07	16.24	13.49	23,575,941	25,277,399	34,086,543
"P" Close Share Class	USD	138,167	14.85	14.30	12.11	2,051,737	1,672,792	4,086,028
"R" Accumulation Close Share Class	USD	3,631,132	16.59	15.76	13.08	60,250,101	60,697,876	35,703,860
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	58,622	10.35	9.94	8.45	606,538	133,531	113,562
"R" Close Share Class	GBP	6,919,108	16.90	16.25	14.26	116,902,388	75,251,270	63,700,063
"R" Close Share Class	USD	1,108,770	14.35	13.82	11.70	15,910,533	11,280,895	11,638,013
Europe CORE[®] Equity Portfolio								
Base Accumulation Share Class	EUR	4,581,467	23.44	18.92	19.93	107,397,941	93,600,234	185,203,905
Base Currency Share Class	EUR	1,658,867	19.75	16.08	17.26	32,764,657	32,912,989	48,434,379
Other Currency Accumulation Share Class (USD Hedged Class)	USD	80,851	13.52	11.51	11.11	1,093,288	613,447	3,154,113
Other Currency Share Class	USD	21,626	12.76	10.38	10.61	275,938	152,711	10,748
Other Currency Share Class	GBP	40,102	12.20	10.46	10.67	489,129	44,152	78,922
Other Currency Share Class	USD	69,098	13.42	11.52	11.34	927,259	704,081	4,846,312
"A" Accumulation Share Class	EUR	170,214	12.47	10.12	10.72	2,123,243	794,886	2,098,968
"A" Accumulation Share Class	USD	558,987	12.17	10.41	10.10	6,802,378	6,468,090	18,206,390
"A" Accumulation Share Class (PLN Hedged Class)	PLN	137,792	12.21	10.06	10.52	1,681,925	383,137	400,680
"A" Share Class	EUR	1,147,491	17.68	14.40	15.46	20,292,881	20,249,387	33,149,941
"A" Share Class	USD	732,423	12.65	10.86	10.70	9,266,857	8,297,522	8,762,090
"E" Accumulation Share Class	EUR	4,251,878	26.18	21.24	22.49	111,330,169	89,509,547	130,775,159
"I" Accumulation Share Class	CHF	1,105	11.23	9.35	9.91	12,403	119,513	674,009
"I" Accumulation Share Class	EUR	33,726,133	22.73	18.20	19.02	766,678,923	918,405,265	1,751,520,147
"I" Accumulation Share Class	USD	3,822,299	13.81	11.65	11.16	52,770,325	33,551,981	79,516,179
"I" Accumulation Share Class (CHF Hedged Class)	CHF	97,365	12.69	10.37	10.71	1,235,794	188,161	630,315
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,575,387	12.15	9.91	10.25	43,435,835	37,459,072	38,738,940
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	13.91	11.22	11.38	139,067	112,240	113,766
"I" Share Class	EUR	3,943,150	25.76	20.96	22.49	101,561,971	163,402,113	159,248,542
"IO" Accumulation Share Class	EUR	1,262,765	21.27	16.95	17.62	26,863,113	21,947,249	23,146,071
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	29,591,423	13.12	10.36	10.68	388,094,898	328,936,076	403,511,765
"IS" Accumulation Share Class ^(b)	EUR	1,735,147	12.33	—	—	21,397,981	—	—
"P" Accumulation Share Class	EUR	3,987,671	17.58	14.15	14.87	70,106,551	60,161,169	82,994,962
"P" Share Class	EUR	1,265,264	12.16	9.90	10.63	15,389,351	1,546,419	2,979,394
"P" Share Class	GBP	40,763	12.24	10.49	10.70	499,013	408,896	653,038
"P" Share Class	USD	275,472	12.55	10.77	10.60	3,458,336	1,906,677	13,229,550
"R" Accumulation Share Class	EUR	3,318,499	24.00	19.23	20.11	79,655,557	118,015,037	136,854,396
"R" Share Class	EUR	1,156,051	20.10	16.35	17.55	23,235,139	38,076,886	78,363,384
"R" Share Class	GBP	110,824	21.09	18.07	18.43	2,337,558	4,713,963	5,083,601
"R" Share Class	USD	231,965	12.71	10.91	10.74	2,949,084	3,760,446	7,322,287
Eurozone CORE[®] Equity Portfolio^(b)								
Base Accumulation Share Class ^(b)	EUR	1,000	10.19	—	—	10,187	—	—
Base Currency Share Class ^(b)	EUR	1,000	10.19	—	—	10,187	—	—
Other Currency Accumulation Share Class ^(b)	USD	1,000	9.81	—	—	9,810	—	—
"E" Accumulation Share Class ^(b)	EUR	1,000	10.17	—	—	10,168	—	—
"I" Accumulation Share Class ^(b)	EUR	294,140	10.22	—	—	3,004,789	—	—
"I" Share Class ^(b)	EUR	100,000	10.22	—	—	1,021,550	—	—
"R" Accumulation Share Class ^(b)	EUR	1,000	10.21	—	—	10,214	—	—
"R" Share Class ^(b)	EUR	1,000	10.21	—	—	10,214	—	—
Global CORE[®] Equity Portfolio								
Base Accumulation Close Share Class	USD	2,234,569	31.32	26.15	23.43	69,982,527	45,931,927	67,320,143
Base Accumulation Snap Share Class	USD	2,026,610	32.25	26.55	23.78	65,349,667	63,783,113	82,590,611
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	929	13.50	11.45	10.38	12,534	10,495	9,403
Base Currency Close Share Class	USD	440,304	25.68	21.44	19.26	11,307,609	9,796,191	11,387,202
Base Currency Snap Share Class	USD	620,366	34.80	28.65	25.73	21,588,130	21,052,532	47,322,322
Other Currency Accumulation Close Share Class	HKD	106,984	145.62	120.89	109.39	15,578,603	4,159,825	6,407,942
Other Currency Accumulation Close Share Class	SGD	235,625	14.65	12.00	10.99	3,452,674	2,864,391	4,365,885

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19
Global CORE[®] Equity Portfolio (Continued)								
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	119,373	14.08	11.65	11.01	1,680,648	1,043,618	150,474
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	228,997	14.13	11.64	10.71	3,236,365	3,032,199	3,057,197
Other Currency Accumulation Snap Share Class	EUR	2,824,456	15.50	12.11	11.82	43,779,580	33,874,506	41,922,131
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	142,597	13.89	11.39	10.61	1,981,343	174,241	6,967
"A" Snap Share Class	USD	354,984	26.19	21.67	19.51	9,296,852	10,077,970	12,762,679
"E" Accumulation Close Share Class	EUR	2,919,849	27.76	22.10	21.70	81,063,558	75,298,013	116,125,270
"E" Accumulation Snap Share Class	EUR	3,632,312	33.82	26.55	26.06	122,854,706	113,508,453	133,468,083
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,020,859	13.60	11.20	10.48	13,879,612	18,426,463	11,082,732
"G" Snap Share Class ^(b)	USD	177,604	12.12	—	—	2,152,258	—	—
"I" Accumulation Close Share Class	EUR	15,470,620	31.58	24.80	24.04	488,509,651	377,370,550	650,006,822
"I" Accumulation Close Share Class	USD	25,881,480	32.22	26.68	23.71	833,884,463	746,902,311	962,878,732
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	14.02	11.54	10.66	70,037	79,692	73,667
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	1,003,023	13.60	11.21	10.36	13,637,023	14,445,389	60,366,428
"I" Accumulation Snap Share Class ^(b)	GBP	11,863	12.04	—	—	142,789	—	—
"I" Accumulation Snap Share Class ^(b)	SEK	910	99.00	—	—	90,106	—	—
"I" Accumulation Snap Share Class	USD	6,743,743	15.02	12.27	10.90	101,301,539	16,552,259	47,601,293
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	831,364	14.29	11.62	10.74	11,882,967	18,910,770	15,397,903
"I" Close Share Class	GBP	14,981	16.06	13.36	12.42	240,573	217,869	24,032,956
"I" Close Share Class	USD	2,034,340	26.10	21.73	19.51	53,106,360	48,728,619	161,010,344
"I" Snap Share Class	USD	2,316,400	36.02	29.58	26.55	83,436,710	56,785,336	60,821,500
"IO" (Dis) (Cap Monthly) Snap Share Class	USD	66,591	12.23	10.78	10.35	814,197	227,197	129,630
"IO" Accumulation Close Share Class	EUR	2,073,064	47.13	36.84	35.52	97,706,884	84,519,511	85,373,697
"IO" Accumulation Close Share Class ^(b)	GBP	—	—	39.50	36.19	—	8,470	7,759
"IO" Accumulation Close Share Class	USD	4,184,399	28.14	23.19	20.50	117,762,133	80,208,174	16,909,908
"IO" Accumulation Snap Share Class ^(b)	SEK	19,665,758	103.43	—	—	2,034,110,826	—	—
"IO" Accumulation Snap Share Class	USD	61,677,718	20.57	16.72	14.78	1,268,866,552	1,402,427,234	2,064,527,613
"IO" Snap Share Class	USD	10,947,590	20.07	16.47	14.78	219,703,576	162,547,196	143,475,278
"IS" Accumulation Snap Share Class ^(b)	EUR	858	12.95	—	—	11,117	—	—
"IS" Accumulation Snap Share Class ^(b)	USD	1,004	11.12	—	—	11,167	—	—
"IS" Accumulation Snap Share Class (EUR Hedged Class) ^(b)	EUR	858	12.18	—	—	10,454	—	—
"P" Accumulation Snap Share Class	USD	3,248,008	24.77	20.34	18.17	80,467,854	75,850,292	96,384,973
"P" Snap Share Class	USD	248,964	41.07	33.75	30.31	10,225,326	9,332,627	21,151,688
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	6,584	12.83	10.56	9.77	84,493	23,258	11,957
"R" Accumulation Snap Share Class	EUR	120,559	16.00	12.41	12.02	1,928,851	2,480,829	3,032,237
"R" Accumulation Snap Share Class	USD	1,218,759	30.52	24.94	22.17	37,192,146	70,780,115	114,633,360
"R" Close Share Class	GBP	162,497	16.01	13.31	12.39	2,601,339	3,297,753	8,146,059
"R" Snap Share Class	USD	1,024,182	28.22	23.17	20.81	28,906,074	20,669,070	26,061,651
Global Small Cap CORE[®] Equity Portfolio								
Base Currency Close Share Class	USD	871,493	28.01	22.85	22.38	24,411,810	14,666,191	16,380,105
Base Currency Snap Share Class	USD	6,997,029	28.39	23.02	22.42	198,666,478	167,879,480	182,890,194
Other Currency Accumulation Snap Share Class	EUR	217,552	14.48	11.14	11.80	3,150,309	1,393,374	3,318,786
Other Currency Accumulation Snap Share Class	SEK	15,594	190.97	145.71	159.54	2,977,998	1,917,883	68,239,136
"A" Close Share Class	USD	32,339	22.74	18.65	18.31	735,329	763,242	1,318,609
"A" Snap Share Class	USD	45,653	21.94	17.88	17.46	1,001,657	635,175	896,519
"E" Accumulation Close Share Class	EUR	411,680	26.85	20.88	22.36	11,053,193	11,016,266	17,422,210
"E" Accumulation Snap Share Class	EUR	549,069	26.04	20.13	21.43	14,298,888	11,012,327	15,739,702
"I" Accumulation Close Share Class	GBP	724	14.49	11.72	11.78	10,490	9,730	9,851
"I" Accumulation Snap Share Class	EUR	1,984,781	34.71	26.51	27.88	68,897,630	45,568,290	107,185,083
"I" Accumulation Snap Share Class	USD	968,632	18.18	14.63	14.12	17,607,449	23,883,211	26,508,077
"I" Close Share Class	GBP	734,040	14.14	11.51	11.67	10,380,039	9,166,181	6,733,810
"IO" Accumulation Close Share Class	GBP	7,198	53.13	42.74	42.70	382,451	242,961	205,260
"IO" Accumulation Close Share Class	JPY	3,738,782	1,318.40	982.87	995.97	4,929,220,080	4,842,237,877	4,940,112,613
"IO" Accumulation Close Share Class	USD	1,016,229	32.16	25.90	24.98	32,684,335	25,063,029	22,472,016
"IO" Accumulation Snap Share Class ^(b)	SEK	13,045,364	102.18	—	—	1,332,933,789	—	—
"IO" Accumulation Snap Share Class	USD	747,218	18.58	14.87	14.26	13,881,420	13,183,171	8,687,662
"IO" Snap Share Class	USD	5,383,009	17.93	14.50	14.11	96,518,224	57,189,092	55,585,417
"P" Accumulation Snap Share Class	USD	164,417	25.11	20.31	19.68	4,128,821	2,878,802	3,452,731
"R" Accumulation Snap Share Class	USD	127,423	27.61	22.24	21.47	3,518,106	2,981,580	4,068,429
"R" Snap Share Class	GBP	75,281	20.31	16.43	16.57	1,529,065	2,503,019	14,269,117
"R" Snap Share Class	USD	56,353	25.96	21.02	20.47	1,463,042	1,215,336	7,230,887
US CORE[®] Equity Portfolio								
Base Accumulation Close Share Class	USD	1,116,481	37.07	29.56	25.36	41,382,895	34,507,125	70,511,229
Base Accumulation Snap Share Class	USD	2,593,846	38.28	30.02	25.86	99,282,165	46,728,009	210,872,156
Base Currency Close Share Class	USD	158,556	36.62	29.20	25.10	5,806,274	5,016,703	4,434,677
Base Currency Snap Share Class	USD	1,083,419	66.09	51.84	44.73	71,600,647	58,940,855	59,443,081
Other Currency Accumulation Close Share Class	HKD	889	153.32	121.54	105.37	136,262	108,018	93,645
Other Currency Accumulation Close Share Class	SGD	220,008	15.80	12.36	10.84	3,475,707	841,901	12,700,967

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at		Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19	
US CORE[®] Equity Portfolio (Continued)									
"A" Snap Share Class	USD	989,488	37.99	29.94	25.92	37,586,146	22,150,601	38,153,449	
"E" Accumulation Snap Share Class	EUR	4,268,346	30.98	23.17	21.87	132,231,748	97,675,075	92,210,867	
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	765,784	14.74	11.75	10.43	11,290,713	8,666,992	11,932,147	
"I" Accumulation Close Share Class	HKD	788	165.18	130.20	112.18	130,098	102,543	88,353	
"I" Accumulation Close Share Class	USD	17,033,451	24.38	19.33	16.50	415,351,091	301,191,506	314,919,064	
"I" Accumulation Snap Share Class	USD	20,689,302	23.54	18.36	15.73	487,096,910	666,230,304	286,202,199	
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5,528,037	15.36	12.12	10.64	84,915,206	66,276,584	116,559,019	
"I" Snap Share Class	USD	8,052,511	46.68	36.55	31.53	375,912,570	234,905,773	184,395,403	
"P" Accumulation Snap Share Class	USD	1,708,400	33.12	25.92	22.27	56,576,309	40,952,870	60,297,726	
"P" Snap Share Class	USD	648,244	35.64	27.92	24.09	23,102,842	546,725	836,057	
"R" Accumulation Snap Share Class	USD	1,619,418	36.31	28.34	24.29	58,801,747	49,952,614	46,459,153	
"R" Snap Share Class	GBP	62,009	41.69	32.61	29.15	2,584,884	1,972,316	2,492,797	
"R" Snap Share Class	USD	1,214,859	34.71	27.18	23.45	42,168,321	70,285,155	114,839,045	
"U" Close Share Class	USD	141,230	41.47	33.08	28.44	5,857,290	4,671,872	4,016,910	
US Small Cap CORE[®] Equity Portfolio									
Base Accumulation Close Share Class	USD	35,181	32.43	25.50	25.04	1,141,107	1,582,264	1,658,954	
Base Accumulation Snap Share Class	USD	20,289	33.57	26.32	25.70	681,181	434,683	581,272	
Base Currency Snap Share Class	USD	18,681	33.64	26.37	25.74	628,364	459,089	599,405	
"A" Close Share Class	USD	174,134	29.95	23.67	23.34	5,215,187	1,835,832	13,241,291	
"E" Accumulation Close Share Class	EUR	30,016	30.67	22.99	24.75	920,656	631,042	1,181,708	
"E" Accumulation Snap Share Class	EUR	132,587	31.98	23.92	25.58	4,240,362	1,263,714	3,686,211	
"I" Accumulation Snap Share Class	USD	108,235	33.75	26.28	25.49	3,652,920	11,711,832	27,558,319	
"I" Snap Share Class	USD	280,101	31.29	24.43	23.77	8,764,027	10,108,500	3,873,071	
"IO" Accumulation Snap Share Class	USD	6,920,779	17.50	13.54	13.05	121,102,105	145,736,892	182,330,817	
"P" Accumulation Snap Share Class	USD	1,155,015	29.99	23.41	22.74	34,644,469	35,750,582	34,121,613	
"R" Accumulation Snap Share Class	USD	155,733	29.53	23.00	22.30	4,599,331	3,665,087	8,039,606	
"R" Snap Share Class	GBP	50,422	34.84	27.18	27.41	1,756,545	1,147,596	848,323	
"R" Snap Share Class	USD	77,602	28.77	22.47	21.86	2,232,940	1,184,067	1,954,127	
Asia High Yield Bond Portfolio									
Base Accumulation Share Class	USD	122,254	98.81	103.12	—	12,080,496	73,438	—	
Base Currency (Dis) (Gross Monthly) Share Class	USD	54,877	90.96	101.12	—	4,991,556	3,229,179	—	
Base Currency (Dis) (Stable Monthly) Share Class	USD	714,004	90.24	101.01	—	64,431,189	683,637	—	
Other Currency (Dis) (Gross Monthly) Share Class	HKD	78,306	91.41	101.10	—	7,157,884	82,043	—	
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,567	90.70	101.05	—	142,084	102,524	—	
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1,089	90.07	101.02	—	98,067	102,529	—	
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	829	89.30	100.69	—	74,046	102,197	—	
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	1,089	90.09	100.98	—	98,082	102,493	—	
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	29,926	90.20	100.96	—	2,699,485	143,456	—	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	101	95.37	100.74	—	9,646	10,189	—	
"E" Share Class (EUR Hedged Class)	EUR	6,231	95.28	100.74	—	593,716	10,189	—	
"I SD" Accumulation Share Class	USD	1,078,305	98.84	102.22	—	106,576,817	1,592,514	—	
"I SD" Share Class ^(b)	GBP	207,266	95.31	—	—	19,754,934	—	—	
"I" (Dis) (Gross Monthly) Share Class ^(b)	USD	10,943	89.81	—	—	982,728	—	—	
"I" Accumulation Share Class	USD	774,391	99.71	103.33	—	77,217,074	7,697,768	—	
"I" Share Class	GBP	1,392	96.17	100.02	—	133,835	10,014	—	
"I" Share Class	USD	507,157	98.02	103.34	—	49,710,932	10,334	—	
"I" Share Class (EUR Hedged Class) ^(b)	EUR	394,696	91.69	—	—	36,189,637	—	—	
"I" Share Class (GBP Hedged Class) ^(b)	GBP	71	91.55	—	—	6,463	—	—	
"IS" Share Class	USD	180	98.19	103.40	—	17,723	16,941,855	—	
"P" (Dis) (Gross Monthly) Share Class ^(b)	USD	22,399	89.72	—	—	2,009,558	—	—	
"P" Accumulation Share Class	USD	109,131	99.27	103.22	—	10,833,246	10,322	—	
"P" Share Class	USD	9,817	97.68	103.23	—	958,990	10,323	—	
"R" Share Class	GBP	899	96.15	100.02	—	86,465	10,014	—	
Emerging Markets Corporate Bond Portfolio									
Base Accumulation Share Class	USD	2,487,028	168.26	167.15	156.78	418,463,104	216,544,442	169,829,886	
Base Currency (Dis) (Gross Monthly) Share Class	USD	336,862	94.71	98.61	97.29	31,903,204	16,070,146	28,114,652	
Base Currency (Dis) (Monthly) Share Class	USD	339,375	101.42	104.20	101.34	34,420,771	29,331,086	38,442,473	
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,733,681	96.26	100.54	99.15	166,885,393	74,172,569	62,043,181	
Base Currency Share Class	USD	131,837	116.25	119.46	116.95	15,325,752	7,917,908	1,963,019	
Other Currency (Dis) (Gross Monthly) Share Class	HKD	315,639	100.76	104.42	104.06	31,803,061	49,879,959	65,681,708	
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	59,790	99.31	103.74	103.64	5,937,763	6,645,046	6,492,806	
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	407,386	99.22	101.88	99.64	40,419,867	21,308,056	25,226,609	
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	40,520	93.57	97.97	97.88	3,791,607	4,265,715	3,742,905	

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19
Emerging Markets Corporate Bond Portfolio (Continued)								
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6,193	94.36	99.38	99.72	584,388	64,559	10,174
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	42,633	90.51	94.65	94.70	3,858,746	3,229,714	1,950,947
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	404,760	94.17	98.31	97.49	38,118,234	52,245,838	81,847,436
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	100.21	100.58	—	35,688	35,822	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	553,486	149.38	149.63	142.92	82,681,739	63,040,770	25,006,720
Other Currency Share Class (EUR Hedged Class)	EUR	57,009	102.55	106.00	105.81	5,846,000	8,285,980	10,832,196
Other Currency Share Class (GBP Hedged Class)	GBP	20,074	109.87	112.92	112.00	2,205,541	2,155,801	1,931,161
"A" Share Class	USD	92,540	115.96	119.18	116.67	10,730,584	10,738,077	6,311,759
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	65,653	94.53	97.90	97.09	6,206,438	5,861,746	5,287,563
"E" Accumulation Share Class (EUR Hedged Class)	EUR	74,018	141.75	142.69	137.02	10,492,012	10,160,074	9,158,990
"I" (Dis) (Stable Monthly) Share Class	USD	56,623	98.32	102.05	99.99	5,567,395	3,595,339	10,134
"I" Accumulation Share Class	USD	8,808,634	179.33	177.04	165.03	1,579,616,567	1,656,371,666	757,604,795
"I" Accumulation Share Class (BRL Hedged Class) ^(b)	USD	16,467	97.63	—	—	1,607,762	—	—
"I" Accumulation Share Class (CHF Hedged Class)	CHF	16,667	101.35	101.09	—	1,689,128	15,984,811	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,655,339	159.25	158.52	150.48	582,095,219	377,375,027	220,479,351
"I" Accumulation Share Class (GBP Hedged Class)	GBP	36,787	134.54	132.99	125.73	4,949,486	6,603,033	83,117,380
"I" Share Class	USD	511,541	117.03	120.22	117.67	59,863,873	51,356,901	12,143,711
"I" Share Class (EUR Hedged Class)	EUR	1,841,785	103.15	106.58	106.39	189,979,877	116,801,842	42,077,360
"I" Share Class (GBP Hedged Class)	GBP	698,841	105.33	105.82	—	73,608,864	125,866,070	—
"IO" Accumulation Share Class	JPY	491,465	14,674.04	13,319.65	12,956.74	7,211,776,552	7,021,067,957	6,466,500,686
"IO" Accumulation Share Class	USD	643,000	145.46	142.60	132.00	93,533,165	101,248,504	99,020,166
"IO" Share Class	USD	9,663	111.05	114.04	111.60	1,073,074	1,428,090	2,553,445
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	3,518,924	112.80	112.00	106.06	396,923,344	262,003,775	162,214,937
"P" Accumulation Share Class	USD	145,002	146.03	144.67	135.33	21,174,838	16,979,363	20,420,480
"P" Share Class	USD	67,679	105.38	108.31	105.98	7,131,694	681,029	1,453,392
"R" Accumulation Share Class	USD	525,233	151.29	149.46	139.42	79,460,517	45,379,788	23,440,800
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4,354	101.20	101.02	—	440,569	484,743	—
"R" Share Class	USD	193,307	106.07	108.98	106.67	20,504,005	9,212,709	3,313,984
"R" Share Class (GBP Hedged Class)	GBP	87,425	100.13	102.85	102.01	8,754,074	7,049,796	5,825,451
Emerging Markets Debt Blend Portfolio								
Base Accumulation Share Class	USD	1,483	104.73	108.24	101.90	155,341	380,204	1,699,295
Base Currency Share Class	USD	8,841	75.27	80.43	79.03	665,438	1,257,434	4,033,017
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11,271	105.61	106.84	106.11	1,190,343	1,044,349	1,688,664
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,734	75.28	78.65	81.56	130,564	134,938	110,905
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,879	101.44	103.13	102.93	494,971	723,269	553,875
"I" Accumulation Share Class	EUR	208,134	109.67	106.70	108.72	22,826,013	21,028,265	20,954,912
"I" Accumulation Share Class	USD	1,176,923	111.75	114.62	107.11	131,520,316	130,771,664	16,118,774
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	549,047	107.08	107.50	105.94	58,793,820	361,374,060	331,142,724
"I" Share Class	USD	147	75.83	80.98	79.60	11,172	11,456	10,704
"I" Share Class (GBP Partially Hedged Class)	GBP	1,477	79.55	84.84	85.53	117,475	120,342	115,458
"IO" Share Class (GBP Partially Hedged Class)	GBP	3,302,258	97.94	104.37	99.65	323,407,090	344,659,299	328,369,218
"R" Accumulation Share Class	USD	100	111.17	114.09	106.67	11,117	11,409	10,667
"R" Share Class	USD	1,197	75.78	80.94	79.51	90,682	96,393	94,158
"R" Share Class (GBP Partially Hedged Class)	GBP	2,093	79.46	84.74	85.43	166,309	151,955	167,261
Emerging Markets Debt Local Portfolio								
Base Accumulation Share Class	USD	591,384	10.96	11.81	11.41	6,479,055	9,102,675	8,802,794
Base Currency (Dis) (Monthly) Share Class	USD	1,504	5.39	6.00	6.01	8,105	8,748	8,443
Base Currency Share Class	USD	144,764	5.65	6.29	6.36	817,587	935,389	944,564
Other Currency Share Class	GBP	22,934	6.77	7.53	7.89	155,214	243,587	255,680
"A" Accumulation Share Class	USD	239,331	10.57	11.42	11.06	2,528,733	1,928,927	2,042,425
"A" Share Class	USD	602,470	5.80	6.46	6.53	3,491,952	4,289,263	4,542,826
"E" (Dis) (Quarterly) Share Class	EUR	605,163	6.87	7.25	7.93	4,154,845	4,096,835	4,012,408
"E" Accumulation Share Class	EUR	303,075	12.45	12.77	13.48	3,773,850	4,409,637	5,735,085
"E" Share Class	EUR	317,419	6.91	7.31	8.06	2,194,823	2,940,073	4,790,433
"I" (Dis) (Quarterly) Share Class	EUR	4,684,914	7.22	7.63	8.35	33,832,019	34,930,307	36,455,800
"I" Accumulation Share Class	EUR	20,265,265	13.18	13.35	13.93	267,090,231	263,266,848	242,831,945
"I" Accumulation Share Class	GBP	801,337	11.36	12.12	12.02	9,099,997	8,761,389	105,996,185
"I" Accumulation Share Class	USD	29,961,656	12.44	13.29	12.71	372,801,059	420,630,084	531,792,789
"I" Share Class	USD	5,912,933	6.08	6.77	6.84	35,953,616	60,821,021	67,812,339
"IO" (Dis) (Gross Monthly) Share Class	USD	5,932,299	8.90	9.93	9.95	52,794,964	18,312,755	16,390,199
"IO" Accumulation Share Class	JPY	10,674,108	1,206.19	1,184.44	1,182.00	12,874,963,196	13,141,642,523	12,619,913,297

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19
Emerging Markets Debt Local Portfolio (Continued)								
"IO" Accumulation Share Class	USD	4,893,268	13.79	14.62	13.89	67,472,933	46,670,991	42,378,751
"IO" Share Class	USD	4,877,234	6.24	6.94	7.01	30,419,151	9,780,141	9,288,795
"IS" Share Class	EUR	16,452,345	10.81	11.21	—	177,864,119	116,236,285	—
"IX" (Dis) (Cap Monthly) Share Class	USD	143,212,776	1.58	1.94	2.17	226,793,945	371,539,627	455,473,215
"IXO" (Dis) (Cap Monthly) Share Class	USD	27,397,748	2.12	2.61	2.89	58,105,590	98,500,703	114,326,615
"P" Accumulation Share Class	USD	1,262,530	12.19	13.09	12.59	15,383,944	17,843,223	15,449,594
"P" Share Class	USD	134,703	6.88	7.67	7.74	926,686	1,368,018	2,051,026
"R" Accumulation Share Class	EUR	32,653	9.76	9.90	10.33	318,747	323,502	353,042
"R" Accumulation Share Class	USD	1,838,265	8.54	9.12	8.73	15,691,562	2,174,096	2,558,063
"R" Share Class	EUR	680	6.24	6.59	7.25	4,242	4,297	10,319
"R" Share Class	GBP	9,806	6.60	7.34	7.68	64,682	243,036	324,074
"R" Share Class	USD	224,600	5.45	6.08	6.14	1,225,022	1,418,561	264,039
Emerging Markets Debt Portfolio								
Base Accumulation Share Class	USD	7,057,936	23.88	24.47	23.01	168,516,543	194,133,779	226,014,510
Base Accumulation Share Class (Duration Hedged Class)	USD	216,953	11.94	11.95	12.04	2,589,915	4,654,261	8,128,746
Base Accumulation Share Class (EUR Hedged Class)	EUR	4,707,665	17.13	17.72	17.02	80,648,611	124,055,979	729,208,030
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,374	8.49	9.11	9.06	11,663	11,960	11,237
Base Currency (Dis) (Monthly) Share Class	USD	12,959,478	10.03	10.62	10.41	130,011,033	197,212,610	251,802,447
Base Currency (Dis) (Stable Monthly) Share Class	USD	5,184,563	8.23	8.95	8.94	42,674,051	42,111,835	47,168,979
Base Currency Share Class	USD	4,967,745	13.45	14.32	14.20	66,815,996	77,455,877	84,388,529
Base Currency Share Class (Duration Hedged Class)	USD	220,548	7.74	8.05	8.56	1,706,461	3,470,424	7,168,413
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	392,431	7.85	8.39	8.40	3,080,465	5,499,064	4,349,601
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	442,610	86.21	91.36	89.28	38,158,468	46,971,824	60,032,202
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	7,167,865	8.01	8.71	8.76	57,411,027	68,201,174	86,469,774
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	395,833	10.98	11.38	10.96	4,345,748	5,928,649	4,925,370
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	38,098	10.54	10.64	10.95	401,460	559,091	1,030,472
Other Currency Share Class (EUR Hedged Class)	EUR	964,839	8.32	8.92	9.05	8,028,743	14,385,139	19,730,119
Other Currency Share Class (SGD Hedged Class)	SGD	232,128	9.97	10.61	10.59	2,313,404	9,655,856	9,112,240
"A" (Dis) (Monthly) Share Class	USD	2,766,997	9.90	10.49	10.28	27,403,055	33,977,334	39,206,758
"A" Accumulation Share Class	USD	473,037	10.93	11.23	10.59	5,171,379	6,493,250	5,629,100
"A" Accumulation Share Class (PLN Hedged Class)	PLN	1,306,281	11.43	11.79	11.27	14,934,575	16,430,677	28,771,330
"A" Share Class	USD	1,866,133	15.92	16.96	16.80	29,705,780	40,761,484	50,379,386
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	3,234,686	8.84	9.45	9.52	28,607,618	40,686,375	52,559,666
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	874,979	6.65	6.94	7.49	5,821,594	9,276,407	14,228,379
"E" Accumulation Share Class	EUR	5,791,423	26.95	26.33	27.13	156,063,606	166,232,355	169,953,368
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,977,024	12.94	13.45	12.99	103,204,172	117,322,857	119,040,518
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	488,178	10.01	10.16	10.50	4,885,007	7,210,473	12,465,388
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	12,170	7.60	8.23	8.34	92,546	410,789	2,081,015
"I" (Dis) (Quarterly) Share Class	GBP	26,512	8.84	9.34	9.54	234,257	84,499	3,240,561
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	506,966	7.88	8.43	8.51	3,992,572	47,945,103	142,015,357
"I" Accumulation Share Class	USD	34,925,822	17.27	17.60	16.46	603,342,844	896,239,481	1,185,473,634
"I" Accumulation Share Class (CHF Hedged Class)	CHF	595,845	11.32	11.66	11.17	6,742,835	11,009,499	16,381,764
"I" Accumulation Share Class (Duration Hedged Class) ^(b)	EUR	—	—	10.56	11.54	—	9,973	10,893
"I" Accumulation Share Class (EUR Hedged Class)	EUR	40,726,971	20.63	21.22	20.27	840,090,972	794,218,740	799,549,687
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	9.85	9.89	10.12	50,431	1,315,605	2,343,524
"I" Accumulation Share Class (JPY Hedged Class)	JPY	32,622	1,029.10	1,054.94	1,005.80	33,571,312	13,504,202	12,875,151
"I" Share Class	EUR	334,972	9.61	9.71	10.49	3,220,050	2,768,259	7,017,659
"I" Share Class	USD	1,812,804	16.91	18.00	17.84	30,648,869	106,648,699	180,274,766
"I" Share Class (Duration Hedged Class)	USD	195,618	8.54	8.89	9.46	1,671,408	1,739,065	1,849,631
"I" Share Class (EUR Hedged Class)	EUR	11,949,234	8.53	9.14	9.27	101,943,006	214,302,442	597,799,078
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4,080	7.00	7.33	7.97	28,570	29,909	3,613,251
"I" Share Class (GBP Hedged Class)	GBP	715,976	10.06	10.70	10.76	7,199,242	135,790,686	203,509,043
"I" Share Class (GBP Hedged Class) (Duration Hedged Class) ^(b)	GBP	—	—	7.55	8.15	—	32,492	33,086
"IO" (Dis) (Gross Monthly) Share Class	USD	5,262,659	9.62	10.20	10.00	50,629,652	16,681,460	15,008,443
"IO" Accumulation Share Class	GBP	63,021,475	11.30	11.42	10.99	712,309,994	749,600,614	100,822,565
"IO" Accumulation Share Class	JPY	2,210,784	1,301.18	1,218.43	1,188.21	2,876,620,601	2,711,625,328	2,666,727,674

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at		Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19	
Emerging Markets Debt Portfolio (Continued)									
"IO" Accumulation Share Class	USD	4,948,831	24.60	24.88	23.09	121,760,299	140,920,574	267,677,857	
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	4,426,561	11.22	11.46	10.86	49,684,006	36,688,928	31,257,397	
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,150,301	22.08	22.36	21.08	25,403,364	11,642,607	6,331,755	
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7,676,646	1,078.78	1,097.60	1,038.65	8,281,393,174	5,328,481,265	11,960,074,118	
"IO" Share Class	USD	3,959,412	11.92	12.68	12.57	47,199,512	37,012,526	46,339,535	
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	992	7.97	8.58	8.65	7,908	35,144,345	522,360,990	
"IS" Accumulation Share Class	USD	3,838,207	11.13	11.31	10.54	42,733,713	37,128,576	33,719,932	
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	999	10.09	10.36	9.89	10,083	1,265,546	2,416,167	
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	998,909	10.19	10.44	9.93	10,176,111	348,712,067	47,260,514	
"IS" Share Class	USD	14,156,741	9.92	10.56	9.94	140,395,489	231,901,986	185,643,274	
"IS" Share Class (EUR Hedged Class)	EUR	173,738	9.62	10.30	9.90	1,671,654	30,395,626	52,356,353	
"IS" Share Class (GBP Hedged Class)	GBP	10,504,768	8.91	9.48	9.53	93,557,386	206,790,699	235,928,705	
"IX" (Dis) (Cap Monthly) Share Class	USD	845,678	3.86	4.47	4.81	3,261,137	4,023,717	4,731,045	
"P" Accumulation Share Class	USD	50,390	11.14	11.38	10.68	561,146	1,582,167	1,119,961	
"P" Share Class	USD	641,499	9.26	9.87	9.78	5,941,530	34,188	11,670	
"R" Accumulation Share Class	EUR	217,846	15.39	14.88	15.19	3,351,574	2,556,020	2,386,583	
"R" Accumulation Share Class	USD	4,113,826	13.49	13.76	12.87	55,512,962	62,889,330	81,487,205	
"R" Accumulation Share Class (CHF Hedged Class)	CHF	595,530	11.41	11.76	11.28	6,793,882	11,596,800	28,114,698	
"R" Accumulation Share Class (Duration Hedged Class) ^(b)	USD	—	—	10.11	10.14	—	24,353	24,414	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,459,141	11.81	12.16	11.62	40,862,500	84,287,941	103,487,250	
"R" Share Class	USD	4,156,435	8.96	9.54	9.45	37,228,324	58,832,708	58,037,964	
"R" Share Class (EUR Hedged Class)	EUR	5,338,382	7.79	8.35	8.47	41,589,750	64,767,074	85,063,423	
"R" Share Class (GBP Hedged Class)	GBP	995,206	8.37	8.91	8.96	8,333,622	12,676,713	28,547,392	
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	2,130	7.21	7.50	8.10	15,366	15,985	17,257	
"R" Share Class (SGD Hedged Class)	SGD	405,107	9.59	10.20	10.18	3,885,984	6,213,021	8,330,428	
"RS" Accumulation Share Class	USD	1,316,791	10.46	10.64	9.94	13,777,643	14,531,134	3,593,895	
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1,452,854	10.05	10.34	9.89	14,607,083	15,101,396	3,197,748	
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	642,159	10.10	10.38	9.90	6,488,785	6,948,861	1,920,063	
"RS" Share Class	USD	1,960,583	9.92	10.55	9.95	19,439,602	9,249,356	2,035,378	
"RS" Share Class (EUR Hedged Class)	EUR	275,011	9.59	10.28	9.90	2,638,509	1,010,630	307,057	
"RS" Share Class (GBP Hedged Class)	GBP	379,979	9.74	10.36	9.92	3,699,357	3,374,971	4,941,881	
ESG-Enhanced Emerging Markets Short Duration Bond Portfolio^(b)									
Base Accumulation Share Class	USD	4,251	108.76	107.72	106.25	462,314	457,905	10,625	
Base Currency Share Class	USD	19,517	101.85	104.21	106.25	1,987,784	3,502,902	10,625	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	103.25	103.07	103.48	103,248	103,068	103,478	
Other Currency Share Class (EUR Hedged Class)	EUR	1,067	96.80	99.62	103.48	103,249	103,070	103,479	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,327	102.50	102.58	103.25	751,003	846,125	123,239	
"I" Accumulation Share Class	USD	130,618	110.47	108.83	106.76	14,429,998	14,272,371	19,117,602	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15,675	104.88	104.14	103.99	1,644,012	6,805,729	7,318,843	
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	106.99	105.47	105.15	106,991	105,466	105,146	
"I" Share Class	USD	108	102.45	104.78	106.77	11,052	10,884	10,677	
"I" Share Class (EUR Hedged Class)	EUR	1,077	97.36	100.15	103.98	104,875	104,129	103,980	
"P" Accumulation Share Class	USD	4,043	101.17	99.90	—	408,980	9,990	—	
"P" Share Class	USD	38,403	99.40	101.69	100.48	3,817,257	7,408,162	1,767,670	
"P" Share Class (EUR Hedged Class)	EUR	3,500	96.82	99.60	100.15	338,892	109,659	110,221	
"P" Share Class (GBP Hedged Class)	GBP	107	97.75	99.93	100.30	10,464	10,335	10,327	
"R" Accumulation Share Class	USD	105,615	103.92	102.41	100.51	10,974,984	11,504,270	6,535,880	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	110,023	104.74	104.02	103.94	11,523,558	15,286,990	103,941	
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	106.87	105.39	105.11	106,867	105,387	105,109	
"R" Share Class	USD	25,931	99.61	101.89	100.51	2,582,873	1,167,700	563,317	
"R" Share Class (EUR Hedged Class)	EUR	1,076	97.32	100.12	103.94	104,754	104,050	103,941	
"R" Share Class (GBP Hedged Class)	GBP	1,076	99.37	101.59	105.11	106,903	105,387	105,109	
ESG-Enhanced Euro Short Duration Bond Plus Portfolio^(b)									
Base Accumulation Share Class	EUR	2,725,146	10.26	10.36	10.33	27,958,575	32,051,120	30,562,749	
Base Currency Share Class	EUR	16,074	10.15	10.28	10.26	163,127	200,119	807,792	
"E" Accumulation Share Class	EUR	432,524	10.07	10.19	10.18	4,353,821	6,070,954	4,592,362	
"I" Accumulation Share Class	EUR	16,159,325	10.54	10.61	10.55	170,268,995	106,532,002	48,292,641	
"I" Share Class	EUR	6,475,607	10.18	10.31	10.31	65,936,147	30,038,371	38,811,609	
"P" Accumulation Share Class	EUR	4,076,364	10.35	10.44	10.39	42,205,463	36,065,890	38,265,206	
"P" Share Class	EUR	514,716	10.09	10.21	10.21	5,192,553	6,633,502	6,347,091	

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19
ESG-Enhanced Euro Short Duration Bond Plus Portfolio^(b) (Continued)								
"R" Accumulation Share Class	EUR	7,387,396	10.51	10.59	10.52	77,626,517	63,963,466	60,530,129
"R" Share Class	EUR	1,301,148	10.18	10.31	10.30	13,244,201	14,951,968	13,611,012
ESG-Enhanced Europe High Yield Bond Portfolio^(b)								
Base Accumulation Share Class	EUR	5,084	128.86	125.23	121.71	655,179	267,142	135,591
Base Accumulation Share Class (USD Hedged Class)	USD	2,026	144.97	139.90	133.35	293,738	247,062	213,707
Base Currency Share Class	EUR	9,632	104.68	104.81	104.94	1,008,269	63,046	14,795
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	3,157	1,129.77	1,093.08	1,061.62	3,566,959	2,286,315	1,589,951
"A" Accumulation Share Class (PLN Hedged Class)	PLN	35,941	132.81	128.71	124.30	4,773,338	5,520,101	7,252,146
"E" Accumulation Share Class	EUR	5,057	123.19	120.44	117.76	622,980	543,530	695,275
"I" Accumulation Share Class	EUR	543,134	134.30	129.81	125.49	72,941,625	40,429,507	34,653,404
"I" Accumulation Share Class (USD Hedged Class)	USD	118,478	104.55	100.32	—	12,386,701	10,032	—
"I" Share Class	EUR	128	104.95	105.04	105.12	13,469	1,030,324	12,583
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	11,362	114.63	113.46	111.66	1,302,352	1,288,320	1,267,126
"P" Accumulation Share Class	EUR	46,554	131.82	127.73	123.77	6,136,816	5,558,207	3,969,092
"P" Accumulation Share Class (USD Hedged Class)	USD	25,026	148.15	142.54	135.46	3,707,640	4,512,316	7,495,539
"P" Share Class	EUR	8,706	104.77	104.88	104.99	912,157	903,530	958,404
"R" Accumulation Share Class	EUR	43,844	133.69	129.28	125.02	5,861,511	6,024,195	7,304,200
"R" Share Class	EUR	7,906	105.27	105.36	105.47	832,243	1,696,669	708,024
"R" Share Class (GBP Hedged Class)	GBP	2,614	111.06	110.52	110.32	290,279	386,611	2,002,080
ESG-Enhanced Global Income Bond Portfolio^(b)								
Base Accumulation Share Class	USD	644	104.01	103.52	—	66,982	10,352	—
Base Currency (Dis) (Gross Monthly) Share Class	USD	104	99.46	102.74	—	10,331	10,274	—
Base Currency (Dis) (Monthly) Share Class	USD	103	101.03	103.06	—	10,376	10,331	—
Base Currency (Dis) (Stable Monthly) Share Class	USD	104	99.69	103.18	—	10,339	10,318	—
Other Currency (Dis) (Gross Monthly) Share Class	HKD	805	100.04	102.76	—	80,534	79,642	—
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,467	99.15	102.73	—	145,405	145,061	—
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,027	100.08	102.89	—	102,768	103,141	—
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,458	99.70	103.16	—	145,332	140,129	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	103.04	103.34	—	103,036	103,339	—
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	87	98.05	102.62	—	8,574	8,691	—
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	102.42	103.23	—	102,416	103,233	—
"I" (Dis) (Monthly) Share Class	USD	103	101.04	103.06	—	10,439	10,338	—
"I" Accumulation Share Class	USD	323,570	104.69	103.62	—	33,873,109	19,755,707	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	60,559	103.52	103.28	—	6,269,322	8,747	—
"P" (Dis) (Monthly) Share Class	USD	103	101.02	103.06	—	10,410	10,335	—
"P" Accumulation Share Class	USD	8,925	104.40	103.57	—	931,720	10,357	—
"R" (Dis) (Monthly) Share Class	USD	103	101.02	103.06	—	10,433	10,337	—
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,033	100.82	103.00	—	104,104	103,311	—
"R" Accumulation Share Class	USD	1,247	104.64	103.61	—	130,485	10,361	—
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	104.42	103.55	—	104,422	103,549	—
ESG-Enhanced Sterling Credit Portfolio^(b)								
Base Currency Share Class	GBP	10,921	161.26	166.37	157.71	1,761,137	5,900,563	6,221,251
"I" Share Class	GBP	104,416	156.46	161.40	152.97	16,337,027	8,908,016	3,984,713
"P" Share Class	GBP	1,705	161.44	166.52	157.83	275,294	234,649	812,399
"R" Accumulation Share Class	GBP	7,440	154.01	155.37	143.35	1,145,807	2,018,110	2,259,972
"R" Share Class	GBP	72,620	122.27	126.13	119.55	8,879,347	13,321,472	16,010,827
Global Credit Portfolio (Hedged)								
Base Accumulation Share Class	USD	1,577,818	18.21	18.38	16.60	28,727,909	21,847,226	14,875,948
Base Currency Share Class	USD	290,521	12.50	12.84	11.85	3,630,768	3,337,002	2,952,365
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12,850	121.74	123.34	113.33	1,564,370	1,584,977	751,406
"A" Share Class	USD	110,171	12.56	12.91	11.92	1,383,772	2,360,985	382,680
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,632,412	17.34	17.68	16.30	28,298,051	38,673,973	20,359,576
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,790	10.17	10.20	9.85	140,267	140,468	135,310
"I" Accumulation Share Class	USD	13,968,053	16.15	16.20	14.54	225,645,050	253,195,050	85,968,559
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,963,020	14.97	15.17	13.92	74,273,159	75,059,367	58,112,361
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14,623,980	17.24	17.43	15.92	252,114,361	269,213,254	181,898,651

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19
Global Credit Portfolio (Hedged) (Continued)								
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	996	11.30	11.20	10.72	11,261	24,521	23,557
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class) ^(b)	GBP	—	—	11.75	11.19	—	845,084	3,381,496
"I" Share Class (GBP Hedged Class)	GBP	84,745	11.38	11.69	10.92	964,458	4,732,103	3,956,129
"IO" Accumulation Share Class	USD	19,047,273	15.79	15.77	14.09	300,767,664	180,574,726	153,733,268
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class) ^(b)	GBP	—	—	11.69	11.09	—	8,732,882	8,282,453
"IO" Accumulation Share Class (SEK Hedged Class) ^(b)	SEK	14,541,812	99.27	—	—	1,443,636,599	—	—
"IO" Share Class	USD	12,893,197	11.92	12.24	11.30	153,747,453	130,659,990	140,132,131
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,611,429	8.02	8.91	8.92	20,945,155	30,811,259	17,468,685
"P" Accumulation Share Class	USD	2,098,016	19.32	19.40	17.43	40,540,447	45,736,833	28,110,866
"P" Accumulation Share Class (Duration Hedged Class)	USD	3,002,734	12.57	12.38	11.65	37,744,780	44,089,870	46,662,905
"P" Accumulation Share Class (EUR Hedged Class)	EUR	948,154	19.47	19.71	18.03	18,458,812	18,433,049	15,902,164
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	144,598	11.04	10.95	10.50	1,596,052	4,083,295	4,226,148
"P" Share Class	USD	357,716	13.63	14.00	12.93	4,877,160	14,873,616	7,629,588
"P" Share Class (EUR Hedged Class)	EUR	791,508	10.49	10.85	10.21	8,303,019	434,990	1,311,090
"P" Share Class (GBP Hedged Class)	GBP	172,558	10.11	10.40	9.71	1,745,069	2,027,765	3,558,527
"R" Accumulation Share Class	USD	1,020,023	14.96	15.01	13.47	15,259,040	27,585,954	14,390,571
"R" Accumulation Share Class (Duration Hedged Class)	USD	414,753	12.49	12.29	11.55	5,179,482	5,601,659	7,290,106
"R" Accumulation Share Class (EUR Hedged Class)	EUR	578,333	13.27	13.42	12.27	7,675,805	9,656,335	16,585,603
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,260,808	11.23	11.14	10.66	25,390,113	28,412,542	33,272,359
"R" Accumulation Share Class (GBP Hedged Class)	GBP	466,752	12.08	12.12	11.02	5,636,959	1,019,791	473,153
"R" Share Class	USD	2,077,450	12.10	12.43	11.47	25,137,528	38,633,816	33,231,454
"R" Share Class (EUR Hedged Class)	EUR	66,503	10.46	10.82	10.18	695,765	3,723,770	5,429,665
"R" Share Class (GBP Hedged Class)	GBP	605,865	11.47	11.77	11.00	6,947,283	7,246,590	4,772,107
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	376,934	9.78	9.85	9.65	3,687,087	3,720,480	6,326,749
Global Fixed Income Portfolio								
Base Accumulation Share Class	USD	418,307	16.51	17.30	15.50	6,908,166	20,059,161	11,332,209
Base Currency Share Class	USD	84,176	17.24	18.28	16.63	1,451,352	1,346,797	1,038,164
"A" Share Class	USD	1,280,803	13.42	14.23	12.94	17,186,763	18,837,386	16,765,839
"B" Share Class ^(b)	USD	—	—	14.27	12.97	—	1,703	1,545
"E" Accumulation Share Class	EUR	639,299	8.25	8.22	8.05	5,273,283	6,435,752	3,053,465
"I" Accumulation Share Class	EUR	372,027	19.81	19.55	18.99	7,370,258	15,126,910	9,494,437
"I" Accumulation Share Class ^(b)	USD	127,858	9.87	—	—	1,262,076	—	—
"I" Share Class	USD	1,894,074	14.53	15.40	14.00	27,521,405	46,856,556	45,731,909
"IO" Accumulation Share Class	USD	2,080,803	17.11	17.74	15.74	35,610,185	31,879,593	19,911,165
"P" Accumulation Share Class	USD	637,599	15.12	15.74	14.02	9,639,812	11,772,127	7,942,751
"P" Share Class	USD	619,431	11.52	12.21	11.11	7,137,691	10,245,806	2,280,050
"R" Accumulation Share Class	USD	155,053	11.85	12.33	10.98	1,837,523	4,835,796	2,054,064
"R" Share Class	USD	191,526	10.14	10.75	9.77	1,941,793	4,064,595	2,506,249
Global Fixed Income Portfolio (Hedged)								
Base Accumulation Share Class	EUR	2,075,323	14.73	15.23	14.17	30,573,878	91,971,663	39,916,563
Base Currency Share Class	EUR	65,335	11.76	12.28	11.55	768,429	2,220,164	98,202
"E" Accumulation Share Class	EUR	466,268	14.15	14.67	13.68	6,598,212	10,227,564	1,071,912
"I" Accumulation Share Class	EUR	12,684,506	15.73	16.15	14.91	199,489,616	248,160,885	70,911,416
"I" Accumulation Share Class (NOK Hedged Class)	NOK	7,903,137	117.80	119.98	109.68	931,019,589	611,564,389	468,255,745
"I" Accumulation Share Class (USD Hedged Class)	USD	7,232,432	12.04	12.28	11.15	87,090,845	47,793,513	1,014,016
"I" Share Class	EUR	15,065,233	5.52	5.77	5.43	83,234,500	90,539,386	57,883,621
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	455,787	11.04	11.22	10.24	5,032,875	8,784	8,017
"IO" Accumulation Share Class (USD Hedged Class)	USD	33,313,919	14.37	14.59	13.21	478,644,004	265,882,592	167,486,378
"IO" Share Class (USD Hedged Class)	USD	3,473,105	11.93	12.38	11.45	41,448,067	40,031,999	43,833,303
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	4,070,974	6.84	7.67	7.68	27,825,944	34,425,385	29,402,166
"P" Accumulation Share Class	EUR	2,741,536	15.33	15.76	14.56	42,035,301	39,736,784	22,685,236
"P" Accumulation Share Class (CHF Hedged Class)	CHF	625,805	11.92	12.28	11.38	7,459,847	6,397,398	5,334,242
"P" Accumulation Share Class (USD Hedged Class)	USD	768,338	10.01	10.21	—	7,688,620	7,083,233	—
"P" Share Class	EUR	123,792	12.41	12.96	12.19	1,536,499	2,268,988	2,174,413
"P" Share Class (GBP Hedged Class)	GBP	181,636	12.45	12.91	12.04	2,260,818	2,993,176	7,709,213
"P" Share Class (USD Hedged Class)	USD	400,874	12.97	13.44	12.44	5,198,259	17,905,075	3,241,856
"R" Accumulation Share Class	EUR	2,047,308	12.32	12.66	11.70	25,226,401	20,890,503	11,745,015
"R" Accumulation Share Class (USD Hedged Class)	USD	1,562,085	13.06	13.32	12.11	20,406,127	20,241,332	10,387,375
"R" Share Class	EUR	737,640	10.77	11.24	10.58	7,942,466	5,009,258	4,197,514
"R" Share Class (CHF Hedged Class)	CHF	920,247	10.42	10.90	10.29	9,587,550	5,494,400	3,608,407
"R" Share Class (GBP Hedged Class)	GBP	7,597,150	11.58	12.01	11.21	87,996,780	92,213,402	53,546,010

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19
Global Fixed Income Portfolio (Hedged) (Continued)								
"R" Share Class (USD Hedged Class)	USD	1,514,858	12.12	12.58	11.63	18,364,056	19,952,221	18,809,716
Global High Yield Portfolio								
Base Accumulation Share Class	USD	3,472,498	23.46	22.78	21.54	81,450,618	119,081,460	143,761,529
Base Accumulation Share Class (Duration Hedged Class)	USD	2,235,922	13.89	13.34	13.09	31,052,824	37,748,344	56,046,244
Base Accumulation Share Class (SEK Hedged Class)	SEK	355,754	155.42	151.55	145.91	55,290,202	23,453,783	31,183,015
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,744	9.22	9.45	9.49	16,082	15,615	14,763
Base Currency (Dis) (Monthly) Share Class	USD	717,851	9.42	9.53	9.44	6,759,705	16,539,017	18,261,256
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	635,153	8.26	8.27	8.51	5,248,055	6,561,909	12,538,280
Base Currency Share Class	USD	5,629,573	7.95	8.07	8.04	44,757,162	52,531,532	77,180,639
Base Currency Share Class (Duration Hedged Class)	USD	1,192,754	8.53	8.57	8.87	10,175,046	12,035,625	16,869,756
Other Currency (Dis) (Gross Monthly) Share Class	HKD	941	98.89	100.77	102.11	93,098	89,874	85,801
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	429,202	9.40	9.55	9.59	4,035,174	2,924,430	2,838,630
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class) ^(b)	HKD	—	—	81.34	82.88	—	1,042,874	43,425,837
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	46,850	7.23	7.33	7.72	338,959	343,418	465,987
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	119,481	8.28	8.30	8.61	989,782	991,320	1,114,657
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	33,491	10.67	10.35	10.39	357,293	451,872	678,680
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,761,022	28.26	27.67	26.66	49,758,627	69,049,602	74,510,534
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	194,838	12.31	11.92	11.91	2,397,820	2,527,542	4,724,045
Other Currency Share Class (CHF Hedged Class)	CHF	96,410	8.12	8.31	8.47	782,472	1,442,116	1,604,587
Other Currency Share Class (GBP Hedged Class)	GBP	378,343	10.34	10.49	10.59	3,913,527	3,928,146	4,649,242
"A" (Dis) (Monthly) Share Class	USD	536,721	9.34	9.45	9.38	5,011,340	3,903,426	8,764,851
"A" Share Class	USD	2,468,159	9.61	9.76	9.72	23,730,123	29,029,163	45,480,483
"B" Share Class	USD	3,817	5.78	5.87	5.85	22,066	22,418	22,333
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,014,170	8.41	8.60	8.70	8,530,422	12,342,389	14,491,492
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	647,384	7.40	7.47	7.85	4,787,523	6,664,689	9,091,823
"E" Accumulation Share Class	EUR	526,733	33.18	30.72	31.83	17,475,597	18,758,337	23,475,448
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,231,265	15.16	14.92	14.44	18,665,918	20,286,848	24,440,475
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	277,912	11.71	11.39	11.45	3,254,306	4,160,444	6,161,407
"E" Share Class (EUR Hedged Class)	EUR	6,584,614	5.99	6.11	6.21	39,433,047	39,663,211	45,103,537
"G" Share Class ^(b)	USD	—	—	11.11	11.06	—	2,633,467	2,462,764
"I" (Dis) (Monthly) Share Class	USD	32,961,523	9.05	9.16	9.08	298,321,019	371,400,970	263,639,579
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,233	8.92	9.10	9.19	10,999	10,705	10,249
"I" Accumulation Share Class	USD	13,824,843	22.66	21.88	20.58	313,267,555	317,779,417	129,917,844
"I" Accumulation Share Class (Duration Hedged Class)	USD	40,698	15.89	15.18	14.82	646,824	617,850	7,144,984
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15,516,089	19.48	18.96	18.16	302,214,952	36,723,612	58,871,497
"I" Accumulation Share Class (GBP Hedged Class)	GBP	477	24.46	23.64	22.56	11,666	281,466	258,902
"I" Share Class	EUR	11,450,473	11.38	10.96	11.90	130,343,761	125,509,885	136,463,206
"I" Share Class	USD	21,369,251	10.18	10.34	10.29	217,597,340	235,272,187	281,462,195
"I" Share Class (EUR Hedged Class)	EUR	472,129	10.62	10.83	11.01	5,013,809	8,258,454	8,786,070
"I" Share Class (GBP Hedged Class)	GBP	194,735	8.89	9.02	9.10	1,732,124	1,679,406	997,534
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	8.02	8.10	8.48	429	434	112,738
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	16,562	9.75	9.91	10.00	161,466	155,458	147,279
"IO" Accumulation Share Class	USD	4,956,775	24.19	23.22	21.70	119,915,343	256,922,948	253,700,791
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	3,922,250	21.52	20.83	19.83	84,408,975	61,068,891	87,759,303
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,923,563	22.56	21.68	20.56	43,401,092	17,807,539	10,254,648
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	58,508,519	1,228.96	1,184.58	1,127.83	71,904,887,236	64,949,418,791	63,659,397,441
"IO" Share Class	USD	4,158,203	8.43	8.55	8.52	35,048,705	35,742,387	50,999,627
"IS" Accumulation Share Class	USD	7,828,769	13.70	13.22	12.41	107,264,140	100,420,832	93,571,680
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	176,460	11.72	11.42	10.97	2,067,276	1,524,300	5,793,501
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,675,555	12.16	11.82	11.31	20,371,117	18,485,860	16,993,805
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	12.89	12.44	11.86	7,519	11,911	123,083

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at			Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19		
Global High Yield Portfolio (Continued)										
"IS" Share Class	USD	5,530,959	9.47	9.61	9.57	52,381,667	79,660,389	76,967,278		
"IS" Share Class (GBP Hedged Class)	GBP	4,347,968	8.95	9.08	9.17	38,928,098	40,091,686	56,240,796		
"P" Accumulation Share Class	USD	956,762	12.09	11.72	11.05	11,569,949	11,833	26,206		
"P" Share Class	USD	293,128	10.05	10.20	10.16	2,944,523	118,988	112,281		
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	41,190	9.86	10.01	10.06	405,981	318,655	438,311		
"R" Accumulation Share Class	USD	2,623,701	15.29	14.78	13.91	40,129,371	41,879,813	58,771,266		
"R" Accumulation Share Class (CHF Hedged Class)	CHF	59,207	12.08	11.80	11.35	715,077	693,874	208,154		
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	75,348	11.13	10.75	10.73	838,472	1,090,022	1,306,387		
"R" Accumulation Share Class (Duration Hedged Class)	USD	24,750	12.49	11.94	11.67	309,181	570,652	2,224,220		
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,808,971	13.49	13.15	12.60	37,905,960	45,512,806	64,290,361		
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	240,012	11.78	11.35	11.29	2,827,612	2,809,304	5,110,677		
"R" Accumulation Share Class (SEK Hedged Class)	SEK	11,592	122.45	118.81	113.81	1,419,459	1,240,579	2,024,097		
"R" Share Class	USD	2,204,974	9.82	9.97	9.93	21,659,937	19,054,987	42,494,547		
"R" Share Class (CHF Hedged Class)	CHF	658,062	8.40	8.59	8.76	5,526,549	6,815,057	7,897,056		
"R" Share Class (Duration Hedged Class)	USD	649,156	8.55	8.58	8.88	5,547,415	6,273,122	11,723,653		
"R" Share Class (EUR Hedged Class)	EUR	732,590	8.63	8.80	8.94	6,319,096	7,884,299	11,521,290		
"R" Share Class (GBP Hedged Class)	GBP	1,452,138	9.21	9.34	9.43	13,373,912	16,778,910	83,950,910		
Global Sovereign Bond Portfolio										
Base Accumulation Share Class	USD	2,696	110.34	117.94	109.88	297,531	314,302	274,379		
Base Currency Share Class	USD	806	103.16	111.26	104.68	83,183	108,675	53,413		
"I" Accumulation Share Class	USD	19,379	115.09	122.26	113.20	2,230,277	3,446,245	11,320		
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,458,119	107.70	111.19	109.11	157,043,663	83,840,685	78,754,401		
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	2,088,676	126.35	134.22	127.34	263,894,355	368,257,259	552,023,818		
"I" Share Class	USD	335	103.89	112.02	105.39	34,825	23,862	6,640		
"I" Share Class (GBP Partially Hedged Class)	GBP	92,309	116.05	125.15	120.57	10,712,203	12,427	11,788		
Short Duration Opportunistic Corporate Bond Portfolio										
Base Accumulation Share Class	USD	10,561	137.80	135.01	128.16	1,455,279	1,338,453	2,490,205		
Base Currency (Dis) (Quarterly) Share Class	USD	131	104.14	104.93	103.16	13,591	13,316	12,641		
Base Currency Share Class	USD	12,859	105.27	106.59	104.70	1,353,727	1,369,987	2,730,607		
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	754	91.29	92.68	92.73	68,842	8,349	3,891		
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,579	122.18	120.62	116.45	192,868	25,284	172,307		
"A" (Dis) (Quarterly) Share Class	USD	9,081	102.79	103.57	101.80	933,468	975,787	919,265		
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4,222	89.30	90.66	90.69	377,030	417,852	429,048		
"E" Accumulation Share Class	EUR	13,608	103.22	96.43	100.30	1,404,657	9,658	10,045		
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16,029	116.45	115.54	112.16	1,866,554	2,245,043	2,635,801		
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	79	98.09	98.94	98.80	7,701	7,493	7,153		
"I" Accumulation Share Class	EUR	100	107.51	99.07	101.67	10,751	9,907	10,167		
"I" Accumulation Share Class	USD	491,758	149.66	145.41	136.87	73,596,251	49,812,349	36,929,090		
"I" Accumulation Share Class (EUR Hedged Class)	EUR	76,254	132.73	129.94	124.47	10,120,980	10,242,307	9,482,367		
"I" Share Class	USD	25,331	106.17	107.47	105.55	2,689,495	2,722,223	3,734,439		
"IXO" (Dis) (Cap Monthly) Share Class ^(b)	USD	—	—	74.08	75.81	—	8,930,343	15,912,875		
"P" (Dis) (Quarterly) Share Class	USD	54,104	101.61	102.37	100.65	5,497,322	11,058,405	18,198,210		
"P" Accumulation Share Class	USD	470,076	144.70	141.07	133.24	68,019,244	71,196,808	94,137,722		
"P" Accumulation Share Class (EUR Hedged Class)	EUR	8,160	128.33	126.05	121.15	1,047,112	1,900,261	1,826,377		
"P" Share Class	USD	17,696	105.79	107.10	105.19	1,872,104	2,431,706	2,196,122		
"P" Share Class (EUR Hedged Class)	EUR	28	93.47	95.10	95.10	2,661	2,612	2,509		
"P" Share Class (GBP Hedged Class)	GBP	46,094	100.03	101.27	100.81	4,610,986	4,500,170	4,465,734		
"R" (Dis) (Quarterly) Share Class	USD	8,974	99.32	100.07	98.40	891,328	917,711	744,894		
"R" Accumulation Share Class	USD	103,625	139.92	136.01	128.07	14,499,740	6,812,574	8,992,481		
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	125.77	123.07	117.71	2,988	2,924	936,802		
"R" Share Class	USD	20,623	102.25	103.49	101.64	2,108,624	2,344,247	2,470,575		
"R" Share Class (EUR Hedged Class)	EUR	3,640	91.12	92.69	92.76	331,710	479,042	593,423		
"R" Share Class (GBP Hedged Class)	GBP	140	97.27	98.46	97.95	13,578	23,404	440,259		
US Dollar Short Duration Bond Portfolio										
"I" Accumulation Share Class	USD	2,511,306	110.68	111.24	107.05	277,962,117	200,671,572	248,107,966		
"I" Share Class	USD	231,961	102.71	105.33	103.79	23,824,914	21,940,211	31,286		
"P" Accumulation Share Class	USD	640,357	109.84	110.54	106.53	70,336,317	61,387,654	62,362,548		
"P" Share Class	USD	156,177	102.53	105.14	103.61	16,012,790	7,550,560	3,988,041		
"R" Accumulation Share Class	USD	280,777	109.33	109.92	105.82	30,697,287	29,752,287	28,087,698		
"R" Share Class	USD	147,418	102.61	105.22	103.69	15,126,600	14,664,256	13,126,232		
US Fixed Income Portfolio										
Base Accumulation Share Class	USD	134,472	17.04	17.42	16.07	2,291,566	2,156,458	1,991,209		
Base Currency (Dis) (Monthly) Share Class	USD	1,152	11.41	11.75	11.01	13,139	13,421	12,377		
Base Currency Share Class	USD	237,255	11.82	12.26	11.56	2,805,283	2,121,267	2,539,317		

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at			Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19		
US Fixed Income Portfolio (Continued)										
"A" (Dis) (Monthly) Share Class	USD	70,801	11.41	11.75	11.01	808,150	629,191	458,343		
"A" Share Class	USD	44,192	13.66	14.17	13.35	603,869	2,557,808	2,350,211		
"B" Share Class	USD	1,022	11.91	12.36	11.65	12,168	12,592	11,766		
"E" Accumulation Share Class	EUR	172,354	12.27	11.93	12.03	2,115,542	2,475,454	1,972,582		
"I" Accumulation Share Class	USD	8,803,587	17.82	18.09	16.58	156,884,766	79,935,777	36,796,989		
"I" Share Class	USD	293,633	11.92	12.36	11.64	3,499,636	3,690,709	4,009,682		
"P" (Dis) (Monthly) Share Class	USD	1,212	11.42	11.75	11.01	13,833	14,053	12,890		
"P" Accumulation Share Class	USD	2,355,250	17.62	17.91	16.44	41,499,677	41,677,154	30,068,336		
"P" Share Class	USD	741	13.62	14.09	13.28	10,096	375,869	354,117		
"R" Accumulation Share Class	USD	159,128	12.88	13.08	11.99	2,049,748	4,237,780	4,035,057		
"R" Share Class	USD	72,580	10.79	11.19	10.54	783,246	586,232	16,294		
US Mortgage Backed Securities Portfolio										
Base Accumulation Share Class	USD	90,919	17.21	17.43	16.62	1,564,399	2,336,772	6,785,975		
Base Currency Share Class	USD	352,773	2.26	2.34	2.30	796,857	993,406	962,989		
"A" Accumulation Share Class (PLN Hedged Class)	PLN	283,342	10.72	10.93	10.47	3,037,006	3,635,853	3,412,942		
"A" Share Class	USD	298,662	7.46	7.74	7.58	2,226,606	2,433,477	2,875,800		
"E" Accumulation Share Class (EUR Hedged Class)	EUR	210,763	10.28	10.53	10.22	2,167,308	6,062,580	1,738,828		
"I" Accumulation Share Class	USD	7,638,229	11.59	11.68	11.07	88,518,000	124,325,135	74,480,786		
"I" Accumulation Share Class (EUR Hedged Class)	EUR	800,083	15.19	15.43	14.84	12,152,159	24,598,438	9,743,635		
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	14.94	15.08	14.43	77,987	78,689	75,299		
"I" Share Class	USD	1,225,400	10.21	10.60	10.38	12,508,985	12,984,619	12,984,836		
"IO" (Dis) (Cap Monthly) Share Class	USD	14,612,463	8.21	8.76	8.83	119,914,905	174,080,717	129,630,019		
"IO" Share Class	USD	2,844,830	10.43	10.83	10.60	29,672,229	24,866,993	38,432,432		
"P" Accumulation Share Class	USD	1,117,088	15.26	15.41	14.65	17,048,497	15,351,420	15,753,161		
"P" Share Class	USD	28,051	11.40	11.83	11.59	319,743	473,974	2,611,407		
"R" Accumulation Share Class	USD	233,338	12.36	12.46	11.82	2,884,232	5,959,493	17,348,896		
"R" Share Class	USD	33,877	9.89	10.26	10.03	334,941	861,149	1,402,418		
Emerging Markets Multi-Asset Portfolio										
Base Accumulation Share Class	USD	7,759	109.94	110.35	96.80	853,000	473,148	1,647,402		
Base Currency (Dis) (Cap Monthly) Share Class	USD	33,814	90.16	95.14	87.75	3,048,622	4,811,758	13,093,793		
Base Currency (Dis) (Gross Monthly) Share Class	USD	14,901	96.01	99.37	90.27	1,430,593	2,632,427	5,630,913		
Base Currency (Dis) (Monthly) Share Class	USD	160	98.00	99.53	88.68	15,631	15,693	13,765		
Base Currency Share Class	USD	105	104.43	106.25	95.03	10,998	11,040	9,684		
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	11,435	93.67	97.01	95.35	1,071,037	1,858,631	2,663,078		
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	6,539	90.47	92.13	90.63	591,587	461,785	212,393		
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	11,384	88.78	93.61	89.21	1,010,726	1,348,633	1,109,497		
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	94,274	90.17	93.88	88.19	8,500,463	13,271,609	15,067,076		
Other Currency (Dis) (Gross Monthly) Share Class	HKD	841	105.69	108.70	99.59	88,866	88,748	78,608		
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	1,714	99.74	101.25	97.88	170,966	168,498	157,503		
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	1,143	94.51	97.69	91.57	108,005	108,388	98,233		
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	32,221	96.11	98.09	90.65	3,096,728	3,911,614	4,721,049		
"E" Accumulation Share Class	EUR	285	109.40	104.76	100.82	31,130	44,136	32,751		
"E" Share Class	EUR	340	105.96	102.32	99.82	36,063	31,797	32,561		
"I" Accumulation Share Class	USD	521	113.03	112.63	98.22	58,909	81,898	2,685,646		
"I" Share Class	USD	108	105.25	106.95	95.64	11,325	11,283	9,825		
"P" Accumulation Share Class	USD	100	110.85	111.05	97.22	11,085	11,105	9,722		
"P" Share Class	USD	106	104.65	106.43	95.19	11,085	11,105	9,722		
"R" Accumulation Share Class	USD	100	113.06	112.69	98.17	11,306	11,269	9,817		
"R" Share Class	USD	107	105.20	106.91	95.60	11,306	11,269	9,817		
ESG-Enhanced Global Multi-Asset Balanced Portfolio^(b)										
Base Accumulation Share Class	USD	106,740	145.75	130.89	119.50	15,557,070	11,368,533	14,590,790		
Base Currency Share Class	USD	5,627	140.03	125.76	115.49	787,950	449,907	3,913,157		
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	98,007	127.00	113.34	107.52	12,447,086	6,655,748	5,423,680		
Other Currency Share Class (EUR Partially Hedged Class)	EUR	25,035	138.02	123.17	117.50	3,455,235	3,254,455	5,156,641		
Other Currency Share Class (GBP Partially Hedged Class)	GBP	39,937	146.90	132.04	124.09	5,866,643	6,558,681	8,039,182		
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	59,765	138.01	123.79	118.02	8,248,274	5,438,443	4,873,495		
"I" Accumulation Share Class	USD	64,840	153.97	137.27	124.40	9,983,694	20,464,129	21,730,987		
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,784	127.75	113.17	106.56	483,341	237,655	10,656		
"I" Share Class	USD	8,587	141.23	126.68	116.30	1,212,786	830,438	1,390,722		
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,663	127.56	113.05	106.49	212,138	11,305	10,649		
"R" Share Class (GBP Partially Hedged Class)	GBP	358,213	148.53	133.35	125.27	53,204,120	35,884,009	33,935,008		

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at 30-Nov-21	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
			30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19
Global Multi-Asset Conservative Portfolio								
Base Accumulation Share Class	USD	116,954	132.20	126.81	115.86	15,461,801	8,203,087	5,991,446
Base Currency Share Class	USD	5,268	123.69	119.62	110.75	651,630	250,629	1,000,058
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	124,674	117.12	112.34	105.85	14,601,423	7,039,572	6,667,750
Other Currency Share Class (EUR Partially Hedged Class)	EUR	855	116.98	113.17	108.01	100,050	553,781	662,788
Other Currency Share Class (GBP Partially Hedged Class)	GBP	10,790	125.22	121.20	114.53	1,351,108	2,553,678	3,191,988
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	123,409	120.54	116.19	110.02	14,875,150	7,034,089	5,420,896
"I" Accumulation Share Class	USD	2,312,132	139.20	132.61	120.33	321,852,185	328,581,047	394,612,937
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,585	117.76	112.18	104.96	422,223	1,502,660	59,115
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	397,643	118.38	112.87	104.53	47,073,261	51,054,028	55,746,286
"I" Share Class	USD	112	124.58	120.43	111.46	13,939	13,277	12,043
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,356	117.64	112.11	104.92	159,561	152,056	10,492
"R" Share Class (GBP Partially Hedged Class)	GBP	239,612	126.01	121.89	115.17	30,193,006	24,395,437	23,009,947
Global Multi-Asset Growth Portfolio								
Base Accumulation Share Class	USD	34,170	154.32	133.80	122.99	5,273,316	6,413,106	18,613,609
Base Currency Share Class	USD	2,115	151.07	130.99	120.40	319,486	259,860	262,453
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	13,580	131.56	112.75	108.46	1,786,488	723,752	1,110,107
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,555	153.05	131.17	126.44	238,019	445,969	747,452
Other Currency Share Class (GBP Partially Hedged Class)	GBP	8,217	163.10	141.51	133.69	1,340,220	1,594,091	2,360,229
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	7,554	150.99	130.06	125.75	1,140,566	1,440,358	1,891,882
"I" Accumulation Share Class	USD	1,124,617	163.95	141.02	128.60	184,384,688	172,074,771	231,166,809
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	132.96	113.03	107.85	13,296	11,303	10,785
"I" Share Class	USD	107	152.70	131.80	121.36	16,390	14,096	12,853
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	132.72	112.89	107.76	13,272	11,289	10,776
"R" Share Class (GBP Partially Hedged Class)	GBP	99,060	165.37	142.86	135.21	16,381,173	9,800,120	8,559,018
Global Multi-Asset Income Portfolio								
Base Accumulation Share Class	USD	10,605	145.49	134.57	127.29	1,542,992	893,943	364,750
Base Currency (Dis) (Cap Monthly) Share Class	USD	735,005	104.79	102.94	103.42	77,019,077	30,412,105	14,543,753
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,998,668	101.02	98.14	99.61	201,902,898	31,670,788	6,037,204
Base Currency Share Class	USD	53,178	121.68	115.19	112.21	6,470,752	3,961,943	1,832,808
Other Currency (Dis) (Gross Monthly) Share Class	HKD	13,262,451	102.96	99.42	102.03	1,365,451,121	21,546,966	103,155
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	673,565	100.54	97.93	101.41	67,723,221	1,707,882	167,674
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	678	97.33	95.60	97.53	65,964	26,969	118,191
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ^(b)	SGD	2,328	102.65	—	—	238,987	—	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	121.24	113.16	109.26	42,501	39,668	140,628
Other Currency Share Class (EUR Hedged Class)	EUR	12,442	118.29	112.83	112.32	1,471,764	1,376,861	1,261,999
"A" (Dis) (Monthly) Share Class	USD	20,201	110.69	105.98	106.03	2,235,982	1,671,832	1,133,768
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	62,842	94.03	92.11	95.91	5,909,316	728,265	477,397
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	77,548	109.43	105.77	108.06	8,485,949	5,919,810	5,032,035
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	37,771	94.09	92.98	95.44	3,553,845	188,510	263,904
"E" Accumulation Share Class (EUR Hedged Class)	EUR	33,647	135.46	127.19	123.54	4,557,788	4,102,537	4,552,292
"I" Accumulation Share Class	USD	13,822	153.47	140.97	132.42	2,121,145	2,060,316	28,692
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,526	141.79	131.43	126.02	1,350,646	1,537,629	1,528,443
"I" Share Class	USD	437	122.16	115.83	112.97	53,379	54,806	73,677
"P" Accumulation Share Class	USD	100	148.36	136.85	129.11	14,836	13,685	12,911
"P" Share Class	USD	122	121.17	114.84	112.48	14,836	13,685	12,911
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	75,351	111.60	108.04	111.24	8,409,525	8,522,597	11,282,958
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	149.25	138.38	132.68	11,861	10,997	132,682
"R" Share Class (EUR Hedged Class)	EUR	108	109.73	112.91	113.02	11,869	11,005	132,695
"R" Share Class (GBP Hedged Class)	GBP	912	128.50	122.17	121.09	117,183	123,530	268,545
US Real Estate Balanced Portfolio								
Base Accumulation Share Class	USD	185,779	194.89	171.13	164.68	36,206,749	28,654,615	41,657,252
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	170	124.82	112.91	112.87	21,280	13,448	12,938
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	130,264	161.18	143.62	141.02	20,996,562	18,895,477	25,414,523
Base Currency (Dis) (Monthly) Share Class	USD	126	152.83	136.09	133.59	19,243	16,894	29,494

Goldman Sachs Funds Statistical Information As at 30 November 2021

	Currency	Outstanding Shares as at		Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19	
US Real Estate Balanced Portfolio (Continued)									
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,717	121.62	110.06	110.86	208,865	183,393	177,886	
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	19,663	158.88	141.60	140.16	3,124,023	2,375,638	2,297,656	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,146	164.38	146.37	144.48	1,339,061	1,183,642	2,284,017	
"I" (Dis) (Cap Monthly MBS) Share Class	USD	138,906	158.57	141.29	138.74	22,026,899	19,886,722	21,213,155	
"I" (Dis) (Monthly) Share Class	USD	8,616	152.88	136.17	133.67	1,317,176	1,116,559	57,441	
"I" Accumulation Share Class	USD	78,072	213.11	185.50	176.96	16,637,681	15,387,777	47,213,497	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	112,687	173.36	152.27	148.27	19,535,018	16,693,771	13,469,110	
"P" (Dis) (Cap Monthly MBS) Share Class	USD	201,546	160.94	143.40	140.81	32,437,637	37,184,637	69,419,267	
"P" (Dis) (Monthly) Share Class	USD	126	152.74	136.03	133.53	19,177	16,740	16,019	
"P" Accumulation Share Class	USD	191,997	206.17	180.09	172.41	39,584,629	39,315,307	69,886,228	
"R" (Dis) (Cap Monthly MBS) Share Class	USD	5,351	122.98	109.57	107.60	658,026	482,324	473,646	
"R" (Dis) (Monthly) Share Class	GBP	116	129.74	115.43	117.40	15,071	13,530	13,265	
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,628	124.29	110.93	111.19	450,957	563,972	3,999,725	
"R" Accumulation Share Class	USD	119,293	204.17	177.84	169.78	24,355,713	21,693,630	23,110,306	
"R" Share Class	USD	41,954	164.79	147.30	144.97	6,913,409	6,706,586	7,087,196	
Emerging Markets Total Return Bond Portfolio									
Base Accumulation Share Class	USD	13,776	111.81	110.89	102.26	1,540,236	1,034,751	10,226	
Base Currency Share Class	USD	112	99.79	101.37	97.22	11,184	11,090	10,227	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	102.79	102.76	96.57	20,558	20,553	19,314	
Other Currency Share Class (EUR Hedged Class)	EUR	225	91.35	93.53	91.52	20,557	20,553	19,314	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	200	101.05	101.46	95.61	20,211	20,292	19,121	
"I" Accumulation Share Class	USD	60,726	114.24	112.69	103.56	6,937,099	9,353,157	15,418,577	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	107.32	106.71	100.25	11,401	11,335	10,650	
"I" Share Class	USD	102	100.26	101.62	97.80	10,276	10,133	149,280	
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	115.20	113.03	103.84	155,524	152,587	140,183	
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,050,000	110.52	108.25	99.66	116,050,112	113,657,319	104,641,133	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	104.90	104.35	97.75	20,981	20,870	19,550	
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	108.35	107.00	99.91	54,174	53,502	49,953	
"R" Share Class (EUR Hedged Class)	EUR	229	91.80	93.76	92.01	20,982	20,870	19,550	
"R" Share Class (GBP Hedged Class)	GBP	571	94.78	96.31	93.96	54,159	53,477	49,924	
Global Absolute Return Portfolio									
Base Accumulation Share Class	USD	558	107.85	102.55	103.23	60,196	57,241	66,634	
Base Currency Share Class	USD	101	105.84	100.61	102.00	10,658	10,131	10,221	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,185	95.64	91.80	94.10	113,316	91,796	94,102	
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,459	95.69	91.32	93.60	809,440	746,138	764,786	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	540	92.88	89.52	92.18	50,199	1,898	127,420	
"I" Accumulation Share Class	USD	118,056	112.89	106.61	106.58	13,327,190	20,593,850	32,185,517	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	400,939	100.14	95.45	97.18	40,148,266	30,521,935	48,978,288	
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4,241	105.65	100.03	101.47	448,069	639,402	753,438	
"I" Accumulation Share Class (JPY Hedged Class)	JPY	625,237	10,361.51	9,819.83	9,965.71	6,478,403,672	6,139,725,809	6,230,933,875	
"I" Share Class	USD	100	109.40	103.42	104.96	10,973	10,360	10,356	
"I" Share Class (EUR Hedged Class)	EUR	76	97.50	93.04	95.86	7,449	7,098	97,416	
"I" Share Class (GBP Hedged Class)	GBP	500	99.69	94.51	97.00	49,844	56,610	117,269	
"IO" Accumulation Share Class	USD	101,590	117.61	110.40	109.71	11,947,619	14,112,843	12,171,118	
"IO" Accumulation Share Class (GBP Hedged Class) ^(b)	GBP	1,564,854	97.62	—	—	152,762,740	—	—	
"IO" Share Class	USD	19	110.38	104.31	105.53	2,100	83,366,193	46,818,417	
"P" Accumulation Share Class ^(b)	USD	—	—	104.59	104.80	—	10,459	10,480	
"P" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	—	—	93.81	95.58	—	5,282	95,579	
"P" Share Class ^(b)	USD	—	—	102.75	103.98	—	10,459	10,480	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71	100.06	95.46	97.09	7,106	298,139	97,092	
"R" Share Class (EUR Hedged Class)	EUR	73	97.29	92.93	95.66	7,104	6,773	97,082	
"R" Share Class (GBP Hedged Class)	GBP	9,504	102.80	97.46	100.04	977,012	1,307,259	1,756,044	
Global Dynamic Bond Portfolio^(b)									
Base Accumulation Share Class	USD	6,825	122.31	124.97	119.53	834,791	114,723	116,190	
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,955	107.82	111.14	107.91	210,784	189,964	212,874	
Base Currency Share Class	USD	745	88.79	92.26	89.46	66,182	73,404	89,683	
Base Currency Share Class (EUR Hedged Class)	EUR	652	82.31	86.20	85.03	53,700	120,714	199,581	

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at		Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19	
Global Dynamic Bond Portfolio^(b) (Continued)									
Base Currency Share Class (GBP Hedged Class)	GBP	576	85.77	89.22	87.20	49,433	51,424	50,255	
"A" Share Class	USD	4,584	97.68	101.51	98.42	447,808	608,861	537,856	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,657	100.59	103.96	101.19	870,790	607,668	180,793	
"I" Accumulation Share Class	USD	100	122.48	124.59	119.41	12,248	12,459	11,941	
"I" Accumulation Share Class (AUD Hedged Class) ^(b)	AUD	131	98.98	—	—	12,951	—	—	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,014	109.31	112.23	109.00	657,404	3,028,983	635,024	
"I" Share Class (EUR Hedged Class)	EUR	812	67.15	70.16	69.35	54,506	55,945	54,201	
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,336,479	126.33	128.43	122.81	421,511,442	428,455,523	409,692,700	
"IO" Share Class (AUD Hedged Class)	AUD	239,659	103.27	107.46	105.01	24,748,821	24,968,493	27,773,242	
"R" Accumulation Share Class	USD	100	114.05	116.12	111.15	11,413	11,620	11,456	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,894	101.16	103.92	100.88	292,761	458,048	136,134	
"R" Share Class	USD	709	99.74	102.99	100.50	70,679	122,226	11,117	
"R" Share Class (EUR Hedged Class)	EUR	1,149	88.05	91.90	90.96	101,199	103,946	100,892	
"R" Share Class (GBP Hedged Class)	GBP	1,147	94.57	97.97	96.16	108,483	110,648	106,617	
Global Dynamic Bond Plus Portfolio^(b)									
Base Accumulation Share Class	USD	179,342	123.05	127.60	117.83	22,067,781	25,944,346	31,308,455	
Base Currency (Dis) (Monthly) Share Class	USD	7,794	96.80	103.55	98.69	754,493	899,651	3,583,104	
Base Currency Share Class	USD	161,198	99.89	106.78	101.69	16,102,398	22,226,743	25,882,295	
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	1,978	88.99	95.48	91.44	176,038	1,423,091	1,220,323	
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	15,607	94.04	98.55	92.87	1,467,563	1,832,836	3,142,096	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	78,696	109.21	114.21	107.25	8,594,457	11,339,076	12,760,406	
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	50,199	96.94	100.98	94.72	4,866,407	6,875,814	6,412,135	
Other Currency Share Class (CHF Hedged Class)	CHF	1,244	81.20	87.59	85.15	101,006	105,870	99,764	
Other Currency Share Class (EUR Hedged Class)	EUR	167,821	82.30	88.56	85.84	13,811,953	20,985,261	23,775,234	
Other Currency Share Class (GBP Hedged Class)	GBP	2,987	94.52	101.11	97.38	282,375	361,080	538,049	
"A" (Dis) (Monthly) Share Class	USD	16,596	96.74	103.49	98.64	1,605,482	2,180,070	2,879,852	
"A" Share Class	USD	67,422	99.65	106.54	101.45	6,718,741	9,282,320	11,557,208	
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	87,590	86.52	93.62	90.67	7,578,262	12,129,072	14,495,684	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	99,715	103.73	109.02	102.89	10,343,225	14,848,985	18,560,923	
"G" Share Class (GBP Hedged Class) ^(b)	GBP	—	—	—	—	—	—	—	
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	2,000,119	91.91	98.49	95.01	183,822,552	197,001,445	190,028,046	
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	48,063	8,054.25	8,681.14	8,393.29	387,112,391	417,242,472	1,262,973,665	
"I" Accumulation Share Class ^(b)	JPY	599,950	9,959.18	—	—	5,975,007,978	—	—	
"I" Accumulation Share Class	USD	407,725	132.49	136.48	125.19	54,018,271	45,056,702	46,411,731	
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29,040	99.52	103.61	96.99	2,890,045	3,717,076	3,963,254	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,476,260	117.89	122.46	114.23	174,036,599	227,109,535	220,637,828	
"I" Accumulation Share Class (GBP Hedged Class)	GBP	866,815	106.42	109.80	101.95	92,248,535	98,414,517	91,353,010	
"I" Accumulation Share Class (JPY Hedged Class)	JPY	460,730	10,099.09	10,447.32	9,740.60	4,652,957,389	9,522,546,136	9,057,105,803	
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	99.23	102.67	95.66	248,327	256,937	239,397	
"I" Share Class	EUR	5,247	109.62	111.13	115.41	575,209	650,760	835,656	
"I" Share Class	USD	44,449	100.51	107.42	102.35	4,467,372	5,008,921	167,500,662	
"I" Share Class (AUD Hedged Class)	AUD	1,514	92.16	98.55	98.09	139,490	144,244	133,661	
"I" Share Class (EUR Hedged Class)	EUR	6,103	89.08	95.78	92.87	543,655	1,528,321	1,584,645	
"I" Share Class (GBP Hedged Class)	GBP	5,422	95.04	101.59	97.92	515,322	538,549	460,424	
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,861,375	111.53	114.38	105.56	207,592,667	156,277,068	227,358,755	
"IS" Accumulation Share Class ^(b)	USD	—	—	117.08	107.36	—	12,065	11,063	
"IS" Share Class	USD	171	100.03	106.91	101.81	17,084	17,579	16,105	
"IS" Share Class (GBP Hedged Class)	GBP	126	95.20	101.76	98.01	12,041	12,403	11,502	
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,117,272	40.48	48.50	51.76	85,709,441	115,207,649	135,085,934	
"P" (Dis) (Monthly) Share Class	USD	7,390	96.74	103.50	98.65	714,861	495,716	461,005	
"P" Accumulation Share Class	USD	103,125	129.01	133.22	122.51	13,304,145	11,747,175	12,674,373	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	39,830	114.84	119.59	111.83	4,573,960	5,802,975	8,044,931	
"P" Share Class	USD	17,085	100.32	107.22	102.10	1,713,943	3,398,315	4,548,978	
"P" Share Class (EUR Hedged Class)	EUR	100	86.15	92.70	91.29	8,582	8,938	8,354	
"P" Share Class (GBP Hedged Class)	GBP	27,369	95.03	101.60	97.86	2,600,801	3,071,896	2,537,936	
"R" (Dis) (Monthly) Share Class	USD	4,852	91.56	97.96	93.37	444,249	475,330	775,765	
"R" Accumulation Share Class	USD	196,338	119.80	123.48	113.34	23,521,868	21,226,218	20,110,480	

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19
Global Dynamic Bond Plus Portfolio^(b) (Continued)								
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	97.87	101.97	95.51	76,428	79,630	74,587
"R" Accumulation Share Class (EUR Hedged Class)	EUR	37,690	107.33	111.57	104.14	4,045,168	7,745,017	9,557,849
"R" Share Class	USD	43,642	95.92	102.51	97.62	4,186,058	4,244,285	3,651,776
"R" Share Class (EUR Hedged Class)	EUR	53,339	85.59	92.04	89.22	4,565,419	7,006,908	7,798,387
"R" Share Class (GBP Hedged Class)	GBP	15,998	91.39	97.70	94.09	1,462,082	3,475,070	5,719,543
Global Fixed Income Plus Portfolio (Hedged)								
Base Accumulation Share Class	EUR	233,940	15.68	16.25	15.19	3,668,147	4,227,456	3,666,391
Base Accumulation Share Class (USD Hedged Class)	USD	859,523	17.68	18.18	16.71	15,192,685	3,249,847	1,496,205
Base Currency Share Class	EUR	113,869	11.69	12.27	11.69	1,331,129	1,784,000	1,876,014
Base Currency Share Class (USD Hedged Class)	USD	66,525	11.77	12.26	11.46	782,817	2,682,157	3,734,786
"A" Share Class	EUR	243,145	12.09	12.70	12.07	2,940,042	1,970,922	2,046,719
"A" Share Class (USD Hedged Class)	USD	560,023	13.68	14.26	13.33	7,661,674	8,026,440	7,883,079
"E" Accumulation Share Class	EUR	161,566	14.74	15.31	14.35	2,380,873	1,329,236	1,187,159
"I" Accumulation Share Class	EUR	22,642,509	16.23	16.72	15.54	367,385,655	279,083,413	201,037,339
"I" Accumulation Share Class (AUD Hedged Class) ^(b)	AUD	14,398	10.04	—	—	144,607	—	—
"I" Accumulation Share Class (USD Hedged Class)	USD	9,948,845	18.01	18.41	16.83	179,191,311	128,315,733	83,583,777
"I" Share Class (GBP Hedged Class)	GBP	91,755	12.27	12.79	12.06	1,125,389	1,152,253	1,153,377
"IO" (Dis) (Semi-Annual) Share Class ^(b)	EUR	109,186,468	9.61	—	—	1,049,773,890	—	—
"IO" Accumulation Share Class	EUR	1,000	17.48	17.93	16.58	17,480	1,037,242,199	774,416,875
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	10,453	18.94	19.29	17.71	197,992	3,712,002	3,318,145
"IO" Accumulation Share Class (SEK Hedged Class) ^(b)	SEK	11,754,754	98.41	—	—	1,156,738,779	—	—
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,101,076	19.33	19.68	17.90	21,279,468	60,625,142	38,637,789
"IO" Share Class (USD Hedged Class)	USD	7,345,527	11.63	12.12	11.32	85,412,364	92,297,229	107,877,818
"P" Accumulation Share Class	EUR	156,449	16.21	16.77	15.64	2,536,294	3,491,057	1,249,155
"P" Accumulation Share Class (USD Hedged Class)	USD	2,216,790	18.04	18.51	16.97	39,986,076	25,629,277	16,498,969
"P" Share Class (GBP Hedged Class)	GBP	721	13.54	14.31	13.49	9,754	10,015	2,737,338
"R" Accumulation Share Class	EUR	586,167	12.35	12.74	11.85	7,237,742	6,626,607	6,937,096
"R" Accumulation Share Class (USD Hedged Class)	USD	379,230	13.88	14.20	12.99	5,264,412	4,317,229	4,526,782
"R" Share Class	EUR	262,144	10.74	11.27	10.71	2,814,958	2,359,377	1,514,107
"R" Share Class (GBP Hedged Class)	GBP	225,624	11.54	12.04	11.35	2,604,613	2,803,085	4,030,137
"R" Share Class (USD Hedged Class)	USD	22,814	11.11	11.59	10.83	253,581	312,245	239,722
Global Strategic Macro Bond Portfolio								
Base Accumulation Share Class	USD	89,549	107.24	111.23	106.98	9,603,112	12,127,129	20,986,781
Base Accumulation Share Class (CHF Hedged Class)	CHF	5,006	89.94	94.29	92.29	450,258	577,271	586,233
Base Currency Share Class	USD	6,944	94.08	100.88	99.26	653,305	433,037	521,193
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	87,130	95.44	99.83	97.52	8,315,580	12,433,903	19,523,032
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	1,954	98.87	102.68	99.57	193,244	200,686	489,396
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	587,752	95.99	99.99	97.30	56,416,411	98,481,615	122,226,867
Other Currency Share Class (EUR Hedged Class)	EUR	581	82.29	88.80	88.81	47,798	59,266	57,890
"A" Accumulation Share Class (PLN Hedged Class)	PLN	21,163	100.51	104.89	101.62	2,127,008	4,321,980	6,545,399
"E" Accumulation Share Class (EUR Hedged Class)	EUR	117,408	92.37	97.09	95.33	10,844,503	17,988,659	25,024,094
"G" Share Class (GBP Hedged Class) ^(b)	GBP	—	—	—	—	—	—	—
"I" Accumulation Share Class	USD	87,011	111.14	114.67	109.95	9,670,706	17,452,489	72,454,106
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,455	95.24	99.32	96.78	233,802	3,048,034	12,047,989
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,485,754	99.07	103.06	100.26	147,189,184	232,138,335	485,270,064
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	32,225	94.45	98.60	96.12	3,043,576	2,557,974	3,028,225
"I" Accumulation Share Class (Flat) (GBP Hedged Class) ^(b)	GBP	—	—	107.92	104.39	—	4,232	4,094
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,071	105.32	108.82	105.17	112,840	5,466,473	6,173,098
"I" Accumulation Share Class (SEK Hedged Class)	SEK	4,003,981	99.68	103.29	99.95	399,105,223	413,582,776	1,307,830,219
"I" Share Class ^(b)	USD	—	—	101.26	100.33	—	116,958	1,362,047
"I" Share Class ^(b)	USD	104	98.65	—	—	10,269	—	—
"I" Share Class (EUR Hedged Class)	EUR	25,928	84.64	91.24	91.33	2,194,603	1,977,848	75,923,985
"IO" Accumulation Share Class	USD	53,038	118.85	122.00	116.08	6,303,761	6,180,623	5,266,280
"IO" Share Class	USD	670,842	93.91	100.71	99.12	62,998,756	26,001,412	22,389,545
"P" Accumulation Share Class	USD	8,395	109.04	112.82	108.18	915,472	1,262,703	2,950,438
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	90.80	94.92	92.71	9,080	9,492	9,271

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19
Global Strategic Macro Bond Portfolio (Continued)								
"P" Accumulation Share Class (EUR Hedged Class)	EUR	386	97.16	101.37	98.76	37,507	104,836	453,417
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	96.82	100.24	96.89	5,587	5,784	5,591
"P" Share Class	USD	105	94.57	101.38	99.76	9,932	607,228	254,010
"R" Accumulation Share Class	USD	27,426	104.67	108.02	103.43	2,870,791	3,745,285	7,316,013
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4,210	92.07	96.03	93.54	387,623	834,524	6,971,496
"R" Accumulation Share Class (EUR Hedged Class)	EUR	75,960	98.83	102.86	100.03	7,507,469	8,596,826	11,847,956
"R" Share Class	USD	57,812	91.73	98.27	96.77	5,303,126	5,678,734	7,514,044
"R" Share Class (EUR Hedged Class)	EUR	5,228	84.59	91.23	91.25	442,243	710,495	1,384,267
"R" Share Class (GBP Hedged Class)	GBP	12,696	89.86	96.29	95.57	1,140,836	1,582,680	1,767,194
"RS" Accumulation Share Class	USD	28,903	103.45	106.63	102.23	2,989,959	3,199,427	401,803
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	33,593	100.09	104.25	101.74	3,362,234	4,673,484	1,383,441
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	6,732	100.59	104.53	101.78	677,154	430,866	982,585
"RS" Share Class	USD	9,354	99.51	106.32	102.22	930,849	994,045	11,150
"RS" Share Class (EUR Hedged Class)	EUR	3,245	96.96	104.23	101.78	314,645	406,893	397,300
Strategic Absolute Return Bond II Portfolio								
Base Accumulation Share Class	USD	978	127.50	134.26	126.81	124,745	644,491	140,431
Base Accumulation Share Class (EUR Hedged Class)	EUR	6,878	112.99	119.98	115.10	777,107	787,958	756,132
Base Currency Share Class	USD	2,749	97.09	104.51	100.55	266,905	281,534	266,336
Base Currency Share Class (EUR Hedged Class)	EUR	1,239	86.61	93.85	91.75	107,286	240,262	223,789
Base Currency Share Class (GBP Hedged Class)	GBP	45	94.32	101.53	98.75	4,215	26,902	72,815
"A" Share Class	USD	4,082	100.87	108.59	104.48	411,774	506,197	582,794
"E" Accumulation Share Class (EUR Hedged Class)	EUR	3,262	102.17	109.00	105.11	333,251	666,323	1,130,798
"I" Accumulation Share Class	USD	78	139.15	145.63	137.05	10,873	16,331	10,709
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,656	124.52	131.37	125.26	953,279	4,086,109	3,896,225
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	533,456	100.31	105.68	100.85	53,511,048	56,117,479	53,308,503
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	139.96	145.98	137.92	76,403	79,692	75,293
"R" Accumulation Share Class	USD	780	113.64	118.98	111.98	88,643	92,803	87,345
"R" Share Class	USD	119	95.56	102.66	98.90	11,366	816,685	786,540
"R" Share Class (GBP Hedged Class)	GBP	30,676	90.06	96.99	94.32	2,762,618	2,972,451	2,888,317
Multi-Manager Dynamic World Equity Portfolio								
Base Accumulation Share Class	USD	1,439,577	31.15	25.56	22.78	44,836,433	34,905,134	46,398,612
Base Currency Share Class	USD	2,222,968	35.98	29.52	26.38	79,977,464	71,841,589	70,677,763
Other Currency Accumulation Share Class	EUR	727,898	35.04	27.28	26.50	25,506,534	19,566,859	27,995,464
"I" Share Class	USD	2,250,529	27.93	22.83	20.39	62,853,620	55,836,948	83,207,835
"IO" Accumulation Share Class	USD	1,724,804	30.07	24.50	21.67	51,863,128	236,112,141	304,956,675
"R" Accumulation Share Class	EUR	480,387	32.88	25.44	24.56	15,796,703	14,705,525	8,447,381
"R" Accumulation Share Class	USD	2,127,606	28.35	23.12	20.47	60,326,964	51,846,276	46,676,725
"R" Accumulation Share Class (EUR Hedged Class)	EUR	599,372	14.73	12.12	11.05	8,826,101	10,703,854	16,139,773
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,582,809	15.51	12.71	11.64	24,550,502	23,198,818	24,153,804
"R" Share Class	USD	9,351,183	26.92	22.00	19.65	251,779,824	179,358,812	159,234,392
Global Corporate Portfolio (Hedged)								
"I" Accumulation Share Class	NOK	93,618,190	183.51	185.57	174.54	17,179,988,993	17,358,002,749	14,856,694,817
Absolute Return Tracker Portfolio								
Base Accumulation Share Class	USD	389,922	11.44	10.82	10.66	4,458,949	1,050,967	904,816
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	289,239	10.48	10.03	10.07	3,031,790	4,665,047	1,263,287
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8,117,437	10.42	9.95	9.96	84,604,657	9,295,578	13,547,468
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	11.59	10.97	—	162,246	153,579	—
"A" Accumulation Share Class	USD	110,703	11.30	10.75	10.64	1,251,008	202,128	123,328
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28,838	10.63	10.20	10.26	306,556	42,421	15,604
"I" Accumulation Share Class	USD	18,807,199	12.94	12.15	11.89	243,319,674	108,402,642	170,680,785
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	12.46	11.75	11.69	1,281	1,209	1,203
"I" Accumulation Share Class (CHF Hedged Class)	CHF	21,043,228	11.19	10.63	10.60	235,503,100	220,306,778	209,831,054
"I" Accumulation Share Class (EUR Hedged Class)	EUR	19,324,111	12.36	11.72	11.65	238,864,991	141,040,751	186,467,842
"I" Accumulation Share Class (GBP Hedged Class)	GBP	829,958	12.71	11.97	11.85	10,546,416	11,517,377	15,828,220
"I" Accumulation Share Class (JPY Hedged Class)	JPY	5,631,525	1,086.38	1,024.01	1,014.31	6,118,004,673	3,581,122,944	3,548,401,962
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,648,487	109.98	104.00	104.09	181,305,245	110,652,214	116,272,798

**Goldman Sachs Funds
Statistical Information
As at 30 November 2021**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)		
		30-Nov-21	30-Nov-21	30-Nov-20	30-Nov-19	30-Nov-21	30-Nov-20	30-Nov-19
Absolute Return Tracker Portfolio (Continued)								
"P" Accumulation Share Class	USD	1,385,620	11.74	11.07	10.87	16,270,334	13,111,525	14,304,580
"P" Accumulation Share Class (EUR Hedged Class)	EUR	234,089	11.49	10.93	10.91	2,689,950	1,662,627	1,310,307
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,857,525	10.64	10.09	10.03	72,989,589	46,686,011	55,555,612
"R" Share Class	USD	6,843,042	12.49	11.74	11.58	85,461,699	50,699,236	46,738,703
"R" Share Class (GBP Hedged Class)	GBP	2,238,043	11.91	11.23	11.20	26,656,306	21,650,512	22,215,534
Alternative Trend Portfolio								
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	237,647	9.23	8.94	9.28	2,192,861	1,308,131	234,324
"I" Accumulation Share Class	USD	53,196	10.86	10.33	10.51	577,457	177,002	757,708
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,251,289	10.04	9.65	9.94	42,677,272	27,344,340	45,154,120
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4,422,638	10.41	9.96	10.17	46,058,144	2,268,172	1,004,467
"I" Share Class (GBP Hedged Class)	GBP	1,945,375	11.04	10.56	10.95	21,482,398	18,191,192	13,928,260
"IO" Accumulation Share Class	USD	29,166,058	11.51	10.88	11.00	335,711,896	258,955,979	184,872,649
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	696,562	1,054.00	998.88	1,022.58	734,178,755	204,919,705	1,959,291,332
"IO" Share Class	USD	3,194,559	10.73	10.21	10.56	34,291,769	40,232,681	45,458,075
"R" Share Class (GBP Hedged Class)	GBP	14,237	9.90	9.46	9.93	140,881	101,542	69,279

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

^(b) Refer to Unaudited Appendix III.

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2021

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 30 November 2021, the Fund is comprised of sixty-five different portfolios (“the Portfolios”).

As at 30 November 2021, the Fund offered shares in the Portfolios as detailed in Unaudited Appendix II.

Please refer to Unaudited Appendix III for Portfolios and Share Classes that were launched, merged or closed during the year.

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. During the financial year portfolio investments were transferred from the Subsidiary to the India Equity Portfolio. 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 30 November 2021, 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.

The costs and expenses borne by the Subsidiary are allocated to the India Equity Portfolio, which previously invested its assets through the Subsidiary. 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. The Subsidiary’s accounts are audited by PricewaterhouseCoopers Ltd., Mauritius.

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

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.

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2021

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 Equity Partners Portfolio	Global And Regional Equity Portfolios
Global Future Health Care Equity Portfolio	Global And Regional Equity Portfolios
Global Future Technology Leaders Equity Portfolio	Global And Regional Equity Portfolios
Global Millennials Equity Portfolio	Global And Regional Equity Portfolios
India Equity Portfolio	Global And Regional Equity Portfolios
Japan Equity Partners Portfolio	Global And Regional Equity Portfolios
Japan Equity Portfolio	Global And Regional Equity Portfolios
US Equity Portfolio	Global And Regional Equity Portfolios
US Focused Growth Equity Portfolio	Global And Regional Equity Portfolios
US Small Cap Equity Portfolio	Global And Regional Equity Portfolios
US Technology Opportunities Equity Portfolio	Global And Regional Equity Portfolios
Global 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
ESG-Enhanced Emerging Markets Short Duration Bond Portfolio	Fixed Income Portfolios
ESG-Enhanced Euro Short Duration Bond Plus Portfolio	Fixed Income Portfolios
ESG-Enhanced Europe High Yield Bond Portfolio	Fixed Income Portfolios
ESG-Enhanced Global Income Bond Portfolio	Fixed Income Portfolios
ESG-Enhanced Sterling Credit Portfolio	Fixed Income Portfolios
Global Credit Portfolio (Hedged)	Fixed Income Portfolios
Global Fixed Income Portfolio	Fixed Income Portfolios
Global Fixed Income Portfolio (Hedged)	Fixed Income Portfolios
Global High Yield Portfolio	Fixed Income Portfolios
Global Sovereign Bond Portfolio	Fixed Income Portfolios
Short Duration Opportunistic Corporate Bond Portfolio	Fixed Income Portfolios
US Dollar Short Duration Bond Portfolio	Fixed Income Portfolios
US Fixed Income Portfolio	Fixed Income Portfolios
US Mortgage Backed Securities Portfolio	Fixed Income Portfolios

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2021

2 Investment Objective Policies (Continued)

Fund Name	Strategy Name
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
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. Depository based transaction costs are included in 'Depository fees' in the Statement of Operations.

Please refer to Note 14 for details of the Portfolios that incurred separately identifiable transaction costs.

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2021

3 Significant Accounting Policies (Continued)

(c) Transaction Costs (Continued)

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.

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

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

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

ii. Value Measurement Principles

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

(ii.1) Exchange Listed Assets and Liabilities

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

(ii.2) Debt Securities

Debt securities, comprising Bonds, Non-Agencies Asset Backed Obligations and Agencies Asset Backed Obligations, are valued at mid or bid depending on fund methodology, by third party service providers without any deduction for estimated future transaction costs.

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

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

(ii.3) Certificates of Deposit and Money Market Investments

Certificates of Deposit, 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 Year Ended 30 November 2021

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 Year Ended 30 November 2021

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 year ended 30 November 2021, all collateral in relation to total return swaps was pledged in the form of cash. Please refer to Note 13 for cash collateral information and to Unaudited Appendix VII for more information.

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

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

(ii.5) (d) Forward Foreign Currency Contracts

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

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

(ii.5) (e) Non-Deliverable Bond Forward Contracts

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

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

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

(ii.6) All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their probable realisation value as determined by the Valuer. Please refer to Note 4 for further details.

The investments have been valued in accordance with 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.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

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

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

(e) Cash

Cash is valued at cost, which approximates market value.

(f) Due from/to Brokers

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

Due from/to broker balances are valued at cost, which approximates market value. Refer to Note 13 for further details.

(g) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Please refer to Unaudited Appendix II 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 year end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

(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 year ended 30 November 2021, 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

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

3 Significant Accounting Policies (Continued)

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

The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Shareholders' Equity and the Schedules of Investments have been presented using prices as of "snap" of all markets as of 30 November 2021. If the Schedules of Investments, the Statement of Assets and Liabilities, the Statement of Operations and the Statement of Changes in Shareholders' Equity were to be presented using the "close" prices, then the total market value and the Shareholders' Equity would vary as follows:

Portfolios	Currency	Market Value of Investments and Foreign Currencies including Unrealised Gain/(Loss) on Futures			Shareholders' Equity			
		Snap	Close	Variation	Snap	Close	Variation	Percentage Variation
Japan Equity Partners Portfolio*	JPY	311,166,659	311,522,962	356,303	315,911,904	316,268,207	356,303	0.11%
Japan Equity Portfolio*	JPY	185,211,799	185,577,711	365,912	189,227,791	189,593,703	365,912	0.19%
Emerging Markets CORE [®] Equity Portfolio	USD	2,794,069,697	2,779,598,277	(14,471,420)	2,844,301,922	2,829,830,502	(14,471,420)	(0.51%)
Global CORE [®] Equity Portfolio	USD	4,202,835,464	4,129,449,371	(73,386,093)	4,281,495,831	4,208,109,738	(73,386,093)	(1.71%)
Global Small Cap CORE [®] Equity Portfolio	USD	717,090,438	707,093,842	(9,996,596)	714,592,577	704,595,981	(9,996,596)	(1.40%)
US CORE [®] Equity Portfolio	USD	1,974,038,534	1,940,368,229	(33,670,305)	1,993,440,626	1,959,770,321	(33,670,305)	(1.69%)
US Small Cap CORE [®] Equity Portfolio	USD	187,793,743	185,471,391	(2,322,352)	190,778,079	188,455,727	(2,322,352)	(1.22%)

* 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,

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2021

3 Significant Accounting Policies (Continued)

(k) Swing Pricing (Continued)

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.

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	ESG-Enhanced Emerging Markets Short Duration Bond Portfolio
Global Environmental Impact Equity Portfolio	ESG-Enhanced Euro Short Duration Bond Plus Portfolio
Global Equity Income Portfolio	ESG-Enhanced Europe High Yield Bond Portfolio
Global Equity Partners ESG Portfolio	ESG-Enhanced Global Income Bond Portfolio
Global Equity Partners Portfolio	ESG-Enhanced Sterling Credit Portfolio
Global Future Health Care Equity Portfolio	Global Credit Portfolio (Hedged)
Global Future Technology Leaders Equity Portfolio	Global Fixed Income Portfolio
Global Millennials Equity Portfolio	Global Fixed Income Portfolio (Hedged)
India Equity Portfolio	Global High Yield Portfolio
Japan Equity Partners Portfolio	Global Sovereign Bond Portfolio
Japan Equity Portfolio	Short Duration Opportunistic Corporate Bond Portfolio
US Equity 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 2020.

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity for the Portfolios that applied swing pricing as at 30 November 2021.

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2021

4 Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 November 2021 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division (“Controllers”).

The following table sets forth the assets where the Valuer was used to determine the probable realisation value as at 30 November 2021:

As at 30 November 2021				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
All China Equity Portfolio	USD	3	1,432,535	2.32%
Emerging Markets Equity ESG Portfolio	USD	1	2,449,459	0.32%
Emerging Markets Equity Portfolio	USD	1	6,207,863	0.12%
Emerging Markets CORE [®] Equity Portfolio	USD	1	11,428,151	0.40%
Global High Yield Portfolio	USD	2	933,378	0.03%
Global Absolute Return Portfolio	USD	1	193	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 year.

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 Year Ended 30 November 2021

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 30 November 2021, 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 Year Ended 30 November 2021

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 Investment Advisors Eagle Capital Management LLC Harris Associates LP WCM Investment Management

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

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 30 November 2021 are detailed in Unaudited Appendix II.

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’s Benchmark Value per share, as defined within the Prospectus.

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

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

6 Significant Agreements and Related Parties (Continued)

Performance Fees (Continued)

For the year ended 30 November 2021, the performance fees charged per share class were:

	Base Currency	Amount in base currency	% of Shareholders Equity*
Emerging Markets Total Return Bond Portfolio			
Base Accumulation Share Class	USD	541	0.04
Base Currency Share Class	USD	13	0.12
Other Currency Accumulation Share Class (EUR Hedged Class)	USD	24	0.10
Other Currency Share Class (EUR Hedged Class)	USD	24	0.10
"E" Accumulation Share Class (EUR Hedged Class)	USD	6	0.03
"I" Accumulation Share Class	USD	13,701	0.20
"I" Accumulation Share Class (EUR Hedged Class)	USD	25	0.19
"I" Share Class	USD	22	0.21
"R" Accumulation Share Class (EUR Hedged Class)	USD	45	0.19
"R" Accumulation Share Class (GBP Hedged Class)	USD	146	0.20
"R" Share Class (EUR Hedged Class)	USD	46	0.19
"R" Share Class (GBP Hedged Class)	USD	150	0.21
Global Dynamic Bond Portfolio			
"I" Accumulation Share Class	USD	1	0.01
"I" Accumulation Share Class (EUR Hedged Class)	USD	174	0.02
"R" Share Class	USD	41	0.06
Global Strategic Macro Bond Portfolio			
Base Accumulation Share Class	USD	1,652	0.02
Other Currency Accumulation Share Class (EUR Hedged Class)	USD	1,055	0.01
Other Currency Accumulation Share Class (SEK Hedged Class)	USD	47	0.00
"I" Accumulation Share Class	USD	504	0.01
"I" Accumulation Share Class (CHF Hedged Class)	USD	1,813	0.71
"I" Accumulation Share Class (EUR Hedged Class)	USD	39,758	0.02
"I" Accumulation Share Class (GBP Hedged Class)	USD	277	0.18
"I" Share Class (EUR Hedged Class)	USD	6	0.00
"R" Accumulation Share Class	USD	449	0.02
"R" Accumulation Share Class (EUR Hedged Class)	USD	1,016	0.01
"R" Share Class (EUR Hedged Class)	USD	16	0.00
"R" Share Class (GBP Hedged Class)	USD	75	0.00
"RS" Accumulation Share Class (CHF Hedged Class)	USD	696	0.02
"RS" Accumulation Share Class (EUR Hedged Class)	USD	89	0.01
Strategic Absolute Return Bond II Portfolio			
"I" Accumulation Share Class (EUR Hedged Class)	USD	3,209	0.30
"R" Accumulation Share Class	USD	368	0.42

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

There were no performance fees charged to other Share Classes of the mentioned Portfolios for the year ended 30 November 2021.

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 year ended 30 November 2021, 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").

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

6 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

For the year ended 30 November 2021, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
Asia Equity Portfolio	USD	11,024,441	5.73%	27,613	8.95%	5,490
All China Equity Portfolio	USD	332,581	0.20%	407	0.24%	3,625
Emerging Markets Equity ESG Portfolio	USD	179,930	0.02%	180	0.03%	—
Emerging Markets Equity Portfolio	USD	67,993,961	1.27%	163,828	3.33%	—
Global Future Health Care Equity Portfolio	USD	820,755	0.23%	1,158	1.07%	—
Global Future Technology Leaders Equity Portfolio	USD	137,784,065	2.52%	27,328	1.08%	—
India Equity Portfolio	USD	1,015,147	0.03%	811	0.05%	102,117
Japan Equity Partners Portfolio***	JPY	22,455,434	7.07%	6,606	4.70%	1,783
Japan Equity Portfolio**	JPY	37,397,135	12.12%	24,164	12.34%	1,760
US Equity Portfolio	USD	1,760,952	0.21%	1,123	0.56%	—
US Focused Growth Equity Portfolio	USD	186,225	0.77%	19	0.55%	—
US Small Cap Equity Portfolio	USD	287,503	0.18%	70	0.13%	—
US Technology Opportunities Equity Portfolio	USD	20,492,250	2.89%	2,894	3.21%	—
Global Infrastructure Equity Portfolio	USD	718,801	1.19%	786	3.08%	—
North America Energy & Energy Infrastructure Equity Portfolio	USD	24,889	0.03%	12	0.02%	—
Emerging Markets CORE [®] Equity Portfolio	USD	286,815	0.00%	287	0.01%	10,954
Europe CORE [®] Equity Portfolio	EUR	—	—	—	—	12,260
Global CORE [®] Equity Portfolio	USD	—	—	—	—	5,417
US Small Cap CORE [®] Equity Portfolio	USD	—	—	—	—	737
Emerging Markets Corporate Bond Portfolio	USD	—	—	—	—	206,332
Emerging Markets Debt Local Portfolio	USD	—	—	—	—	59,506
Emerging Markets Debt Portfolio	USD	—	—	—	—	348,277
ESG-Enhanced Euro Short Duration Bond Plus Portfolio	EUR	6,932,234	0.10%	—	—	31,749
ESG-Enhanced Europe High Yield Bond Portfolio	EUR	2,338,035	0.72%	—	—	579
ESG-Enhanced Global Income Bond Portfolio	USD	2,092,521	0.58%	—	—	—
ESG-Enhanced Sterling Credit Portfolio	GBP	823,239	0.08%	—	—	1,525
Global Credit Portfolio (Hedged)	USD	20,370,544	0.05%	—	—	104,948
Global Fixed Income Portfolio	USD	3,432,643	0.04%	—	—	20,237
Global Fixed Income Portfolio (Hedged)	EUR	—	—	—	—	115,787
Global High Yield Portfolio	USD	3,819,000	0.06%	—	—	97,077
Short Duration Opportunistic Corporate Bond Portfolio	USD	—	—	—	—	3,279
US Fixed Income Portfolio	USD	—	—	—	—	13,243
US Mortgage Backed Securities Portfolio	USD	—	—	—	—	12,685
Emerging Markets Multi-Asset Portfolio	USD	4,997	0.02%	5	0.05%	—
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	1,012,418	0.22%	—	—	—
US Real Estate Balanced Portfolio	USD	—	—	—	—	12,308
Global Absolute Return Portfolio	USD	75,167	0.00%	37	0.09%	—
Global Dynamic Bond Portfolio	USD	—	—	—	—	83,657
Global Dynamic Bond Plus Portfolio	USD	—	—	—	—	293,764
Global Fixed Income Plus Portfolio (Hedged)	EUR	1,394,470	0.00%	—	—	210,191

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

6 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
Strategic Absolute Return Bond II Portfolio	USD	—	—	—	—	32,004
Multi-Manager Dynamic World Equity Portfolio	USD	30,679,829	4.09%	5,093	2.48%	—
Global Corporate Portfolio (Hedged)	NOK	—	—	—	—	1,043,373
Total (in USD) ****		867,345,926		513,955		2,012,918

* 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 year ended 30 November 2021.

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

Securities Lending

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

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

The following summarises the securities lent as at 30 November 2021 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2021	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2021	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2021	Gross Income Earned for the Year Ended 30-Nov-2021	Fees Charged for the Year Ended 30-Nov-2021	Net Income Earned for the Year Ended 30-Nov-2021
Asia Equity Portfolio	USD	607,037	0.25%	0.26%	669,259	110%	6,534	635	5,899
Emerging Markets Equity Portfolio	USD	16,817,200	0.33%	0.33%	18,540,963	110%	362,728	31,375	331,353
Global Equity Income Portfolio	USD	—	—	—	—	—	1,391	181	1,210
Global Equity Partners Portfolio	USD	—	—	—	—	—	11,778	800	10,978
Global Millennials Equity Portfolio	USD	3,710,466	0.13%	0.13%	4,090,788	110%	89,609	8,179	81,430
Japan Equity Partners Portfolio**	JPY	—	—	—	—	—	19,508	1,206	18,302
Japan Equity Portfolio**	JPY	370,517	0.20%	0.20%	408,496	110%	25,347	778	24,569
US Equity Portfolio	USD	—	—	—	—	—	2,384	216	2,168
North America Energy & Energy Infrastructure Equity Portfolio	USD	—	—	—	—	—	9,097	968	8,129
Emerging Markets CORE [®] Equity Portfolio	USD	16,878,020	0.59%	0.60%	18,608,017	110%	489,684	39,917	449,767
Europe CORE [®] Equity Portfolio	EUR	7,012,731	0.40%	0.41%	7,731,538	110%	206,590	16,924	189,666

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2021

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2021	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2021	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2021	Gross Income Earned for the Year Ended 30-Nov-2021	Fees Charged for the Year Ended 30-Nov-2021	Net Income Earned for the Year Ended 30-Nov-2021
Global CORE [®] Equity Portfolio	USD	—	—	—	—	—	461,727	25,498	436,229
Global Small Cap CORE [®] Equity Portfolio	USD	1,906,895	0.27%	0.27%	2,102,357	110%	31,302	2,992	28,310
US CORE [®] Equity Portfolio	USD	—	—	—	—	—	150,531	13,983	136,548
US Small Cap CORE [®] Equity Portfolio	USD	885,413	0.46%	0.47%	976,167	110%	3,886	148	3,738
Global High Yield Portfolio	USD	53,602,827	1.75%	1.81%	59,097,116	110%	307,469	27,720	279,749
Multi-Manager Dynamic World Equity Portfolio	USD	—	—	—	—	—	1,193	123	1,070
Total (in USD) ***							2,586,663	191,075	2,395,588

* 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.

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	11,312
Global Millennials Equity Portfolio	USD	1,310,613
Global CORE [®] Equity Portfolio	USD	283,059
Asia High Yield Bond Portfolio	USD	13,492
Emerging Markets Corporate Bond Portfolio	USD	29,083

**Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021**

6 Significant Agreements and Related Parties (Continued)

Distributor (Continued)

Portfolios	Currency	Retained Sales Charges
Global Multi-Asset Income Portfolio	USD	5,806,317
US Real Estate Balanced Portfolio	USD	31
Total (in USD)		7,453,907

For the year ended 30 November, 2021, there were no retained sales charges for all other remaining Portfolios.

Please refer to Prospectus for further details about distribution fees.

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

Transfer Agent

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

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

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

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the year ended 30 November 2021. Please also refer to Note 4.

7 Share Capital

The following summarises the activity in the Portfolios' shares for the year ended 30 November 2021.

	Currency	Balance at			Balance at
		30-Nov-2020	Subscriptions	Redemptions	30-Nov-2021
Asia Equity Portfolio					
Base Accumulation Share Class	USD	80,568	857,126	95,555	842,139
Base Currency Share Class	USD	176,239	48,428	32,993	191,674
"A" Accumulation Share Class	USD	6,541	4,412	1,715	9,238
"A" Share Class	USD	71,914	18,787	10,985	79,716
"E" Accumulation Share Class	EUR	219,375	128,111	38,983	308,503
"I" Accumulation Share Class	USD	1,712,044	3,070,638	1,410,506	3,372,176
"I" Share Class	GBP	781	7,003	—	7,784
"I" Share Class	USD	425,811	26,558	220,410	231,959
"IO" Accumulation Share Class	JPY	4,988,865	518,553	2,407,074	3,100,344
"P" Accumulation Share Class	USD	182,375	1,427,251	93,906	1,515,720
"P" Share Class	USD	63,869	—	24,298	39,571
"R" Accumulation Share Class	EUR	2,384	—	—	2,384
"R" Accumulation Share Class	USD	1,142,772	490,935	217,511	1,416,196
"R" Share Class	GBP	20,884	19,672	9,282	31,274
"R" Share Class	USD	177,224	175,075	35,722	316,577
Asia Equity Portfolio Total		9,271,646	6,792,549	4,598,940	11,465,255
All China Equity Portfolio*					
Base Accumulation Share Class	USD	45,457	99,365	39,932	104,890
Base Currency Share Class	USD	8,897	12,324	7,176	14,045
"I" Accumulation Share Class	USD	2,387,724	611,800	2,283,311	716,213
"I" Share Class	USD	707	2	—	709
"P" Accumulation Share Class	USD	555,512	863,272	214,221	1,204,563

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 30-Nov-2021
All China Equity Portfolio* (Continued)					
"P" Share Class	USD	6,984	49,598	—	56,582
"R" Accumulation Share Class	USD	150,726	8,487	28,295	130,918
"R" Share Class	GBP	29,689	17,558	25,649	21,598
"R" Share Class	USD	122,498	184,195	—	306,693
All China Equity Portfolio Total		3,308,194	1,846,601	2,598,584	2,556,211
Emerging Markets Equity ESG Portfolio					
Base Accumulation Share Class	USD	2,042,905	3,155,778	245,444	4,953,239
Base Currency Share Class	USD	21,985	455	5,437	17,003
"E" Accumulation Share Class	EUR	1,831	33,451	2,755	32,527
"I" (Dis) (Quarterly) Share Class	USD	2,346,200	—	—	2,346,200
"I" Accumulation Share Class	EUR	231,701	19,137,703	1,219,236	18,150,168
"I" Accumulation Share Class	GBP	98,691	2,312,718	57,289	2,354,120
"I" Accumulation Share Class	USD	6,151,286	13,105,513	1,825,922	17,430,877
"I" Share Class	USD	32,022	686,528	24,242	694,308
"IO" Accumulation Share Class	EUR	570,121	—	—	570,121
"IO" Share Class	USD	—	667,951	—	667,951
"P" Accumulation Share Class	USD	1,000	177,761	—	178,761
"R" Accumulation Share Class	USD	1,000	259,690	126,964	133,726
"R" Share Class	GBP	523,783	1,978,437	380,370	2,121,850
"R" Share Class	USD	7,191	5,523	481	12,233
Emerging Markets Equity ESG Portfolio Total		12,029,716	41,521,508	3,888,140	49,663,084
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	12,282,320	5,334,431	3,303,611	14,313,140
Base Currency Share Class	USD	618,179	343,005	145,389	815,795
Other Currency Accumulation Share Class	CHF	53,058	3,001	1,500	54,559
Other Currency Accumulation Share Class	EUR	13,774,856	1,675,792	2,194,226	13,256,422
Other Currency Snap Share Class	GBP	29,658	67,528	11,316	85,870
"A" Accumulation Share Class	USD	528,661	106,930	145,448	490,143
"A" Share Class	USD	282,732	25,667	50,332	258,067
"B" Share Class	USD	1,107	—	—	1,107
"E" Accumulation Share Class	EUR	2,975,715	447,641	526,909	2,896,447
"G" Share Class	USD	—	122,449	96,041	26,408
"I" Accumulation Share Class	EUR	9,771,088	7,082,630	3,798,390	13,055,328
"I" Accumulation Share Class	SEK	4,645,162	1,099	4,645,526	735
"I" Accumulation Share Class	USD	64,604,376	40,176,277	28,805,609	75,975,044
"I" Share Class	EUR	3,531,269	1,840,004	—	5,371,273
"I" Share Class	GBP	6,596,501	6,561,005	4,193,383	8,964,123
"I" Share Class	USD	3,665,021	892,258	1,362,667	3,194,612
"IO" Accumulation Share Class	GBP	435,040	220,595	200,854	454,781
"IO" Accumulation Share Class	SEK	—	17,680,413	—	17,680,413
"IO" Accumulation Share Class	USD	17,205,341	3,154,237	941,530	19,418,048
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	6,075,952	3,010,186	39,800	9,046,338
"IX" (Dis) (Cap Monthly) Share Class	USD	428,025	67,667	159,362	336,330
"P" Accumulation Share Class	USD	2,591,412	1,552,437	783,896	3,359,953
"P" Share Class	USD	182,997	139,275	47,117	275,155
"R" Accumulation Share Class	CHF	163,508	20,837	141,599	42,746
"R" Accumulation Share Class	EUR	1,200,639	585,781	241,679	1,544,741
"R" Accumulation Share Class	USD	10,830,470	6,147,172	3,949,443	13,028,199
"R" Share Class	GBP	4,210,177	4,587,219	2,646,592	6,150,804
"R" Share Class	USD	913,938	497,688	295,655	1,115,971
Emerging Markets Equity Portfolio Total		167,597,202	102,343,224	58,727,874	211,212,552
Global Environmental Impact Equity Portfolio					
Base Accumulation Share Class	USD	537,363	965,480	436,740	1,066,103
Base Currency Share Class	USD	2,609	17,734	—	20,343
Other Currency Accumulation Share Class	EUR	—	2,650	—	2,650
"E" Accumulation Share Class	EUR	273,335	5,074,893	732,117	4,616,111
"I" Accumulation Share Class	EUR	932	2,392,723	493,834	1,899,821
"I" Accumulation Share Class	GBP	341,620	298,286	49,077	590,829
"I" Accumulation Share Class	USD	9,160,585	17,135,699	2,063,564	24,232,720
"I" Share Class	AUD	—	2,055,408	—	2,055,408
"I" Share Class	GBP	3,300	6,946	—	10,246
"I" Share Class	USD	109	2,475,954	72,050	2,404,013
"IO" Share Class	USD	—	37,749,435	—	37,749,435
"P" Accumulation Share Class	GBP	187,691	585,540	248,309	524,922
"P" Accumulation Share Class	USD	3,718,932	5,017,587	861,487	7,875,032
"P" Share Class	GBP	1,000	—	—	1,000
"P" Share Class	USD	100	—	—	100
"R" Accumulation Share Class	GBP	62,513	422,501	83,077	401,937
"R" Accumulation Share Class	USD	2,363,350	4,154,474	1,201,979	5,315,845
"R" Share Class	GBP	56,024	2,863,084	63,478	2,855,630
"R" Share Class	USD	100	151,521	—	151,621
Global Environmental Impact Equity Portfolio Total		16,709,563	81,369,915	6,305,712	91,773,766
Global Equity Income Portfolio					
Base Accumulation Share Class	USD	1,421	—	—	1,421

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2020	Subscriptions	Redemptions	
Global Equity Income Portfolio (Continued)					
Base Currency Share Class	USD	202,705	6,905	11,593	198,017
"A" Share Class	USD	17,797	736	3,264	15,269
"E" Accumulation Share Class	EUR	21,738	9,975	3,039	28,674
"I" Accumulation Share Class	USD	965	153,505	—	154,470
"P" Accumulation Share Class	USD	221,756	422,783	149,544	494,995
"P" Share Class	USD	668	6	—	674
"R" (Dis) (Gross Quarterly) Share Class	USD	1,053	26	—	1,079
"R" Accumulation Share Class	USD	71,233	7,877	—	79,110
"R" Share Class	GBP	26,052	27,048	165	52,935
"R" Share Class	USD	2,535	2,524	—	5,059
Global Equity Income Portfolio Total		567,923	631,385	167,605	1,031,703
Global Equity Partners ESG Portfolio					
Base Accumulation Share Class	USD	4,778	488	24	5,242
Other Currency Share Class	GBP	1,005	4,006	—	5,011
"A" Accumulation Share Class	USD	20,861	21,581	11,045	31,397
"A" Share Class	USD	14,853	2,836	585	17,104
"E" Accumulation Share Class	EUR	44,188	85,527	13,631	116,084
"E" Share Class	EUR	42,090	19,216	19,112	42,194
"I" Accumulation Share Class	USD	94,897	966,443	80,377	980,963
"P" Accumulation Share Class	EUR	89,556	17,642	—	107,198
"P" Accumulation Share Class	USD	273,953	55,385	42,176	287,162
"P" Share Class	EUR	640	—	—	640
"P" Share Class	USD	72,696	389,747	395,318	67,125
"R" Share Class	USD	609,412	1,361,913	1,092,814	878,511
Global Equity Partners ESG Portfolio Total		1,268,929	2,924,784	1,655,082	2,538,631
Global Equity Partners Portfolio					
Base Accumulation Share Class	USD	287,930	8,121	20,074	275,977
Base Accumulation Share Class (USD Hedged Class)	USD	4,643	2,488	—	7,131
Base Currency Share Class	USD	544,276	17,207	27,648	533,835
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	EUR	670,238	327,135	78,923	918,450
Other Currency Accumulation Share Class	GBP	239,628	300,529	75,141	465,016
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	12,865	—	514	12,351
Other Currency Share Class	GBP	306,102	183,907	41,039	448,970
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	—	—	10,661
"A" Accumulation Share Class	USD	62,403	9,525	12,732	59,196
"A" Share Class	USD	62,328	1,725	8,078	55,975
"E" Accumulation Share Class	EUR	133,198	9,010	10,774	131,434
"I" Accumulation Share Class	EUR	924,413	388,140	1,081	1,311,472
"I" Accumulation Share Class	USD	13,918,115	5,199,014	4,056,668	15,060,461
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,086,918	1,388,573	790,230	4,685,261
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"I" Share Class	GBP	10,256	8,400	11,283	7,373
"I" Share Class (USD Hedged Class)	USD	1,412,824	3,187	526,435	889,576
"IO" Accumulation Share Class	GBP	1,484,973	685,773	288,412	1,882,334
"IO" Accumulation Share Class*	SEK	—	19,525,333	—	19,525,333
"IO" Accumulation Share Class	USD	2,419,242	1,696,969	722,884	3,393,327
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,033,921	1,357,210	359,123	2,032,008
"IO" Share Class	USD	2,871,135	90,099	1,167,510	1,793,724
"P" Accumulation Share Class	USD	1,406,040	738,675	352,934	1,791,781
"P" Accumulation Share Class (USD Hedged Class)	USD	127,858	111,888	3,090	236,656
"P" Share Class	USD	793,345	341,563	246,999	887,909
"P" Share Class (USD Hedged Class)	USD	1,067	—	1	1,066
"R" Accumulation Share Class	EUR	1,824,536	3,708,960	1,761,056	3,772,440
"R" Accumulation Share Class	GBP	314,576	254,763	7,234	562,105
"R" Accumulation Share Class	USD	1,308,419	1,045,745	687,850	1,666,314
"R" Accumulation Share Class (EUR Hedged Class)	EUR	939,487	384,748	19,413	1,304,822
"R" Accumulation Share Class (USD Hedged Class)	USD	93,451	6,754	60,548	39,657
"R" Share Class	GBP	1,731,083	813,561	338,538	2,206,106
"R" Share Class	USD	6,073,569	3,143,052	1,424,575	7,792,046
"R" Share Class (EUR Hedged Class)	EUR	11,413	11	—	11,424
"R" Share Class (USD Hedged Class)	USD	154,048	110,417	26,657	237,808
Global Equity Partners Portfolio Total		45,277,027	41,862,482	13,127,444	74,012,065
Global Future Health Care Equity Portfolio					
Base Accumulation Share Class	USD	1,000	1,225,576	118,051	1,108,525
Base Currency Share Class	USD	1,000	4,016	—	5,016
"E" Accumulation Share Class	EUR	893	115,801	3,108	113,586
"I" Accumulation Share Class	EUR	1,016	1,403,355	122,376	1,281,995
"I" Accumulation Share Class	USD	1,861,196	12,109,017	1,961,638	12,008,575
"I" Share Class	USD	1,000	580,502	187,679	393,823
"P" Accumulation Share Class	USD	1,670,172	5,726,220	1,282,825	6,113,567
"P" Share Class	USD	331,694	1,335,293	455,352	1,211,635
"R" Accumulation Share Class	GBP	35,319	89,105	44,804	79,620
"R" Accumulation Share Class	USD	392,002	4,645,157	615,167	4,421,992

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at			Balance at 30-Nov-2021
		30-Nov-2020	Subscriptions	Redemptions	
Global Future Health Care Equity Portfolio (Continued)					
"R" Share Class	GBP	10,000	293,158	39,007	264,151
"R" Share Class	USD	1,000	686,117	1,000	686,117
Global Future Health Care Equity Portfolio Total		4,306,292	28,213,317	4,831,007	27,688,602
Global Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	15,772	170,272	14,814	171,230
Base Currency Share Class	USD	20,669	12,158	15,771	17,056
Other Currency Accumulation Share Class	EUR	15,068	292,834	39,956	267,946
"E" Accumulation Share Class	EUR	14,424	130,713	19,874	125,263
"I" Accumulation Share Class	USD	7,428,530	13,885,845	1,128,199	20,186,176
"I" Share Class	GBP	—	800	—	800
"I" Share Class	USD	652,683	161,237	78,698	735,222
"IO" Accumulation Share Class	USD	195,725,435	70,304,658	15,086,512	250,943,581
"P" Accumulation Share Class	USD	4,399,060	2,970,747	1,337,561	6,032,246
"P" Share Class	USD	238,452	423,721	121,731	540,442
"R" Accumulation Share Class	GBP	4,930	358,516	36,571	326,875
"R" Accumulation Share Class	USD	—	1,358,633	101,514	1,257,119
"R" Share Class	EUR	155,694	1,095,970	148,821	1,102,843
"R" Share Class	GBP	1,000	—	—	1,000
"R" Share Class	USD	372,968	1,599,573	236,811	1,735,730
Global Future Technology Leaders Equity Portfolio Total		209,044,685	92,765,677	18,366,833	283,443,529
Global Millennials Equity Portfolio					
Base Accumulation Share Class	USD	4,486,310	12,199,213	4,478,039	12,207,484
Base Currency Share Class	USD	150,097	883,635	347,211	686,521
Other Currency Accumulation Share Class	EUR	439,999	1,648,280	547,677	1,540,602
Other Currency Accumulation Share Class	HKD	794	2,584,855	1,337,178	1,248,471
Other Currency Accumulation Share Class	SGD	1,371	8,631,821	1,874,978	6,758,214
Other Currency Share Class	EUR	550	114,457	61,435	53,572
"E" Accumulation Share Class	EUR	1,887,163	3,584,323	1,240,114	4,231,372
"E" Share Class	EUR	4,968,278	3,238,255	1,976,605	6,229,928
"I" Accumulation Share Class	EUR	7,409,923	14,462,855	3,793,483	18,079,295
"I" Accumulation Share Class	GBP	274,142	375,464	116,768	532,838
"I" Accumulation Share Class	USD	9,463,870	19,448,631	7,339,034	21,573,467
"I" Share Class	GBP	379,228	55,301	213,474	221,055
"I" Share Class	USD	6,912,149	851,405	724,648	7,038,906
"IO" Share Class	USD	1,441,275	4,588,245	143,665	5,885,855
"P" Accumulation Share Class	USD	3,190,449	3,651,376	1,314,427	5,527,398
"P" Share Class	USD	458,648	1,064,499	227,137	1,296,010
"R" Accumulation Share Class	GBP	221,976	353,824	78,335	497,465
"R" Accumulation Share Class	USD	3,452,418	3,140,212	1,607,300	4,985,330
"R" Share Class	GBP	1,055,695	829,970	234,400	1,651,265
"R" Share Class	USD	4,005,764	1,401,433	1,152,678	4,254,519
Global Millennials Equity Portfolio Total		50,200,099	83,108,054	28,808,586	104,499,567
India Equity Portfolio					
Base Accumulation Share Class	USD	17,874,307	5,410,873	6,889,801	16,395,379
Base Currency Share Class	USD	2,522,737	649,784	943,124	2,229,397
Other Currency Accumulation Share Class	SEK	1,087,805	276,857	295,126	1,069,536
Other Currency Accumulation Share Class	SGD	11,308	55,811	19,009	48,110
Other Currency Share Class	GBP	19,863	87,165	3,408	163,620
"A" Accumulation Share Class	USD	81,948	84,171	64,736	101,383
"A" Share Class	USD	680,370	212,751	195,317	697,804
"E" Accumulation Share Class	EUR	2,868,652	1,673,241	1,277,681	3,264,212
"I" Accumulation Share Class	EUR	324,728	713,995	175,809	862,914
"I" Accumulation Share Class	USD	14,474,379	10,892,081	5,448,830	19,917,630
"I" Share Class	GBP	6,971,792	1,329,705	2,001,337	6,300,160
"I" Share Class	USD	972,825	744,001	513,181	1,203,645
"IO" Accumulation Share Class	USD	6,125,585	8,792,960	4,926,561	9,991,984
"P" Accumulation Share Class	EUR	1,974	20	916	1,078
"P" Accumulation Share Class	USD	938,192	731,698	502,369	1,167,521
"P" Share Class	USD	69,332	209,913	149,664	129,581
"R" Accumulation Share Class	EUR	1,142,192	934,707	341,778	1,735,121
"R" Accumulation Share Class	USD	4,018,814	1,296,953	1,337,821	3,977,946
"R" Share Class	GBP	2,322,713	1,171,280	1,069,037	2,424,956
"R" Share Class	USD	1,091,926	362,563	309,849	1,144,640
India Equity Portfolio Total		63,601,442	35,630,529	26,465,354	72,766,617
Japan Equity Partners Portfolio					
Base Accumulation Share Class	JPY	44,670	427,837	114,921	357,586
Other Currency Accumulation Share Class	EUR	925	58,087	21,777	37,235
Other Currency Accumulation Share Class	USD	—	999	—	999
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	29,738	30,041	2,007	57,772
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	59,410	46,719	26,684	79,445
Other Currency Accumulation Share Class (USD Hedged Class)	USD	—	999	—	999
"I" Accumulation Close Share Class	JPY	818,336	65,600	109,314	774,622
"I" Accumulation Share Class	EUR	7,326,231	4,101,832	2,501,891	8,926,172
"I" Accumulation Share Class	GBP	255,333	894,421	135,612	1,014,142

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at			Balance at 30-Nov-2021
		30-Nov-2020	Subscriptions	Redemptions	
Japan Equity Partners Portfolio (Continued)					
"I" Accumulation Share Class	JPY	4,724,462	5,334,526	3,154,386	6,904,602
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,734,538	810,144	1,135,816	1,408,866
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,526,467	913,172	36,251	2,403,388
"I" Accumulation Share Class (USD Hedged Class)	USD	4,130,298	6,965,381	854,598	10,241,081
"I" Share Class	GBP	1,349,264	610,553	227,166	1,732,651
"IO" Accumulation Share Class	JPY	1,016,796	498,719	—	1,515,515
"IO" Accumulation Share Class	USD	1,102	10,864,088	66,748	10,798,442
"P" Accumulation Share Class	JPY	305,122	189,167	29,822	464,467
"P" Accumulation Share Class (USD Hedged Class)	USD	2,420,346	817,876	688,907	2,549,315
"P" Share Class (GBP Hedged Class)	GBP	147,091	65,244	37,436	174,899
"P" Share Class (USD Hedged Class)	USD	1,645,200	1,096,868	65,412	2,676,656
"R" Accumulation Share Class	JPY	530,549	211,697	41,803	700,443
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,617,077	418,789	295,602	1,740,264
"R" Accumulation Share Class (GBP Hedged Class)	GBP	66,002	98,011	12,761	151,252
"R" Accumulation Share Class (USD Hedged Class)	USD	1,434,270	918,462	648,878	1,703,854
"R" Share Class	GBP	1,073	—	—	1,073
"R" Share Class	JPY	—	13,381	1,056	12,325
"R" Share Class (GBP Hedged Class)	GBP	1,681,134	772,349	244,469	2,209,014
Japan Equity Partners Portfolio Total		32,865,434	36,224,962	10,453,317	58,637,079
Japan Equity Portfolio					
Base Accumulation Share Class	JPY	168,738	82,119	45,443	205,414
Base Currency Share Class	JPY	780,788	32,465	82,843	730,410
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	977,800	521,397	288,583	1,210,614
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	38,180	3,105	9,573	31,712
Other Currency Accumulation Share Class (USD Hedged Class)	USD	50,018	188,606	32,377	206,247
Other Currency Share Class	GBP	1,567	1,473	329	2,711
Other Currency Share Class	USD	228,995	214,158	111,974	331,179
"A" Share Class	USD	262,789	140,732	60,537	342,984
"B" Share Class	USD	8,021	—	—	8,021
"E" Accumulation Share Class	EUR	3,497,321	1,204,140	2,770,954	1,930,507
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,820,961	636,633	394,022	2,063,572
"I" Accumulation Close Share Class	JPY	9,409,746	2,186,309	4,393,984	7,202,071
"I" Accumulation Share Class	JPY	4,169,650	1,921,579	715,004	5,376,225
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,269,696	4,889,655	2,174,807	4,984,544
"I" Accumulation Share Class (USD Hedged Class)	USD	493,530	410,017	234,363	669,184
"I" Share Class	JPY	727,978	137,780	254,340	611,418
"I" Share Class (GBP Hedged Class)	GBP	4,399,231	443,615	1,335,154	3,507,692
"IS" Accumulation Snap Share Class	EUR	—	12,075,202	299,452	11,775,750
"IS" Accumulation Snap Share Class*	JPY	—	105,809	36,839	68,970
"IS" Accumulation Snap Share Class (EUR Hedged Class)*	EUR	—	5,504,199	5,463,153	41,046
"P" Accumulation Share Class	JPY	19,035	13	1,424	17,624
"P" Accumulation Share Class (USD Hedged Class)	USD	440,034	15,343	48,153	407,224
"P" Share Class	JPY	26,079	15	1,059	25,035
"R" Accumulation Snap Share Class	JPY	418,327	396,278	193,763	620,842
"R" Share Class (GBP Hedged Class)	GBP	9,636	721	1,647	8,710
"R" Snap Share Class	GBP	232,411	37,155	116,140	153,426
"R" Snap Share Class	JPY	73,119	7,211	353	79,977
"R" Snap Share Class	USD	4,057	5,062	—	9,119
"RS" Accumulation Snap Share Class (EUR Hedged Class)*	EUR	—	881	—	881
Japan Equity Portfolio Total		30,527,707	31,161,672	19,066,270	42,623,109
US Equity Portfolio					
Base Accumulation Share Class	USD	14,824,400	4,341,445	3,742,214	15,423,631
Base Currency Share Class	USD	228,736	14,851	35,100	208,487
Other Currency Accumulation Share Class	EUR	14,862	4,096	995	17,963
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,425,963	157,901	433,185	4,150,679
Other Currency Share Class	GBP	20,135	3,304	4,024	19,415
Other Currency Share Class	SGD	28,119	—	—	28,119
"A" Share Class	USD	425,763	3,115	6,890	421,988
"E" Accumulation Share Class	EUR	166,838	41,885	18,956	189,767
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,576	1,317	1,402	8,491
"I" Accumulation Share Class	EUR	14,168	—	3,932	10,236
"I" Accumulation Share Class	USD	132,656	14,158	61,846	84,968
"I" Share Class	GBP	66,904	259	10,473	56,690
"I" Share Class	USD	163,202	647	10,275	153,574
"IO" Accumulation Share Class	USD	180,183	182,915	141,300	221,798
"IS" Share Class	GBP	1,202,272	—	261,584	940,688
"P" Accumulation Share Class	USD	292,791	10,605	33,693	269,703
"P" Share Class	USD	112,815	—	68,799	44,016
"R" Accumulation Share Class	EUR	227,572	59,475	29,385	257,662
"R" Accumulation Share Class	USD	58,824	77,865	3,650	133,039
"R" Accumulation Share Class (EUR Hedged Class)	EUR	384,294	116,455	39,677	461,072
"R" Share Class	GBP	36,510	8,819	12,907	32,422
"R" Share Class	USD	162,079	15,758	50,134	127,703
US Equity Portfolio Total		23,177,662	5,054,870	4,970,421	23,262,111

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2020	Subscriptions	Redemptions	30-Nov-2021
US Focused Growth Equity Portfolio					
Base Accumulation Share Class	USD	164,917	67,775	54,720	177,972
Base Currency Share Class	USD	277,594	17,866	95,450	200,010
"A" Share Class	USD	351,417	5,083	10,224	346,276
"B" Share Class	USD	5,124	—	—	5,124
"E" Accumulation Share Class	EUR	23,819	46,140	20,340	49,619
"I" Accumulation Share Class	USD	17,113	15,145	18,627	13,631
"I" Share Class	USD	1,151	1	811	341
"P" Accumulation Share Class	USD	205,637	—	—	205,637
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	USD	13,439	8,300	600	21,139
"R" Share Class	GBP	23,839	30,404	24,698	29,545
"R" Share Class	USD	24,033	79,311	11,325	92,019
US Focused Growth Equity Portfolio Total		1,109,083	270,025	236,795	1,142,313
US Small Cap Equity Portfolio*					
Base Accumulation Share Class	USD	116	—	—	116
Base Currency Share Class	USD	116	—	—	116
"E" Accumulation Share Class	EUR	6,532	39,869	7,818	38,583
"I" Accumulation Share Class	USD	115	746,943	—	747,058
"I" Share Class	USD	100	84,866	—	84,966
"P" Accumulation Share Class	USD	96,714	180,972	31,815	245,871
"P" Accumulation Share Class (EUR Hedged Class)	EUR	998	31,871	—	32,869
"P" Share Class	USD	6,502	9,456	—	15,958
"R" Accumulation Share Class	USD	1,788,145	1,365,216	191,958	2,961,403
"R" Accumulation Share Class (EUR Hedged Class)	EUR	122,147	—	89,117	33,030
"R" Share Class	GBP	765	—	—	765
"R" Share Class	USD	1,003,089	498,083	173,167	1,328,005
US Small Cap Equity Portfolio Total		3,025,339	2,957,276	493,875	5,488,740
US Technology Opportunities Equity Portfolio					
Base Accumulation Share Class	USD	1,000	—	—	1,000
Base Currency Share Class	USD	1,000	1,937	—	2,937
Other Currency Accumulation Share Class	EUR	850	—	—	850
"E" Accumulation Share Class	EUR	850	343	—	1,193
"I" Accumulation Share Class	GBP	2,300	—	—	2,300
"I" Accumulation Share Class	USD	3,000	4,333,331	186,428	4,149,903
"I" Share Class	USD	3,000	31,111	—	34,111
"IO" Accumulation Share Class	USD	7,607,075	29,031,639	6,617,481	30,021,233
"P" Accumulation Share Class	USD	10,000	614,292	174,752	449,540
"R" Accumulation Share Class	GBP	750	22,193	2,429	20,514
"R" Accumulation Share Class	USD	1,000	64,436	—	65,436
"R" Share Class	USD	1,000	—	—	1,000
US Technology Opportunities Equity Portfolio Total		7,631,825	34,099,282	6,981,090	34,750,017
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	—	1,000
Base Currency Share Class*	USD	—	1,000	—	1,000
Other Currency (Dis) (Gross Monthly) Share Class*	HKD	—	1,000	—	1,000
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	—	1,000
"I SD" Share Class*	USD	—	1,000	—	1,000
"I" Accumulation Share Class*	EUR	—	1,000	—	1,000
"I" Accumulation Share Class*	USD	—	480,876	1,000	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	—	1,000
"P" Share Class*	USD	—	1,000	—	1,000
"R" Accumulation Share Class*	EUR	—	1,000	—	1,000
"R" Accumulation Share Class*	USD	—	1,000	—	1,000
"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		—	498,876	1,000	497,876
Global Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	116,954	231,867	104,051	244,770
Base Currency (Dis) (Gross Quarterly) Share Class*	USD	90	2	92	—
Base Currency Share Class	USD	2,552	470	—	3,022
Other Currency (Dis) (Gross Quarterly) Share Class*	EUR	93	2	95	—
Other Currency Accumulation Share Class	EUR	18,354	81,262	40,839	58,777
Other Currency Share Class	EUR	82	—	—	82
"E" (Dis) (Gross Quarterly) Share Class	EUR	13,110	10,224	9,247	14,087
"E" Accumulation Share Class	EUR	159,331	1,074,619	323,415	910,535
"E" Share Class	EUR	13,520	19,126	10,656	21,990
"I" (Dis) (Gross Quarterly) Share Class*	GBP	92	2	94	—
"I" (Dis) (Gross Quarterly) Share Class*	USD	86	2	88	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 30-Nov-2021
Global Infrastructure Equity Portfolio (Continued)					
"I" Accumulation Share Class	GBP	81	—	—	81
"I" Accumulation Share Class	USD	481,559	344,712	271,484	554,787
"I" Share Class	GBP	86	1	—	87
"I" Share Class	USD	79	70,622	—	70,701
"P" (Dis) (Gross Quarterly) Share Class	USD	970	130,944	—	131,914
"P" Accumulation Share Class	USD	154,373	736,212	56,605	833,980
"P" Share Class	USD	20,245	125,120	—	145,365
"R" (Dis) (Gross Quarterly) Share Class*	GBP	92	2	94	—
"R" (Dis) (Gross Quarterly) Share Class*	USD	86	2	88	—
"R" Accumulation Share Class	GBP	81	7	—	88
"R" Accumulation Share Class	USD	16,164	114,605	534	130,235
"R" Share Class	GBP	393	—	48	345
"R" Share Class	USD	1,637	1	—	1,638
Global Infrastructure Equity Portfolio Total		1,000,110	2,939,804	817,430	3,122,484
Global Real Estate Equity Portfolio					
Base Accumulation Share Class	USD	146,937	105,377	18,954	233,360
Base Currency (Dis) (Gross Quarterly) Share Class	USD	1,249	6,661	1,794	6,116
Base Currency Share Class	USD	1,071	23	—	1,094
Other Currency (Dis) (Gross Quarterly) Share Class*	EUR	1,173	33	1,206	—
Other Currency Accumulation Share Class	EUR	404,705	459,755	355,556	508,904
Other Currency Share Class*	EUR	1,071	23	1,094	—
"E" (Dis) (Gross Quarterly) Share Class	EUR	10,138	43	7,427	2,754
"E" Accumulation Share Class	EUR	7,859	7,132	1,929	13,062
"E" Share Class	EUR	13,363	14	4,253	9,124
"I" (Dis) (Gross Quarterly) Share Class*	GBP	956	27	983	—
"I" (Dis) (Gross Quarterly) Share Class	USD	655,695	4,780	—	660,475
"I" Accumulation Share Class*	GBP	817	—	817	—
"I" Accumulation Share Class	USD	1,462,753	588,411	753,694	1,297,470
"I" Share Class*	GBP	894	27	921	—
"I" Share Class	USD	1,096	33	—	1,129
"P" (Dis) (Gross Quarterly) Share Class	USD	854,830	4,939	265,037	594,732
"P" Accumulation Share Class	USD	491,339	81,975	101,426	471,888
"P" Share Class	USD	83,990	27	48,023	35,994
"R" (Dis) (Gross Quarterly) Share Class	GBP	1,700	35	—	1,735
"R" (Dis) (Gross Quarterly) Share Class*	USD	1,173	33	1,206	—
"R" Accumulation Share Class	GBP	817	—	817	—
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	893	26	919	—
"R" Share Class	USD	1,095	32	—	1,127
Global Real Estate Equity Portfolio Total		4,146,614	1,259,406	1,566,056	3,839,964
North America Energy & Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	2,706,768	500,010	770,551	2,436,227
Base Currency Share Class	USD	209,756	119,448	73,301	255,903
"A" Share Class	USD	3,992	44,103	37	48,058
"E" Accumulation Share Class	EUR	286,768	1,749,997	1,050,559	986,206
"I" Accumulation Share Class	USD	173,412	243,806	260,596	156,622
"I" Share Class	USD	361	12	—	373
"P" Accumulation Share Class	USD	3,913,687	393,574	1,416,732	2,890,529
"P" Share Class	USD	662,634	19,064	59,117	622,581
"R" Accumulation Share Class	EUR	429	20,990	10,800	10,619
"R" Accumulation Share Class	USD	172,607	110,090	9,153	273,544
"R" Share Class	USD	22,655	—	16,651	6,004
North America Energy & Energy Infrastructure Equity Portfolio Total		8,153,069	3,201,094	3,667,497	7,686,666
Emerging Markets CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	10,069,337	3,830,408	2,862,633	11,037,112
Base Accumulation Snap Share Class	USD	386,570	75,848	297,826	164,592
Base Currency Snap Share Class	USD	19,667	9,684	17,999	11,352
Other Currency Accumulation Close Share Class	EUR	3,112,557	2,669,853	2,053,032	3,729,378
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	9,800	17,978	400	27,378
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	12,000	13,220	—	25,220
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	38,079	—	2,955	35,124
"A" Snap Share Class*	USD	—	1,004	—	1,004
"E" Accumulation Close Share Class	EUR	69,987	21,471	38,100	53,358
"I" Accumulation Close Share Class	EUR	13,825,325	7,906,194	1,997,839	19,733,680
"I" Accumulation Close Share Class	USD	71,698,783	26,374,987	34,561,652	63,512,118
"I" Accumulation Snap Share Class	GBP	4,324,407	2,787,546	850,898	6,261,055
"I" Close Share Class	EUR	3,593,162	1,099,570	14,192	4,678,540
"IO" Accumulation Close Share Class	GBP	244,225	13,260	1,430	256,055
"IO" Accumulation Close Share Class	JPY	4,518,979	43,474	306,327	4,256,126
"IO" Accumulation Close Share Class	USD	13,300,613	624,646	1,688,473	12,236,786
"IO" Accumulation Snap Share Class*	JPY	—	1,096	—	1,096
"IO" Accumulation Snap Share Class	USD	3,997,679	128,300	1,325,597	2,800,382
"IO" Snap Share Class	USD	3,083,820	1,631,415	423,419	4,291,816

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 30-Nov-2021
Emerging Markets CORE[®] Equity Portfolio (Continued)					
"P" Accumulation Close Share Class	USD	1,556,376	226,628	402,026	1,380,978
"P" Close Share Class	USD	116,964	48,159	26,956	138,167
"R" Accumulation Close Share Class	USD	3,850,417	2,183,630	2,402,915	3,631,132
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	13,436	114,584	69,398	58,622
"R" Close Share Class	GBP	4,630,083	3,382,775	1,093,750	6,919,108
"R" Close Share Class	USD	816,508	423,896	131,634	1,108,770
Emerging Markets CORE[®] Equity Portfolio Total		143,288,774	53,629,626	50,569,451	146,348,949
Europe CORE[®] Equity Portfolio					
Base Accumulation Share Class	EUR	4,946,200	1,541,174	1,905,907	4,581,467
Base Currency Share Class	EUR	2,047,354	94,292	482,779	1,658,867
Other Currency Accumulation Share Class	USD	53,300	36,951	9,400	80,851
Other Currency Accumulation Share Class (USD Hedged Class)	USD	14,708	14,828	7,910	21,626
Other Currency Share Class	GBP	4,223	43,902	8,023	40,102
Other Currency Share Class	USD	61,117	21,888	13,907	69,098
"A" Accumulation Share Class	EUR	78,539	99,579	7,904	170,214
"A" Accumulation Share Class	USD	621,397	177,853	240,263	558,987
"A" Accumulation Share Class (PLN Hedged Class)	PLN	38,079	99,713	—	137,792
"A" Share Class	EUR	1,406,542	151,381	410,432	1,147,491
"A" Share Class	USD	764,155	16,730	48,462	732,423
"E" Accumulation Share Class	EUR	4,213,545	1,537,131	1,498,798	4,251,878
"I" Accumulation Share Class	CHF	12,783	191	11,869	1,105
"I" Accumulation Share Class	EUR	50,458,159	12,854,931	29,586,957	33,726,133
"I" Accumulation Share Class	USD	2,878,949	2,494,254	1,550,904	3,822,299
"I" Accumulation Share Class (CHF Hedged Class)	CHF	18,137	90,845	11,617	97,365
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,780,381	—	204,994	3,575,387
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	—	—	10,000
"I" Share Class	EUR	7,796,515	935,369	4,788,734	3,943,150
"IO" Accumulation Share Class	EUR	1,294,960	21,899	54,094	1,262,765
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	31,736,935	—	2,145,512	29,591,423
"IS" Accumulation Share Class	EUR	—	1,983,617	248,470	1,735,147
"P" Accumulation Share Class	EUR	4,250,382	307,737	570,448	3,987,671
"P" Share Class	EUR	156,257	1,126,626	17,619	1,265,264
"P" Share Class	GBP	38,969	2,915	1,121	40,763
"P" Share Class	USD	177,000	104,737	6,265	275,472
"R" Accumulation Share Class	EUR	6,136,181	1,558,188	4,375,870	3,318,499
"R" Share Class	EUR	2,328,487	287,455	1,459,891	1,156,051
"R" Share Class	GBP	260,818	42,338	192,332	110,824
"R" Share Class	USD	344,665	94,773	207,473	231,965
Europe CORE[®] Equity Portfolio Total		125,928,737	25,741,297	50,067,955	101,602,079
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	—	100,000
"R" Accumulation Share Class*	EUR	—	1,000	—	1,000
"R" Share Class*	EUR	—	1,000	—	1,000
Eurozone CORE[®] Equity Portfolio Total		—	400,140	—	400,140
Global CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	1,756,740	1,219,437	741,608	2,234,569
Base Accumulation Snap Share Class	USD	2,402,208	540,220	915,818	2,026,610
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	917	12	—	929
Base Currency Close Share Class	USD	456,910	119,091	135,697	440,304
Base Currency Snap Share Class	USD	734,703	116,269	230,606	620,366
Other Currency Accumulation Close Share Class	HKD	34,410	244,664	172,090	106,984
Other Currency Accumulation Close Share Class	SGD	238,740	78,271	81,386	235,625
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	89,566	442,748	412,941	119,373
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	260,576	459,213	490,792	228,997
Other Currency Accumulation Snap Share Class	EUR	2,797,900	1,446,478	1,419,922	2,824,456
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	15,304	147,398	20,105	142,597
"A" Snap Share Class	USD	465,008	122,326	232,350	354,984
"E" Accumulation Close Share Class	EUR	3,407,776	366,320	854,247	2,919,849
"E" Accumulation Snap Share Class	EUR	4,275,224	410,544	1,053,456	3,632,312
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,645,831	407,390	1,032,362	1,020,859
"G" Snap Share Class	USD	—	177,604	—	177,604
"I" Accumulation Close Share Class	EUR	15,214,905	4,617,420	4,361,705	15,470,620
"I" Accumulation Close Share Class	USD	27,996,279	10,192,309	12,307,108	25,881,480
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	6,908	—	1,914	4,994
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	1,289,016	163,360	449,353	1,003,023
"I" Accumulation Snap Share Class	GBP	—	11,865	2	11,863
"I" Accumulation Snap Share Class	SEK	—	910	—	910
"I" Accumulation Snap Share Class	USD	1,348,929	6,554,367	1,159,553	6,743,743
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,627,723	241,442	1,037,801	831,364
"I" Close Share Class	GBP	16,310	7,152	8,481	14,981

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 30-Nov-2021
Global CORE® Equity Portfolio (Continued)					
"I" Close Share Class	USD	2,242,340	77,000	285,000	2,034,340
"I" Snap Share Class	USD	1,920,000	1,410,907	1,014,507	2,316,400
"IO" (Dis) (Cap Monthly) Snap Share Class	USD	21,079	60,028	14,516	66,591
"IO" Accumulation Close Share Class	EUR	2,294,542	62,136	283,614	2,073,064
"IO" Accumulation Close Share Class*	GBP	214	—	214	—
"IO" Accumulation Close Share Class	USD	3,459,253	1,834,509	1,109,363	4,184,399
"IO" Accumulation Snap Share Class*	SEK	—	19,665,758	—	19,665,758
"IO" Accumulation Snap Share Class	USD	83,887,357	823,073	23,032,712	61,677,718
"IO" Snap Share Class	USD	9,872,153	3,324,808	2,249,371	10,947,590
"IS" Accumulation Snap Share Class*	EUR	—	858	—	858
"IS" Accumulation Snap Share Class*	USD	—	1,004	—	1,004
"IS" Accumulation Snap Share Class (EUR Hedged Class)*	EUR	—	858	—	858
"P" Accumulation Snap Share Class	USD	3,728,239	71,497	551,728	3,248,008
"P" Snap Share Class	USD	276,541	24,610	52,187	248,964
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	2,202	4,382	—	6,584
"R" Accumulation Snap Share Class	EUR	199,981	78,360	157,782	120,559
"R" Accumulation Snap Share Class	USD	2,838,053	289,491	1,908,785	1,218,759
"R" Close Share Class	GBP	247,683	50,120	135,306	162,497
"R" Snap Share Class	USD	891,871	269,240	136,929	1,024,182
Global CORE® Equity Portfolio Total		177,963,391	56,135,449	58,051,311	176,047,529
Global Small Cap CORE® Equity Portfolio					
Base Currency Close Share Class	USD	641,732	414,358	184,597	871,493
Base Currency Snap Share Class	USD	7,292,138	433,019	728,128	6,997,029
Other Currency Accumulation Snap Share Class	EUR	125,098	177,855	85,401	217,552
Other Currency Accumulation Snap Share Class	SEK	13,163	3,094	663	15,594
"A" Close Share Class	USD	40,934	11,317	19,912	32,339
"A" Snap Share Class	USD	35,525	15,304	5,176	45,653
"E" Accumulation Close Share Class	EUR	527,540	103,846	219,706	411,680
"E" Accumulation Snap Share Class	EUR	547,063	169,349	167,343	549,069
"I" Accumulation Close Share Class	GBP	830	412	518	724
"I" Accumulation Snap Share Class	EUR	1,719,108	4,788,924	4,523,251	1,984,781
"I" Accumulation Snap Share Class	USD	1,632,159	451,963	1,115,490	968,632
"I" Close Share Class	GBP	796,571	90,195	152,726	734,040
"IO" Accumulation Close Share Class	GBP	5,685	2,456	943	7,198
"IO" Accumulation Close Share Class	JPY	4,926,618	—	1,187,836	3,738,782
"IO" Accumulation Close Share Class	USD	967,863	414,106	365,740	1,016,229
"IO" Accumulation Snap Share Class*	SEK	—	13,045,364	—	13,045,364
"IO" Accumulation Snap Share Class	USD	886,739	196,264	335,785	747,218
"IO" Snap Share Class	USD	3,943,739	2,218,868	779,598	5,383,009
"P" Accumulation Snap Share Class	USD	141,769	24,517	1,869	164,417
"R" Accumulation Snap Share Class	USD	134,054	84,611	91,242	127,423
"R" Snap Share Class	GBP	152,358	87,681	164,758	75,281
"R" Snap Share Class	USD	57,816	4,488	5,951	56,353
Global Small Cap CORE® Equity Portfolio Total		24,588,502	22,737,991	10,136,633	37,189,860
US CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	1,167,555	585,371	636,445	1,116,481
Base Accumulation Snap Share Class	USD	1,556,375	1,307,242	269,771	2,593,846
Base Currency Close Share Class	USD	171,812	6,797	20,053	158,556
Base Currency Snap Share Class	USD	1,137,044	209,985	263,610	1,083,419
Other Currency Accumulation Close Share Class	HKD	889	—	—	889
Other Currency Accumulation Close Share Class	SGD	68,120	166,738	14,850	220,008
"A" Snap Share Class	USD	739,763	385,547	135,822	989,488
"E" Accumulation Snap Share Class	EUR	4,216,487	1,320,846	1,268,987	4,268,346
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	737,367	633,636	605,219	765,784
"I" Accumulation Close Share Class	HKD	788	—	—	788
"I" Accumulation Close Share Class	USD	15,579,643	9,358,364	7,904,556	17,033,451
"I" Accumulation Snap Share Class	USD	36,281,116	23,515,149	39,106,963	20,689,302
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5,467,518	2,316,212	2,255,693	5,528,037
"I" Snap Share Class	USD	6,426,420	3,040,482	1,414,391	8,052,511
"P" Accumulation Snap Share Class	USD	1,580,048	278,697	150,345	1,708,400
"P" Snap Share Class	USD	19,581	628,663	—	648,244
"R" Accumulation Snap Share Class	USD	1,762,716	75,336	218,634	1,619,418
"R" Snap Share Class	GBP	60,473	8,262	6,726	62,009
"R" Snap Share Class	USD	2,585,707	240,286	1,611,134	1,214,859
"U" Close Share Class	USD	141,230	—	—	141,230
US CORE® Equity Portfolio Total		79,700,652	44,077,613	55,883,199	67,895,066
US Small Cap CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	62,051	29,020	55,890	35,181
Base Accumulation Snap Share Class	USD	16,514	14,209	10,434	20,289
Base Currency Snap Share Class	USD	17,409	3,567	2,295	18,681
"A" Close Share Class	USD	77,570	109,569	13,005	174,134
"E" Accumulation Close Share Class	EUR	27,450	14,117	11,551	30,016
"E" Accumulation Snap Share Class	EUR	52,841	139,160	59,414	132,587
"I" Accumulation Snap Share Class	USD	445,602	68,294	405,661	108,235
"I" Snap Share Class	USD	413,779	75,382	209,060	280,101

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 30-Nov-2021
US Small Cap CORE[®] Equity Portfolio (Continued)					
"IO" Accumulation Snap Share Class	USD	10,763,380	439,775	4,282,376	6,920,779
"P" Accumulation Snap Share Class	USD	1,527,389	138,248	510,622	1,155,015
"R" Accumulation Snap Share Class	USD	159,360	337,580	341,207	155,733
"R" Snap Share Class	GBP	42,224	41,023	32,825	50,422
"R" Snap Share Class	USD	52,703	35,661	10,762	77,602
US Small Cap CORE[®] Equity Portfolio Total		13,658,272	1,445,605	5,945,102	9,158,775
Asia High Yield Bond Portfolio					
Base Accumulation Share Class	USD	712	123,824	2,282	122,254
Base Currency (Dis) (Gross Monthly) Share Class	USD	31,934	51,437	28,494	54,877
Base Currency (Dis) (Stable Monthly) Share Class	USD	6,768	743,561	36,325	714,004
Other Currency (Dis) (Gross Monthly) Share Class	HKD	811	78,343	848	78,306
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,015	552	—	1,567
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1,015	74	—	1,089
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,015	68	254	829
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	1,015	74	—	1,089
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,421	37,249	8,744	29,926
"E" Accumulation Share Class (EUR Hedged Class)	EUR	101	—	—	101
"E" Share Class (EUR Hedged Class)	EUR	101	6,130	—	6,231
"I SD" Accumulation Share Class	USD	15,580	1,251,566	188,841	1,078,305
"I SD" Share Class	GBP	—	230,620	23,354	207,266
"I" (Dis) (Gross Monthly) Share Class*	USD	—	10,943	—	10,943
"I" Accumulation Share Class	USD	74,494	788,925	89,028	774,391
"I" Share Class	GBP	100	174,101	172,809	1,392
"I" Share Class	USD	100	555,613	48,556	507,157
"I" Share Class (EUR Hedged Class)*	EUR	—	404,598	9,902	394,696
"I" Share Class (GBP Hedged Class)*	GBP	—	71	—	71
"IS" Share Class	USD	163,851	3,033	166,704	180
"P" (Dis) (Gross Monthly) Share Class*	USD	—	22,399	—	22,399
"P" Accumulation Share Class	USD	100	138,379	29,348	109,131
"P" Share Class	USD	100	9,819	102	9,817
"R" Share Class	GBP	100	799	—	899
Asia High Yield Bond Portfolio Total		300,333	4,632,178	805,591	4,126,920
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	1,295,506	1,803,188	611,666	2,487,028
Base Currency (Dis) (Gross Monthly) Share Class	USD	162,960	257,636	83,734	336,862
Base Currency (Dis) (Monthly) Share Class	USD	281,492	114,292	56,409	339,375
Base Currency (Dis) (Stable Monthly) Share Class	USD	737,746	1,505,157	509,222	1,733,681
Base Currency Share Class	USD	66,280	77,980	12,423	131,837
Other Currency (Dis) (Gross Monthly) Share Class	HKD	477,705	169,771	331,837	315,639
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	64,052	8,696	12,958	59,790
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	209,140	269,501	71,255	407,386
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	43,539	8,280	11,299	40,520
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	650	7,879	2,336	6,193
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	34,122	21,540	13,029	42,633
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	531,466	51,288	177,994	404,760
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	—	—	356
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	421,317	338,840	206,671	553,486
Other Currency Share Class (EUR Hedged Class)	EUR	78,168	763,214	784,373	57,009
Other Currency Share Class (GBP Hedged Class)	GBP	19,092	8,863	7,881	20,074
"A" Share Class	USD	90,098	60,012	57,570	92,540
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	59,877	15,846	10,070	65,653
"E" Accumulation Share Class (EUR Hedged Class)	EUR	71,202	26,032	23,216	74,018
"I" (Dis) (Stable Monthly) Share Class	USD	35,232	108,989	87,598	56,623
"I" Accumulation Share Class	USD	9,356,151	5,039,505	5,587,022	8,808,634
"I" Accumulation Share Class (BRL Hedged Class)*	USD	—	25,502	9,035	16,467
"I" Accumulation Share Class (CHF Hedged Class)	CHF	158,131	12,502	153,966	16,667
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,380,575	2,241,532	966,768	3,655,339
"I" Accumulation Share Class (GBP Hedged Class)	GBP	49,651	11,508	24,372	36,787
"I" Share Class	USD	427,182	239,596	155,237	511,541
"I" Share Class (EUR Hedged Class)	EUR	1,095,930	868,843	122,988	1,841,785
"I" Share Class (GBP Hedged Class)	GBP	1,189,406	81,995	572,560	698,841
"IO" Accumulation Share Class	JPY	527,121	—	35,656	491,465
"IO" Accumulation Share Class	USD	710,000	—	67,000	643,000
"IO" Share Class	USD	12,523	595	3,455	9,663
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	2,339,246	1,381,085	201,407	3,518,924
"P" Accumulation Share Class	USD	117,364	96,966	69,328	145,002
"P" Share Class	USD	6,288	61,391	—	67,679
"R" Accumulation Share Class	USD	303,616	359,828	138,211	525,233
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4,799	3,241	3,686	4,354
"R" Share Class	USD	84,537	130,254	21,484	193,307
"R" Share Class (GBP Hedged Class)	GBP	68,545	26,944	8,064	87,425
Emerging Markets Corporate Bond Portfolio Total		23,511,065	16,198,291	11,211,780	28,497,576
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	3,513	—	2,030	1,483
Base Currency Share Class	USD	15,634	1,125	7,918	8,841

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 30-Nov-2021
Emerging Markets Debt Blend Portfolio (Continued)					
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	9,775	2,146	650	11,271
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,716	44	26	1,734
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	7,013	319	2,453	4,879
"I" Accumulation Share Class	EUR	197,071	12,875	1,812	208,134
"I" Accumulation Share Class	USD	1,140,903	181,615	145,595	1,176,923
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,361,551	59,935	2,872,439	549,047
"I" Share Class	USD	141	6	—	147
"I" Share Class (GBP Partially Hedged Class)	GBP	1,418	59	—	1,477
"IO" Share Class (GBP Partially Hedged Class)	GBP	3,302,258	—	—	3,302,258
"R" Accumulation Share Class	USD	100	—	—	100
"R" Share Class	USD	1,191	6	—	1,197
"R" Share Class (GBP Partially Hedged Class)	GBP	1,793	1,002	702	2,093
Emerging Markets Debt Blend Portfolio Total		8,044,077	259,132	3,033,625	5,269,584
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	770,466	4,092	183,174	591,384
Base Currency (Dis) (Monthly) Share Class	USD	1,457	47	—	1,504
Base Currency Share Class	USD	148,595	11,474	15,305	144,764
Other Currency Share Class	GBP	32,331	3	9,400	22,934
"A" Accumulation Share Class	USD	168,858	104,717	34,244	239,331
"A" Share Class	USD	663,834	3,875	65,239	602,470
"E" (Dis) (Quarterly) Share Class	EUR	564,887	109,974	69,698	605,163
"E" Accumulation Share Class	EUR	345,333	37,652	79,910	303,075
"E" Share Class	EUR	402,077	3,113	87,771	317,419
"I" (Dis) (Quarterly) Share Class	EUR	4,578,872	192,064	86,022	4,684,914
"I" Accumulation Share Class	EUR	19,717,032	2,928,663	2,380,430	20,265,265
"I" Accumulation Share Class	GBP	723,103	396,603	318,369	801,337
"I" Accumulation Share Class	USD	31,652,619	2,595,823	4,286,786	29,961,656
"I" Share Class	USD	8,981,903	213,116	3,282,086	5,912,933
"IO" (Dis) (Gross Monthly) Share Class	USD	1,844,040	4,088,259	—	5,932,299
"IO" Accumulation Share Class	JPY	11,095,211	—	421,103	10,674,108
"IO" Accumulation Share Class	USD	3,191,415	1,720,063	18,210	4,893,268
"IO" Share Class	USD	1,409,186	3,790,666	322,618	4,877,234
"IS" Share Class	EUR	10,365,153	6,747,877	660,685	16,452,345
"IX" (Dis) (Cap Monthly) Share Class	USD	191,306,626	24,104,011	72,197,861	143,212,776
"IXO" (Dis) (Cap Monthly) Share Class	USD	37,679,731	5,701,794	15,983,777	27,397,748
"P" Accumulation Share Class	USD	1,362,921	249,973	350,364	1,262,530
"P" Share Class	USD	178,457	2,834	46,588	134,703
"R" Accumulation Share Class	EUR	32,689	102	138	32,653
"R" Accumulation Share Class	USD	238,327	1,913,650	313,712	1,838,265
"R" Share Class	EUR	652	28	—	680
"R" Share Class	GBP	33,133	1,883	25,210	9,806
"R" Share Class	USD	233,504	22,618	31,522	224,600
Emerging Markets Debt Local Portfolio Total		327,722,412	54,944,974	101,270,222	281,397,164
Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	7,934,251	1,587,176	2,463,491	7,057,936
Base Accumulation Share Class (Duration Hedged Class)	USD	389,565	—	172,612	216,953
Base Accumulation Share Class (EUR Hedged Class)	EUR	7,000,440	1,323,868	3,616,643	4,707,665
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,312	62	—	1,374
Base Currency (Dis) (Monthly) Share Class	USD	18,561,496	1,176,365	6,778,383	12,959,478
Base Currency (Dis) (Stable Monthly) Share Class	USD	4,707,258	2,980,119	2,502,814	5,184,563
Base Currency Share Class	USD	5,407,150	813,800	1,253,205	4,967,745
Base Currency Share Class (Duration Hedged Class)	USD	430,891	—	210,343	220,548
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	655,134	1,968	264,671	392,431
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	514,141	—	71,531	442,610
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	7,831,407	1,685,304	2,348,846	7,167,865
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	521,051	50,495	175,713	395,833
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	52,535	—	14,437	38,098
Other Currency Share Class (EUR Hedged Class)	EUR	1,611,900	33,990	681,051	964,839
Other Currency Share Class (SGD Hedged Class)	SGD	910,360	28,335	706,567	232,128
"A" (Dis) (Monthly) Share Class	USD	3,239,527	208,874	681,404	2,766,997
"A" Accumulation Share Class	USD	578,132	64,184	169,279	473,037
"A" Accumulation Share Class (PLN Hedged Class)	PLN	1,393,117	393,756	480,592	1,306,281
"A" Share Class	USD	2,403,951	45,300	583,118	1,866,133
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4,304,853	166,594	1,236,761	3,234,686
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,336,626	—	461,647	874,979
"E" Accumulation Share Class	EUR	6,314,348	495,365	1,018,290	5,791,423
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,722,241	1,304,331	2,049,548	7,977,024
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	709,946	—	221,768	488,178
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	49,940	—	37,770	12,170
"I" (Dis) (Quarterly) Share Class	GBP	9,045	18,382	915	26,512
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	5,684,601	288,723	5,466,358	506,966
"I" Accumulation Share Class	USD	50,915,753	7,542,475	23,532,406	34,925,822
"I" Accumulation Share Class (CHF Hedged Class)	CHF	944,145	45,050	393,350	595,845
"I" Accumulation Share Class (Duration Hedged Class)	EUR	944	—	944	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	37,432,316	12,058,867	8,764,212	40,726,971

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at		Redemptions	Balance at
		30-Nov-2020	Subscriptions		
Emerging Markets Debt Portfolio (Continued)					
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	133,035	—	127,915	5,120
"I" Accumulation Share Class (JPY Hedged Class)	JPY	12,801	22,070	2,249	32,622
"I" Share Class	EUR	285,142	193,568	143,738	334,972
"I" Share Class	USD	5,924,303	1,449,770	5,561,269	1,812,804
"I" Share Class (Duration Hedged Class)	USD	195,613	5	—	195,618
"I" Share Class (EUR Hedged Class)	EUR	23,441,542	2,847,434	14,339,742	11,949,234
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4,080	—	—	4,080
"I" Share Class (GBP Hedged Class)	GBP	12,690,882	1,122,374	13,097,280	715,976
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)*	GBP	4,302	192	4,494	—
"IO" (Dis) (Gross Monthly) Share Class	USD	1,636,130	3,626,529	—	5,262,659
"IO" Accumulation Share Class	GBP	65,639,210	7,100,553	9,718,288	63,021,475
"IO" Accumulation Share Class	JPY	2,225,507	—	14,723	2,210,784
"IO" Accumulation Share Class	USD	5,663,266	232,217	946,652	4,948,831
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	3,201,762	1,224,799	—	4,426,561
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	520,718	629,583	—	1,150,301
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	4,854,657	2,821,989	—	7,676,646
"IO" Share Class	USD	2,917,861	1,449,375	407,824	3,959,412
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4,096,884	992	4,096,884	992
"IS" Accumulation Share Class	USD	3,282,394	2,011,026	1,455,213	3,838,207
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	122,199	23,150	144,350	999
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	33,411,681	5,150,359	37,563,131	998,909
"IS" Share Class	USD	21,967,367	2,987,487	10,798,113	14,156,741
"IS" Share Class (EUR Hedged Class)	EUR	2,951,884	236,884	3,015,030	173,738
"IS" Share Class (GBP Hedged Class)	GBP	21,821,118	2,646,452	13,962,802	10,504,768
"IX" (Dis) (Cap Monthly) Share Class	USD	899,878	160,776	214,976	845,678
"P" Accumulation Share Class	USD	138,979	40,501	129,090	50,390
"P" Share Class	USD	3,464	645,467	7,432	641,499
"R" Accumulation Share Class	EUR	171,730	98,385	52,269	217,846
"R" Accumulation Share Class	USD	4,571,888	4,736,383	5,194,445	4,113,826
"R" Accumulation Share Class (CHF Hedged Class)	CHF	985,934	132,831	523,235	595,530
"R" Accumulation Share Class (Duration Hedged Class)*	USD	2,408	—	2,408	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,933,398	4,907,768	8,382,025	3,459,141
"R" Share Class	USD	6,169,121	782,132	2,794,818	4,156,435
"R" Share Class (EUR Hedged Class)	EUR	7,756,270	3,116,621	5,534,509	5,338,382
"R" Share Class (GBP Hedged Class)	GBP	1,422,587	96,055	523,436	995,206
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	2,130	—	—	2,130
"R" Share Class (SGD Hedged Class)	SGD	608,876	92,891	296,660	405,107
"RS" Accumulation Share Class	USD	1,365,098	463,123	511,430	1,316,791
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1,459,908	330,847	337,901	1,452,854
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	669,618	197,091	224,550	642,159
"RS" Share Class	USD	876,501	1,229,931	145,849	1,960,583
"RS" Share Class (EUR Hedged Class)	EUR	98,288	284,992	108,269	275,011
"RS" Share Class (GBP Hedged Class)	GBP	325,896	150,591	96,508	379,979
Emerging Markets Debt Portfolio Total		432,034,686	85,556,576	206,838,176	310,753,086
ESG-Enhanced Emerging Markets Short Duration Bond Portfolio*					
Base Accumulation Share Class	USD	4,251	—	—	4,251
Base Currency Share Class	USD	33,614	1,111	15,208	19,517
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
Other Currency Share Class (EUR Hedged Class)	EUR	1,035	32	—	1,067
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,248	1,485	2,406	7,327
"I" Accumulation Share Class	USD	131,141	70,957	71,480	130,618
"I" Accumulation Share Class (EUR Hedged Class)	EUR	65,350	4,198	53,873	15,675
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
"I" Share Class	USD	104	4	—	108
"I" Share Class (EUR Hedged Class)	EUR	1,040	37	—	1,077
"P" Accumulation Share Class	USD	100	3,943	—	4,043
"P" Share Class	USD	72,850	5,385	39,832	38,403
"P" Share Class (EUR Hedged Class)	EUR	1,101	3,165	766	3,500
"P" Share Class (GBP Hedged Class)	GBP	103	4	—	107
"R" Accumulation Share Class	USD	112,335	21,881	28,601	105,615
"R" Accumulation Share Class (EUR Hedged Class)	EUR	146,960	40,271	77,208	110,023
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
"R" Share Class	USD	11,460	15,950	1,479	25,931
"R" Share Class (EUR Hedged Class)	EUR	1,039	37	—	1,076
"R" Share Class (GBP Hedged Class)	GBP	1,037	39	—	1,076
ESG-Enhanced Emerging Markets Short Duration Bond Portfolio Total		594,768	168,499	290,853	472,414
ESG-Enhanced Euro Short Duration Bond Plus Portfolio*					
Base Accumulation Share Class	EUR	3,092,349	1,508,583	1,875,786	2,725,146
Base Currency Share Class	EUR	19,476	2	3,404	16,074
"E" Accumulation Share Class	EUR	595,521	144,167	307,164	432,524
"I" Accumulation Share Class	EUR	10,036,699	8,282,911	2,160,285	16,159,325
"I" Share Class	EUR	2,912,892	5,684,623	2,121,908	6,475,607
"P" Accumulation Share Class	EUR	3,453,251	787,426	164,313	4,076,364
"P" Share Class	EUR	649,439	384,439	519,162	514,716

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2020	Subscriptions	Redemptions	30-Nov-2021
ESG-Enhanced Euro Short Duration Bond Plus Portfolio* (Continued)					
"R" Accumulation Share Class	EUR	6,041,314	3,788,478	2,442,396	7,387,396
"R" Share Class	EUR	1,450,681	343,870	493,403	1,301,148
ESG-Enhanced Euro Short Duration Bond Plus Portfolio Total		28,251,622	20,924,499	10,087,821	39,088,300
ESG-Enhanced Europe High Yield Bond Portfolio*					
Base Accumulation Share Class	EUR	2,133	3,023	72	5,084
Base Accumulation Share Class (USD Hedged Class)	USD	1,766	366	106	2,026
Base Currency Share Class	EUR	602	9,095	65	9,632
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,092	4,315	3,250	3,157
"A" Accumulation Share Class (PLN Hedged Class)	PLN	42,889	18,531	25,479	35,941
"E" Accumulation Share Class	EUR	4,513	2,991	2,447	5,057
"I" Accumulation Share Class	EUR	311,446	370,806	139,118	543,134
"I" Accumulation Share Class (USD Hedged Class)	USD	100	118,378	—	118,478
"I" Share Class	EUR	9,809	4	9,685	128
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	11,355	7	—	11,362
"P" Accumulation Share Class	EUR	43,517	9,320	6,283	46,554
"P" Accumulation Share Class (USD Hedged Class)	USD	31,657	—	6,631	25,026
"P" Share Class	EUR	8,615	91	—	8,706
"R" Accumulation Share Class	EUR	46,599	582	3,337	43,844
"R" Share Class	EUR	16,104	1,917	10,115	7,906
"R" Share Class (GBP Hedged Class)	GBP	3,498	796	1,680	2,614
ESG-Enhanced Europe High Yield Bond Portfolio Total		536,695	540,222	208,268	868,649
ESG-Enhanced Global Income Bond Portfolio*					
Base Accumulation Share Class	USD	100	544	—	644
Base Currency (Dis) (Gross Monthly) Share Class	USD	100	4	—	104
Base Currency (Dis) (Monthly) Share Class	USD	100	3	—	103
Base Currency (Dis) (Stable Monthly) Share Class	USD	100	4	—	104
Other Currency (Dis) (Gross Monthly) Share Class	HKD	775	30	—	805
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,412	55	—	1,467
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,002	25	—	1,027
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,358	100	—	1,458
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	85	2	—	87
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"I" (Dis) (Monthly) Share Class	USD	100	3	—	103
"I" Accumulation Share Class	USD	190,659	142,364	9,453	323,570
"I" Accumulation Share Class (EUR Hedged Class)	EUR	85	236,860	176,386	60,559
"P" (Dis) (Monthly) Share Class	USD	100	3	—	103
"P" Accumulation Share Class	USD	100	8,825	—	8,925
"R" (Dis) (Monthly) Share Class	USD	100	3	—	103
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,003	30	—	1,033
"R" Accumulation Share Class	USD	100	1,147	—	1,247
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
ESG-Enhanced Global Income Bond Portfolio Total		200,279	390,002	185,839	404,442
ESG-Enhanced Sterling Credit Portfolio*					
Base Currency Share Class	GBP	35,466	263	24,808	10,921
"I" Share Class	GBP	55,193	54,406	5,183	104,416
"P" Share Class	GBP	1,409	296	—	1,705
"R" Accumulation Share Class	GBP	12,989	2,639	8,188	7,440
"R" Share Class	GBP	105,621	7,992	40,993	72,620
ESG-Enhanced Sterling Credit Portfolio Total		210,678	65,596	79,172	197,102
Global Credit Portfolio (Hedged)					
Base Accumulation Share Class	USD	1,188,708	1,049,660	660,550	1,577,818
Base Currency Share Class	USD	259,903	35,470	4,852	290,521
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12,850	—	—	12,850
"A" Share Class	USD	182,950	44,971	117,750	110,171
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,186,847	610,158	1,164,593	1,632,412
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,765	25	—	13,790
"I" Accumulation Share Class	USD	15,626,006	25,431,433	27,089,386	13,968,053
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,947,472	229,439	213,891	4,963,020
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15,447,985	7,142,539	7,966,544	14,623,980
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,189	—	1,193	996
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	71,926	—	71,926	—
"I" Share Class (GBP Hedged Class)	GBP	404,960	46,342	366,557	84,745
"IO" Accumulation Share Class	USD	11,451,793	14,333,805	6,738,325	19,047,273
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	—	747,096	—
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	—	14,541,812	—	14,541,812
"IO" Share Class	USD	10,670,653	5,723,741	3,501,197	12,893,197
"IXO" (Dis) (Cap Monthly) Share Class	USD	3,456,773	342,701	1,188,045	2,611,429
"P" Accumulation Share Class	USD	2,357,231	649,800	909,015	2,098,016
"P" Accumulation Share Class (Duration Hedged Class)	USD	3,562,359	—	559,625	3,002,734
"P" Accumulation Share Class (EUR Hedged Class)	EUR	935,272	103,607	90,725	948,154
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	372,757	—	228,159	144,598
"P" Share Class	USD	1,062,272	974	705,530	357,716
"P" Share Class (EUR Hedged Class)	EUR	40,086	846,660	95,238	791,508

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 30-Nov-2021
Global Credit Portfolio (Hedged) (Continued)					
"P" Share Class (GBP Hedged Class)	GBP	195,036	165,366	187,844	172,558
"R" Accumulation Share Class	USD	1,837,902	245,424	1,063,303	1,020,023
"R" Accumulation Share Class (Duration Hedged Class)	USD	455,917	—	41,164	414,753
"R" Accumulation Share Class (EUR Hedged Class)	EUR	719,289	300,528	441,484	578,333
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,551,103	—	290,295	2,260,808
"R" Accumulation Share Class (GBP Hedged Class)	GBP	84,113	386,046	3,407	466,752
"R" Share Class	USD	3,108,944	160,154	1,191,648	2,077,450
"R" Share Class (EUR Hedged Class)	EUR	344,264	19,676	297,437	66,503
"R" Share Class (GBP Hedged Class)	GBP	615,621	168,860	178,616	605,865
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	377,613	2,983	3,662	376,934
Global Credit Portfolio (Hedged) Total		85,291,655	72,582,174	56,119,057	101,754,772
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	1,159,722	174,028	915,443	418,307
Base Currency Share Class	USD	73,669	28,659	18,152	84,176
"A" Share Class	USD	1,323,725	43,009	85,931	1,280,803
"B" Share Class	USD	119	—	119	—
"E" Accumulation Share Class	EUR	783,299	136,281	280,281	639,299
"I" Accumulation Share Class	EUR	773,853	45,154	446,980	372,027
"I" Accumulation Share Class	USD	—	6,141,021	6,013,163	127,858
"I" Share Class	USD	3,043,003	281,806	1,430,735	1,894,074
"IO" Accumulation Share Class	USD	1,796,997	317,802	33,996	2,080,803
"P" Accumulation Share Class	USD	747,951	4,238,445	4,348,797	637,599
"P" Share Class	USD	838,851	10,346	229,766	619,431
"R" Accumulation Share Class	USD	392,044	56,669	293,660	155,053
"R" Share Class	USD	378,178	172,522	359,174	191,526
Global Fixed Income Portfolio Total		11,311,411	11,645,742	14,456,197	8,500,956
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	6,037,047	1,194,545	5,156,269	2,075,323
Base Currency Share Class	EUR	180,819	68,227	183,711	65,335
"E" Accumulation Share Class	EUR	697,173	321,740	552,645	466,268
"I" Accumulation Share Class	EUR	15,368,364	7,534,623	10,218,481	12,684,506
"I" Accumulation Share Class (NOK Hedged Class)	NOK	5,097,380	3,817,075	1,011,318	7,903,137
"I" Accumulation Share Class (USD Hedged Class)	USD	3,893,508	6,558,422	3,219,498	7,232,432
"I" Share Class	EUR	15,698,369	3,215,819	3,848,955	15,065,233
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	783	459,349	4,345	455,787
"IO" Accumulation Share Class (USD Hedged Class)	USD	18,220,995	16,352,492	1,259,568	33,313,919
"IO" Share Class (USD Hedged Class)	USD	3,233,369	239,736	—	3,473,105
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	4,486,726	422,891	838,643	4,070,974
"P" Accumulation Share Class	EUR	2,521,537	536,993	316,994	2,741,536
"P" Accumulation Share Class (CHF Hedged Class)	CHF	520,889	143,136	38,220	625,805
"P" Accumulation Share Class (USD Hedged Class)	USD	693,796	476,939	402,397	768,338
"P" Share Class	EUR	175,132	661	52,001	123,792
"P" Share Class (GBP Hedged Class)	GBP	231,824	823	51,011	181,636
"P" Share Class (USD Hedged Class)	USD	1,332,001	332,845	1,263,972	400,874
"R" Accumulation Share Class	EUR	1,649,991	1,365,205	967,888	2,047,308
"R" Accumulation Share Class (USD Hedged Class)	USD	1,519,269	692,217	649,401	1,562,085
"R" Share Class	EUR	445,617	424,571	132,548	737,640
"R" Share Class (CHF Hedged Class)	CHF	503,863	1,225,600	809,216	920,247
"R" Share Class (GBP Hedged Class)	GBP	7,676,565	3,718,233	3,797,648	7,597,150
"R" Share Class (USD Hedged Class)	USD	1,586,641	205,224	277,007	1,514,858
Global Fixed Income Portfolio (Hedged) Total		91,771,658	49,307,366	35,051,736	106,027,288
Global High Yield Portfolio					
Base Accumulation Share Class	USD	5,227,616	702,891	2,458,009	3,472,498
Base Accumulation Share Class (Duration Hedged Class)	USD	2,829,470	—	593,548	2,235,922
Base Accumulation Share Class (SEK Hedged Class)	SEK	154,755	327,148	126,149	355,754
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,652	92	—	1,744
Base Currency (Dis) (Monthly) Share Class	USD	1,736,045	124,652	1,142,846	717,851
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	793,237	—	158,084	635,153
Base Currency Share Class	USD	6,508,330	978,170	1,856,927	5,629,573
Base Currency Share Class (Duration Hedged Class)	USD	1,404,303	4,186	215,735	1,192,754
Other Currency (Dis) (Gross Monthly) Share Class	HKD	892	49	—	941
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	306,346	122,856	—	429,202
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	12,821	—	12,821	—
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	46,850	—	—	46,850
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	119,481	—	—	119,481
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	43,641	—	10,150	33,491
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2,495,838	423,743	1,158,559	1,761,022
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	212,109	—	17,271	194,838
Other Currency Share Class (CHF Hedged Class)	CHF	173,586	10,000	87,176	96,410
Other Currency Share Class (GBP Hedged Class)	GBP	374,352	41,930	37,939	378,343

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 30-Nov-2021
Global High Yield Portfolio (Continued)					
"A" (Dis) (Monthly) Share Class	USD	413,044	218,379	94,702	536,721
"A" Share Class	USD	2,973,542	102,228	607,611	2,468,159
"B" Share Class	USD	3,817	—	—	3,817
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,435,876	60,616	482,322	1,014,170
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	891,868	—	244,484	647,384
"E" Accumulation Share Class	EUR	610,683	59,317	143,267	526,733
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,359,849	56,344	184,928	1,231,265
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	365,123	—	87,211	277,912
"E" Share Class (EUR Hedged Class)	EUR	6,488,907	901,465	805,758	6,584,614
"G" Share Class	USD	237,007	13,383	250,390	—
"I" (Dis) (Monthly) Share Class	USD	40,539,709	8,214,411	15,792,597	32,961,523
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,176	57	—	1,233
"I" Accumulation Share Class	USD	14,522,088	7,805,477	8,502,722	13,824,843
"I" Accumulation Share Class (Duration Hedged Class)	USD	40,698	—	—	40,698
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,936,407	14,593,530	1,013,848	15,516,089
"I" Accumulation Share Class (GBP Hedged Class)	GBP	11,905	—	11,428	477
"I" Share Class	EUR	11,450,473	—	—	11,450,473
"I" Share Class	USD	22,764,577	1,980,499	3,375,825	21,369,251
"I" Share Class (EUR Hedged Class)	EUR	762,357	13,661	303,889	472,129
"I" Share Class (GBP Hedged Class)	GBP	186,208	33,660	25,133	194,735
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	—	—	54
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	15,689	873	—	16,562
"IO" Accumulation Share Class	USD	11,064,810	346,392	6,454,427	4,956,775
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,932,059	990,191	—	3,922,250
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	821,325	1,103,002	764	1,923,563
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	54,829,265	7,387,323	3,708,069	58,508,519
"IO" Share Class	USD	4,179,305	963,867	984,969	4,158,203
"IS" Accumulation Share Class	USD	7,598,340	3,493,402	3,262,973	7,828,769
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	133,470	109,110	66,120	176,460
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,563,635	1,601,793	1,489,873	1,675,555
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	957	264	638	583
"IS" Share Class	USD	8,289,169	3,040,978	5,799,188	5,530,959
"IS" Share Class (GBP Hedged Class)	GBP	4,415,093	13,434,609	13,501,734	4,347,968
"P" Accumulation Share Class	USD	1,010	1,032,096	76,344	956,762
"P" Share Class	USD	11,661	281,467	—	293,128
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	31,839	9,351	—	41,190
"R" Accumulation Share Class	USD	2,833,446	198,365	408,110	2,623,701
"R" Accumulation Share Class (CHF Hedged Class)	CHF	58,812	4,200	3,805	59,207
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	101,417	—	26,069	75,348
"R" Accumulation Share Class (Duration Hedged Class)	USD	47,779	—	23,029	24,750
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,461,550	857,439	1,510,018	2,808,971
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	247,512	—	7,500	240,012
"R" Accumulation Share Class (SEK Hedged Class)	SEK	10,442	1,150	—	11,592
"R" Share Class	USD	1,911,055	585,727	291,808	2,204,974
"R" Share Class (CHF Hedged Class)	CHF	793,140	25,379	160,457	658,062
"R" Share Class (Duration Hedged Class)	USD	730,852	10,425	92,121	649,156
"R" Share Class (EUR Hedged Class)	EUR	896,066	124,293	287,769	732,590
"R" Share Class (GBP Hedged Class)	GBP	1,796,476	329,353	673,691	1,452,138
Global High Yield Portfolio Total		238,212,866	72,719,793	78,630,805	232,301,854
Global Sovereign Bond Portfolio					
Base Accumulation Share Class	USD	2,665	31	—	2,696
Base Currency Share Class	USD	977	1	172	806
"I" Accumulation Share Class	USD	28,188	19,379	28,188	19,379
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	754,063	1,011,684	307,628	1,458,119
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	2,743,669	9,498	664,491	2,088,676
"I" Share Class	USD	213	122	—	335
"I" Share Class (GBP Partially Hedged Class)	GBP	99	92,210	—	92,309
Global Sovereign Bond Portfolio Total		3,529,874	1,132,925	1,000,479	3,662,320
Short Duration Opportunistic Corporate Bond Portfolio					
Base Accumulation Share Class	USD	9,914	647	—	10,561
Base Currency (Dis) (Quarterly) Share Class	USD	127	4	—	131
Base Currency Share Class	USD	12,853	6	—	12,859
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	90	696	32	754
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	210	1,369	—	1,579
"A" (Dis) (Quarterly) Share Class	USD	9,422	2,849	3,190	9,081
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4,609	—	387	4,222
"E" Accumulation Share Class	EUR	100	13,970	462	13,608
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19,431	1,813	5,215	16,029
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	76	3	—	79
"I" Accumulation Share Class	EUR	100	—	—	100
"I" Accumulation Share Class	USD	342,559	300,862	151,663	491,758
"I" Accumulation Share Class (EUR Hedged Class)	EUR	78,821	30,166	32,733	76,254
"I" Share Class	USD	25,330	1	—	25,331
"IXO" (Dis) (Cap Monthly) Share Class	USD	120,556	22,836	143,392	—
"P" (Dis) (Quarterly) Share Class	USD	108,023	8,088	62,007	54,104
"P" Accumulation Share Class	USD	504,695	73,652	108,271	470,076

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 30-Nov-2021
Short Duration Opportunistic Corporate Bond Portfolio (Continued)					
"P" Accumulation Share Class (EUR Hedged Class)	EUR	15,075	—	6,915	8,160
"P" Share Class	USD	22,705	365	5,374	17,696
"P" Share Class (EUR Hedged Class)	EUR	27	1	—	28
"P" Share Class (GBP Hedged Class)	GBP	44,435	1,659	—	46,094
"R" (Dis) (Quarterly) Share Class	USD	9,171	1,797	1,994	8,974
"R" Accumulation Share Class	USD	50,090	61,556	8,021	103,625
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	—	—	24
"R" Share Class	USD	22,652	936	2,965	20,623
"R" Share Class (EUR Hedged Class)	EUR	5,168	17	1,545	3,640
"R" Share Class (GBP Hedged Class)	GBP	238	30	128	140
Short Duration Opportunistic Corporate Bond Portfolio Total		1,406,501	523,323	534,294	1,395,530
US Dollar Short Duration Bond Portfolio					
"I" Accumulation Share Class	USD	1,803,984	2,202,773	1,495,451	2,511,306
"I" Share Class	USD	208,302	62,778	39,119	231,961
"P" Accumulation Share Class	USD	555,322	314,567	229,532	640,357
"P" Share Class	USD	71,815	122,643	38,281	156,177
"R" Accumulation Share Class	USD	270,671	129,761	119,655	280,777
"R" Share Class	USD	139,366	57,621	49,569	147,418
US Dollar Short Duration Bond Portfolio Total		3,049,460	2,890,143	1,971,607	3,967,996
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	123,821	10,993	342	134,472
Base Currency (Dis) (Monthly) Share Class	USD	1,143	9	—	1,152
Base Currency Share Class	USD	172,964	97,783	33,492	237,255
"A" (Dis) (Monthly) Share Class	USD	53,539	25,338	8,076	70,801
"A" Share Class	USD	180,499	1,985	138,292	44,192
"B" Share Class	USD	1,019	3	—	1,022
"E" Accumulation Share Class	EUR	207,518	63,192	98,356	172,354
"I" Accumulation Share Class	USD	4,419,444	8,566,363	4,182,220	8,803,587
"I" Share Class	USD	298,691	9,973,284	9,978,342	293,633
"P" (Dis) (Monthly) Share Class	USD	1,196	16	—	1,212
"P" Accumulation Share Class	USD	2,327,193	591,037	562,980	2,355,250
"P" Share Class	USD	26,669	741	26,669	741
"R" Accumulation Share Class	USD	324,046	109,393	274,311	159,128
"R" Share Class	USD	52,388	27,321	7,129	72,580
US Fixed Income Portfolio Total		8,190,130	19,467,458	15,310,209	12,347,379
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	134,038	11,506	54,625	90,919
Base Currency Share Class	USD	423,697	28,392	99,316	352,773
"A" Accumulation Share Class (PLN Hedged Class)	PLN	332,749	—	49,407	283,342
"A" Share Class	USD	314,438	50,788	66,564	298,662
"E" Accumulation Share Class (EUR Hedged Class)	EUR	575,557	33,255	398,049	210,763
"I" Accumulation Share Class	USD	10,647,203	1,306,817	4,315,791	7,638,229
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,594,459	421,301	1,215,677	800,083
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	—	—	5,218
"I" Share Class	USD	1,225,400	—	—	1,225,400
"IO" (Dis) (Cap Monthly) Share Class	USD	19,874,298	1,038,851	6,300,686	14,612,463
"IO" Share Class	USD	2,297,064	1,447,288	899,522	2,844,830
"P" Accumulation Share Class	USD	996,479	306,190	185,581	1,117,088
"P" Share Class	USD	40,052	408	12,409	28,051
"R" Accumulation Share Class	USD	478,184	123,851	368,697	233,338
"R" Share Class	USD	83,973	30,472	80,568	33,877
US Mortgage Backed Securities Portfolio Total		39,022,809	4,799,119	14,046,892	29,775,036
Emerging Markets Multi-Asset Portfolio					
Base Accumulation Share Class	USD	4,288	5,878	2,407	7,759
Base Currency (Dis) (Cap Monthly) Share Class	USD	50,573	661	17,420	33,814
Base Currency (Dis) (Gross Monthly) Share Class	USD	26,491	2,948	14,538	14,901
Base Currency (Dis) (Monthly) Share Class	USD	158	2	—	160
Base Currency Share Class	USD	104	1	—	105
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	19,160	979	8,704	11,435
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	5,012	2,280	753	6,539
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	14,407	2,075	5,098	11,384
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	141,369	6,914	54,009	94,274
Other Currency (Dis) (Gross Monthly) Share Class	HKD	816	25	—	841
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	1,664	50	—	1,714
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	1,110	33	—	1,143
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	39,878	3,987	11,644	32,221
"E" Accumulation Share Class	EUR	421	—	136	285
"E" Share Class	EUR	311	29	—	340
"I" Accumulation Share Class	USD	727	46	252	521
"I" Share Class	USD	105	3	—	108
"P" Accumulation Share Class	USD	100	—	—	100
"P" Share Class	USD	104	2	—	106

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 30-Nov-2021
Emerging Markets Multi-Asset Portfolio (Continued)					
"R" Accumulation Share Class	USD	100	—	—	100
"R" Share Class	USD	105	2	—	107
Emerging Markets Multi-Asset Portfolio Total		307,003	25,915	114,961	217,957
ESG-Enhanced Global Multi-Asset Balanced Portfolio					
Base Accumulation Share Class	USD	86,853	50,281	30,394	106,740
Base Currency Share Class	USD	3,578	2,548	499	5,627
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	58,722	77,717	38,432	98,007
Other Currency Share Class (EUR Partially Hedged Class)	EUR	26,422	12,604	13,991	25,035
Other Currency Share Class (GBP Partially Hedged Class)	GBP	49,673	2,086	11,822	39,937
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	43,934	27,087	11,256	59,765
"I" Accumulation Share Class	USD	149,084	10,755	94,999	64,840
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,100	1,684	—	3,784
"I" Share Class	USD	6,555	2,032	—	8,587
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	1,563	—	1,663
"R" Share Class (GBP Partially Hedged Class)	GBP	269,091	140,376	51,254	358,213
ESG-Enhanced Global Multi-Asset Balanced Portfolio Total		696,112	328,733	252,647	772,198
Global Multi-Asset Conservative Portfolio					
Base Accumulation Share Class	USD	64,686	83,954	31,686	116,954
Base Currency Share Class	USD	2,095	5,116	1,943	5,268
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	62,664	113,905	51,895	124,674
Other Currency Share Class (EUR Partially Hedged Class)	EUR	4,893	570	4,608	855
Other Currency Share Class (GBP Partially Hedged Class)	GBP	21,070	2,252	12,532	10,790
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	60,537	80,847	17,975	123,409
"I" Accumulation Share Class	USD	2,477,818	283,687	449,373	2,312,132
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	13,396	1,288	11,099	3,585
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	452,321	392	55,070	397,643
"I" Share Class	USD	110	2	—	112
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,356	—	—	1,356
"R" Share Class (GBP Partially Hedged Class)	GBP	200,139	103,017	63,544	239,612
Global Multi-Asset Conservative Portfolio Total		3,361,085	675,030	699,725	3,336,390
Global Multi-Asset Growth Portfolio					
Base Accumulation Share Class	USD	47,929	7,464	21,223	34,170
Base Currency Share Class	USD	1,984	295	164	2,115
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,419	11,563	4,402	13,580
Other Currency Share Class (EUR Partially Hedged Class)	EUR	3,400	—	1,845	1,555
Other Currency Share Class (GBP Partially Hedged Class)	GBP	11,265	—	3,048	8,217
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	11,075	2,193	5,714	7,554
"I" Accumulation Share Class	USD	1,220,178	162,153	257,714	1,124,617
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"I" Share Class	USD	107	—	—	107
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	68,599	48,619	18,158	99,060
Global Multi-Asset Growth Portfolio Total		1,371,156	232,287	312,268	1,291,175
Global Multi-Asset Income Portfolio					
Base Accumulation Share Class	USD	6,643	17,372	13,410	10,605
Base Currency (Dis) (Cap Monthly) Share Class	USD	295,446	525,661	86,102	735,005
Base Currency (Dis) (Gross Monthly) Share Class	USD	322,711	2,310,406	634,449	1,998,668
Base Currency Share Class	USD	34,395	34,377	15,594	53,178
Other Currency (Dis) (Gross Monthly) Share Class	HKD	216,737	16,276,353	3,230,639	13,262,451
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	17,439	780,808	124,682	673,565
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	282	396	—	678
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	—	4,552	2,224	2,328
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	—	—	351
Other Currency Share Class (EUR Hedged Class)	EUR	12,203	2,232	1,993	12,442
"A" (Dis) (Monthly) Share Class	USD	15,775	8,731	4,305	20,201
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	7,907	58,681	3,746	62,842
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	55,969	31,839	10,260	77,548
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	2,028	38,559	2,816	37,771
"E" Accumulation Share Class (EUR Hedged Class)	EUR	32,254	9,197	7,804	33,647
"I" Accumulation Share Class	USD	14,616	660	1,454	13,822
"I" Accumulation Share Class (EUR Hedged Class)	EUR	11,699	685	2,858	9,526
"I" Share Class	USD	473	4	40	437
"P" Accumulation Share Class	USD	100	—	—	100
"P" Share Class	USD	119	3	—	122
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	78,883	5,322	8,854	75,351
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	—	—	79
"R" Share Class (EUR Hedged Class)	EUR	97	11	—	108
"R" Share Class (GBP Hedged Class)	GBP	1,011	255	354	912
Global Multi-Asset Income Portfolio Total		1,127,217	20,106,104	4,151,584	17,081,737
US Real Estate Balanced Portfolio					
Base Accumulation Share Class	USD	167,447	38,445	20,113	185,779
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	119	51	—	170
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	131,569	6,308	7,613	130,264

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 30-Nov-2021
US Real Estate Balanced Portfolio (Continued)					
Base Currency (Dis) (Monthly) Share Class	USD	124	1,162	1,160	126
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,666	51	—	1,717
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	16,777	4,826	1,940	19,663
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,086	3,504	3,444	8,146
"I" (Dis) (Cap Monthly MBS) Share Class	USD	140,750	31,740	33,584	138,906
"I" (Dis) (Monthly) Share Class	USD	8,200	416	—	8,616
"I" Accumulation Share Class	USD	82,954	15,331	20,213	78,072
"I" Accumulation Share Class (EUR Hedged Class)	EUR	109,636	6,083	3,032	112,687
"P" (Dis) (Cap Monthly MBS) Share Class	USD	259,301	1,670	59,425	201,546
"P" (Dis) (Monthly) Share Class	USD	123	3	—	126
"P" Accumulation Share Class	USD	218,309	6,312	32,624	191,997
"R" (Dis) (Cap Monthly MBS) Share Class	USD	4,402	949	—	5,351
"R" (Dis) (Monthly) Share Class	GBP	117	3	4	116
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	5,084	573	2,029	3,628
"R" Accumulation Share Class	USD	121,984	22,096	24,787	119,293
"R" Share Class	USD	45,530	16,050	19,626	41,954
US Real Estate Balanced Portfolio Total		1,322,178	155,573	229,594	1,248,157
Emerging Markets Total Return Bond Portfolio					
Base Accumulation Share Class	USD	9,331	4,445	—	13,776
Base Currency Share Class	USD	109	3	—	112
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
Other Currency Share Class (EUR Hedged Class)	EUR	220	5	—	225
"E" Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
"I" Accumulation Share Class	USD	83,000	6,670	28,944	60,726
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	—	—	106
"I" Share Class	USD	100	2	—	102
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	—	—	1,350
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,050,000	—	—	1,050,000
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	89	89	200
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	—	—	500
"R" Share Class (EUR Hedged Class)	EUR	223	6	—	229
"R" Share Class (GBP Hedged Class)	GBP	555	16	—	571
Emerging Markets Total Return Bond Portfolio Total		1,146,094	11,236	29,033	1,128,297
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	1,000	237	52	1,185
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,171	290	2	8,459
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21	519	—	540
"I" Accumulation Share Class	USD	193,166	1,577	76,687	118,056
"I" Accumulation Share Class (EUR Hedged Class)	EUR	319,771	148,955	67,787	400,939
"I" Accumulation Share Class (GBP Hedged Class)	GBP	6,392	671	2,822	4,241
"I" Accumulation Share Class (JPY Hedged Class)	JPY	625,237	—	—	625,237
"I" Share Class	USD	100	—	—	100
"I" Share Class (EUR Hedged Class)	EUR	76	—	—	76
"I" Share Class (GBP Hedged Class)	GBP	599	—	99	500
"IO" Accumulation Share Class	USD	127,830	—	26,240	101,590
"IO" Accumulation Share Class (GBP Hedged Class)*	GBP	—	1,564,854	—	1,564,854
"IO" Share Class	USD	799,208	458,784	1,257,973	19
"P" Accumulation Share Class*	USD	100	—	100	—
"P" Accumulation Share Class (EUR Hedged Class)*	EUR	56	—	56	—
"P" Share Class	USD	102	—	102	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,123	—	3,052	71
"R" Share Class (EUR Hedged Class)	EUR	73	—	—	73
"R" Share Class (GBP Hedged Class)	GBP	13,413	972	4,881	9,504
Global Absolute Return Portfolio Total		2,099,097	2,176,859	1,439,853	2,836,103
Global Dynamic Bond Portfolio*					
Base Accumulation Share Class	USD	918	5,907	—	6,825
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,709	417	171	1,955
Base Currency Share Class	USD	796	74	125	745
Base Currency Share Class (EUR Hedged Class)	EUR	1,400	23	771	652
Base Currency Share Class (GBP Hedged Class)	GBP	576	—	—	576
"A" Share Class	USD	5,998	30	1,444	4,584
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5,845	8,118	5,306	8,657
"I" Accumulation Share Class	USD	100	—	—	100
"I" Accumulation Share Class (AUD Hedged Class)*	AUD	—	131	—	131
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26,988	29,490	50,464	6,014
"I" Share Class (EUR Hedged Class)	EUR	797	15	—	812
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,336,030	620	171	3,336,479
"IO" Share Class (AUD Hedged Class)	AUD	232,348	8,340	1,029	239,659
"R" Accumulation Share Class	USD	100	7	7	100
"R" Accumulation Share Class (EUR Hedged Class)	EUR	4,408	331	1,845	2,894
"R" Share Class	USD	1,187	10	488	709

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 30-Nov-2021
Global Dynamic Bond Portfolio* (Continued)					
"R" Share Class (EUR Hedged Class)	EUR	1,131	18	—	1,149
"R" Share Class (GBP Hedged Class)	GBP	1,129	18	—	1,147
Global Dynamic Bond Portfolio Total		3,621,460	53,549	61,821	3,613,188
Global Dynamic Bond Plus Portfolio*					
Base Accumulation Share Class	USD	203,325	1,855	25,838	179,342
Base Currency (Dis) (Monthly) Share Class	USD	8,688	—	894	7,794
Base Currency Share Class	USD	208,146	11,807	58,755	161,198
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	14,905	2,056	14,983	1,978
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18,597	4,167	7,157	15,607
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	99,281	3,162	23,747	78,696
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	68,092	3,219	21,112	50,199
Other Currency Share Class (CHF Hedged Class)	CHF	1,209	35	—	1,244
Other Currency Share Class (EUR Hedged Class)	EUR	236,970	3,405	72,554	167,821
Other Currency Share Class (GBP Hedged Class)	GBP	3,571	18	602	2,987
"A" (Dis) (Monthly) Share Class	USD	21,065	132	4,601	16,596
"A" Share Class	USD	87,127	695	20,400	67,422
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	129,553	1,511	43,474	87,590
"E" Accumulation Share Class (EUR Hedged Class)	EUR	136,203	4,323	40,811	99,715
"G" Share Class (GBP Hedged Class)	GBP	—	3,800	3,800	—
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	2,000,119	—	—	2,000,119
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	48,063	—	—	48,063
"I" Accumulation Share Class	JPY	—	599,950	—	599,950
"I" Accumulation Share Class	USD	330,123	291,983	214,381	407,725
"I" Accumulation Share Class (CHF Hedged Class)	CHF	35,874	—	6,834	29,040
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,854,486	11,602	389,828	1,476,260
"I" Accumulation Share Class (GBP Hedged Class)	GBP	896,267	176	29,628	866,815
"I" Accumulation Share Class (JPY Hedged Class)	JPY	911,482	—	450,752	460,730
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	—	—	2,503
"I" Share Class	EUR	5,856	—	609	5,247
"I" Share Class	USD	46,629	9,800	11,980	44,449
"I" Share Class (AUD Hedged Class)	AUD	1,464	50	—	1,514
"I" Share Class (EUR Hedged Class)	EUR	15,956	2,500	12,353	6,103
"I" Share Class (GBP Hedged Class)	GBP	5,301	20,326	20,205	5,422
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,366,285	495,090	—	1,861,375
"IS" Accumulation Share Class	USD	103	—	103	—
"IS" Share Class	USD	164	7	—	171
"IS" Share Class (GBP Hedged Class)	GBP	122	4	—	126
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,375,581	356,308	614,617	2,117,272
"P" (Dis) (Monthly) Share Class	USD	4,789	2,601	—	7,390
"P" Accumulation Share Class	USD	88,176	20,130	5,181	103,125
"P" Accumulation Share Class (EUR Hedged Class)	EUR	48,523	—	8,693	39,830
"P" Share Class	USD	31,696	570	15,181	17,085
"P" Share Class (EUR Hedged Class)	EUR	96	4	—	100
"P" Share Class (GBP Hedged Class)	GBP	30,234	904	3,769	27,369
"R" (Dis) (Monthly) Share Class	USD	4,852	—	—	4,852
"R" Accumulation Share Class	USD	171,896	117,531	93,089	196,338
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	—	—	781
"R" Accumulation Share Class (EUR Hedged Class)	EUR	69,421	12,354	44,085	37,690
"R" Share Class	USD	41,403	9,732	7,493	43,642
"R" Share Class (EUR Hedged Class)	EUR	76,131	16	22,808	53,339
"R" Share Class (GBP Hedged Class)	GBP	35,569	4,854	24,425	15,998
Global Dynamic Bond Plus Portfolio Total		11,736,677	1,996,677	2,314,742	11,418,612
Global Fixed Income Plus Portfolio (Hedged)					
Base Accumulation Share Class	EUR	260,084	74,479	100,623	233,940
Base Accumulation Share Class (USD Hedged Class)	USD	178,788	707,266	26,531	859,523
Base Currency Share Class	EUR	145,344	11,242	42,717	113,869
Base Currency Share Class (USD Hedged Class)	USD	218,714	9,649	161,838	66,525
"A" Share Class	EUR	155,215	119,291	31,361	243,145
"A" Share Class (USD Hedged Class)	USD	562,901	17,817	20,695	560,023
"E" Accumulation Share Class	EUR	86,809	149,678	74,921	161,566
"I" Accumulation Share Class	EUR	16,688,834	10,725,362	4,771,687	22,642,509
"I" Accumulation Share Class (AUD Hedged Class)	AUD	—	14,398	—	14,398
"I" Accumulation Share Class (USD Hedged Class)	USD	6,968,544	6,061,948	3,081,647	9,948,845
"I" Share Class (GBP Hedged Class)	GBP	90,075	8,281	6,601	91,755
"IO" (Dis) (Semi-Annual) Share Class	EUR	—	109,186,468	—	109,186,468
"IO" Accumulation Share Class	EUR	57,862,138	—	57,861,138	1,000
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	192,448	9,535	191,530	10,453
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	—	11,754,754	—	11,754,754
"IO" Accumulation Share Class (USD Hedged Class)	USD	3,080,101	1,363,943	3,342,968	1,101,076
"IO" Share Class (USD Hedged Class)	USD	7,613,137	794,196	1,061,806	7,345,527
"P" Accumulation Share Class	EUR	208,166	37,425	89,142	156,449
"P" Accumulation Share Class (USD Hedged Class)	USD	1,384,846	1,439,236	607,292	2,216,790
"P" Share Class (GBP Hedged Class)	GBP	700	21	—	721
"R" Accumulation Share Class	EUR	520,338	215,023	149,194	586,167
"R" Accumulation Share Class (USD Hedged Class)	USD	304,011	113,230	38,011	379,230
"R" Share Class	EUR	209,276	56,197	3,329	262,144

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 30-Nov-2021
Global Fixed Income Plus Portfolio (Hedged) (Continued)					
"R" Share Class (GBP Hedged Class)	GBP	232,810	44,277	51,463	225,624
"R" Share Class (USD Hedged Class)	USD	26,939	643	4,768	22,814
Global Fixed Income Plus Portfolio (Hedged) Total		96,990,218	142,914,359	71,719,262	168,185,315
Global Strategic Macro Bond Portfolio					
Base Accumulation Share Class	USD	109,026	10,855	30,332	89,549
Base Accumulation Share Class (CHF Hedged Class)	CHF	6,122	—	1,116	5,006
Base Currency Share Class	USD	4,293	3,138	487	6,944
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	124,557	1,500	38,927	87,130
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	1,954	—	—	1,954
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	984,885	87,745	484,878	587,752
Other Currency Share Class (EUR Hedged Class)	EUR	667	21	107	581
"A" Accumulation Share Class (PLN Hedged Class)	PLN	41,204	10	20,051	21,163
"E" Accumulation Share Class (EUR Hedged Class)	EUR	185,272	973	68,837	117,408
"G" Share Class (GBP Hedged Class)	GBP	—	3,800	—	3,800
"I" Accumulation Share Class	USD	152,191	112,258	177,438	87,011
"I" Accumulation Share Class (CHF Hedged Class)	CHF	30,690	—	28,235	2,455
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,252,489	460,076	1,226,811	1,485,754
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	25,943	9,771	3,489	32,225
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	39	—	39	—
"I" Accumulation Share Class (GBP Hedged Class)	GBP	50,236	5,284	54,449	1,071
"I" Accumulation Share Class (SEK Hedged Class)	SEK	4,003,981	—	—	4,003,981
"I" Share Class	USD	1,155	8	1,163	—
"I" Share Class	USD	—	104	—	104
"I" Share Class (EUR Hedged Class)	EUR	21,677	5,794	1,543	25,928
"IO" Accumulation Share Class	USD	50,661	7,501	5,124	53,038
"IO" Share Class	USD	258,169	422,701	10,028	670,842
"P" Accumulation Share Class	USD	11,192	—	2,797	8,395
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	—	—	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,034	—	648	386
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	—	—	58
"P" Share Class	USD	5,990	143	6,028	105
"R" Accumulation Share Class	USD	34,671	919	8,164	27,426
"R" Accumulation Share Class (CHF Hedged Class)	CHF	8,690	—	4,480	4,210
"R" Accumulation Share Class (EUR Hedged Class)	EUR	83,578	18,071	25,689	75,960
"R" Share Class	USD	57,789	23	—	57,812
"R" Share Class (EUR Hedged Class)	EUR	7,788	—	2,560	5,228
"R" Share Class (GBP Hedged Class)	GBP	16,437	876	4,617	12,696
"RS" Accumulation Share Class	USD	30,006	8,881	9,984	28,903
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	44,830	1,422	12,659	33,593
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	4,122	3,626	1,016	6,732
"RS" Share Class	USD	9,350	4	—	9,354
"RS" Share Class (EUR Hedged Class)	EUR	3,904	1,374	2,033	3,245
Global Strategic Macro Bond Portfolio Total		8,624,750	1,166,878	2,237,529	7,554,099
Strategic Absolute Return Bond II Portfolio					
Base Accumulation Share Class	USD	4,800	5,670	9,492	978
Base Accumulation Share Class (EUR Hedged Class)	EUR	6,567	1,269	958	6,878
Base Currency Share Class	USD	2,694	55	—	2,749
Base Currency Share Class (EUR Hedged Class)	EUR	2,560	26	1,347	1,239
Base Currency Share Class (GBP Hedged Class)	GBP	265	—	220	45
"A" Share Class	USD	4,662	25	605	4,082
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,113	2,104	4,955	3,262
"I" Accumulation Share Class	USD	112	189,000	189,034	78
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31,104	—	23,448	7,656
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	531,002	2,454	—	533,456
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	—	—	546
"R" Accumulation Share Class	USD	780	98,688	98,688	780
"R" Share Class	USD	7,956	3	7,840	119
"R" Share Class (GBP Hedged Class)	GBP	30,648	28	—	30,676
Strategic Absolute Return Bond II Portfolio Total		629,809	299,322	336,587	592,544
Multi-Manager Dynamic World Equity Portfolio					
Base Accumulation Share Class	USD	1,365,609	240,560	166,592	1,439,577
Base Currency Share Class	USD	2,433,308	387,328	597,668	2,222,968
Other Currency Accumulation Share Class	EUR	717,316	35,261	24,679	727,898
"I" Share Class	USD	2,446,005	563,740	759,216	2,250,529
"IO" Accumulation Share Class	USD	9,638,399	495,275	8,408,870	1,724,804
"R" Accumulation Share Class	EUR	578,097	266,094	363,804	480,387
"R" Accumulation Share Class	USD	2,242,685	236,554	351,633	2,127,606
"R" Accumulation Share Class (EUR Hedged Class)	EUR	883,094	12,006	295,728	599,372
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,825,540	19,225	261,956	1,582,809
"R" Share Class	USD	8,153,104	3,471,851	2,273,772	9,351,183
Multi-Manager Dynamic World Equity Portfolio Total		30,283,157	5,727,894	13,503,918	22,507,133

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 30-Nov-2021
Global Corporate Portfolio (Hedged)					
"I" Accumulation Share Class	NOK	93,537,023	81,167	—	93,618,190
Global Corporate Portfolio (Hedged) Total		93,537,023	81,167	—	93,618,190
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	97,114	332,906	40,098	389,922
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	464,982	47,395	223,138	289,239
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	934,273	8,187,175	1,004,011	8,117,437
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	—	—	14,000
"A" Accumulation Share Class	USD	18,807	112,643	20,747	110,703
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4,159	34,086	9,407	28,838
"I" Accumulation Share Class	USD	8,920,322	27,175,660	17,288,783	18,807,199
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	—	—	103
"I" Accumulation Share Class (CHF Hedged Class)	CHF	20,717,455	11,592,402	11,266,629	21,043,228
"I" Accumulation Share Class (EUR Hedged Class)	EUR	12,038,557	13,228,888	5,943,334	19,324,111
"I" Accumulation Share Class (GBP Hedged Class)	GBP	961,928	282,106	414,076	829,958
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3,497,150	2,135,839	1,464	5,631,525
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,063,939	1,594,483	1,009,935	1,648,487
"P" Accumulation Share Class	USD	1,184,134	528,131	326,645	1,385,620
"P" Accumulation Share Class (EUR Hedged Class)	EUR	152,062	86,627	4,600	234,089
"R" Accumulation Share Class (EUR Hedged Class)	EUR	4,626,129	2,820,903	589,507	6,857,525
"R" Share Class	USD	4,320,272	3,458,661	935,891	6,843,042
"R" Share Class (GBP Hedged Class)	GBP	1,928,524	609,366	299,847	2,238,043
Absolute Return Tracker Portfolio Total		60,943,910	72,227,271	39,378,112	93,793,069
Alternative Trend Portfolio					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	146,378	138,732	47,463	237,647
"I" Accumulation Share Class	USD	17,138	65,408	29,350	53,196
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,834,749	2,146,608	730,068	4,251,289
"I" Accumulation Share Class (GBP Hedged Class)	GBP	227,818	4,440,459	245,639	4,422,638
"I" Share Class (GBP Hedged Class)	GBP	1,723,452	322,005	100,082	1,945,375
"IO" Accumulation Share Class	USD	23,800,716	10,998,053	5,632,711	29,166,058
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	205,149	491,413	—	696,562
"IO" Share Class	USD	3,940,927	80,046	826,414	3,194,559
"R" Share Class (GBP Hedged Class)	GBP	10,729	3,521	13	14,237
Alternative Trend Portfolio Total		32,907,056	18,686,245	7,611,740	43,981,561

* Refer to Unaudited Appendix III.

8 Distributions

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

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

Please refer to Prospectus for further details about distribution policies.

9 Financial Investments and Associated Risks

The Fund's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it and its underlying Portfolios invest (the "Investment Risks"). These may be both derivative and non-derivative financial investments. The Fund's underlying Portfolios' investments are comprised of debt, equity, derivative investments and investments in other funds at the year 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.

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2021

9 Financial Investments and Associated Risks (Continued)

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 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,

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2021

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

(ii) Interest Rate Risk (Continued)

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.

Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. Per announcement by the Financial Conduct Authority ("FCA") and ICE Benchmark Authority ("IBA") the publication of all EUR and CHF LIBOR settings, the Spot Next/Overnight, 1 week, 2 month and 12 month JPY and GBP LIBOR settings, and the 1 week and 2 month US dollar LIBOR settings ceased 31 December 2021.

The publication of the overnight, 1 month, 3 month, 6 month, and 12 month USD LIBOR settings will cease after 30 June 2023. The U.S. federal banking agencies have also issued guidance encouraging banking and global organizations to cease reference to USD LIBOR as soon as practicable and in any event by 31 December 2021.

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

(b) Liquidity Risk

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

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.

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2021

9 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk (Continued)

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 Unaudited Appendix IV for details of Shareholders with holdings greater than 10% of the Portfolio's net assets as at 30 November 2021.

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

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

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

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

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

As of 30 November 2021, the Fund participated in a USD 350,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds II SICAV and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. LIBOR, EURIBOR). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the year ended 30 November 2021 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.

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2021

9 Financial Investments and Associated Risks (Continued)

(c) Credit Risk (Continued)

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

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

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

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

1. The loss of all cash held with the Depositary or sub-custodian which is not being treated as client money both at the level of the Depositary and any sub-custodian ("client money").
2. The loss of all cash which the Depositary or sub-custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Fund.
3. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any sub-custodian ("Trust Assets") or client money held by or with the Depositary or sub-custodian.
4. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or sub-custodian or due to the process of identifying and transferring the relevant Trust Assets and/or client money including any deduction to meet the administrative costs of an insolvency.
5. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

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

(d) Additional Risks

(i) Concentration Risk

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

(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.

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2021

9 Financial Investments and Associated Risks (Continued)

(d) Additional Risks (Continued)

(iii) Legal, Tax and Regulatory Risks

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

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

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

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

(iv) Non-Developed Markets Risk

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

(v) Small Capitalisation Companies Risk

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

(vi) Investment Sub-Adviser Selection Risk

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

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

(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 unaudited Appendix I – Sustainable Finance Disclosure Regulation (SFDR) Disclosures 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.

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2021

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 year ended 30 November 2021:

Currency	30-Nov-2021
1 Euro (EUR)	1.137851 USD
1,000 Japanese Yen (JPY)	8.880995 USD
1 Norwegian Krone (NOK)	0.110530 USD
1 United Kingdom Pound (GBP)	1.335950 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 year) for the year ended 30 November 2021:

Currency	
1 Euro (EUR)	1.189897 USD
1,000 Japanese Yen (JPY)	9.174663 USD
1 Norwegian Krone (NOK)	0.116660 USD
1 United Kingdom Pound (GBP)	1.376760 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the year ended 30 November 2021:

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
1 Australian Dollar (AUD)	0.629432	Not applicable	0.716200
1 Euro (EUR)	Not applicable	128.121978	1.137851
1 Hong Kong Dollar (HKD)	Not applicable	Not applicable	0.128279
1,000 Japanese Yen (JPY)	Not applicable	Not applicable	8.880995
1 Norwegian Krone (NOK)	0.097139	Not applicable	Not applicable
1 Polish Zloty (PLN)	0.214033	Not applicable	0.243537
1 Singapore Dollar (SGD)	0.644436	Not applicable	0.733272
1 Swedish Krona (SEK)	0.097480	12.489324	0.110918
1 Swiss Franc (CHF)	0.959443	122.925764	1.091703
1 United Kingdom Pound (GBP)	1.174100	150.427972	1.335950
1 United States Dollar (USD)	0.878850	112.600000	Not applicable

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 year ended 30 November 2021, there were no commissions paid on securities in the program and reimbursed to the Portfolios.

12 Statement of Changes in each Portfolio

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

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

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 30 November 2021:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Asia Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,791,615
		Due to	Exchange Traded Derivatives	—
Emerging Markets Equity ESG Portfolio	USD	Due from	Exchange Traded Derivatives	2,730,386
		Due to	Exchange Traded Derivatives	—
Global Equity Partners Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	600,000
Global Future Technology Leaders Equity Portfolio	USD	Due from	Exchange Traded Derivatives	—
		Due to	Exchange Traded Derivatives	395
India Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,807,166
		Due to	Exchange Traded Derivatives	—
Japan Equity Partners Portfolio*	JPY	Due from	OTC Derivatives	678,953
		Due to	OTC Derivatives	280,000
Japan Equity Portfolio*	JPY	Due from	OTC Derivatives	379,817
		Due to	OTC Derivatives	5,000
Emerging Markets CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	5,309,395
		Due to	Exchange Traded Derivatives	—
Europe CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	668,864
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,169,736
		Due to	OTC Derivatives	—
Eurozone CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	6,512
		Due to	Exchange Traded Derivatives	—
Global CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,745,650
		Due to	Exchange Traded Derivatives	—
Global Small Cap CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	36,576
		Due to	Exchange Traded Derivatives	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
US CORE [®] Equity Portfolio	USD	Due from	Exchange Traded Derivatives	260,503
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	420,000
		Due to	OTC Derivatives	—
US Small Cap CORE [®] Equity Portfolio	USD	Due from	Exchange Traded Derivatives	297,977
		Due to	Exchange Traded Derivatives	—
Asia High Yield Bond Portfolio	USD	Due from	Exchange Traded Derivatives	32,479
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	330,000
		Due to	OTC Derivatives	—
Emerging Markets Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	2,094,695
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	82,085,892
		Due to	OTC Derivatives	510,000
Emerging Markets Debt Blend Portfolio	USD	Due from	Exchange Traded Derivatives	345,277
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	21,782,705
		Due to	OTC Derivatives	1,800,000
Emerging Markets Debt Local Portfolio	USD	Due from	Exchange Traded Derivatives	853,514
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	43,170,690
		Due to	OTC Derivatives	8,650,000
Emerging Markets Debt Portfolio	USD	Due from	Exchange Traded Derivatives	2,312,239
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	179,815,096
		Due to	OTC Derivatives	15,280,000
ESG-Enhanced Emerging Markets Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	268,845
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	250,000
		Due to	OTC Derivatives	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
ESG-Enhanced Euro Short Duration Bond Plus Portfolio	EUR	Due from	Exchange Traded Derivatives	145,000
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	338,420
		Due to	OTC Derivatives	344,616
ESG-Enhanced Europe High Yield Bond Portfolio	EUR	Due from	Exchange Traded Derivatives	156,722
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	88,756
		Due to	OTC Derivatives	—
ESG-Enhanced Global Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	62,335
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	54,593
		Due to	OTC Derivatives	—
ESG-Enhanced Sterling Credit Portfolio	GBP	Due from	Exchange Traded Derivatives	51,672
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	376,509
		Due to	OTC Derivatives	—
Global Credit Portfolio (Hedged)	USD	Due from	Exchange Traded Derivatives	2,152,045
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	14,548,697
		Due to	OTC Derivatives	5,520,000
Global Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	237,571
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,113,328
		Due to	OTC Derivatives	300,000
Global Fixed Income Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	1,767,880
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	33,124,865
		Due to	OTC Derivatives	8,324,262
		Due From	Mortgage Backed securities	966,735
		Due To	Mortgage Backed securities	940,370

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global High Yield Portfolio	USD	Due from	Exchange Traded Derivatives	2,236,281
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	6,392,153
		Due to	OTC Derivatives	6,121,819
Global Sovereign Bond Portfolio	USD	Due from	Exchange Traded Derivatives	530,149
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	15,148,730
		Due to	OTC Derivatives	5,650,000
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	986,678
		Due to	Exchange Traded Derivatives	—
US Dollar Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	310,668
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	604,166
		Due to	OTC Derivatives	550,000
US Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	390,359
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,643,586
		Due to	OTC Derivatives	—
US Mortgage Backed Securities Portfolio	USD	Due from	Exchange Traded Derivatives	145,403
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,015,743
		Due to	OTC Derivatives	—
		Due From	Mortgage Backed securities	30,000
		Due To	Mortgage Backed securities	—
Emerging Markets Multi-Asset Portfolio	USD	Due from	Exchange Traded Derivatives	13,088
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	77,523
		Due to	OTC Derivatives	—
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	224,119
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	3,980,000
		Due to	OTC Derivatives	22,109

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Multi-Asset Conservative Portfolio	USD	Due from	Exchange Traded Derivatives	711,067
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,830,000
		Due to	OTC Derivatives	—
Global Multi-Asset Growth Portfolio	USD	Due from	Exchange Traded Derivatives	1,808,984
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	490,000
		Due to	OTC Derivatives	—
Global Multi-Asset Income Portfolio	USD	Due from	Exchange Traded Derivatives	16,845,762
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,280,000
		Due to	OTC Derivatives	1,623
US Real Estate Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	346,491
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	290,000
		Due to	OTC Derivatives	—
Emerging Markets Total Return Bond Portfolio	USD	Due from	Exchange Traded Derivatives	405,658
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	10,922,597
		Due to	OTC Derivatives	1,100,000
Global Absolute Return Portfolio	USD	Due from	Exchange Traded Derivatives	17,361,667
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	22,906,574
		Due to	OTC Derivatives	40,533
Global Dynamic Bond Portfolio	USD	Due from	Exchange Traded Derivatives	4,992,978
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	36,988,502
		Due to	OTC Derivatives	710,000

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Dynamic Bond Plus Portfolio	USD	Due from	Exchange Traded Derivatives	3,676,319
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	85,237,881
		Due to	OTC Derivatives	5,750,000
		Due From	Mortgage Backed securities	290,000
		Due To	Mortgage Backed securities	270,000
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	1,923,623
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	45,706,132
		Due to	OTC Derivatives	7,820,480
		Due From	Mortgage Backed securities	5,703,737
		Due To	Mortgage Backed securities	5,835,564
Global Strategic Macro Bond Portfolio	USD	Due from	Exchange Traded Derivatives	2,037,986
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	21,326,963
		Due to	OTC Derivatives	2,700,000
		Due From	Mortgage Backed securities	130,000
		Due To	Mortgage Backed securities	—
Strategic Absolute Return Bond II Portfolio	USD	Due from	Exchange Traded Derivatives	426,399
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	7,624,293
		Due to	OTC Derivatives	270,000
Global Corporate Portfolio (Hedged)	NOK	Due from	Exchange Traded Derivatives	13,970,132
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	942,354,000
		Due to	OTC Derivatives	38,502,878
Absolute Return Tracker Portfolio	USD	Due from	Exchange Traded Derivatives	37,776,856
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	26,190,000
		Due to	OTC Derivatives	1,624,042

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Alternative Trend Portfolio	USD	Due from	Exchange Traded Derivatives	62,106,105
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	3,191,896
		Due to	OTC Derivatives	—

* Expressed in '000

14 Transaction Costs

Transaction costs have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Depository based transaction costs are included in 'Depository fees' in the Statement of Operations.

For the year ended 30 November, 2021, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Asia Equity Portfolio	USD	492,152	0.20%
All China Equity Portfolio	USD	325,249	0.35%
Emerging Markets Equity ESG Portfolio	USD	1,114,971	0.27%
Emerging Markets Equity Portfolio	USD	7,454,140	0.15%
Global Environmental Impact Equity Portfolio	USD	1,263,006	0.17%
Global Equity Income Portfolio	USD	21,967	0.09%
Global Equity Partners ESG Portfolio	USD	81,650	0.16%
Global Equity Partners Portfolio	USD	984,244	0.07%
Global Future Health Care Equity Portfolio	USD	181,782	0.07%
Global Future Technology Leaders Equity Portfolio	USD	4,024,060	0.09%
Global Millennials Equity Portfolio	USD	2,012,325	0.09%
India Equity Portfolio	USD	8,747,243	0.37%
Japan Equity Partners Portfolio**	JPY	140,479	0.06%
Japan Equity Portfolio**	JPY	182,766	0.12%
US Equity Portfolio	USD	205,739	0.03%
US Focused Growth Equity Portfolio	USD	3,530	0.01%
US Small Cap Equity Portfolio	USD	55,640	0.09%
US Technology Opportunities Equity Portfolio	USD	102,257	0.03%
Global Clean Energy Infrastructure Equity Portfolio	USD	4,772	0.09%
Global Infrastructure Equity Portfolio	USD	58,071	0.22%
Global Real Estate Equity Portfolio	USD	31,370	0.07%
North America Energy & Energy Infrastructure Equity Portfolio	USD	54,186	0.11%
Emerging Markets CORE® Equity Portfolio	USD	13,544,330	0.45%
Europe CORE® Equity Portfolio	EUR	3,869,889	0.22%
Eurozone CORE® Equity Portfolio	EUR	9,219	0.22%
Global CORE® Equity Portfolio	USD	2,053,298	0.05%
Global Small Cap CORE® Equity Portfolio	USD	475,193	0.07%
US CORE® Equity Portfolio	USD	250,212	0.01%
US Small Cap CORE® Equity Portfolio	USD	73,016	0.03%

**Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021**

14 Transaction Costs (Continued)

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Emerging Markets Multi-Asset Portfolio	USD	22,707	0.11%
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	51,458	0.04%
Global Multi-Asset Conservative Portfolio	USD	4,600	0.00%
Global Multi-Asset Growth Portfolio	USD	4,854	0.00%
Global Multi-Asset Income Portfolio	USD	175,983	0.06%
US Real Estate Balanced Portfolio	USD	9,677	0.00%
Global Absolute Return Portfolio	USD	60,119	0.02%
Multi-Manager Dynamic World Equity Portfolio	USD	348,455	0.06%
Absolute Return Tracker Portfolio	USD	229,614	0.02%
Total (in USD)**		52,103,272	

* Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. Portfolios that invest solely in those investments are not disclosed in the table above.

** Expressed in '000

*** Total amount is calculated using the exchange rates disclosed on Note 10.

Note: benchmark returns, with the exception of taxes at times, do not incorporate transaction costs.

15 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 year ended 30 November 2021.

16 Prospectus

As at 30 November 2021, the latest Prospectus of the Fund was issued in October 2021.

17 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2020, and the combined figures have been calculated using the average exchange rates throughout the year. The resulting loss of USD 653,726,800 represents the movement in exchange rates between 1 December 2020 and 30 November 2021. This is a notional loss, which has no impact on the Net Asset Value of the individual Portfolios.

18 Cross Liabilities

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

19 Contingent Liabilities

There were no contingent liabilities as at 30 November 2021.

20 Subsequent Events

Since 30 November 2021 there is a firm intention to close the Goldman Sachs Emerging Markets Multi-Asset Portfolio. There is currently no confirmed date of closure.

The Portfolios have limited market value in Russian, Ukrainian and Belarusian securities. These assets are being valued to reflect the limited liquidity and transferability in the current environment. With the closure of local Russian markets and imposition of sanctions in late February and early March, there are currently limited portfolio management actions possible as many of these assets are either sanctioned and/or cannot be transferred or settled.

**Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021**

20 Subsequent Events (Continued)

After the year ended 30 November 2021, the following Portfolio had name change:

Former name of Portfolio	New name of Portfolio	Date
Global Equity Partners Portfolio	Global Equity Partners ESG Portfolio	19 January 2022

After the year ended 30 November 2021, the following Portfolio had closed:

Portfolio	Currency	Close Date
Global Equity Partners ESG Portfolio	USD	19 January 2022

From 1 December 2021 to 15 March 2022, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Performance
All China Equity Portfolio	USD	(27.12%)	(30.41%)
Global Equity Income Portfolio	USD	31.79%	(3.92%)
Global Future Technology Leaders Equity Portfolio	USD	(31.34%)	(30.42%)
Global Millennials Equity Portfolio	USD	(27.68%)	(25.01%)
US Focused Growth Equity Portfolio	USD	(27.20%)	(27.23%)
North America Energy & Energy Infrastructure Equity Portfolio	USD	31.27%	17.29%
ESG-Enhanced Emerging Markets Short Duration Bond Portfolio	USD	(37.37%)	(4.57%)
Global Sovereign Bond Portfolio	USD	(36.81%)	(7.49%)
Global Dynamic Bond Plus Portfolio	USD	(26.48%)	(2.44%)

There were no other subsequent events to note.

21 Indemnifications

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

22 Approval of Financial Statements

The Board of Directors approved the audited Annual Financial Statements on 15 March 2022.

23 Supplemental Information

The Investment Adviser is subject to the Securities and Exchange Commission's amended Rule 206(4)-2 under the Investment Advisers Act of 1940 ("the Act"). The Investment Adviser has determined that they are required to provide the following information to all investors and has determined which Portfolios are to provide this information in accordance with the Act. The Investment Adviser has requested that the Board of Directors includes this information in the Board of Directors' financial statements.

The following is a summary of total return, expense and investment income results for the year ended 30 November 2021:

Global Environmental Impact Equity Portfolio	Currency	Total return ¹	Expense before waivers/reimbursements to average net assets ^{2,3}	Expense after waivers/reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	22.26%	1.68%	1.68%	(0.72%)
Base Currency Share Class	USD	22.19%	1.69%	1.69%	(0.82%)
Other Currency Accumulation Share Class *	EUR	15.40%	1.69%	1.69%	(0.82%)

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

23 Supplemental Information (Continued)

Global Environmental Impact Equity Portfolio (Continued)	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
"E" Accumulation Share Class	EUR	27.75%	2.44%	2.44%	(1.54%)
"I" Accumulation Share Class	EUR	29.73%	0.87%	0.87%	0.05%
"I" Accumulation Share Class	GBP	23.31%	0.86%	0.86%	0.10%
"I" Accumulation Share Class	USD	23.21%	0.86%	0.86%	0.08%
"I" Share Class *	AUD	18.30%	0.88%	0.88%	(0.19%)
"I" Share Class	GBP	23.32%	0.87%	0.87%	0.04%
"I" Share Class	USD	23.26%	0.86%	0.86%	0.17%
"IO" Share Class *	USD	9.50%	0.13%	0.13%	0.55%
"P" Accumulation Share Class	GBP	22.58%	1.41%	1.41%	(0.39%)
"P" Accumulation Share Class	USD	22.50%	1.41%	1.41%	(0.45%)
"P" Share Class	GBP	22.66%	1.40%	1.40%	(0.45%)
"P" Share Class	USD	22.73%	1.32%	1.32%	(0.37%)
"R" Accumulation Share Class	GBP	23.27%	0.93%	0.93%	0.01%
"R" Accumulation Share Class	USD	23.15%	0.93%	0.93%	0.05%
"R" Share Class	GBP	22.86%	0.93%	0.93%	0.07%
"R" Share Class	USD	23.13%	0.94%	0.94%	0.02%

Global Equity Partners Portfolio	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
Base Accumulation Share Class	USD	20.49%	1.65%	1.65%	(0.77%)
Base Accumulation Share Class (USD Hedged Class)	USD	21.78%	1.65%	1.65%	(0.80%)
Base Currency Share Class	USD	20.50%	1.65%	1.65%	(0.77%)
Base Currency Share Class (USD Hedged Class)	USD	21.85%	1.64%	1.64%	(0.76%)
Other Currency Accumulation Share Class	EUR	27.01%	1.65%	1.65%	(0.78%)
Other Currency Accumulation Share Class	GBP	20.58%	1.64%	1.64%	(0.77%)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21.07%	1.65%	1.65%	(0.77%)
Other Currency Share Class	GBP	20.58%	1.65%	1.65%	(0.79%)
Other Currency Share Class (EUR Hedged Class)	EUR	20.99%	1.65%	1.65%	(0.77%)
"A" Accumulation Share Class	USD	19.89%	2.15%	2.15%	(1.27%)
"A" Share Class	USD	19.85%	2.15%	2.15%	(1.27%)
"E" Accumulation Share Class	EUR	26.04%	2.40%	2.40%	(1.53%)
"I" Accumulation Share Class	EUR	28.05%	0.83%	0.83%	0.04%
"I" Accumulation Share Class	USD	21.46%	0.83%	0.83%	0.03%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	22.03%	0.83%	0.83%	0.04%
"I" Accumulation Share Class (USD Hedged Class)	USD	22.83%	0.83%	0.83%	0.05%
"I" Share Class	GBP	21.58%	0.83%	0.83%	0.02%
"I" Share Class (USD Hedged Class)	USD	22.79%	0.83%	0.83%	0.06%
"IO" Accumulation Share Class	GBP	22.48%	0.08%	0.08%	0.77%
"IO" Accumulation Share Class *	SEK	4.06%	0.08%	0.08%	0.73%
"IO" Accumulation Share Class	USD	22.36%	0.08%	0.08%	0.80%
"IO" Accumulation Share Class (USD Hedged Class)	USD	23.73%	0.08%	0.08%	0.81%
"IO" Share Class	USD	22.38%	0.08%	0.08%	0.78%
"P" Accumulation Share Class	USD	20.80%	1.38%	1.38%	(0.51%)
"P" Accumulation Share Class (USD Hedged Class)	USD	22.18%	1.37%	1.37%	(0.51%)

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

23 Supplemental Information (Continued)

Global Equity Partners Portfolio (Continued)	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
"P" Share Class	USD	20.81%	1.37%	1.37%	(0.49%)
"P" Share Class (USD Hedged Class)	USD	22.18%	1.36%	1.36%	(0.48%)
"R" Accumulation Share Class	EUR	27.94%	0.90%	0.90%	(0.03%)
"R" Accumulation Share Class	GBP	21.47%	0.90%	0.90%	(0.04%)
"R" Accumulation Share Class	USD	21.39%	0.90%	0.90%	(0.01%)
"R" Accumulation Share Class (EUR Hedged Class)	EUR	21.94%	0.90%	0.90%	(0.03%)
"R" Accumulation Share Class (USD Hedged Class)	USD	22.75%	0.91%	0.91%	(0.01%)
"R" Share Class	GBP	21.51%	0.90%	0.90%	(0.02%)
"R" Share Class	USD	21.38%	0.90%	0.90%	(0.02%)
"R" Share Class (EUR Hedged Class)	EUR	21.96%	0.90%	0.90%	(0.02%)
"R" Share Class (USD Hedged Class)	USD	22.72%	0.90%	0.90%	(0.06%)

Global Future Health Care Equity Portfolio	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
Base Accumulation Share Class	USD	11.87%	1.74%	1.74%	(1.51%)
Base Currency Share Class	USD	11.87%	1.75%	1.75%	(1.52%)
"E" Accumulation Share Class	EUR	17.21%	2.25%	2.25%	(2.01%)
"I" Accumulation Share Class	EUR	18.92%	0.98%	0.98%	(0.76%)
"I" Accumulation Share Class	USD	12.81%	0.92%	0.92%	(0.68%)
"I" Share Class	USD	12.81%	0.95%	0.95%	(0.68%)
"P" Accumulation Share Class	USD	12.16%	1.48%	1.48%	(1.23%)
"P" Share Class	USD	12.16%	1.48%	1.48%	(1.22%)
"R" Accumulation Share Class	GBP	12.83%	1.01%	1.01%	(0.75%)
"R" Accumulation Share Class	USD	12.71%	1.00%	1.00%	(0.75%)
"R" Share Class	GBP	12.73%	0.99%	0.99%	(0.75%)
"R" Share Class	USD	12.81%	1.00%	1.00%	(0.76%)

Global Future Technology Leaders Equity Portfolio	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
Base Accumulation Share Class	USD	23.23%	1.64%	1.64%	(1.23%)
Base Currency Share Class	USD	23.30%	1.63%	1.63%	(1.29%)
Other Currency Accumulation Share Class	EUR	29.83%	1.63%	1.63%	(1.23%)
"E" Accumulation Share Class	EUR	28.88%	2.37%	2.37%	(1.98%)
"I" Accumulation Share Class	USD	24.22%	0.81%	0.81%	(0.41%)
"I" Share Class *	GBP	15.90%	0.79%	0.79%	(0.37%)
"I" Share Class	USD	24.23%	0.81%	0.81%	(0.42%)
"IO" Accumulation Share Class	USD	25.17%	0.06%	0.06%	0.32%
"P" Accumulation Share Class	USD	23.60%	1.36%	1.36%	(0.97%)
"P" Share Class	USD	23.60%	1.35%	1.35%	(0.95%)
"R" Accumulation Share Class	GBP	24.08%	0.89%	0.89%	(0.43%)
"R" Accumulation Share Class *	USD	17.70%	0.88%	0.88%	(0.46%)
"R" Share Class	EUR	30.90%	0.88%	0.88%	(0.47%)
"R" Share Class	GBP	24.26%	0.87%	0.87%	(0.49%)
"R" Share Class	USD	24.19%	0.88%	0.88%	(0.48%)

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

23 Supplemental Information (Continued)

Global Millennials Equity Portfolio	Currency	Total return¹	Expense before waivers/reimbursements to average net assets^{2,3}	Expense after waivers/reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
Base Accumulation Share Class	USD	13.44%	1.66%	1.66%	(1.33%)
Base Currency Share Class	USD	13.41%	1.66%	1.66%	(1.31%)
Other Currency Accumulation Share Class	EUR	19.52%	1.66%	1.66%	(1.33%)
Other Currency Accumulation Share Class	HKD	13.97%	1.66%	1.66%	(1.29%)
Other Currency Accumulation Share Class	SGD	15.39%	1.67%	1.67%	(1.32%)
Other Currency Share Class	EUR	19.58%	1.64%	1.64%	(1.31%)
"E" Accumulation Share Class	EUR	18.65%	2.41%	2.41%	(2.07%)
"E" Share Class	EUR	18.70%	2.40%	2.40%	(2.08%)
"I" Accumulation Share Class	EUR	20.54%	0.84%	0.84%	(0.51%)
"I" Accumulation Share Class	GBP	14.46%	0.84%	0.84%	(0.51%)
"I" Accumulation Share Class	USD	14.33%	0.84%	0.84%	(0.51%)
"I" Share Class	GBP	14.45%	0.83%	0.83%	(0.52%)
"I" Share Class	USD	14.37%	0.83%	0.83%	(0.51%)
"IO" Share Class	USD	15.24%	0.09%	0.09%	0.26%
"P" Accumulation Share Class	USD	13.74%	1.39%	1.39%	(1.06%)
"P" Share Class	USD	13.70%	1.39%	1.39%	(1.06%)
"R" Accumulation Share Class	GBP	14.38%	0.91%	0.91%	(0.59%)
"R" Accumulation Share Class	USD	14.26%	0.91%	0.91%	(0.58%)
"R" Share Class	GBP	14.39%	0.91%	0.91%	(0.58%)
"R" Share Class	USD	14.28%	0.91%	0.91%	(0.58%)

India Equity Portfolio	Currency	Total return¹	Expense before waivers/reimbursements to average net assets^{2,3}	Expense after waivers/reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
Base Accumulation Share Class	USD	41.26%	1.95%	1.95%	(0.89%)
Base Currency Share Class	USD	41.33%	1.94%	1.94%	(0.89%)
Other Currency Accumulation Share Class	SEK	49.50%	1.95%	1.95%	(0.94%)
Other Currency Accumulation Share Class	SGD	43.94%	1.97%	1.97%	(1.57%)
Other Currency Share Class	GBP	41.21%	1.96%	1.96%	(1.53%)
"A" Accumulation Share Class	USD	40.54%	2.46%	2.46%	(1.51%)
"A" Share Class	USD	40.57%	2.45%	2.45%	(1.42%)
"E" Accumulation Share Class	EUR	47.59%	2.45%	2.45%	(1.48%)
"I" Accumulation Share Class	EUR	49.69%	0.98%	0.98%	(0.25%)
"I" Accumulation Share Class	USD	42.69%	0.98%	0.98%	(0.13%)
"I" Share Class	GBP	42.54%	0.98%	0.98%	0.09%
"I" Share Class	USD	42.68%	0.98%	0.98%	(0.12%)
"IO" Accumulation Share Class	USD	43.89%	0.13%	0.13%	0.46%
"P" Accumulation Share Class	EUR	49.07%	1.42%	1.42%	(0.26%)
"P" Accumulation Share Class	USD	42.03%	1.43%	1.43%	(0.45%)
"P" Share Class	USD	42.06%	1.43%	1.43%	(0.99%)
"R" Accumulation Share Class	EUR	49.63%	1.05%	1.05%	(0.17%)
"R" Accumulation Share Class	USD	42.60%	1.05%	1.05%	(0.05%)
"R" Share Class	GBP	42.44%	1.05%	1.05%	(0.05%)
"R" Share Class	USD	42.59%	1.05%	1.05%	(0.09%)

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

23 Supplemental Information (Continued)

			Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Emerging Markets CORE[®] Equity Portfolio	Currency	Total return¹			
Base Accumulation Close Share Class	USD	4.56%	1.53%	1.53%	1.50%
Base Accumulation Snap Share Class	USD	4.61%	1.53%	1.53%	1.39%
Base Currency Snap Share Class	USD	4.63%	1.52%	1.52%	1.65%
Other Currency Accumulation Close Share Class	EUR	10.14%	1.53%	1.53%	1.56%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	3.30%	1.53%	1.53%	1.44%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	3.38%	1.53%	1.53%	1.48%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	3.06%	2.02%	2.02%	0.96%
"A" Snap Share Class *	USD	(7.90%)	2.01%	2.01%	0.97%
"E" Accumulation Close Share Class	EUR	9.43%	2.28%	2.28%	0.73%
"I" Accumulation Close Share Class	EUR	11.02%	0.76%	0.76%	2.23%
"I" Accumulation Close Share Class	USD	5.29%	0.76%	0.76%	2.21%
"I" Accumulation Snap Share Class	GBP	5.52%	0.76%	0.76%	2.28%
"I" Close Share Class	EUR	11.01%	0.76%	0.76%	2.29%
"IO" Accumulation Close Share Class	GBP	6.09%	0.11%	0.11%	2.89%
"IO" Accumulation Close Share Class	JPY	14.50%	0.11%	0.11%	2.85%
"IO" Accumulation Close Share Class	USD	6.01%	0.11%	0.11%	2.88%
"IO" Accumulation Snap Share Class *	JPY	(3.41%)	0.09%	0.09%	3.56%
"IO" Accumulation Snap Share Class	USD	6.08%	0.11%	0.11%	2.83%
"IO" Snap Share Class	USD	6.12%	0.11%	0.11%	2.84%
"P" Accumulation Close Share Class	USD	5.11%	0.96%	0.96%	2.02%
"P" Close Share Class	USD	5.13%	0.96%	0.96%	2.04%
"R" Accumulation Close Share Class	USD	5.27%	0.82%	0.82%	2.25%
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	4.12%	0.83%	0.83%	2.57%
"R" Close Share Class	GBP	5.41%	0.83%	0.83%	2.21%
"R" Close Share Class	USD	5.23%	0.83%	0.83%	2.22%

			Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Europe CORE[®] Equity Portfolio	Currency	Total return¹			
Base Accumulation Share Class	EUR	23.89%	1.41%	1.41%	1.50%
Base Currency Share Class	EUR	23.83%	1.41%	1.41%	1.52%
Other Currency Accumulation Share Class	USD	17.46%	1.41%	1.41%	1.47%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	22.93%	1.40%	1.40%	1.51%
Other Currency Share Class	GBP	17.61%	1.41%	1.41%	1.64%
Other Currency Share Class	USD	17.51%	1.40%	1.40%	1.48%
"A" Accumulation Share Class	EUR	23.22%	1.90%	1.90%	0.90%
"A" Accumulation Share Class	USD	16.91%	1.90%	1.90%	0.91%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	21.37%	1.89%	1.89%	0.78%
"A" Share Class	EUR	23.20%	1.90%	1.90%	1.00%
"A" Share Class	USD	16.88%	1.90%	1.90%	1.02%
"E" Accumulation Share Class	EUR	23.26%	1.90%	1.90%	1.00%
"I" Accumulation Share Class	CHF	20.11%	0.59%	0.59%	2.20%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

23 Supplemental Information (Continued)

Europe CORE [®] Equity Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"I" Accumulation Share Class	EUR	24.89%	0.59%	0.59%	2.30%
"I" Accumulation Share Class	USD	18.54%	0.59%	0.59%	2.48%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	22.37%	0.59%	0.59%	2.23%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	22.60%	0.59%	0.59%	2.36%
"I" Accumulation Share Class (USD Hedged Class)	USD	23.98%	0.58%	0.58%	2.36%
"I" Share Class	EUR	24.89%	0.58%	0.58%	2.13%
"IO" Accumulation Share Class	EUR	25.49%	0.09%	0.09%	2.86%
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	26.64%	0.09%	0.09%	2.84%
"IS" Accumulation Share Class *	EUR	23.30%	0.48%	0.48%	3.00%
"P" Accumulation Share Class	EUR	24.24%	1.14%	1.14%	1.78%
"P" Share Class	EUR	24.16%	1.15%	1.15%	1.85%
"P" Share Class	GBP	17.96%	1.14%	1.14%	1.79%
"P" Share Class	USD	17.80%	1.14%	1.14%	1.79%
"R" Accumulation Share Class	EUR	24.81%	0.65%	0.65%	2.37%
"R" Share Class	EUR	24.85%	0.65%	0.65%	2.14%
"R" Share Class	GBP	18.54%	0.65%	0.65%	2.16%
"R" Share Class	USD	18.30%	0.65%	0.65%	1.94%

Global Small Cap CORE [®] Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Currency Close Share Class	USD	22.58%	1.44%	1.44%	0.09%
Base Currency Snap Share Class	USD	23.33%	1.44%	1.44%	0.09%
Other Currency Accumulation Snap Share Class	EUR	29.98%	1.44%	1.44%	0.09%
Other Currency Accumulation Snap Share Class	SEK	31.06%	1.44%	1.44%	0.09%
"A" Close Share Class	USD	21.93%	1.94%	1.94%	(0.41%)
"A" Snap Share Class	USD	22.71%	1.94%	1.94%	(0.41%)
"E" Accumulation Close Share Class	EUR	28.59%	1.94%	1.94%	(0.42%)
"E" Accumulation Snap Share Class	EUR	29.36%	1.94%	1.94%	(0.41%)
"I" Accumulation Close Share Class	GBP	23.63%	0.70%	0.70%	0.82%
"I" Accumulation Snap Share Class	EUR	30.93%	0.72%	0.72%	0.83%
"I" Accumulation Snap Share Class	USD	24.27%	0.72%	0.72%	0.81%
"I" Close Share Class	GBP	23.55%	0.72%	0.72%	0.81%
"IO" Accumulation Close Share Class	GBP	24.31%	0.12%	0.12%	1.42%
"IO" Accumulation Close Share Class	JPY	34.14%	0.12%	0.12%	1.41%
"IO" Accumulation Close Share Class	USD	24.17%	0.12%	0.12%	1.42%
"IO" Accumulation Snap Share Class *	SEK	2.18%	0.12%	0.12%	1.05%
"IO" Accumulation Snap Share Class	USD	24.95%	0.12%	0.12%	1.40%
"IO" Snap Share Class	USD	24.98%	0.12%	0.12%	1.43%
"P" Accumulation Snap Share Class	USD	23.63%	1.17%	1.17%	0.37%
"R" Accumulation Snap Share Class	USD	24.15%	0.79%	0.79%	0.73%
"R" Snap Share Class	GBP	24.24%	0.79%	0.79%	0.72%
"R" Snap Share Class	USD	24.13%	0.79%	0.79%	0.74%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

23 Supplemental Information (Continued)

	Currency	Total return ¹	Expense before waivers/reimbursements to average net assets ^{2,3}	Expense after waivers/reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	(3.24%)	1.58%	1.58%	3.38%
Base Currency Share Class	USD	(3.24%)	1.58%	1.58%	3.41%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	(1.15%)	1.59%	1.59%	3.43%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	(1.14%)	1.59%	1.59%	3.43%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	(1.64%)	2.09%	2.09%	2.93%
"I" Accumulation Share Class	EUR	2.78%	0.82%	0.82%	4.19%
"I" Accumulation Share Class	USD	(2.50%)	0.82%	0.82%	4.19%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	(0.39%)	0.81%	0.81%	4.16%
"I" Share Class	USD	(2.49%)	0.80%	0.80%	4.22%
"I" Share Class (GBP Partially Hedged Class)	GBP	(2.39%)	0.82%	0.82%	4.20%
"IO" Share Class (GBP Partially Hedged Class)	GBP	(1.68%)	0.12%	0.12%	4.89%
"R" Accumulation Share Class	USD	(2.56%)	0.87%	0.87%	4.15%
"R" Share Class	USD	(2.58%)	0.89%	0.89%	4.12%
"R" Share Class (GBP Partially Hedged Class)	GBP	(2.44%)	0.89%	0.89%	4.13%

	Currency	Total return ¹	Expense before waivers/reimbursements to average net assets ^{2,3}	Expense after waivers/reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Global High Yield Portfolio					
Base Accumulation Share Class	USD	2.99%	1.24%	1.24%	4.12%
Base Accumulation Share Class (Duration Hedged Class)	USD	4.12%	1.24%	1.24%	4.11%
Base Accumulation Share Class (SEK Hedged Class)	SEK	2.55%	1.25%	1.25%	4.03%
Base Currency (Dis) (Gross Monthly) Share Class	USD	2.97%	1.24%	1.24%	4.10%
Base Currency (Dis) (Monthly) Share Class	USD	3.03%	1.23%	1.23%	4.11%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	4.09%	1.24%	1.24%	4.11%
Base Currency Share Class	USD	2.98%	1.24%	1.24%	4.11%
Base Currency Share Class (Duration Hedged Class)	USD	4.09%	1.24%	1.24%	4.11%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	3.57%	1.23%	1.23%	4.11%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	2.59%	1.24%	1.24%	4.08%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	2.97%	1.24%	1.24%	4.10%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	4.09%	1.24%	1.24%	4.10%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	3.09%	1.24%	1.24%	4.11%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2.13%	1.24%	1.24%	4.13%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	3.27%	1.24%	1.24%	4.10%
Other Currency Share Class (CHF Hedged Class)	CHF	1.90%	1.23%	1.23%	4.14%
Other Currency Share Class (GBP Hedged Class)	GBP	2.93%	1.24%	1.24%	4.09%
"A" (Dis) (Monthly) Share Class	USD	2.74%	1.49%	1.49%	3.82%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

23 Supplemental Information (Continued)

Global High Yield Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"A" Share Class	USD	2.69%	1.49%	1.49%	3.86%
"B" Share Class	USD	1.74%	2.47%	2.47%	2.86%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1.56%	1.74%	1.74%	3.63%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2.87%	1.74%	1.74%	3.61%
"E" Accumulation Share Class	EUR	8.01%	1.74%	1.74%	3.60%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1.61%	1.74%	1.74%	3.61%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2.81%	1.74%	1.74%	3.62%
"E" Share Class (EUR Hedged Class)	EUR	2.20%	1.24%	1.24%	4.10%
"I" (Dis) (Monthly) Share Class	USD	3.56%	0.67%	0.67%	4.68%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	2.77%	0.65%	0.65%	4.68%
"I" Accumulation Share Class	USD	3.56%	0.67%	0.67%	4.66%
"I" Accumulation Share Class (Duration Hedged Class)	USD	4.68%	0.67%	0.67%	4.66%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2.74%	0.67%	0.67%	4.54%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3.47%	0.67%	0.67%	4.86%
"I" Share Class	EUR	9.15%	0.67%	0.67%	4.66%
"I" Share Class	USD	3.47%	0.67%	0.67%	4.67%
"I" Share Class (EUR Hedged Class)	EUR	2.75%	0.67%	0.67%	4.73%
"I" Share Class (GBP Hedged Class)	GBP	3.46%	0.67%	0.67%	4.66%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	4.68%	0.62%	0.62%	4.65%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	3.86%	0.07%	0.07%	5.27%
"IO" Accumulation Share Class	USD	4.18%	0.07%	0.07%	5.39%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	3.31%	0.07%	0.07%	5.23%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	4.06%	0.07%	0.07%	5.24%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	3.75%	0.07%	0.07%	5.26%
"IO" Share Class	USD	4.22%	0.07%	0.07%	5.27%
"IS" Accumulation Share Class	USD	3.63%	0.55%	0.55%	4.76%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	2.63%	0.55%	0.55%	4.74%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	2.88%	0.55%	0.55%	4.74%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	3.62%	0.52%	0.52%	4.86%
"IS" Share Class	USD	3.69%	0.55%	0.55%	4.81%
"IS" Share Class (GBP Hedged Class)	GBP	3.59%	0.55%	0.55%	4.66%
"P" Accumulation Share Class	USD	3.16%	1.03%	1.03%	4.19%
"P" Share Class	USD	3.21%	1.03%	1.03%	4.13%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	3.18%	0.74%	0.74%	4.58%
"R" Accumulation Share Class	USD	3.45%	0.74%	0.74%	4.59%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2.37%	0.74%	0.74%	4.58%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	3.53%	0.74%	0.74%	4.63%
"R" Accumulation Share Class (Duration Hedged Class)	USD	4.61%	0.74%	0.74%	4.65%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2.59%	0.74%	0.74%	4.59%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	3.79%	0.74%	0.74%	4.59%

**Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021**

23 Supplemental Information (Continued)

Global High Yield Portfolio (Continued)	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
"R" Accumulation Share Class (SEK Hedged Class)	SEK	3.06%	0.74%	0.74%	4.59%
"R" Share Class	USD	3.45%	0.74%	0.74%	4.57%
"R" Share Class (CHF Hedged Class)	CHF	2.44%	0.74%	0.74%	4.61%
"R" Share Class (Duration Hedged Class)	USD	4.72%	0.74%	0.74%	4.60%
"R" Share Class (EUR Hedged Class)	EUR	2.70%	0.74%	0.74%	4.61%
"R" Share Class (GBP Hedged Class)	GBP	3.46%	0.74%	0.74%	4.61%

Short Duration Opportunistic Corporate Bond Portfolio	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
Base Accumulation Share Class	USD	2.07%	1.79%	1.75%	2.76%
Base Currency (Dis) (Quarterly) Share Class	USD	2.06%	1.79%	1.75%	2.76%
Base Currency Share Class	USD	2.06%	1.79%	1.75%	2.76%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1.29%	1.80%	1.75%	2.75%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1.29%	1.82%	1.75%	2.79%
"A" (Dis) (Quarterly) Share Class	USD	1.55%	2.29%	2.25%	2.26%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	0.79%	2.29%	2.25%	2.26%
"E" Accumulation Share Class	EUR	7.04%	2.29%	2.24%	2.24%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	0.79%	2.29%	2.25%	2.25%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	2.78%	0.92%	0.91%	3.59%
"I" Accumulation Share Class	EUR	8.52%	0.90%	0.89%	3.62%
"I" Accumulation Share Class	USD	2.92%	0.92%	0.91%	3.59%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2.15%	0.92%	0.91%	3.60%
"I" Share Class	USD	2.92%	0.92%	0.91%	3.60%
"P" (Dis) (Quarterly) Share Class	USD	2.58%	1.27%	1.25%	3.28%
"P" Accumulation Share Class	USD	2.57%	1.27%	1.25%	3.26%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1.81%	1.27%	1.25%	3.31%
"P" Share Class	USD	2.57%	1.27%	1.25%	3.27%
"P" Share Class (EUR Hedged Class)	EUR	1.87%	1.18%	1.17%	3.33%
"P" Share Class (GBP Hedged Class)	GBP	2.46%	1.27%	1.25%	3.26%
"R" (Dis) (Quarterly) Share Class	USD	2.88%	0.99%	0.95%	3.56%
"R" Accumulation Share Class	USD	2.87%	1.00%	0.95%	3.56%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2.19%	0.88%	0.84%	3.64%
"R" Share Class	USD	2.89%	0.99%	0.95%	3.56%
"R" Share Class (EUR Hedged Class)	EUR	2.11%	0.99%	0.95%	3.56%
"R" Share Class (GBP Hedged Class)	GBP	2.79%	0.98%	0.94%	3.56%

Global Fixed Income Plus Portfolio (Hedged)	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
Base Accumulation Share Class	EUR	(3.51%)	1.15%	1.15%	1.18%
Base Accumulation Share Class (USD Hedged Class)	USD	(2.75%)	1.15%	1.15%	1.12%
Base Currency Share Class	EUR	(3.50%)	1.15%	1.15%	1.18%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

23 Supplemental Information (Continued)

Global Fixed Income Plus Portfolio (Hedged) (Continued)	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
Base Currency Share Class (USD Hedged Class)	USD	(2.67%)	1.15%	1.15%	1.22%
"A" Share Class	EUR	(3.81%)	1.41%	1.41%	0.90%
"A" Share Class (USD Hedged Class)	USD	(3.00%)	1.41%	1.41%	0.91%
"E" Accumulation Share Class	EUR	(3.72%)	1.40%	1.40%	0.89%
"I" Accumulation Share Class	EUR	(2.93%)	0.59%	0.59%	1.72%
"I" Accumulation Share Class (AUD Hedged Class) *	AUD	0.40%	0.58%	0.58%	1.63%
"I" Accumulation Share Class (USD Hedged Class)	USD	(2.17%)	0.58%	0.58%	1.71%
"I" Share Class (GBP Hedged Class)	GBP	(2.23%)	0.58%	0.58%	1.73%
"IO" (Dis) (Semi-Annual) Share Class *	EUR	(2.39%)	0.09%	0.09%	2.22%
"IO" Accumulation Share Class	EUR	(2.51%)	0.03%	0.03%	2.49%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	(1.81%)	0.08%	0.08%	2.42%
"IO" Accumulation Share Class (SEK Hedged Class) *	SEK	(1.59%)	0.11%	0.11%	2.08%
"IO" Accumulation Share Class (USD Hedged Class)	USD	(1.78%)	0.08%	0.08%	2.39%
"IO" Share Class (USD Hedged Class)	USD	(1.64%)	0.09%	0.09%	2.23%
"P" Accumulation Share Class	EUR	(3.34%)	0.93%	0.93%	1.38%
"P" Accumulation Share Class (USD Hedged Class)	USD	(2.54%)	0.94%	0.94%	1.35%
"P" Share Class (GBP Hedged Class)	GBP	(2.58%)	0.92%	0.92%	1.41%
"R" Accumulation Share Class	EUR	(3.06%)	0.66%	0.66%	1.66%
"R" Accumulation Share Class (USD Hedged Class)	USD	(2.25%)	0.65%	0.65%	1.65%
"R" Share Class	EUR	(3.00%)	0.65%	0.65%	1.65%
"R" Share Class (GBP Hedged Class)	GBP	(2.38%)	0.65%	0.65%	1.66%
"R" Share Class (USD Hedged Class)	USD	(2.30%)	0.65%	0.65%	1.68%

Multi-Manager Dynamic World Equity Portfolio	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
Base Accumulation Share Class	USD	21.87%	1.34%	1.34%	(0.27%)
Base Currency Share Class	USD	21.88%	1.34%	1.34%	(0.27%)
Other Currency Accumulation Share Class	EUR	28.45%	1.34%	1.34%	(0.27%)
"I" Share Class	USD	22.36%	0.92%	0.92%	0.15%
"IO" Accumulation Share Class	USD	22.73%	0.64%	0.64%	0.43%
"R" Accumulation Share Class	EUR	29.25%	0.70%	0.70%	0.40%
"R" Accumulation Share Class	USD	22.62%	0.69%	0.69%	0.38%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	21.53%	0.70%	0.69%	0.41%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	22.03%	0.69%	0.69%	0.39%
"R" Share Class	USD	22.62%	0.69%	0.69%	0.36%

* Share Class launched during the year. Total Return has not been annualised.

¹ Total returns are calculated by dividing the change in the net asset value per share for the year by the net asset value per share at the beginning of the year. An individual shareholder's return may vary from these returns due to the timing of capital transactions.

² The expense and net investment income ratios are calculated for each group of shareholders taken as a whole. Under rules required for SEC 206(4)-2 this ratio does not include realised gains and losses in net investment income. The computation of such ratios based on the amount of income and expenses assessed to an individual shareholder's capital may vary from these ratios based on the timing of capital transactions.

³ Refer to Note 6 Significant Agreements and Related Parties for further details on expense waivers/reimbursement amounts.

⁴ Includes additional fee to Investment Adviser for fixed operating share classes.

**Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021**

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value

The three levels of the fair value hierarchy under the Accounting Standards Codification ("ASC") 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit risk spreads), either directly or indirectly;

Level 3 – Prices or valuations that require significant unobservable inputs (including the Valuer's assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Global Environmental Impact Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	1,082,912,104	262,672,289	—	1,345,584,393
Mutual Funds	31	—	—	31
Total	1,082,912,135	262,672,289	—	1,345,584,424

Global Equity Partners Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	1,514,427,115	180,551,808	—	1,694,978,923
Mutual Funds	40,505,510	—	—	40,505,510
Unrealised Gain on Forward Currency Contracts	—	1,688,953	—	1,688,953
Total	1,554,932,625	182,240,761	—	1,737,173,386

Global Future Health Care Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	293,474,309	24,796,472	—	318,270,781
Mutual Funds	9,296,287	—	—	9,296,287
Total	302,770,596	24,796,472	—	327,567,068

Global Future Technology Leaders Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	4,162,492,673	1,369,511,429	—	5,532,004,102
Total	4,162,492,673	1,369,511,429	—	5,532,004,102

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Global Millennials Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	2,406,562,527	372,972,191	—	2,779,534,718
Mutual Funds	98,210,396	—	—	98,210,396
Total	2,504,772,923	372,972,191	—	2,877,745,114

India Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	340,822,610	2,011,243,827	—	2,352,066,437
Total	340,822,610	2,011,243,827	—	2,352,066,437

Emerging Markets CORE [®] Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	708,296,497	2,063,009,767	—	2,771,306,264
Mutual Funds	24,897,197	—	—	24,897,197
Unrealised Gain on Forward Currency Contracts	—	10,099	—	10,099
Total	733,193,694	2,063,019,866	—	2,796,213,560

Europe CORE [®] Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value				
Common Stocks	1,657,947,191	43,252,674	—	1,701,199,865
Unrealised Gain on Futures Contracts	6,076	—	—	6,076
Unrealised Gain on Forward Currency Contracts	—	321,120	—	321,120
Total	1,657,953,267	43,573,794	—	1,701,527,061

Global Small Cap CORE [®] Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	629,584,786	77,816,874	—	707,401,660
Unrealised Gain on Forward Currency Contracts	—	1,028	—	1,028
Total	629,584,786	77,817,902	—	707,402,688

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Emerging Markets Debt Blend Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Bonds	—	598,255,380	—	598,255,380
Common Stocks	44,270	—	—	44,270
Mutual Funds	23,609,196	—	—	23,609,196
Non-Deliverable Bond Forward Contracts	—	12,709	—	12,709
Purchased Options	—	976,865	—	976,865
Unrealised Gain on Futures Contracts	837,371	—	—	837,371
Unrealised Gain on Forward Currency Contracts	—	12,592,049	—	12,592,049
Unrealised Gain on Swap Contracts	—	5,321,222	—	5,321,222
Total	24,490,837	617,158,225	—	641,649,062

Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Bonds	—	2,898,578,329	—	2,898,578,329
Common Stocks	4,841,261	6,419,686	—	11,260,947
Preferred Stocks	—	2,217,880	—	2,217,880
Warrants	—	66,273	—	66,273
Mutual Funds	56,378,028	—	—	56,378,028
Unrealised Gain on Futures Contracts	1,642,618	—	—	1,642,618
Unrealised Gain on Forward Currency Contracts	—	14,963,686	—	14,963,686
Unrealised Gain on Swap Contracts	—	4,371,105	—	4,371,105
Total	62,861,907	2,926,616,959	—	2,989,478,866

Short Duration Opportunistic Corporate Bond Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Bonds	—	178,682,246	—	178,682,246
Common Stocks	—	842,076	—	842,076
Mutual Funds	2,209	—	—	2,209
Time Deposits	—	13,345,971	—	13,345,971
Unrealised Gain on Futures Contracts	215,143	—	—	215,143
Unrealised Gain on Forward Currency Contracts	—	159,560	—	159,560
Total	217,352	193,029,853	—	193,247,205

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Global Fixed Income Plus Portfolio (Hedged)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value				
Bonds	532,489,349	835,942,924	2,802,009	1,371,234,282
Agencies Asset Backed Obligations	—	229,176,620	—	229,176,620
Non-Agencies Asset Backed Obligations	—	216,480,781	7,638,543	224,119,324
Mutual Funds	52,207,304	—	—	52,207,304
Purchased Options	—	3,564,833	—	3,564,833
Unrealised Gain on Futures Contracts	8,094,895	—	—	8,094,895
Unrealised Gain on Forward Currency Contracts	—	38,847,961	—	38,847,961
Unrealised Gain on Swap Contracts	—	8,800,249	—	8,800,249
Total	592,791,548	1,332,813,368	10,440,552	1,936,045,468

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	569,409,536	36,971,765	—	606,381,301
Warrants	—	324,615	—	324,615
Mutual Funds	27,551,610	—	—	27,551,610
Unrealised Gain on Forward Currency Contracts	—	11,385	—	11,385
Total	596,961,146	37,307,765	—	634,268,911

The following tables show financial liabilities recognised at fair value, analysed between the three different levels described above:

Global Equity Partners Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	—	299,340	—	299,340
Total	—	299,340	—	299,340

India Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	666,908	—	—	666,908
Total	666,908	—	—	666,908

Emerging Markets CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	2,234,800	—	—	2,234,800
Unrealised Loss on Forward Currency Contracts	—	480	—	480
Total	2,234,800	480	—	2,235,280

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Europe CORE [®] Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	115,253	—	—	115,253
Unrealised Loss on Forward Currency Contracts	—	2,437,888	—	2,437,888
Total	115,253	2,437,888	—	2,553,141

Global Small Cap CORE [®] Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	6,142	—	—	6,142
Unrealised Loss on Forward Currency Contracts	—	5,631	—	5,631
Total	6,142	5,631	—	11,773

Emerging Markets Debt Blend Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Written Options	—	878,811	—	878,811
Unrealised Loss on Forward Currency Contracts	—	19,844,305	—	19,844,305
Unrealised Loss on Swap Contracts	—	2,454,408	—	2,454,408
Total	—	23,177,524	—	23,177,524

Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	1,758,575	—	—	1,758,575
Unrealised Loss on Forward Currency Contracts	—	4,998,865	—	4,998,865
Unrealised Loss on Swap Contracts	—	1,490,815	—	1,490,815
Total	1,758,575	6,489,680	—	8,248,255

Short Duration Opportunistic Corporate Bond Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	862,686	—	—	862,686
Unrealised Loss on Forward Currency Contracts	—	193,402	—	193,402
Total	862,686	193,402	—	1,056,088

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Global Fixed Income Plus Portfolio (Hedged)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value				
Covered Forward Mortgage Backed Securities	—	11,049,474	—	11,049,474
Written Options	—	9,912,488	—	9,912,488
Unrealised Loss on Futures Contracts	940,207	—	—	940,207
Unrealised Loss on Forward Currency Contracts	—	36,521,413	—	36,521,413
Unrealised Loss on Swap Contracts	—	18,253,727	—	18,253,727
Total	940,207	75,737,102	—	76,677,309

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	—	233,591	—	233,591
Total	—	233,591	—	233,591

**Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2021**

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

The following table shows a reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the reporting year.

Financial Assets measured at fair value based on Level 3			
Global Fixed Income Plus Portfolio (Hedged)			
		Financial Assets at fair value through profit or loss	
		Bonds	Non-Agencies Asset Backed Obligations
Balance at 30-Nov-2020	EUR	2,612,820	7,184,364
Purchases	EUR	—	—
Sales	EUR	—	(3,710)
Settlements	EUR	—	—
Transfers into level 3	EUR	—	—
Transfers out of level 3	EUR	—	—
Total gains or losses in the period recognised in profit or loss	EUR	189,189	457,889
Balance at 30-Nov-2021	EUR	2,802,009	7,638,543
Total gains or losses in the period included for those assets held at 30-Nov-2021	EUR	189,189	457,889

24 Cross sub-fund investments

As at 30 November 2021, the total cross sub-fund investments amounted to USD 620,777,733 and therefore the total combined Net Asset at year-end without cross sub-fund investments would amount to USD 69,027,540,720.

Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.64%			
China			
105,896	Alibaba Group Holding Ltd.—ADR ^(a)	13,774,952	5.77
143,000	ANTA Sports Products Ltd.	2,295,299	0.96
1,695,000	China Feihe Ltd. 144A ^(b)	2,269,615	0.95
312,000	China Merchants Bank Co., Ltd. "H"	2,427,911	1.02
39,900	Ecovacs Robotics Co., Ltd. "A"	1,034,510	0.43
23,481	Full Truck Alliance Co., Ltd.—ADR ^(a)	304,549	0.13
240,900	Hangzhou Robam Appliances Co., Ltd. "A"	1,193,825	0.50
38,513	Kweichow Moutai Co., Ltd. "A"	11,728,874	4.92
300,858	Luxshare Precision Industry Co., Ltd. "A"	1,882,181	0.79
234,400	Meituan "B" 144A ^(b)	7,234,037	3.03
230,000	Mint Group Ltd.	1,071,501	0.45
650,580	New Oriental Education & Technology Group, Inc.—ADR ^(a)	1,402,000	0.59
547,500	Ping An Insurance Group Co. of China Ltd. "H"	3,823,017	1.60
59,407	Qingdao Haier Biomedical Co., Ltd. "A"	845,267	0.35
119,300	Shenzhen International Group Holdings Ltd.	2,265,837	0.95
14,314	Silergy Corp.	2,417,544	1.01
83,800	Sunny Optical Technology Group Co., Ltd.	2,551,371	1.07
+ 341,500	Tencent Holdings Ltd.	20,180,369	8.46
1,106,000	Topsports International Holdings Ltd. 144A ^(b)	1,292,653	0.54
50,800	Wuliangye Yibin Co., Ltd. "A"	1,750,537	0.73
91,728	WuXi AppTec Co., Ltd. "H" 144A ^(b)	2,043,891	0.86
850,300	Yunnan Aluminium Co., Ltd. "A"	1,442,720	0.60
36,940	Zepp Health Corp.—ADR ^(a)	275,572	0.12
		85,508,032	35.83
Hong Kong			
258,929	AIA Group Ltd.	2,745,479	1.15
324,000	China Mengniu Dairy Co., Ltd.	1,814,860	0.76
48,901	Hong Kong Exchanges & Clearing Ltd.	2,714,814	1.14
2,259,500	Sino Biopharmaceutical Ltd.	1,655,453	0.69
55,000	Techtronic Industries Co., Ltd.	1,141,462	0.48
		10,072,068	4.22
India			
43,259	Bajaj Finance Ltd.	4,043,515	1.69
25,214	Computer Age Management Services Ltd.	1,035,474	0.43
172,664	Crompton Greaves Consumer Electricals Ltd.	1,031,943	0.43
24,578	Divi's Laboratories Ltd.	1,598,019	0.67
174,662	Hindustan Unilever Ltd.	5,397,413	2.26
230,264	ICICI Bank Ltd.	2,197,801	0.92
66,664	ICICI Lombard General Insurance Co., Ltd. 144A ^(b)	1,277,626	0.54
116,904	Infosys Ltd.	2,683,600	1.12
27,690	Infosys Ltd.—ADR ^(a)	636,593	0.27
63,822	Maruti Suzuki India Ltd.	6,013,711	2.52
58,441	Navin Fluorine International Ltd.	2,917,547	1.22
51,666	Route Mobile Ltd.	1,251,915	0.53
57,895	SBI Life Insurance Co., Ltd. 144A ^(b)	896,479	0.38
157,681	Sona BLW Precision Forgings Ltd. 144A ^(b)	1,577,372	0.66
21,995	TeamLease Services Ltd.	1,254,847	0.53
201,979	Wipro Ltd.	1,716,434	0.72
1,131,365	Zomato Ltd.	2,296,527	0.96
		37,826,816	15.85
Indonesia			
3,850,900	Bank BTPN Syariah Tbk PT	961,674	0.40

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Indonesia – (Continued)			
6,018,000	Bank Central Asia Tbk PT	3,063,945	1.28
13,477,400	BFI Finance Indonesia Tbk PT	917,470	0.39
1,653,700	Map Aktif Adiperkasa PT	287,500	0.12
13,115,200	Pakuwon Jati Tbk PT	451,967	0.19
586,838	Semen Indonesia Persero Tbk PT	328,372	0.14
		6,010,928	2.52
Philippines			
430,800	Del Monte Pacific Ltd.	115,559	0.05
193,090	Jollibee Foods Corp.	900,588	0.38
4,992,600	Monde Nissin Corp. 144A ^(b)	1,685,998	0.70
		2,702,145	1.13
Singapore			
770,924	Nanofilm Technologies International Ltd.	2,306,103	0.97
4,340	Sea Ltd.—ADR ^(a)	1,303,780	0.55
30,893	TDCX, Inc.—ADR ^(a)	577,699	0.24
		4,187,582	1.76
South Korea			
28,026	Fila Holdings Corp.	826,462	0.35
20,934	Hankook Tire & Technology Co., Ltd.	678,419	0.28
24,328	KB Financial Group, Inc.	1,084,005	0.45
+ 2,760	Krafton, Inc.	1,168,684	0.49
17,480	LG Electronics, Inc.	1,706,673	0.72
7,405	NAVER Corp.	2,382,500	1.00
11,968	NCSOFT Corp.	6,861,022	2.87
24,495	NHN KCP Corp.	688,745	0.29
3,572	Orion Corp.	292,609	0.12
163,961	Samsung Electronics Co., Ltd.	9,869,109	4.14
68,318	SK Hynix, Inc.	6,592,268	2.76
		32,150,496	13.47
Taiwan			
79,000	Largan Precision Co., Ltd.	5,654,743	2.37
46,000	MediaTek, Inc.	1,673,204	0.70
22,100	momo.com, Inc.	1,419,095	0.59
61,000	Nien Made Enterprise Co., Ltd.	833,678	0.35
1,139,639	Taiwan Semiconductor Manufacturing Co., Ltd.	24,409,442	10.23
213,000	Taiwan Union Technology Corp.	779,913	0.33
52,109	Tong Hsing Electronic Industries Ltd.	575,881	0.24
898,000	United Microelectronics Corp.	2,076,219	0.87
		37,422,175	15.68
Thailand			
1,308,400	Airports of Thailand PCL	2,325,052	0.98
United States			
570,300	Samsonite International S.A. 144A ^(b)	1,073,055	0.45
Vietnam			
461,210	Vietnam Dairy Products JSC	1,780,681	0.75
TOTAL COMMON STOCKS			
(cost USD 185,661,088)		221,059,030	92.64
Mutual Funds – 4.05%			
Ireland			
9,659,057	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	9,659,057	4.05
TOTAL MUTUAL FUNDS			
(cost USD 9,659,057)		9,659,057	4.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 195,320,145)		230,718,087	96.69

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

Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 30 November 2021

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

(cost USD 195,320,145) 230,718,087 96.69

Futures Contracts – (0.23%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	HKD				
126	Hang Seng Index Futures 30/12/2021	Long	18,971,522	(553,749)	(0.23)

UNREALISED LOSS ON FUTURES CONTRACTS (553,749) (0.23)

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	29,421	PHP	1,485,856	01/12/2021	(69)	(0.00)
USD	20,258	PHP	1,022,926	02/12/2021	(45)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (114) (0.00)

MARKET VALUE OF INVESTMENTS
(cost USD 195,320,145) 230,164,224 96.46

OTHER ASSETS AND LIABILITIES 8,463,403 3.54

SHAREHOLDERS' EQUITY 238,627,627 100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 195,320,145)	230,718,087	96.69
Unrealised loss on futures contracts	(553,749)	(0.23)
Unrealised loss on forward currency contracts	(114)	(0.00)
Other Assets and Liabilities	8,463,403	3.54
Shareholders' Equity	238,627,627	100.00

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

The counterparty for forward currency contracts was State Street Bank & Trust.

The maximum individual counterparty exposure as at 30 November 2021 is 0.00% of the NAV.

* A portion of these securities were on loan at 30 November 2021. See Note 6.

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

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

(c) A related party to Goldman Sachs Funds.

(d) The yield for this fund as at 30 November 2021 was 0.028%.

Allocation of Portfolio as at 30 November 2021

	% of Shareholders' Equity
Common Stocks	
Internet	23.76
Semiconductors	18.94
Food, Beverages & Tobacco	8.03
Miscellaneous Manufacturing	4.41
Diversified Financial Services	4.10
Insurance	3.67
Banks	3.62
Automobile Manufacturers	2.52
Computers	2.40
Pharmaceuticals	2.31
Others	18.88
TOTAL COMMON STOCKS	92.64
Mutual Funds	4.05
Unrealised Loss on Futures Contracts	(0.23)
Unrealised Loss on Forward Currency Contracts	(0.00)
Other Assets and Liabilities	3.54
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.83%			
China			
152,900	Alibaba Group Holding Ltd.	2,485,871	4.01
10,678	Alibaba Group Holding Ltd.—ADR ^(a)	1,388,994	2.24
18,000	ANTA Sports Products Ltd.	288,919	0.47
238,070	Bank of Ningbo Co., Ltd. "A" ^(b)	1,430,906	2.31
261,497	Baoshan Iron & Steel Co., Ltd. "A"	268,749	0.43
13,380	Bilibili, Inc. "Z"	909,577	1.47
11,600	CanSino Biologics, Inc. "H" 144A ^(c)	257,272	0.42
226,000	China Feihe Ltd. 144A ^(c)	302,615	0.49
294,500	China Merchants Bank Co., Ltd. "H"	2,291,730	3.70
405,900	China Vanke Co., Ltd. "H"	919,530	1.48
1,015,999	CIFI Holdings Group Co., Ltd.	553,909	0.89
387,500	CITIC Securities Co., Ltd. "H"	928,375	1.50
24,723	Contemporary Amperex Technology Co., Ltd. "A"	2,665,789	4.30
70,000	East Money Information Co., Ltd. "A"	382,928	0.62
24,000	Ecovacs Robotics Co., Ltd. "A"	622,262	1.00
40,200	ENN Energy Holdings Ltd.	754,959	1.22
387,000	Focus Media Information Technology Co., Ltd. "A"	431,763	0.70
9,310	Full Truck Alliance Co., Ltd.—ADR ^(a)	120,751	0.20
48,600	Ganfeng Lithium Co., Ltd. "H" 144A ^(c)	955,757	1.54
78,279	Hangzhou Robam Appliances Co., Ltd. "A"	387,926	0.63
17,900	Hangzhou Tigermed Consulting Co., Ltd. "H" 144A ^(c)	285,417	0.46
6,000	Helens International Holdings Co., Ltd.	13,008	0.02
76,103	Hongfa Technology Co., Ltd. "A"	869,773	1.40
4,100	Huazhu Group Ltd.—ADR ^(a)	160,925	0.26
246,000	Jiumaojiu International Holdings Ltd. 144A ^(c)	513,051	0.83
62,900	Juewei Food Co., Ltd. "A"	641,152	1.04
232,000	Kingdee International Software Group Co., Ltd.	710,525	1.15
10,160	Kweichow Moutai Co., Ltd. "A"	3,094,159	4.99
103,585	Luxshare Precision Industry Co., Ltd. "A"	648,033	1.05
83,500	Meituan "B" 144A ^(c)	2,576,971	4.16
17,800	Midea Group Co., Ltd. "A"	190,681	0.31
286,000	Minth Group Ltd.	1,332,388	2.15
72,600	NetEase, Inc.	1,583,947	2.56
2,462	NetEase, Inc.—ADR ^(a)	272,149	0.44
252,151	Ping An Bank Co., Ltd. "A"	693,037	1.12
104,000	Ping An Insurance Group Co. of China Ltd. "H"	726,199	1.17
21,516	Qingdao Haier Biomedical Co., Ltd. "A"	306,138	0.49
44,400	SF Holding Co., Ltd. "A"	428,309	0.69
10,353	SG Micro Corp. "A"	560,426	0.90
1,000	Shanghai MicroPort MedBot Group Co., Ltd.	7,697	0.01
23,800	Shanghai Putailai New Energy Technology Co., Ltd. "A"	683,389	1.10
98,850	Shenzhen Inovance Technology Co., Ltd. "A"	1,025,238	1.66
18,400	Shenzhen Kangtai Biological Products Co. Ltd.	332,006	0.54
12,400	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. "A"	702,568	1.14
53,300	Sungrow Power Supply Co., Ltd. "A"	1,359,083	2.19
41,600	Sunny Optical Technology Group Co., Ltd.	1,266,552	2.04
87,000	Tencent Holdings Ltd.	5,141,119	8.30
457,000	Topsports International Holdings Ltd. 144A ^(c)	534,125	0.86
86,000	Tsingtao Brewery Co., Ltd. "H"	695,124	1.12
40,600	Wanhua Chemical Group Co., Ltd. "A"	613,123	0.99
438,000	Weimob, Inc. 144A ^(c)	537,765	0.87

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
14,300	Will Semiconductor Co., Ltd. Shanghai "A"	616,336	1.00
45,555	WuXi AppTec Co., Ltd. "H" 144A ^(c)	1,015,060	1.64
99,500	Wuxi Biologics Cayman, Inc. 144A ^(c)	1,365,007	2.20
21,100	XPeng, Inc. "A"	566,444	0.91
19,396	XPeng, Inc.—ADR ^(a)	1,052,815	1.70
150,934	Yantai Jereh Oilfield Services Group Co., Ltd. "A"	931,634	1.50
180,500	Yunnan Aluminium Co., Ltd. "A"	306,258	0.49
21,279	Yunnan Energy New Material Co., Ltd. "A"	853,603	1.38
149,247	Zhejiang Sanhua Intelligent Controls Co., Ltd. "A"	547,005	0.88
10,171	ZTO Express Cayman, Inc.—ADR ^(a)	317,335	0.51
		54,424,156	87.84
Hong Kong			
54,800	AIA Group Ltd.	581,056	0.94
79,228	Alibaba Health Information Technology Ltd.	73,654	0.12
51,000	ASM Pacific Technology Ltd.	539,761	0.87
227,000	China Mengniu Dairy Co., Ltd.	1,271,522	2.05
258,000	Geely Automobile Holdings Ltd.	772,969	1.25
12,268	Hong Kong Exchanges & Clearing Ltd.	681,077	1.10
1,031,000	Sino Biopharmaceutical Ltd.	755,376	1.22
27,500	Techtronic Industries Co., Ltd.	570,731	0.92
		5,246,146	8.47
Taiwan			
26,000	MediaTek, Inc.	945,724	1.52
		60,616,026	97.83
TOTAL COMMON STOCKS (cost USD 54,498,570)			
Mutual Funds – 2.24%			
Ireland			
1,386,230	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	1,386,230	2.24
		1,386,230	2.24
TOTAL MUTUAL FUNDS (cost USD 1,386,230)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 55,884,800)			
		62,002,256	100.07
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Rights – 0.01%			
China			
50,800	CIFI Holdings Group—Rights ^(b)	1,629	0.01
Hong Kong			
23,807	Bank of Ningbo Co., Ltd.—Rights ^(b)	0	-
		1,629	0.01
TOTAL RIGHTS (cost USD nil)			
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)			
		1,629	0.01
MARKET VALUE OF INVESTMENTS (cost USD 55,884,800)			
		62,003,885	100.08
OTHER ASSETS AND LIABILITIES (46,445) (0.08)			
SHAREHOLDERS' EQUITY 61,957,440 100.00			

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

Goldman Sachs Funds—All China Equity Portfolio Schedule of Investments As at 30 November 2021

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 55,884,800)	62,003,885	100.08
Other Assets and Liabilities	(46,445)	(0.08)
Shareholders' Equity	61,957,440	100.00

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

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

^(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 30 November 2021 was 0.028%.

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Internet	19.58
Food, Beverages & Tobacco	9.20
Banks	7.13
Software	5.62
Electrical Components & Equipment	4.30
Semiconductors	4.29
Automobile Manufacturers	3.86
Healthcare Services	3.84
Chemicals	3.47
Diversified Financial Services	3.22
Others	33.32
TOTAL COMMON STOCKS	97.83
Mutual Funds	2.24
Rights	
Real Estate	0.01
Banks	0.00
TOTAL RIGHTS	0.01
Other Assets and Liabilities	(0.08)
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.37%			
Argentina			
13,578	MercadoLibre, Inc.	16,809,700	2.23
Brazil			
2,271,700	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia S.A.	3,034,125	0.40
2,137,280	Banco Bradesco S.A.—ADR ^(a)	7,619,403	1.01
1,599,320	Caixa Seguridade Participacoes S.A.	2,473,058	0.33
1,345,100	Hapvida Participacoes e Investimentos S.A. 144A ^(b)	2,661,186	0.35
99,871	Pagseguro Digital Ltd. "A"	2,619,616	0.35
277,972	Rede D'Or Sao Luiz S.A. 144A ^(b)	2,526,387	0.34
		20,933,775	2.78
China			
63,100	Alibaba Group Holding Ltd.	1,025,889	0.14
98,936	Alibaba Group Holding Ltd.—ADR ^(a)	12,869,595	1.71
409,400	ANTA Sports Products Ltd.	6,571,297	0.87
60,541	Bilibili, Inc.—ADR ^(a)	4,065,328	0.54
2,513,000	China Feihe Ltd. 144A ^(b)	3,364,922	0.45
2,252,500	China Merchants Bank Co., Ltd. "H"	17,528,430	2.33
89,900	Contemporary Amperex Technology Co., Ltd. "A"	9,693,582	1.29
151,900	Ecovacs Robotics Co., Ltd. "A"	3,938,399	0.52
681,700	ENN Energy Holdings Ltd.	12,802,371	1.70
177,584	Full Truck Alliance Co., Ltd.—ADR ^(a)	2,303,265	0.31
711,606	Hangzhou Robam Appliances Co., Ltd. "A"	3,526,496	0.47
616,499	Luxshare Precision Industry Co., Ltd. "A"	3,856,846	0.52
691,900	Meituan "B" 144A	21,353,372	2.84
1,292,500	Ping An Insurance Group Co. of China Ltd. "H"	9,025,114	1.20
153,310	Qingdao Haier Biomedical Co., Ltd. "A"	2,181,357	0.29
289,613	SF Holding Co., Ltd. "A"	2,793,779	0.37
48,000	Silergy Corp.	8,106,895	1.08
345,800	Sunny Optical Technology Group Co., Ltd.	10,528,210	1.40
820,000	Tencent Holdings Ltd.	48,456,522	6.44
3,052,000	Topsports International Holdings Ltd. 144A ^(b)	3,567,067	0.47
465,086	WuXi AppTec Co., Ltd. "H" 144A ^(b)	10,363,086	1.38
2,357,840	Yunnan Aluminium Co., Ltd. "A"	4,000,592	0.53
805,301	Zhejiang Sanhua Intelligent Controls Co., Ltd. "A"	2,951,507	0.39
		204,873,921	27.24
Cyprus			
116,432	TCS Group Holding Plc.—GDR ^(a)	11,058,711	1.47
Egypt			
1,371,539	Commercial International Bank Egypt SAE	4,487,403	0.60
Greece			
344,638	JUMBO S.A.	4,897,911	0.65
Hong Kong			
1,328,600	AIA Group Ltd. ^(b)	14,087,427	1.87
406,279	Alibaba Health Information Technology Ltd.	377,695	0.05
1,370,000	China Mengniu Dairy Co., Ltd.	7,673,945	1.02
212,489	Hong Kong Exchanges & Clearing Ltd.	11,796,651	1.57
5,694,000	Sino Biopharmaceutical Ltd.	4,171,786	0.56
309,500	Techtronic Industries Co., Ltd.	6,423,320	0.85
		44,530,824	5.92

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Hungary			
142,522	OTP Bank Nyrt	7,851,518	1.04
India			
90,221	Avenue Supermarts Ltd. 144A ^(b)	5,668,967	0.76
657,435	Crompton Greaves Consumer Electricals Ltd.	3,929,225	0.52
45,142	Divi's Laboratories Ltd.	2,935,054	0.39
33,337	FSN E-Commerce Ventures Ltd.	1,082,563	0.15
315,070	ICICI Lombard General Insurance Co., Ltd. 144A ^(b)	6,038,366	0.80
77,923	Info Edge India Ltd.	6,033,517	0.80
928,455	Infosys Ltd.—ADR ^(a)	21,345,181	2.84
287,393	Kotak Mahindra Bank Ltd.	7,521,829	1.00
254,261	SBI Life Insurance Co., Ltd. 144A ^(b)	3,937,123	0.52
333,958	Sona BLW Precision Forgings Ltd. 144A ^(b)	3,340,771	0.45
857,073	Tata Consumer Products Ltd.	8,896,004	1.18
824,605	Wipro Ltd.	7,007,559	0.93
3,491,535	Zomato Ltd.	7,087,371	0.94
		84,823,530	11.28
Indonesia			
15,621,000	Bank BTPN Syariah Tbk PT	3,900,986	0.52
18,921,700	Bank Central Asia Tbk PT	9,633,607	1.28
		13,534,593	1.80
Mexico			
1,208,699	Arca Continental SAB de CV	7,521,499	1.00
2,060,850	Kimberly-Clark de Mexico SAB de CV "A"	3,101,414	0.41
594,038	Prologis Property Mexico S.A. de CV	1,344,035	0.18
3,602,165	Wal-Mart de Mexico SAB de CV	11,644,608	1.55
		23,611,556	3.14
Philippines			
277,330	Jollibee Foods Corp.	1,293,491	0.17
14,940,000	Monde Nissin Corp. 144A ^(b)	5,045,228	0.67
		6,338,719	0.84
Poland			
390,036	InPost S.A.	4,418,943	0.59
539,116	Powszechna Kasa Oszczednosci Bank Polski S.A.	5,725,765	0.76
		10,144,708	1.35
Russia			
1,852,480	Detsky Mir PJSC 144A ^(b)	3,455,732	0.46
1,401,280	Moscow Exchange MICEX-RTS PJSC	2,872,643	0.38
151,603	Ozon Holdings Plc.—ADR ^(a)	6,177,822	0.82
975,110	Renaissance Insurance Group JSC	1,479,622	0.20
437,563	Sberbank of Russia PJSC—ADR ^(a)	7,416,693	0.99
128,644	Yandex NV "A"	9,409,022	1.25
		30,811,534	4.10
Saudi Arabia			
443,459	Saudi National Bank	7,139,600	0.95
87,518	Saudi Tadawul Group Holding Co. ^(c)	2,449,459	0.32
		9,589,059	1.27
Singapore			
29,612	Sea Ltd.—ADR ^(a)	8,895,741	1.18
South Africa			
485,605	Clicks Group Ltd.	8,611,324	1.15
516,983	Mr Price Group Ltd.	6,473,512	0.86
159,028	Santam Ltd.	2,551,628	0.34
1,441,767	Transaction Capital Ltd.	3,851,342	0.51
		21,487,806	2.86

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

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Common Stocks – (Continued)				
South Korea				
86,136	KB Financial Group, Inc.	3,838,042	0.51	
8,773	Krafton, Inc.	3,714,807	0.49	
73,102	LG Electronics, Inc.	7,137,369	0.95	
30,735	NAVER Corp.	9,888,745	1.32	
10,786	NCSOFT Corp.	6,183,404	0.82	
34,618	Orion Corp.	2,835,815	0.38	
572,792	Samsung Electronics Co., Ltd.	34,477,387	4.58	
		68,075,569	9.05	
Taiwan				
735,936	Chailease Holding Co., Ltd.	6,545,375	0.87	
363,000	MediaTek, Inc.	13,203,757	1.76	
152,000	Nien Made Enterprise Co., Ltd.	2,077,361	0.28	
2,359,000	Taiwan Semiconductor Manufacturing Co., Ltd.	50,526,416	6.72	
2,842,000	United Microelectronics Corp.	6,570,840	0.87	
209,000	Win Semiconductors Corp.	2,731,673	0.36	
		81,655,422	10.86	
Thailand				
2,136,000	Airports of Thailand PCL	3,795,713	0.50	
1,407,700	Kasikornbank PCL	5,534,604	0.74	
		9,330,317	1.24	
United Arab Emirates				
2,609,382	Abu Dhabi Commercial Bank PJSC	6,038,427	0.80	
United States				
7,922	EPAM Systems, Inc.	5,039,026	0.67	
TOTAL COMMON STOCKS (cost USD 671,241,960)		694,819,770	92.37	
Mutual Funds – 0.00%				
Ireland				
136	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	136	0.00	
124	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(f)}	124	0.00	
		260	0.00	
TOTAL MUTUAL FUNDS (cost USD 260)		260	0.00	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 671,242,220)		694,820,030	92.37	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 671,242,220)		694,820,030	92.37	
Futures Contracts – 0.02%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD			
676	MSCI Emerging Markets Index Futures 17/12/2021	41,127,840	162,150	0.02
UNREALISED GAIN ON FUTURES CONTRACTS			162,150	0.02
MARKET VALUE OF INVESTMENTS (cost USD 671,242,220)			694,982,180	92.39
OTHER ASSETS AND LIABILITIES			57,230,335	7.61
SHAREHOLDERS' EQUITY			752,212,515	100.00

TOTAL INVESTMENTS

	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 671,242,220)	694,820,030	92.37
Unrealised gain on futures contracts	162,150	0.02
Other Assets and Liabilities	57,230,335	7.61
Shareholders' Equity	752,212,515	100.00

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

The maximum individual counterparty exposure as at 30 November 2021 is 0.02% 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) 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 30 November 2021 was 0.092%.

(f) The yield for this fund as at 30 November 2021 was 0.028%.

Allocation of Portfolio as at 30 November 2021

	% of Shareholders' Equity
Common Stocks	
Internet	20.64
Semiconductors	14.29
Banks	13.49
Retail	6.23
Insurance	5.26
Food, Beverages & Tobacco	5.01
Diversified Financial Services	4.51
Computers	4.44
Home Furnishings	2.46
Healthcare Services	2.07
Others	13.97
TOTAL COMMON STOCKS	92.37
Mutual Funds	0.00
Unrealised Gain on Futures Contracts	0.02
Other Assets and Liabilities	7.61
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.04%			
Argentina			
59,156	MercadoLibre, Inc.	73,235,719	1.42
Brazil			
11,876,755	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia S.A.	15,862,818	0.31
6,649,050	Banco Bradesco S.A.—Preferred	23,863,636	0.46
1,695,649	Blau Farmaceutica S.A.	11,178,373	0.22
6,332,987	Boa Vista Servicos S.A.	8,594,154	0.17
8,929,531	Caixa Seguridade Participacoes S.A.	13,807,896	0.27
2,482,522	Clear Sale S.A.	4,977,988	0.10
9,209,400	Hapvida Participacoes e Investimentos S.A. 144A ^(a)	18,220,154	0.35
10,681,500	Locaweb Servicos de Internet S.A.	26,472,970	0.51
377,565	PagueSeguro Digital Ltd. "A"	9,903,530	0.19
1,526,150	Qualicorp Consultoria e Corretora de Seguros S.A.	4,289,265	0.08
2,508,020	Rede D'Or Sao Luiz S.A. 144A ^(a)	22,794,482	0.44
		159,965,266	3.10
China			
958,609	Alibaba Group Holding Ltd.—ADR ^(b)	124,695,859	2.42
2,540,000	ANTA Sports Products Ltd.	40,769,651	0.79
1,506,330	Beijing Easpring Material Technology Co. Ltd. "A"	24,975,105	0.48
454,086	Bilibili, Inc.—ADR ^(b)	30,491,875	0.59
16,941,000	China Feihe Ltd. 144A ^(a)	22,684,100	0.44
12,943,500	China Merchants Bank Co., Ltd. "H"	100,723,300	1.95
14,500	Contemporary Amperex Technology Co., Ltd. "A"	1,563,481	0.03
468,614	Contemporary Amperex Technology Co., Ltd. "A"	50,528,902	0.98
963,424	Ecovacs Robotics Co., Ltd. "A"	24,979,250	0.48
3,518,100	ENN Energy Holdings Ltd.	66,070,148	1.28
1,377,544	Full Truck Alliance Co., Ltd.—ADR ^(b)	17,866,746	0.35
4,493,362	Hangzhou Robam Appliances Co., Ltd. "A"	22,267,695	0.43
8,675,000	Jiumaojiu International Holdings Ltd. 144A ^(a)	18,092,363	0.35
226,558	Kweichow Moutai Co., Ltd. "A"	68,996,707	1.34
4,440,576	Luxshare Precision Industry Co., Ltd. "A"	27,780,447	0.54
4,090,700	Meituan "B" 144A ^(a)	126,246,912	2.45
6,300,000	Minth Group Ltd.	29,349,804	0.57
7,021,500	Ping An Insurance Group Co. of China Ltd. "H"	49,028,889	0.95
1,179,387	Qingdao Haier Biomedical Co., Ltd. "A"	16,780,796	0.33
2,648,246	SF Holding Co., Ltd. "A"	25,546,552	0.50
399,727	Silergy Corp.	67,511,348	1.31
1,655,300	Sunny Optical Technology Group Co., Ltd.	50,397,185	0.98
5,098,700	Tencent Holdings Ltd.	301,299,107	5.84
18,238,000	Topsports International Holdings Ltd. 144A ^(a)	21,315,914	0.41
1,771,221	WuXi AppTec Co., Ltd. "H" 144A ^(a)	39,466,498	0.76
13,013,880	Yunnan Aluminium Co., Ltd. "A"	22,080,894	0.43
814,543	Zepp Health Corp.—ADR ^(b)	6,076,491	0.12
6,264,488	Zhejiang Sanhua Intelligent Controls Co., Ltd. "A"	22,959,965	0.44
134,300	Zhejiang Sanhua Intelligent Controls Co., Ltd. "A"	492,223	0.01
		1,421,038,207	27.55
Cyprus			
810,355	TCS Group Holding Plc.—GDR ^(b)	76,967,518	1.49

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Egypt			
9,365,855	Commercial International Bank Egypt SAE	30,643,217	0.59
10,390,245	E-Finance for Digital & Financial Investments	12,367,765	0.24
		43,010,982	0.83
Greece			
1,650,333	Hellenic Exchanges - Athens Stock Exchange S.A.	6,854,088	0.13
1,357,698	JUMBO S.A.	19,295,270	0.38
1,847,044	Sarantis S.A.	18,053,261	0.35
		44,202,619	0.86
Hong Kong			
6,328,800	AIA Group Ltd.	67,105,604	1.30
3,241,361	Alibaba Health Information Technology Ltd.	3,013,311	0.06
7,295,000	China Mengniu Dairy Co., Ltd.	40,862,355	0.79
895,481	Hong Kong Exchanges & Clearing Ltd.	49,713,995	0.96
41,680,500	Sino Biopharmaceutical Ltd.	30,537,785	0.59
1,759,500	Techtronic Industries Co., Ltd.	36,516,417	0.71
		227,749,467	4.41
Hungary			
666,804	OTP Bank Nyrt	36,734,141	0.71
India			
754,549	Amber Enterprises India Ltd.	30,416,400	0.59
115,647	Atul Ltd.	13,420,762	0.26
633,176	Avenue Supermarts Ltd. 144A ^(a)	39,785,128	0.77
610,635	Cartrade Tech Ltd.	7,467,944	0.14
608,036	Computer Age Management Services Ltd.	24,970,477	0.48
3,876,415	Crompton Greaves Consumer Electricals Ltd.	23,167,778	0.45
427,509	Divi's Laboratories Ltd.	27,795,887	0.54
302,183	FSN E-Commerce Ventures Ltd.	9,812,880	0.19
1,877,952	Godrej Properties Ltd.	50,038,035	0.97
1,516,047	ICICI Lombard General Insurance Co., Ltd. 144A ^(a)	29,055,280	0.56
461,463	Info Edge India Ltd.	35,730,721	0.69
3,431,275	Infosys Ltd.	78,766,919	1.53
1,553,706	Kotak Mahindra Bank Ltd.	40,664,564	0.79
961,503	Navin Fluorine International Ltd.	48,001,059	0.93
1,310,158	Route Mobile Ltd.	31,746,343	0.61
1,635,622	SBI Life Insurance Co., Ltd. 144A ^(a)	25,326,908	0.49
3,228,399	Sona BLW Precision Forgings Ltd. 144A ^(a)	32,295,505	0.63
3,120,390	Tata Consumer Products Ltd.	32,388,140	0.63
480,747	TeamLease Services Ltd.	27,427,331	0.53
4,224,277	Wipro Ltd.	35,898,243	0.70
23,325,256	Zomato Ltd.	47,347,298	0.92
		691,523,602	13.40
Indonesia			
77,562,500	Bank BTPN Syariah Tbk PT	19,369,452	0.38
133,910,000	Bank Central Asia Tbk PT	68,177,615	1.32
279,934,800	BFI Finance Indonesia Tbk PT	19,056,480	0.37
35,946,600	Map Aktif Adiperkasa PT	6,249,400	0.12
282,482,900	Pakuwon Jati Tbk PT	9,734,727	0.19
16,972,514	Semen Indonesia Persero Tbk PT	9,497,175	0.18
		132,084,849	2.56
Mexico			
5,619,999	Arca Continental SAB de CV	34,972,163	0.68
11,862,450	Gentera SAB de CV	6,126,899	0.12
12,459,604	Kimberly-Clark de Mexico SAB de CV "A"	18,750,705	0.36

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

Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Mexico – (Continued)			
4,836,195	Prologis Property Mexico S.A. de CV	10,942,085	0.21
11,537,656	Wal-Mart de Mexico SAB de CV	37,297,425	0.72
		108,089,277	2.09
Philippines			
8,722,700	Del Monte Pacific Ltd.	2,339,807	0.05
4,239,720	Jollibee Foods Corp.	19,774,421	0.38
108,612,600	Monde Nissin Corp. 144A ^(a)	36,678,399	0.71
		58,792,627	1.14
Poland			
444,274	Dino Polska S.A. 144A ^(a)	37,154,924	0.72
2,158,922	InPost S.A.	24,459,676	0.48
3,168,178	Powszechna Kasa Oszczednosci Bank Polski S.A.	33,648,124	0.65
		95,262,724	1.85
Russia			
16,638,930	Detsky Mir PJSC 144A ^(a)	31,039,298	0.60
3,565,880	Fix Price Group Ltd.—GDR ^{(a)(b)}	27,778,205	0.54
6,559,737	Moscow Exchange MICEX-RTS PJSC	13,447,549	0.26
655,928	Ozon Holdings Plc.—ADR ^(b)	26,729,066	0.52
7,074,780	Renaissance Insurance Group JSC	10,735,201	0.21
9,901,018	Sberbank of Russia PJSC	42,092,007	0.82
569,292	United Medical Group CY Plc.—GDR ^(b)	9,461,467	0.18
629,819	Yandex NV "A"	46,064,962	0.89
		207,347,755	4.02
Saudi Arabia			
2,579,706	Saudi National Bank	41,532,744	0.81
221,804	Saudi Tadawul Group Holding Co. ^(c)	6,207,863	0.12
		47,740,607	0.93
Singapore			
8,006,225	Nanofilm Technologies International Ltd.	23,949,418	0.46
126,761	Sea Ltd.—ADR ^(b)	38,080,272	0.74
631,173	TDCX, Inc.—ADR ^(b)	11,802,935	0.23
		73,832,625	1.43
Slovenia			
1,083,614	Nova Ljubljanska Banka dd—GDR ^(b)	18,556,512	0.36
South Africa			
1,271,354	Clicks Group Ltd.	22,545,158	0.44
2,439,346	JSE Ltd.	16,590,153	0.32
2,548,238	Mr Price Group Ltd.	31,908,302	0.62
594,002	Santam Ltd.	9,530,850	0.18
10,754,197	Transaction Capital Ltd.	28,727,311	0.56
		109,301,774	2.12
South Korea			
434,175	Fila Holdings Corp.	12,803,431	0.25
471,543	Hankook Tire & Technology Co., Ltd.	15,281,535	0.30
739,049	KB Financial Group, Inc.	32,930,493	0.64
55,038	Krafton, Inc.	23,305,088	0.45
406,880	LG Electronics, Inc.	39,726,038	0.77
193,539	NAVER Corp.	62,269,651	1.21
84,729	NCSOFT Corp.	48,573,490	0.94
499,884	NHN KCP Corp.	14,055,621	0.27
298,061	Orion Corp.	24,416,372	0.47
4,457,295	Samsung Electronics Co., Ltd.	268,292,651	5.20
		541,654,370	10.50
Taiwan			
499,000	ASMedia Technology, Inc.	34,901,548	0.68

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Common Stocks – (Continued)				
Taiwan – (Continued)				
3,771,020	Chailease Holding Co., Ltd.	33,539,246	0.65	
2,231,000	MediaTek, Inc.	81,150,361	1.57	
504,400	momo.com, Inc.	32,388,762	0.63	
1,410,000	Nien Made Enterprise Co., Ltd.	19,270,262	0.37	
17,800,444	Taiwan Semiconductor Manufacturing Co., Ltd.	381,260,124	7.39	
2,484,189	Tong Hsing Electronic Industries Ltd.	27,453,945	0.53	
17,761,000	United Microelectronics Corp.	41,064,285	0.80	
1,293,000	Win Semiconductors Corp.	16,899,779	0.33	
		667,928,312	12.95	
Thailand				
14,173,300	Airports of Thailand PCL	25,186,228	0.49	
8,997,100	Kasikornbank PCL	35,373,575	0.68	
		60,559,803	1.17	
Turkey				
1,206,119	Mavi Giyim Sanayi ve Ticaret AS "B" 144A ^(a)	6,750,898	0.13	
United Arab Emirates				
12,443,330	Abu Dhabi Commercial Bank PJSC	28,795,379	0.56	
United Kingdom				
+	1,411,550	VTEX "A"	20,919,171	0.41
United States				
31,372	EPAM Systems, Inc.	19,955,102	0.39	
11,234,100	Samsonite International S.A. 144A ^(a)	21,137,652	0.41	
		41,092,754	0.80	
Uruguay				
387,229	Dlocal Ltd.	13,026,384	0.25	
TOTAL COMMON STOCKS				
(cost USD 3,806,054,832)		5,006,163,342	97.04	
Mutual Funds – 2.66%				
Ireland				
20,181,527	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	137,476,562	2.66	
TOTAL MUTUAL FUNDS				
(cost USD 143,340,789)		137,476,562	2.66	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				
(cost USD 3,949,395,621)		5,143,639,904	99.70	
MARKET VALUE OF INVESTMENTS				
(cost USD 3,949,395,621)		5,143,639,904	99.70	
OTHER ASSETS AND LIABILITIES		15,157,990	0.30	
SHAREHOLDERS' EQUITY		5,158,797,894	100.00	
TOTAL INVESTMENTS				
		Market Value USD	% of Shareholders' Equity	
Total Investments (cost USD 3,949,395,621)		5,143,639,904	99.70	
Other Assets and Liabilities		15,157,990	0.30	
Shareholders' Equity		5,158,797,894	100.00	

+ A portion of these securities were on loan at 30 November 2021. See Note 6.

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

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

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

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

Goldman Sachs Funds—Emerging Markets Equity Portfolio
Schedule of Investments
As at 30 November 2021

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Internet	20.04
Semiconductors	16.50
Banks	11.69
Food, Beverages & Tobacco	6.16
Retail	5.66
Diversified Financial Services	4.68
Insurance	3.96
Computers	2.99
Home Furnishings	2.13
Electronics	1.85
Others	21.38
TOTAL COMMON STOCKS	97.04
Mutual Funds	2.66
Other Assets and Liabilities	0.30
TOTAL	100.00

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

Goldman Sachs Funds—Global Environmental Impact Equity Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.57%			
Australia			
3,037,401	Carbon Revolution Ltd.	2,383,993	0.18
Belgium			
403,108	Umicore S.A.	19,562,561	1.43
China			
7,100	Contemporary Amperex Technology Co., Ltd. "A"	765,566	0.05
304,700	Contemporary Amperex Technology Co., Ltd. "A"	32,854,666	2.41
13,322,976	Xinyi Solar Holdings Ltd.	24,673,564	1.81
394,088	XPeng, Inc.—ADR ^(a)	21,391,097	1.57
		79,684,893	5.84
Denmark			
279,977	Chr Hansen Holding A/S	21,109,811	1.55
369,404	Novozymes A/S "B"	28,485,471	2.09
182,648	Orsted A/S 144A ^(b)	23,820,432	1.74
		73,415,714	5.38
Finland			
428,023	Neste OYJ	20,581,728	1.51
France			
292,275	Imerys S.A.	11,526,713	0.84
237,443	Schneider Electric S.E.	42,185,071	3.09
		53,711,784	3.93
Germany			
979,547	Infineon Technologies AG	45,335,466	3.32
Ireland			
178,254	Aptiv Plc.	29,098,183	2.13
287,708	Kingspan Group Plc.	33,702,610	2.47
143,144	Trane Technologies Plc.	27,485,079	2.01
		90,285,872	6.61
Israel			
79,729	SolarEdge Technologies, Inc.	26,659,783	1.95
Italy			
6,673,220	Enel SpA	51,246,017	3.75
Japan			
209,800	Daikin Industries Ltd.	42,863,517	3.14
382,000	Horiba Ltd.	22,783,750	1.67
51,500	Keyence Corp.	32,159,520	2.35
546,300	Kurita Water Industries Ltd.	25,622,093	1.88
255,400	Nidec Corp.	29,489,715	2.16
		152,918,595	11.20
Netherlands			
504,612	Aalberts NV	31,407,267	2.30
195,913	Koninklijke DSM NV	42,945,485	3.15
175,781	Pryme BV 144A ^(b)	582,873	0.04
		74,935,625	5.49
Norway			
7,268,707	Aker Carbon Capture ASA	24,737,047	1.81
17,544,372	Aker Offshore Wind AS	9,967,402	0.73
1,058,607	Circa Group AS	1,039,851	0.08
		35,744,300	2.62
Spain			
3,545,329	Iberdrola S.A.	40,211,458	2.95
Sweden			
435,672	Re:NewCell AB	12,022,937	0.88
Switzerland			
799,907	ABB Ltd.	27,883,221	2.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan			
4,291,000	Delta Electronics, Inc.	39,518,872	2.90
United Kingdom			
6,188,105	DS Smith Plc.	29,645,458	2.17
United States			
119,037	Albemarle Corp.	32,958,965	2.42
501,958	Ball Corp.	46,797,544	3.43
145,500	Danaher Corp.	47,836,035	3.50
386,907	Danimer Scientific, Inc.	5,412,829	0.40
202,218	Darling Ingredients, Inc.	14,074,373	1.03
93,687	DocuSign, Inc.	23,790,877	1.74
253,276	Ecolab, Inc.	57,245,441	4.19
288,122	Itron, Inc.	18,523,363	1.36
494,652	NextEra Energy, Inc.	43,841,007	3.21
790,857	Nuvve Holding Corp.	12,258,283	0.90
3,320,360	Smart Wires Technology Ltd.—Swedish Depository Receipt	9,557,033	0.70
568,674	Tattooed Chef, Inc.	9,775,506	0.72
209,810	Waste Connections, Inc.	28,683,125	2.10
183,020	Waste Management, Inc.	30,223,923	2.21
549,470	Westrock Co.	24,720,655	1.81
168,583	Wolfspeed, Inc.	21,074,561	1.54
348,911	Xylem, Inc.	43,062,596	3.16
		469,836,116	34.42
TOTAL COMMON STOCKS (cost USD 1,259,594,295)		1,345,584,393	98.57
Mutual Funds – 0.00%			
Ireland			
31	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	31	0.00
TOTAL MUTUAL FUNDS (cost USD 31)		31	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,259,594,326)		1,345,584,424	98.57
MARKET VALUE OF INVESTMENTS (cost USD 1,259,594,326)		1,345,584,424	98.57
OTHER ASSETS AND LIABILITIES		19,547,361	1.43
SHAREHOLDERS' EQUITY		1,365,131,785	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 1,259,594,326)		1,345,584,424	98.57
Other Assets and Liabilities		19,547,361	1.43
Shareholders' Equity		1,365,131,785	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 30 November 2021 was 0.028%.

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

Goldman Sachs Funds—Global Environmental Impact Equity Portfolio
Schedule of Investments
As at 30 November 2021

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Chemicals	15.31
Electric	11.65
Electrical Components & Equipment	10.49
Packaging & Containers	7.41
Energy Sources	7.00
Building Materials	6.45
Environmental Control	6.23
Machinery—Diversified	5.51
Electronics	5.19
Semiconductors	4.86
Others	18.47
TOTAL COMMON STOCKS	98.57
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 Equity Income Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.68%			
Finland			
33,672	Nordea Bank Abp	401,045	1.48
France			
12,581	BNP Paribas S.A.	787,914	2.90
2,629	Gecina S.A.	357,623	1.32
13,404	Klepierre S.A.	285,894	1.05
2,271	Sanofi	218,250	0.80
2,481	Schneider Electric S.E.	440,784	1.63
6,459	Vinci S.A.	614,555	2.27
		2,705,020	9.97
Germany			
5,739	Vonovia S.E.	322,000	1.19
Ireland			
1,908	Accenture Plc. "A"	693,940	2.56
3,222	Medtronic Plc.	351,198	1.29
		1,045,138	3.85
Italy			
31,931	Enel SpA	245,209	0.90
36,083	UniCredit SpA	438,818	1.62
		684,027	2.52
Japan			
10,300	Takeda Pharmaceutical Co., Ltd.	276,457	1.02
Netherlands			
31,808	ING Groep NV	442,131	1.63
91,379	Koninklijke KPN NV	270,025	1.00
14,821	Royal Dutch Shell Plc. "A"	310,109	1.14
		1,022,265	3.77
Singapore			
46,000	Singapore Exchange Ltd.	301,690	1.11
Spain			
39,415	Iberdrola S.A.	447,049	1.65
Switzerland			
4,435	Nestle S.A.	575,969	2.12
1,168	Roche Holding AG	455,405	1.68
83	SGS S.A.	252,353	0.93
4,425	Swiss Re AG	416,607	1.54
1,632	Zurich Insurance Group AG	675,605	2.49
		2,375,939	8.76
Taiwan			
32,000	Taiwan Semiconductor Manufacturing Co., Ltd.	685,394	2.53
United Kingdom			
6,895	AstraZeneca Plc.	762,886	2.81
129,438	BP Plc.	561,739	2.07
68,976	DS Smith Plc.	330,445	1.22
2,105	Ferguson Plc.	326,494	1.20
27,053	National Grid Plc.	362,860	1.34
9,161	Rio Tinto Plc.	571,789	2.11
		2,916,213	10.75
United States			
4,000	Ameren Corp.	336,080	1.24
2,824	American Tower Corp.	752,794	2.78
3,873	Apple, Inc.	628,084	2.32
16,256	AT&T, Inc.	376,001	1.39
1,541	AvalonBay Communities, Inc.	369,054	1.36
7,147	Bristol-Myers Squibb Co.	385,223	1.42
10,952	Cisco Systems, Inc.	606,522	2.24
10,968	Coca-Cola Co.	585,362	2.16
4,019	Eaton Corp., Plc.	667,918	2.46

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,942	Ecolab, Inc.	438,931	1.62
2,892	Fidelity National Information Services, Inc.	304,585	1.12
1,385	Home Depot, Inc.	559,831	2.06
3,137	Honeywell International, Inc.	642,458	2.37
2,433	Illinois Tool Works, Inc.	572,801	2.11
3,715	Johnson & Johnson	587,936	2.17
5,393	JP Morgan Chase & Co.	859,914	3.17
1,434	McDonald's Corp.	353,452	1.30
3,518	Microsoft Corp.	1,182,048	4.36
3,800	Procter & Gamble Co.	562,134	2.07
2,590	Prologis, Inc.	396,270	1.46
1,938	QUALCOMM, Inc.	357,697	1.32
3,583	Texas Instruments, Inc.	697,073	2.57
5,265	Truist Financial Corp.	314,215	1.16
3,043	Walmart, Inc.	431,376	1.59
5,269	Xcel Energy, Inc.	342,959	1.26
		13,310,718	49.08
TOTAL COMMON STOCKS (cost USD 23,179,515)		26,492,955	97.68
Rights – 0.08%			
Germany			
5,739	Vonovia S.E.—Rights	21,262	0.08
TOTAL RIGHTS (cost USD nil)		21,262	0.08
Mutual Funds – 2.27%			
Ireland			
616,374	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	616,374	2.27
TOTAL MUTUAL FUNDS (cost USD 616,374)		616,374	2.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 23,795,889)		27,130,591	100.03
MARKET VALUE OF INVESTMENTS (cost USD 23,795,889)		27,130,591	100.03
OTHER ASSETS AND LIABILITIES		(7,480)	(0.03)
SHAREHOLDERS' EQUITY		27,123,111	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 23,795,889)		27,130,591	100.03
Other Assets and Liabilities		(7,480)	(0.03)
Shareholders' Equity		27,123,111	100.00

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

^(b) The yield for this fund as at 30 November 2021 was 0.028%.

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

Goldman Sachs Funds—Global Equity Income Portfolio
Schedule of Investments
As at 30 November 2021

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Banks	11.96
Pharmaceuticals	9.90
Real Estate Investment Trust	7.97
Semiconductors	6.42
Electric	6.39
Software	5.48
Retail	4.95
Computers	4.88
Telecommunications	4.63
Miscellaneous Manufacturing	4.57
Others	30.53
TOTAL COMMON STOCKS	97.68
Mutual Funds	2.27
Rights	
Real Estate	0.08
TOTAL RIGHTS	0.08
Other Assets and Liabilities	(0.03)
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.46%			
Finland			
24,888	Neste OYJ	1,196,754	1.64
Ireland			
6,190	Accenture Plc. "A"	2,251,303	3.09
Japan			
12,900	Hoya Corp.	2,069,421	2.84
3,200	Keyence Corp.	1,998,261	2.74
17,600	Nidec Corp.	2,032,181	2.78
		6,099,863	8.36
Netherlands			
7,091	Koninklijke DSM NV	1,554,396	2.13
Spain			
326,703	Banco Bilbao Vizcaya Argentaria S.A.	1,766,510	2.42
Sweden			
86,915	Hexagon AB "B"	1,306,275	1.79
Switzerland			
10,739	Nestle S.A.	1,394,663	1.91
115,800	UBS Group AG	1,993,631	2.74
		3,388,294	4.65
Taiwan			
23,405	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a)	2,806,494	3.85
United Kingdom			
24,777	AstraZeneca Plc.	2,741,411	3.76
58,787	Compass Group Plc.	1,170,979	1.60
14,108	Ferguson Plc.	2,188,204	3.00
31,129	InterContinental Hotels Group Plc.	1,863,088	2.55
29,183	Reckitt Benckiser Group Plc.	2,398,872	3.29
167,966	Rentokil Initial Plc.	1,377,029	1.89
		11,739,583	16.09
United States			
1,117	Alphabet, Inc. "A"	3,255,295	4.46
10,168	American Tower Corp.	2,710,484	3.72
25,008	Ball Corp.	2,331,496	3.20
67,684	Boston Scientific Corp.	2,616,663	3.59
7,943	Burlington Stores, Inc.	2,311,889	3.17
6,667	Cheniere Energy, Inc.	696,568	0.96
3,637	Costco Wholesale Corp.	2,015,989	2.76
66,378	Elianco Animal Health, Inc.	1,976,737	2.71
23,369	Fidelity National Information Services, Inc.	2,461,223	3.37
3,782	Intuit, Inc.	2,559,166	3.51
14,842	Marsh & McLennan Cos., Inc.	2,467,631	3.38
3,547	Martin Marietta Materials, Inc.	1,458,314	2.00
8,775	NIKE, Inc. "B"	1,487,538	2.04
18,552	Northern Trust Corp.	2,176,521	2.98
4,962	NVIDIA Corp.	1,651,750	2.26
19,171	Procter & Gamble Co.	2,835,966	3.89
3,203	S&P Global, Inc.	1,489,011	2.04
11,923	Walt Disney Co.	1,748,985	2.40
		38,251,226	52.44
TOTAL COMMON STOCKS (cost USD 61,369,143)		70,360,698	96.46

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 3.07%			
Ireland			
2,239,477	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b),(c)}	2,239,477	3.07
TOTAL MUTUAL FUNDS (cost USD 2,239,477)		2,239,477	3.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 63,608,620)		72,600,175	99.53
MARKET VALUE OF INVESTMENTS (cost USD 63,608,620)		72,600,175	99.53
OTHER ASSETS AND LIABILITIES		343,385	0.47
SHAREHOLDERS' EQUITY		72,943,560	100.00
TOTAL INVESTMENTS			
Total Investments (cost USD 63,608,620)		72,600,175	99.53
Other Assets and Liabilities		343,385	0.47
Shareholders' Equity		72,943,560	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 30 November 2021 was 0.028%.

Allocation of Portfolio as at 30 November 2021		% of Shareholders' Equity
Common Stocks		
Banks		8.14
Software		6.88
Pharmaceuticals		6.47
Semiconductors		6.11
Retail		5.93
Electronics		5.62
Machinery—Diversified		4.53
Internet		4.46
Commercial Services		3.93
Cosmetics/Personal Care		3.89
Others		40.50
TOTAL COMMON STOCKS		96.46
Mutual Funds		3.07
Other Assets and Liabilities		0.47
TOTAL		100.00

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

Goldman Sachs Funds—Global Equity Partners Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.80%			
Finland			
605,769	Neste OYJ	29,128,745	1.66
France			
187,030	Safran S.A.	21,353,576	1.22
Ireland			
150,229	Accenture Plc. "A"	54,638,287	3.12
Italy			
2,040,223	Davide Campari-Milano NV	29,923,735	1.71
Japan			
308,200	Hoya Corp.	49,441,521	2.82
75,000	Keyence Corp.	46,834,252	2.68
444,500	Nidec Corp.	51,324,114	2.93
		147,599,887	8.43
Netherlands			
174,511	Koninklijke DSM NV	38,254,018	2.18
Spain			
8,016,660	Banco Bilbao Vizcaya Argentaria S.A.	43,346,610	2.48
Sweden			
2,261,444	Hexagon AB "B"	33,988,006	1.94
Switzerland			
2,856,440	UBS Group AG	49,176,920	2.81
Taiwan			
572,104	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a)	68,600,991	3.92
United Kingdom			
619,948	AstraZeneca Plc.	68,593,142	3.92
346,037	Ferguson Plc.	53,671,653	3.06
752,893	InterContinental Hotels Group Plc.	45,061,068	2.57
706,389	Reckitt Benckiser Group Plc.	58,065,885	3.32
4,019,381	Rentokil Initial Plc.	32,951,921	1.88
		258,343,669	14.75
United States			
22,162	Alphabet, Inc. "A"	64,587,160	3.69
4,302	Alphabet, Inc. "C"	12,599,138	0.72
258,063	American Tower Corp.	68,791,854	3.93
623,730	Ball Corp.	58,150,348	3.32
1,667,558	Boston Scientific Corp.	64,467,792	3.68
192,662	Burlington Stores, Inc.	56,076,202	3.20
161,729	Cheniere Energy, Inc.	16,897,446	0.97
1,609,700	Elanco Animal Health, Inc.	47,936,866	2.74
564,724	Fidelity National Information Services, Inc.	59,476,732	3.40
185,318	Honeywell International, Inc.	37,953,126	2.17
91,726	Intuit, Inc.	62,068,232	3.54
361,358	Marsh & McLennan Cos., Inc.	60,079,381	3.43
88,640	Martin Marietta Materials, Inc.	36,443,450	2.08
217,182	NIKE, Inc. "B"	36,816,693	2.10
428,040	Northern Trust Corp.	50,217,653	2.87
122,576	NVIDIA Corp.	40,803,099	2.33
478,368	Procter & Gamble Co.	70,764,978	4.04
77,651	S&P Global, Inc.	36,098,397	2.06
275,383	Walt Disney Co.	40,395,932	2.31
		920,624,479	52.58
TOTAL COMMON STOCKS (cost USD 1,311,228,406)		1,694,978,923	96.80

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Mutual Funds – 2.31%						
Ireland						
40,505,510	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	40,505,510	2.31			
		40,505,510	2.31			
TOTAL MUTUAL FUNDS (cost USD 40,505,510)		40,505,510	2.31			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,351,733,916)		1,735,484,433	99.11			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,351,733,916)						
		1,735,484,433	99.11			
Share Class Specific Forward Currency Contracts – 0.08%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	24,209,842	GBP	17,608,846	21/01/2022	664,987	0.04
USD	5,866,685	CHF	5,357,359	25/01/2022	5,609	0.00
EUR	91,529,073	USD	103,365,172	10/02/2022	1,018,357	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,688,953	0.10
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	9,569,888	EUR	8,476,243	10/02/2022	(96,769)	(0.00)
USD	17,872,721	JPY	2,032,959,312	16/02/2022	(202,571)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(299,340)	(0.02)
MARKET VALUE OF INVESTMENTS (cost USD 1,351,733,916)					1,736,874,046	99.19
OTHER ASSETS AND LIABILITIES					14,163,628	0.81
SHAREHOLDERS' EQUITY					1,751,037,674	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,351,733,916)					1,735,484,433	99.11
Unrealised gain on forward currency contracts held for hedging purposes					1,688,953	0.10
Unrealised loss on forward currency contracts held for hedging purposes					(299,340)	(0.02)
Other Assets and Liabilities					14,163,628	0.81
Shareholders' Equity					1,751,037,674	100.00
The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Royal Bank of Canada, Standard Chartered Bank and State Street Bank & Trust.						
The maximum individual counterparty exposure as at 30 November 2021 is 0.06% 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 30 November 2021 was 0.028%.						

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

**Goldman Sachs Funds—Global Equity Partners Portfolio
Schedule of Investments
As at 30 November 2021**

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Banks	8.16
Electronics	7.92
Software	6.94
Pharmaceuticals	6.66
Semiconductors	6.25
Machinery—Diversified	4.62
Internet	4.41
Cosmetics/Personal Care	4.04
Commercial Services	3.94
Real Estate Investment Trust	3.93
Others	39.93
TOTAL COMMON STOCKS	96.80
Mutual Funds	2.31
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.10
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.02)
Other Assets and Liabilities	0.81
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.81%			
Australia			
32,766	CSL Ltd.	7,175,758	2.16
China			
235,500	Wuxi Biologics Cayman, Inc. 144A ^(a)	3,230,745	0.97
Denmark			
233,175	Genmab A/S—ADR ^(b)	9,110,147	2.74
France			
8,552	Sartorius Stedim Biotech	5,211,869	1.57
Italy			
65,062	Stevanato Group SpA	1,564,090	0.47
Japan			
121,800	Chugai Pharmaceutical Co., Ltd.	3,980,643	1.20
46,300	Hoya Corp.	7,427,458	2.23
106,700	Kyowa Kirin Co., Ltd.	2,981,868	0.90
		14,389,969	4.33
Netherlands			
15,908	Argenx S.E.—ADR ^(b)	4,527,576	1.36
55,011	Pharvaris NV	748,149	0.23
		5,275,725	1.59
Sweden			
27,221	Olink Holding AB—ADR ^(b)	577,085	0.17
Switzerland			
7,725	Lonza Group AG	6,343,608	1.91
United Kingdom			
85,895	AstraZeneca Plc.	9,503,713	2.86
245,274	Oxford Nanopore Technologies Plc.	2,254,396	0.68
		11,758,109	3.54
United States			
47,006	908 Devices, Inc.	1,112,162	0.34
105,187	Agios Pharmaceuticals, Inc.	3,760,435	1.13
34,093	Alexandria Real Estate Equities, Inc.	6,947,131	2.09
9,081	Align Technology, Inc.	5,787,594	1.74
88,674	Allogene Therapeutics, Inc.	1,599,679	0.48
38,407	Alnylam Pharmaceuticals, Inc.	7,087,628	2.13
25,714	Arena Pharmaceuticals, Inc.	1,400,899	0.42
36,994	Axonics, Inc.	2,025,052	0.61
63,986	Beam Therapeutics, Inc.	5,105,443	1.54
1,784	Bio-Techne Corp.	857,212	0.26
242,696	Boston Scientific Corp.	9,382,627	2.83
36,379	Bristol-Myers Squibb Co.	1,960,828	0.59
92,612	Catalent, Inc.	12,155,325	3.66
63,219	Certara, Inc.	1,754,959	0.53
10,015	Cooper Cos., Inc.	3,766,141	1.13
22,002	Danaher Corp.	7,233,598	2.18
8,844	Dexcom, Inc.	5,039,488	1.52
94,099	Edwards Lifesciences Corp.	10,440,284	3.14
63,313	Eli Lilly & Co.	15,738,346	4.74
99,595	Exelixis, Inc.	1,688,135	0.51
20,705	Figs, Inc. "A"	690,512	0.21
65,923	Guardant Health, Inc.	6,921,915	2.08
137,629	Halozyne Therapeutics, Inc.	4,686,267	1.41
9,372	IDEXX Laboratories, Inc.	5,918,512	1.78
16,655	Illumina, Inc.	6,217,145	1.87
36,689	Insulet Corp.	10,891,863	3.28
35,349	Intuitive Surgical, Inc.	11,823,180	3.56
123,997	MaxCyte, Inc.	1,199,051	0.36
3,447	Mettler-Toledo International, Inc.	5,191,044	1.56
45,783	Neogen Corp.	1,857,416	0.56
105,509	Neurocrine Biosciences, Inc.	8,943,998	2.69
44,497	Novanta, Inc.	7,212,519	2.17
114,639	Pacific Biosciences of California, Inc.	2,699,748	0.81

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
70,764	PerkinElmer, Inc.	13,132,383	3.95
70,387	Quanterix Corp.	2,859,120	0.86
55,534	Rani Therapeutics Holdings, Inc. "A"	1,666,020	0.50
125,048	Rapid Micro Biosystems, Inc. "A"	1,515,582	0.46
10,097	Repligen Corp.	3,004,766	0.91
62,096	Seagen, Inc.	10,228,453	3.08
16,073	Shockwave Medical, Inc.	2,956,789	0.89
163,019	Sonendo, Inc.	1,641,601	0.49
23,513	Tandem Diabetes Care, Inc.	3,045,404	0.92
36,208	Turning Point Therapeutics, Inc.	1,402,336	0.42
30,702	Twist Bioscience Corp.	2,978,094	0.90
32,214	Ultragenyx Pharmaceutical, Inc.	2,373,528	0.72
34,280	Veeva Systems, Inc. "A"	10,095,117	3.04
28,289	West Pharmaceutical Services, Inc.	12,763,148	3.84
45,266	Y-mAbs Therapeutics, Inc.	766,353	0.23
33,569	Zimmer Biomet Holdings, Inc.	4,108,846	1.24
		253,633,676	76.36
TOTAL COMMON STOCKS		318,270,781	95.81
(cost USD 308,010,741)			
Mutual Funds – 2.80%			
Ireland			
9,296,287	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	9,296,287	2.80
TOTAL MUTUAL FUNDS		9,296,287	2.80
(cost USD 9,296,287)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		327,567,068	98.61
(cost USD 317,307,028)			
MARKET VALUE OF INVESTMENTS			
		327,567,068	98.61
(cost USD 317,307,028)			
OTHER ASSETS AND LIABILITIES		4,608,252	1.39
SHAREHOLDERS' EQUITY		332,175,320	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 317,307,028)		327,567,068	98.61
Other Assets and Liabilities		4,608,252	1.39
Shareholders' Equity		332,175,320	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 30 November 2021 was 0.028%.

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 30 November 2021

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Healthcare Products	36.67
Biotechnology	25.10
Pharmaceuticals	15.86
Healthcare Services	6.54
Electronics	3.79
Software	3.04
Electrical Components & Equipment	2.17
Real Estate Investment Trust	2.09
Construction & Engineering	0.34
Internet	0.21
TOTAL COMMON STOCKS	95.81
Mutual Funds	2.80
Other Assets and Liabilities	1.39
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.45%			
Argentina			
89,150	MercadoLibre, Inc.	110,368,592	1.97
Australia			
230,476	Atlassian Corp. Plc. "A"	91,708,705	1.63
Brazil			
730,197	Pagseguro Digital Ltd. "A"	19,153,067	0.34
China			
750,900	Bilibili, Inc. "Z"	51,046,433	0.91
43,205,000	Kingdee International Software Group Co., Ltd.	132,319,953	2.35
8,160,153	Luxshare Precision Industry Co., Ltd. "A"	51,050,291	0.91
804,659	NetEase, Inc.—ADR ^(a)	88,947,006	1.58
785,000	Silergy Corp.	132,581,507	2.36
55,771,000	Weimob, Inc. 144A ^(b)	68,474,218	1.22
		524,419,408	9.33
Germany			
1,715,061	Infineon Technologies AG	79,376,579	1.41
Ireland			
554,087	Aptiv Plc.	90,449,162	1.61
Japan			
386,900	Hoya Corp.	62,066,594	1.10
934,700	Nidec Corp.	107,924,970	1.92
1,462,800	TDK Corp.	58,342,472	1.04
212,300	Tokyo Electron Ltd.	113,345,915	2.02
		341,679,951	6.08
Netherlands			
37,063	Adyen NV 144A ^(b)	105,093,015	1.87
371,233	NXP Semiconductors NV	84,407,247	1.50
		189,500,262	3.37
Russia			
1,244,746	Yandex NV "A"	91,040,722	1.62
Singapore			
173,737	Sea Ltd.—ADR ^(a)	52,192,332	0.93
South Korea			
66,022	Krafton, Inc.	27,956,113	0.50
182,340	NAVER Corp.	58,666,461	1.04
		86,622,574	1.54
Spain			
849,368	Cellnex Telecom S.A. 144A ^(b)	51,685,954	0.92
Taiwan			
1,288,000	ASMedia Technology, Inc.	90,086,561	1.60
6,687,000	Delta Electronics, Inc.	61,585,341	1.10
3,552,000	MediaTek, Inc.	129,200,395	2.30
41,081,000	United Microelectronics Corp.	94,981,244	1.69
16,199,000	Vanguard International Semiconductor Corp.	90,775,836	1.62
5,131,000	Win Semiconductors Corp.	67,063,238	1.19
		533,692,615	9.50
United States			
766,837	AppLovin Corp. "A"	69,789,835	1.24
383,424	Bill.com Holdings, Inc.	116,457,371	2.07
542,397	Booz Allen Hamilton Holding Corp.	46,152,561	0.82
270,274	C3.ai, Inc. "A"	10,419,063	0.19
568,338	Cadence Design Systems, Inc.	104,972,029	1.87
1,095,263	Cognizant Technology Solutions Corp. "A"	87,007,693	1.55
346,940	Datadog, Inc. "A"	63,670,429	1.13
760,936	Dynatrace, Inc.	49,434,207	0.88

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
595,323	Electronic Arts, Inc.	75,117,856	1.34
984,269	Entegris, Inc.	154,116,840	2.74
116,536	EPAM Systems, Inc.	74,126,219	1.32
365,720	Etsy, Inc.	104,270,429	1.86
401,704	Expedia Group, Inc.	64,814,940	1.15
812,324	Fidelity National Information Services, Inc.	85,553,964	1.52
512,736	Fiserv, Inc.	50,012,269	0.89
330,694	Global Payments, Inc.	39,587,379	0.71
166,875	HubSpot, Inc.	142,676,456	2.54
2,796,964	Marvell Technology, Inc.	209,184,938	3.72
666,119	Match Group, Inc.	88,620,472	1.58
540,944	MKS Instruments, Inc.	85,799,128	1.53
399,695	Motorola Solutions, Inc.	102,923,461	1.83
272,908	Okta, Inc.	60,915,795	1.08
1,608,764	ON Semiconductor Corp.	102,413,916	1.82
238,377	Palo Alto Networks, Inc.	132,430,342	2.36
328,941	Paylocity Holding Corp.	86,271,356	1.54
505,032	Procore Technologies, Inc.	42,175,222	0.75
1,595,463	Qualtrics International, Inc. "A"	52,666,234	0.94
286,619	RingCentral, Inc. "A"	64,558,064	1.15
250,666	SBA Communications Corp.	89,307,282	1.59
1,444,040	Snap, Inc. "A"	70,512,473	1.26
355,653	Snowflake, Inc. "A"	128,799,734	2.29
595,965	Splunk, Inc.	74,686,334	1.33
1,420,252	Twitter, Inc.	64,252,200	1.14
1,576,288	UiPath, Inc. "A"	79,035,080	1.41
5,288,676	Viavi Solutions, Inc.	79,964,781	1.42
662,355	Wolfspeed, Inc.	82,800,999	1.47
498,781	Workday, Inc. "A"	140,711,108	2.50
144,855	Zscaler, Inc.	51,871,127	0.92
		3,228,079,586	57.45
Uruguay			
1,249,542	Dlocal Ltd.	42,034,593	0.75
TOTAL COMMON STOCKS (cost USD 4,363,487,662)		5,532,004,102	98.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 4,363,487,662)		5,532,004,102	98.45
MARKET VALUE OF INVESTMENTS (cost USD 4,363,487,662)		5,532,004,102	98.45
OTHER ASSETS AND LIABILITIES		86,986,473	1.55
SHAREHOLDERS' EQUITY		5,618,990,575	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 4,363,487,662)		5,532,004,102	98.45
Other Assets and Liabilities		86,986,473	1.55
Shareholders' Equity		5,618,990,575	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.

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 30 November 2021

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Software	31.01
Semiconductors	24.61
Internet	17.21
Electronics	7.33
Commercial Services	5.69
Computers	3.79
Telecommunications	3.25
Auto Parts & Equipment	1.61
Real Estate Investment Trust	1.59
Electrical Components & Equipment	1.10
Others	1.26
TOTAL COMMON STOCKS	98.45
Other Assets and Liabilities	1.55
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.37%			
Argentina			
58,131	MercadoLibre, Inc.	71,966,759	2.49
Brazil			
5,659,100	Locaweb Servicos de Internet S.A.	14,025,482	0.49
Canada			
43,103	Shopify, Inc. "A"	69,225,142	2.40
China			
504,041	Bilibili, Inc.—ADR ^(a)	33,846,353	1.17
1,276,400	Meituan "B" 144A ^(b)	39,392,172	1.37
584,554	NetEase, Inc.—ADR ^(a)	64,616,599	2.24
1,643,300	Sunny Optical Technology Group Co., Ltd.	50,031,834	1.74
1,173,300	Tencent Holdings Ltd.	69,334,192	2.40
711,427	XPeng, Inc.—ADR ^(a)	38,616,258	1.34
		295,837,408	10.26
France			
107,620	LVMH Moet Hennessy Louis Vuitton S.E.	84,371,827	2.93
Germany			
431,207	CTS Eventim AG & Co. KGaA	28,182,887	0.98
Ireland			
1,298,220	Experian Plc.	58,603,924	2.03
Italy			
3,251,285	Davide Campari-Milano NV	47,686,253	1.65
1,014,929	Moncler SpA	74,856,572	2.60
		122,542,825	4.25
Netherlands			
201,136	Koninklijke DSM NV	44,090,403	1.53
Norway			
2,479,842	Adevinta ASA	35,413,392	1.23
Singapore			
151,167	Sea Ltd.—ADR ^(a)	45,412,078	1.57
South Korea			
18,951	Krafton, Inc.	8,024,542	0.28
111,330	NAVER Corp.	35,819,552	1.24
		43,844,094	1.52
Spain			
2,090,594	EDP Renovaveis S.A.	54,521,721	1.89
Taiwan			
2,416,000	MediaTek, Inc.	87,879,548	3.04
4,226,000	Taiwan Semiconductor Manufacturing Co., Ltd.	90,514,893	3.14
		178,394,441	6.18
United Kingdom			
1,826,543	Farfetch Ltd. "A"	65,737,282	2.28
1,158,204	Ocado Group Plc.	28,393,004	0.98
		94,130,286	3.26
United States			
59,231	Alphabet, Inc. "C"	173,468,053	6.01
54,632	Amazon.com, Inc.	195,294,649	6.77
299,056	American Tower Corp.	79,719,358	2.76
729,276	Ball Corp.	67,990,402	2.36
1,129,514	Bumble, Inc. "A"	39,758,893	1.38
295,239	Electronic Arts, Inc.	37,253,257	1.29
155,488	Etsy, Inc.	44,331,184	1.54
311,935	Guardant Health, Inc.	32,753,175	1.14
144,006	Illumina, Inc.	53,756,000	1.86
514,026	Live Nation Entertainment, Inc.	54,820,873	1.90

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
252,013	Mastercard, Inc. "A"	79,903,242	2.77
437,269	Match Group, Inc.	58,174,268	2.02
272,844	Meta Platforms, Inc. "A"	91,460,037	3.17
876,592	NextEra Energy, Inc.	77,692,349	2.69
504,948	NIKE, Inc. "B"	85,598,785	2.97
182,547	NVIDIA Corp.	60,766,245	2.11
324,400	PayPal Holdings, Inc.	61,113,716	2.12
247,824	Peloton Interactive, Inc. "A"	11,186,775	0.39
1,120,033	Snap, Inc. "A"	54,691,211	1.90
374,050	T-Mobile US, Inc.	41,762,683	1.45
194,171	Ulta Beauty, Inc.	76,293,669	2.64
417,092	Walt Disney Co.	61,183,225	2.12
		1,538,972,049	53.36
TOTAL COMMON STOCKS		2,779,534,718	96.37
Mutual Funds – 3.40%			
Ireland			
98,210,396	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	98,210,396	3.40
		98,210,396	3.40
TOTAL MUTUAL FUNDS		98,210,396	3.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		2,877,745,114	99.77
MARKET VALUE OF INVESTMENTS		2,877,745,114	99.77
OTHER ASSETS AND LIABILITIES		6,523,996	0.23
SHAREHOLDERS' EQUITY		2,884,269,110	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		2,877,745,114	99.77
Total Investments (cost USD 2,535,023,966)		2,877,745,114	99.77
Other Assets and Liabilities		6,523,996	0.23
Shareholders' Equity		2,884,269,110	100.00

* A portion of these securities were on loan at 30 November 2021. See Note 6.

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

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

(c) A related party to Goldman Sachs Funds.

(d) The yield for this fund as at 30 November 2021 was 0.028%.

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

Goldman Sachs Funds—Global Millennials Equity Portfolio
Schedule of Investments
As at 30 November 2021

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Internet	38.26
Semiconductors	8.29
Apparel	5.90
Retail	5.24
Software	4.98
Electric	4.58
Commercial Services	4.15
Biotechnology	3.00
Entertainment	2.88
Diversified Financial Services	2.77
Others	16.32
TOTAL COMMON STOCKS	96.37
Mutual Funds	3.40
Other Assets and Liabilities	0.23
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.78%			
India			
304,300	Amber Enterprises India Ltd.	12,266,547	0.52
893,419	Angel One Ltd.	12,091,247	0.51
2,564,203	APL Apollo Tubes Ltd.	31,526,876	1.32
396,992	Apollo Hospitals Enterprise Ltd.	30,108,253	1.26
173,831	Atul Ltd.	20,172,979	0.85
649,674	Avenue Supermarts Ltd. 144A ^(a)	40,821,767	1.71
8,838,802	Axis Bank Ltd.	77,468,501	3.25
3,566,539	Bajaj Consumer Care Ltd.	8,714,276	0.37
206,682	Bajaj Finserv Ltd.	47,555,979	2.00
4,333,235	Balrampur Chini Mills Ltd.	18,029,480	0.76
1,562,510	Brigade Enterprises Ltd.	10,476,735	0.44
1,199,233	Capacit'e Infraprojects Ltd.	2,710,989	0.11
722,018	Care Ratings Ltd.	6,057,435	0.25
513,227	Cartrade Tech Ltd.	6,276,663	0.26
255,552	Clean Science & Technology Ltd.	7,274,744	0.31
414,520	Coforge Ltd.	30,028,889	1.26
252,795	Computer Age Management Services Ltd.	10,381,641	0.44
3,125,092	Crompton Greaves Consumer Electricals Ltd.	18,677,422	0.78
2,936,041	Delta Corp., Ltd.	9,668,299	0.41
6,332,028	Devyani International Ltd.	12,550,777	0.53
524,386	Divi's Laboratories Ltd.	34,094,660	1.43
405,738	Dixon Technologies India Ltd.	27,623,565	1.16
2,490,527	Emami Ltd.	17,519,573	0.74
481,324	Escorts Ltd.	11,864,885	0.50
11,339,015	Federal Bank Ltd.	13,145,777	0.55
322,728	Fine Organic Industries Ltd.	15,416,996	0.65
277,039	FSN E-Commerce Ventures Ltd.	8,996,372	0.38
315,255	Gland Pharma Ltd. 144A ^(a)	15,078,972	0.63
1,016,956	Godrej Properties Ltd.	27,096,795	1.14
2,827,763	Gokaldas Exports Ltd.	10,144,287	0.43
1,867,370	Graphite India Ltd.	10,194,549	0.43
1,034,082	Grindwell Norton Ltd.	22,266,493	0.94
2,433,514	Gujarat Gas Ltd.	21,767,266	0.91
3,174,944	HCL Technologies Ltd.	48,226,036	2.03
5,330,458	Hindalco Industries Ltd.	29,454,781	1.24
388,351	Hindustan Unilever Ltd.	12,000,840	0.50
1,108,092	Home First Finance Co. India Ltd. 144A ^(a)	11,934,263	0.50
23,568	Honeywell Automation India Ltd.	12,214,633	0.51
16,434,822	ICICI Bank Ltd.	156,865,458	6.59
1,144,118	ICICI Lombard General Insurance Co., Ltd. 144A ^(a)	21,927,202	0.92
471,463	Info Edge India Ltd.	36,505,013	1.53
4,366,150	Infosys Ltd.	100,227,520	4.21
4,043,332	Infosys Ltd.—ADR ^(b)	92,956,203	3.90
927,874	Ipcal Laboratories Ltd.	25,930,222	1.09
1,383,655	ISGEC Heavy Engineering Ltd.	10,181,519	0.43
3,448,332	Jindal Steel & Power Ltd.	15,866,685	0.67
346,260	JK Cement Ltd.	14,929,746	0.63
1,443,857	JK Lakshmi Cement Ltd.	12,236,681	0.51
533,395	Jubilant Foodworks Ltd.	26,003,363	1.09
1,362,000	Kajaria Ceramics Ltd.	20,680,326	0.87
1,472,757	KEI Industries Ltd.	21,712,780	0.91
1,616,043	Kotak Mahindra Bank Ltd.	42,296,087	1.78
342,197	L&T Technology Services Ltd. 144A ^(a)	24,107,058	1.01
1,265,614	Lupin Ltd.	14,916,639	0.63
5,829,467	Mahindra & Mahindra Financial Services Ltd.	12,078,528	0.51
2,597,325	Mahindra Lifespace Developers Ltd.	8,861,370	0.37
1,630,031	Mahindra Logistics Ltd. 144A ^(a)	14,240,336	0.60
3,098,442	Marico Ltd.	22,233,706	0.93
402,380	Maruti Suzuki India Ltd.	37,914,778	1.59
381,136	MTAR Technologies Ltd.	10,742,872	0.45
706,159	Navin Fluorine International Ltd.	35,253,535	1.48
2,678,786	Newgen Software Technologies Ltd.	19,485,048	0.82
1,690,681	Oberoi Realty Ltd.	18,803,156	0.79

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Common Stocks – (Continued)				
India – (Continued)				
535,680	PB Fintech Ltd.	8,664,683	0.36	
505,077	Persistent Systems Ltd.	27,895,052	1.17	
4,407,843	PNC Infratech Ltd.	18,084,032	0.76	
1,368,423	Quess Corp., Ltd. 144A ^(a)	16,334,826	0.69	
6,963,219	Railtel Corp. of India Ltd.	10,904,210	0.46	
1,657,632	Reliance Industries Ltd.	53,171,355	2.23	
666,135	Rossari Biotech Ltd.	11,470,171	0.48	
845,397	Route Mobile Ltd.	20,484,753	0.86	
1,408,831	SBI Cards & Payment Services Ltd.	17,849,323	0.75	
2,439,759	SBI Life Insurance Co., Ltd. 144A ^(a)	37,778,626	1.59	
1,085,009	SJS Enterprises Ltd.	6,284,614	0.26	
3,553,374	Sona BLW Precision Forgings Ltd. 144A ^(a)	35,546,415	1.49	
756,395	Spandana Sphoorty Financial Ltd.	4,010,102	0.17	
7,272,126	State Bank of India	44,733,943	1.88	
957,763	Stove Kraft Ltd.	12,175,759	0.51	
911,341	Sudarshan Chemical Industries Ltd.	6,836,461	0.29	
2,967,848	Sun Pharmaceutical Industries Ltd.	29,808,517	1.25	
1,011,052	Sundram Fasteners Ltd.	11,808,005	0.50	
1,203,500	Tata Communications Ltd.	20,859,361	0.88	
3,099,446	Tata Consumer Products Ltd.	32,170,752	1.35	
7,099,239	Tata Motors Ltd.	43,652,975	1.83	
7,859,172	Tata Power Co., Ltd.	22,761,747	0.96	
92,339	Tatva Chintan Pharma Chem Ltd.	2,894,360	0.12	
295,793	TeamLease Services Ltd.	16,875,430	0.71	
377,285	Torrent Pharmaceuticals Ltd.	15,271,878	0.64	
785,616	Trent Ltd.	10,638,196	0.45	
675,107	Tube Investments of India Ltd.	14,612,489	0.61	
446,901	UltraTech Cement Ltd.	44,294,306	1.86	
2,735,165	United Spirits Ltd.	32,222,091	1.35	
213,004	Valiant Organics Ltd. 144A ^(a)	2,863,315	0.12	
647,839	Vinatol Organics Ltd.	16,264,355	0.68	
1,335,966	Voltas Ltd.	21,386,344	0.90	
5,443,702	Wipro Ltd.	46,261,015	1.94	
2,759,577	Zensar Technologies Ltd.	16,464,917	0.69	
19,644,576	Zomato Ltd.	39,875,986	1.67	
		2,352,066,437	98.78	
TOTAL COMMON STOCKS				
(cost USD 2,355,034,837)		2,352,066,437	98.78	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				
(cost USD 2,355,034,837)		2,352,066,437	98.78	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				
(cost USD 2,355,034,837)		2,352,066,437	98.78	
Futures Contracts – (0.03%)				
Number of Contracts	Security Description	Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
714	SGX Nifty 50 Index Futures 30/12/2021	24,366,678	(666,908)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS			(666,908)	(0.03)
MARKET VALUE OF INVESTMENTS		2,351,399,529		98.75
(cost USD 2,355,034,837)				
OTHER ASSETS AND LIABILITIES		29,694,896		1.25
SHAREHOLDERS' EQUITY		2,381,094,425		100.00

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

Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 30 November 2021

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,355,034,837)	2,352,066,437	98.78
Unrealised loss on futures contracts	(666,908)	(0.03)
Other Assets and Liabilities	29,694,896	1.25
Shareholders' Equity	2,381,094,425	100.00

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

The maximum individual counterparty exposure as at 30 November 2021 is 0.00% of the NAV.

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

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

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Banks	14.05
Computers	12.48
Building Materials	6.23
Pharmaceuticals	5.78
Food, Beverages & Tobacco	5.70
Chemicals	4.98
Internet	4.55
Insurance	4.51
Automobile Manufacturers	3.42
Software	3.08
Others	34.00
TOTAL COMMON STOCKS	98.78
Unrealised Loss on Futures Contracts	(0.03)
Other Assets and Liabilities	1.25
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 30 November 2021

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity			
Transferable securities admitted to an official exchange listing						
Common Stocks – 97.33%						
Japan						
853,500	Advantest Corp.	8,563,751	2.71			
2,039,000	AGC, Inc.	11,264,734	3.57			
4,195,100	Ajinomoto Co., Inc.	14,264,463	4.51			
2,369,800	Asics Corp.	6,680,227	2.11			
2,381,100	Daiichi Sankyo Co., Ltd.	6,713,641	2.12			
82,300	Daikin Industries Ltd.	1,893,305	0.60			
36,600	Fast Retailing Co., Ltd.	2,455,473	0.78			
2,092,500	Fuji Electric Co., Ltd.	12,397,357	3.92			
674,500	Hamamatsu Photonics KK	4,698,966	1.49			
397,400	Hikari Tsushin, Inc.	6,540,910	2.07			
1,076,600	Hoya Corp.	19,446,970	6.16			
1,368,700	JSR Corp.	5,784,619	1.83			
139,500	Keyence Corp.	9,808,778	3.10			
719,300	Kurita Water Industries Ltd.	3,798,673	1.20			
1,964,500	Kyowa Kirin Co., Ltd.	6,181,793	1.96			
1,381,900	Nidec Corp.	17,966,550	5.69			
592,500	Nitori Holdings Co., Ltd.	10,697,069	3.39			
1,265,300	Nomura Research Institute Ltd.	6,209,989	1.96			
5,019,100	NTT Data Corp.	11,993,761	3.80			
428,500	Obic Co., Ltd.	9,038,556	2.86			
6,251,100	Olympus Corp.	15,833,150	5.01			
5,523,000	ORIX Corp.	12,338,020	3.90			
938,700	Otsuka Corp.	4,871,619	1.54			
1,890,700	Recruit Holdings Co., Ltd.	12,983,095	4.11			
966,000	Shin-Etsu Chemical Co., Ltd.	18,316,668	5.80			
205,100	SMC Corp.	14,869,909	4.71			
1,172,400	SoftBank Group Corp.	7,048,957	2.23			
1,500,000	Sony Group Corp.	20,735,198	6.56			
782,500	Taiyo Yuden Co., Ltd.	4,914,786	1.56			
1,620,400	Tokio Marine Holdings, Inc.	9,215,613	2.92			
1,383,000	Unicharm Corp.	6,752,810	2.14			
4,267,800	Z Holdings Corp.	3,209,681	1.02			
		307,489,091	97.33			
TOTAL COMMON STOCKS (cost ('000) JPY 259,469,808)		307,489,091	97.33			
Mutual Funds – 0.94%						
Ireland						
298,951	Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class) ^{(a)(b)}	2,972,915	0.94			
TOTAL MUTUAL FUNDS (cost ('000) JPY 2,972,915)		2,972,915	0.94			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 262,442,778)		310,462,006	98.27			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 262,442,778)		310,462,006	98.27			
Share Class Specific Forward Currency Contracts – (0.35%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
JPY	798,405,740	GBP	5,218,291	21/01/2022	13,467	0.01
JPY	5,959,361	CHF	48,266	25/01/2022	19	0.00
JPY	376,462,887	EUR	2,918,387	10/02/2022	2,108	0.00
JPY	2,178,092,916	USD	19,060,855	16/02/2022	34,286	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES		49,880	0.02			

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
GBP	104,708,283	JPY	16,349,101,947	21/01/2022	(598,820)	(0.18)
CHF	1,086,735	JPY	135,206,381	25/01/2022	(1,462)	(0.00)
EUR	65,250,873	JPY	8,380,570,172	10/02/2022	(10,551)	(0.00)
USD	393,695,193	JPY	44,829,114,372	16/02/2022	(549,534)	(0.19)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,160,367)	(0.37)
MARKET VALUE OF INVESTMENTS (cost ('000) JPY 262,442,778)					309,351,519	97.92
OTHER ASSETS AND LIABILITIES					6,560,385	2.08
SHAREHOLDERS' EQUITY					315,911,904	100.00
TOTAL INVESTMENTS					Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives (cost ('000) JPY 262,442,778)					310,462,006	98.27
Unrealised gain on forward currency contracts held for hedging purposes					49,880	0.02
Unrealised loss on forward currency contracts held for hedging purposes					(1,160,367)	(0.37)
Other Assets and Liabilities					6,560,385	2.08
Shareholders' Equity					315,911,904	100.00

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

The maximum individual counterparty exposure as at 30 November 2021 is 0.01% of the NAV.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 30 November 2021 was (0.184)%.

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Electronics	13.41
Computers	10.16
Machinery—Diversified	7.81
Home Furnishings	6.56
Chemicals	5.80
Healthcare Products	5.01
Food, Beverages & Tobacco	4.51
Telecommunications	4.30
Semiconductors	4.20
Building Materials	4.17
Others	31.40
TOTAL COMMON STOCKS	97.33
Mutual Funds	0.94
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.02
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.37)
Other Assets and Liabilities	2.08
TOTAL	100.00

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

Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.18%			
Japan			
	374,900 Advantest Corp.	3,761,629	1.99
	398,000 AGC, Inc.	2,198,805	1.16
	1,386,700 Ajinomoto Co., Inc.	4,715,151	2.49
+	1,052,800 Asics Corp.	2,967,737	1.57
	1,019,500 Astellas Pharma, Inc.	1,809,402	0.96
	76,600 Bandai Namco Holdings, Inc.	676,737	0.36
	322,300 Bell System24 Holdings, Inc.	403,239	0.21
	1,511,100 Dai-ichi Life Holdings, Inc.	3,429,842	1.81
	1,622,300 Daiichi Sankyo Co., Ltd.	4,574,163	2.42
	48,000 Daikin Industries Ltd.	1,104,236	0.58
	190,500 Denso Corp.	1,580,650	0.84
	301,500 Ebara Corp.	1,833,353	0.97
	927,400 ENEOS Holdings, Inc.	390,618	0.21
	8,400 Fast Retailing Co., Ltd.	563,551	0.30
	671,500 Fuji Electric Co., Ltd.	3,978,411	2.10
	2,938,800 Fujikura Ltd.	1,677,003	0.89
	230,800 Hamamatsu Photonics KK	1,607,889	0.85
	122,900 Hikari Tsushin, Inc.	2,022,843	1.07
	162,800 Hitachi Ltd.	1,083,092	0.57
	311,700 Hoya Corp.	5,630,337	2.98
	203,900 Ibiden Co., Ltd.	1,444,649	0.76
	673,500 Infomart Corp.	692,618	0.37
	295,100 Internet Initiative Japan, Inc.	1,434,329	0.76
	74,800 IR Japan Holdings Ltd.	530,951	0.28
	1,857,200 Isuzu Motors Ltd.	2,823,729	1.49
	1,172,700 ITOCHU Corp.	3,809,641	2.01
	323,900 Japan Airport Terminal Co., Ltd.	1,612,486	0.85
	529,800 Japan Steel Works Ltd.	1,809,245	0.96
	492,300 JSR Corp.	2,080,637	1.10
	345,700 Kadokawa Corp.	2,076,176	1.10
	238,100 Keisei Electric Railway Co., Ltd.	734,714	0.39
	70,200 Keyence Corp.	4,936,030	2.61
	139,100 Kureha Corp.	1,093,554	0.58
	175,700 Kurita Water Industries Ltd.	927,884	0.49
	1,088,400 Kyowa Kirin Co., Ltd.	3,424,924	1.81
	846,800 Lixil Corp.	2,355,245	1.24
	215,000 MISUMI Group, Inc.	1,025,830	0.54
	986,800 Mitsubishi Estate Co., Ltd.	1,535,081	0.81
	4,733,800 Mitsubishi UFJ Financial Group, Inc.	2,830,176	1.50
	470,500 Nidec Corp.	6,117,130	3.23
	292,100 Nifco, Inc.	904,754	0.48
	875,500 Nippon Gas Co., Ltd.	1,239,295	0.65
	647,400 Nippon Sanso Holdings Corp.	1,552,622	0.82
	126,900 Nitori Holdings Co., Ltd.	2,291,068	1.21
	343,900 Nomura Research Institute Ltd.	1,687,833	0.89
	1,629,000 NTT Data Corp.	3,892,697	2.06
	111,100 Obic Co., Ltd.	2,343,486	1.24
	1,973,900 Olympus Corp.	4,999,609	2.64
	130,600 Open House Co., Ltd.	840,014	0.44
	1,422,900 ORIX Corp.	3,178,665	1.68
	379,200 Otsuka Corp.	1,967,954	1.04
	942,100 Persol Holdings Co., Ltd.	3,090,122	1.63
	707,900 Recruit Holdings Co., Ltd.	4,861,021	2.57
	87,200 Rorze Corp.	1,046,196	0.55
	240,000 Sato Holdings Corp.	508,315	0.27
	312,000 Seiko Holdings Corp.	681,372	0.36
	314,500 Shin-Etsu Chemical Co., Ltd.	5,963,346	3.15
	80,400 SMC Corp.	5,829,063	3.08
	716,500 SoftBank Group Corp.	4,307,896	2.28
	112,300 Sompco Holdings, Inc.	522,596	0.28
	760,700 Sony Group Corp.	10,515,510	5.56
	319,500 Suntory Beverage & Food Ltd.	1,273,654	0.67
	262,200 Taiyo Yuden Co., Ltd.	1,646,846	0.87
	522,300 Tokio Marine Holdings, Inc.	2,970,448	1.57
	38,100 Tokyo Electron Ltd.	2,290,442	1.21
	1,287,100 Tokyo Steel Manufacturing Co., Ltd.	1,535,638	0.81
+	27,800 Tokyotokeiba Co., Ltd.	110,729	0.06
	778,300 Tokyu Corp.	1,216,916	0.64
	589,600 Topcon Corp.	1,048,455	0.55

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity			
Common Stocks – (Continued)						
Japan – (Continued)						
	167,600 Toyota Industries Corp.	1,554,023	0.82			
	3,676,900 Toyota Motor Corp.	7,343,755	3.88			
	378,300 Toyota Tsusho Corp.	1,860,740	0.98			
	153,000 Ulvac, Inc.	993,662	0.52			
	660,400 Unicharm Corp.	3,224,552	1.70			
	434,700 Usen-Next Holdings Co., Ltd.	1,410,703	0.75			
	449,000 Ushio, Inc.	942,307	0.50			
	85,100 ValueCommerce Co., Ltd.	385,355	0.20			
	514,700 Yamato Holdings Co., Ltd.	1,285,580	0.68			
	1,708,400 Z Holdings Corp.	1,284,835	0.68			
		183,905,791	97.18			
TOTAL COMMON STOCKS						
(cost ('000) JPY 161,345,653)		183,905,791	97.18			
Mutual Funds – 0.94%						
Ireland						
	178,506 Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class) ^{(a)(b)}	1,775,154	0.94			
TOTAL MUTUAL FUNDS						
(cost ('000) JPY 1,775,224)		1,775,154	0.94			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost ('000) JPY 163,120,877)		185,680,945	98.12			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost ('000) JPY 163,120,877)		185,680,945	98.12			
Share Class Specific Forward Currency Contracts – (0.25%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
JPY	4,051,344	SEK	321,786	20/01/2022	29	0.00
JPY	439,268,295	GBP	2,894,950	21/01/2022	3,808	0.00
JPY	1,256,875,527	EUR	9,753,548	10/02/2022	5,744	0.01
JPY	164,153,147	USD	1,434,972	16/02/2022	2,760	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					12,341	0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
SEK	7,000,202	JPY	92,225,977	20/01/2022	(4,726)	(0.00)
GBP	71,011,835	JPY	11,086,888,187	21/01/2022	(405,245)	(0.22)
EUR	196,942,355	JPY	25,297,196,824	10/02/2022	(34,526)	(0.02)
USD	31,461,886	JPY	3,582,198,342	16/02/2022	(43,625)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(488,122)	(0.26)
MARKET VALUE OF INVESTMENTS						
(cost ('000) JPY 163,120,877)		185,205,164	97.87			
OTHER ASSETS AND LIABILITIES		4,022,627	2.13			
SHAREHOLDERS' EQUITY		189,227,791	100.00			

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

Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 30 November 2021

TOTAL INVESTMENTS	Market Value (‘000) JPY	% of Shareholders’ Equity
Total Investments excluding derivatives (cost (‘000) JPY 163,120,877)	185,680,945	98.12
Unrealised gain on forward currency contracts held for hedging purposes	12,341	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(488,122)	(0.26)
Other Assets and Liabilities	4,022,627	2.13
Shareholders’ Equity	189,227,791	100.00

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

The maximum individual counterparty exposure as at 30 November 2021 is 0.00% of the NAV.

* A portion of these securities were on loan at 30 November 2021. See Note 6.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 30 November 2021 was (0.184)%.

Allocation of Portfolio as at 30 November 2021	% of Shareholders’ Equity
Common Stocks	
Electronics	7.84
Machinery—Diversified	6.66
Computers	6.20
Home Furnishings	5.56
Automobile Manufacturers	5.37
Pharmaceuticals	5.19
Semiconductors	5.12
Chemicals	4.55
Commercial Services	4.48
Insurance	3.66
Others	42.55
TOTAL COMMON STOCKS	97.18
Mutual Funds	0.94
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.01
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.26)
Other Assets and Liabilities	2.13
TOTAL	100.00

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

Goldman Sachs Funds—US Equity Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.05%			
Denmark			
82,495	Genmab A/S—ADR ^(a)	3,223,080	0.36
Ireland			
31,489	Allegion Plc.	3,979,580	0.45
16,921	ICON Plc.	4,653,613	0.52
27,971	Trane Technologies Plc.	5,370,712	0.61
		14,003,905	1.58
Netherlands			
24,044	NXP Semiconductors NV	5,466,884	0.61
Switzerland			
35,822	Chubb Ltd.	6,519,962	0.73
United Kingdom			
65,251	AstraZeneca Plc.—ADR ^(a)	3,612,948	0.41
60,342	Coca-Cola Europacific Partners Plc.	3,055,115	0.34
22,764	Linde Plc.	7,288,350	0.82
68,216	Michael Kors Holdings Ltd.	4,055,441	0.46
		18,011,854	2.03
United States			
18,629	Adobe, Inc.	12,880,463	1.45
22,193	Advance Auto Parts, Inc.	4,977,446	0.56
152,264	AES Corp.	3,610,179	0.41
8,249	Alphabet, Inc. "A"	24,040,226	2.70
6,685	Alphabet, Inc. "C"	19,578,159	2.20
10,627	Amazon.com, Inc.	37,988,656	4.27
37,444	Ameren Corp.	3,146,045	0.35
42,541	American Express Co.	6,570,883	0.74
32,163	American Financial Group, Inc.	4,378,992	0.49
22,066	American Water Works Co., Inc.	3,787,850	0.43
31,685	AMETEK, Inc.	4,401,046	0.50
318,719	Apple, Inc.	51,686,660	5.81
335,255	AT&T, Inc.	7,754,448	0.87
20,091	AvalonBay Communities, Inc.	4,811,594	0.54
277,005	Bank of America Corp.	12,479,075	1.40
41,940	Berkshire Hathaway, Inc. "B"	11,690,775	1.32
38,607	BioMarin Pharmaceutical, Inc.	3,374,252	0.38
34,601	Booz Allen Hamilton Holding Corp.	2,944,199	0.33
121,246	Boston Scientific Corp.	4,687,370	0.53
113,699	Bristol-Myers Squibb Co.	6,128,376	0.69
95,130	Bumble, Inc. "A"	3,348,576	0.38
32,903	Cadence Design Systems, Inc.	6,077,184	0.68
59,030	Centene Corp.	4,269,050	0.48
165,482	Cisco Systems, Inc.	9,164,393	1.03
49,115	CMS Energy Corp.	2,967,037	0.33
85,913	Coca-Cola Co.	4,585,177	0.52
55,717	Cognizant Technology Solutions Corp. "A"	4,426,158	0.50
15,286	Constellation Brands, Inc. "A"	3,427,121	0.39
16,256	Cummins, Inc.	3,486,262	0.39
72,823	CVS Health Corp.	6,575,189	0.74
28,666	Danaher Corp.	9,424,521	1.06
150,170	Devon Energy Corp.	6,437,788	0.72
55,543	Diamondback Energy, Inc.	6,090,845	0.69
46,404	Discover Financial Services	5,141,099	0.58
150,986	Discovery, Inc. "C"	3,517,974	0.40
51,553	East West Bancorp, Inc.	3,974,736	0.45
18,250	Ecolab, Inc.	4,124,865	0.46
33,321	Electronic Arts, Inc.	4,204,444	0.47
35,196	Eli Lilly & Co.	8,749,022	0.98
6,810	EPAM Systems, Inc.	4,331,705	0.49
13,009	Essex Property Trust, Inc.	4,483,292	0.50
15,266	Estee Lauder Cos., Inc. "A"	5,142,199	0.58
77,919	Fastenal Co.	4,713,320	0.53
50,660	Fidelity National Information Services, Inc.	5,335,511	0.60
55,456	Fortive Corp.	4,205,783	0.47
125,392	Freeport-McMoRan, Inc.	4,744,833	0.53

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
62,564	General Electric Co.	6,030,544	0.68
43,095	Globe Life, Inc.	3,768,227	0.42
99,475	Healthpeak Properties, Inc.	3,374,192	0.38
71,020	Hess Corp.	5,353,488	0.60
11,228	Home Depot, Inc.	4,538,470	0.51
9,973	Humana, Inc.	4,198,832	0.47
8,305	IDEXX Laboratories, Inc.	5,244,691	0.59
20,165	Illinois Tool Works, Inc.	4,747,446	0.53
50,391	International Business Machines Corp.	6,001,064	0.68
42,772	ITT, Inc.	4,183,957	0.47
36,895	Johnson & Johnson	5,839,003	0.66
94,371	JP Morgan Chase & Co.	15,047,456	1.69
46,920	Kilroy Realty Corp.	3,030,094	0.34
15,459	KLA Corp.	6,461,553	0.73
62,200	Lamb Weston Holdings, Inc.	3,214,496	0.36
46,103	Lennar Corp. "A"	4,993,416	0.56
79,548	Liberty Media Corp. - Liberty SiriusXM "A"	3,948,763	0.44
30,979	Lincoln Electric Holdings, Inc.	4,264,569	0.48
30,297	M&T Bank Corp.	4,509,102	0.51
55,363	Marvell Technology, Inc.	4,140,599	0.47
29,799	Mastercard, Inc. "A"	9,448,071	1.06
36,064	McCormick & Co., Inc.	3,131,798	0.35
33,058	McDonald's Corp.	8,148,136	0.92
38,349	Meta Platforms, Inc. "A"	12,854,968	1.45
57,981	Microchip Technology, Inc.	4,962,594	0.56
180,731	Microsoft Corp.	60,725,616	6.83
22,929	MKS Instruments, Inc.	3,636,769	0.41
70,512	Mondelez International, Inc. "A"	4,236,361	0.48
46,833	Monster Beverage Corp.	4,044,498	0.46
51,359	NetApp, Inc.	4,729,650	0.53
9,848	Netflix, Inc.	6,628,984	0.75
32,862	Neurocrine Biosciences, Inc.	2,785,712	0.31
73,082	NextEra Energy, Inc.	6,477,258	0.73
40,960	NVIDIA Corp.	13,634,765	1.53
9,161	O'Reilly Automotive, Inc.	5,914,433	0.67
7,567	Palo Alto Networks, Inc.	4,203,847	0.47
9,450	Paycom Software, Inc.	4,241,065	0.48
26,120	PayPal Holdings, Inc.	4,920,747	0.55
24,882	PerkinElmer, Inc.	4,617,602	0.52
36,712	Pfizer, Inc.	1,949,774	0.22
42,316	Pinnacle Financial Partners, Inc.	4,114,808	0.46
35,773	Pioneer Natural Resources Co.	6,437,709	0.72
26,269	PPG Industries, Inc.	4,106,895	0.46
72,938	Procter & Gamble Co.	10,789,718	1.21
59,590	Public Service Enterprise Group, Inc.	3,792,308	0.43
13,559	Public Storage	4,490,334	0.51
26,551	Quest Diagnostics, Inc.	4,047,434	0.46
58,233	Raymond James Financial, Inc.	5,806,995	0.65
14,315	Rockwell Automation, Inc.	4,835,178	0.54
39,952	Ross Stores, Inc.	4,355,168	0.49
17,658	S&P Global, Inc.	8,208,851	0.92
11,860	Saia, Inc.	3,964,561	0.45
6,697	Salesforce.com, Inc.	1,988,473	0.22
22,565	Seagen, Inc.	3,716,907	0.42
5,368	Sherwin-Williams Co.	1,792,536	0.20
9,037	SVB Financial Group	6,492,090	0.73
28,359	Target Corp.	6,948,806	0.78
14,063	Tesla, Inc.	16,397,458	1.84
39,264	Texas Instruments, Inc.	7,638,811	0.86
14,406	Ulta Beauty, Inc.	5,660,405	0.64
16,214	United Parcel Service, Inc. "B"	3,264,689	0.37
30,382	UnitedHealth Group, Inc.	13,511,179	1.52
13,374	Veeva Systems, Inc. "A"	3,938,509	0.44
57,885	Ventas, Inc.	2,816,684	0.32
25,497	Verisk Analytics, Inc.	5,845,697	0.66
37,295	Visa, Inc. "A"	7,309,820	0.82
124,619	Vontier Corp.	3,961,638	0.45
31,885	Walmart, Inc.	4,520,018	0.51

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

Goldman Sachs Funds—US Equity Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (Continued)						
United States – (Continued)						
18,014	Walt Disney Co.	2,642,474	0.30			
12,339	West Pharmaceutical Services, Inc.	5,566,987	0.63			
16,204	Workday, Inc. "A"	4,571,310	0.51			
62,657	Wyndham Hotels & Resorts, Inc.	4,965,567	0.56			
38,455	Yum! Brands, Inc.	4,789,955	0.54			
25,121	Zimmer Biomet Holdings, Inc.	3,074,810	0.35			
		824,412,170	92.74			
TOTAL COMMON STOCKS (cost USD 585,204,284)		871,637,855	98.05			
Mutual Funds – 0.55%						
Ireland						
4,849,639	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	4,849,639	0.55			
TOTAL MUTUAL FUNDS (cost USD 4,849,639)		4,849,639	0.55			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 590,053,923)		876,487,494	98.60			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 590,053,923)		876,487,494	98.60			
Share Class Specific Forward Currency Contracts – 0.21%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	174,653,776	USD	197,237,383	10/02/2022	1,944,985	0.22
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,944,985	0.22
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,971,097	EUR	4,408,067	10/02/2022	(56,044)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(56,044)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 590,053,923)		878,376,435	98.81			
OTHER ASSETS AND LIABILITIES		10,564,559	1.19			
SHAREHOLDERS' EQUITY		888,940,994	100.00			
TOTAL INVESTMENTS		888,940,994	100.00			
Total Investments excluding derivatives (cost USD 590,053,923)		876,487,494	98.60			
Unrealised gain on forward currency contracts held for hedging purposes		1,944,985	0.22			
Unrealised loss on forward currency contracts held for hedging purposes		(56,044)	(0.01)			
Other Assets and Liabilities		10,564,559	1.19			
Shareholders' Equity		888,940,994	100.00			

The counterparties for forward currency contracts were Barclays Bank Plc., BNP Paribas S.A. and HSBC Bank Plc.

The maximum individual counterparty exposure as at 30 November 2021 is 0.22% 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 30 November 2021 was 0.028%.

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Internet	12.22
Software	11.68
Computers	8.01
Retail	5.62
Banks	5.24
Semiconductors	5.17
Pharmaceuticals	4.01
Diversified Financial Services	3.85
Healthcare Products	3.68
Healthcare Services	3.45
Others	35.12
TOTAL COMMON STOCKS	98.05
Mutual Funds	0.55
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.22
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.01)
Other Assets and Liabilities	1.19
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.31%			
Australia			
1,972	Atlassian Corp. Plc. "A"	784,678	1.57
Denmark			
21,739	Genmab A/S—ADR ^(a)	849,343	1.70
Ireland			
6,812	Aptiv Plc.	1,111,991	2.23
United Kingdom			
11,625	Farfetch Ltd. "A"	418,384	0.84
United States			
12,419	Adaptive Biotechnologies Corp.	334,692	0.67
2,753	Adobe, Inc.	1,903,479	3.82
1,534	Alphabet, Inc. "A"	4,470,567	8.96
1,034	Amazon.com, Inc.	3,696,271	7.41
22,943	American Well Corp. "A"	154,751	0.31
29,694	Apple, Inc.	4,815,476	9.66
3,212	Bill.com Holdings, Inc.	975,581	1.96
5,857	Chegg, Inc.	158,959	0.32
1,937	Coupa Software, Inc.	394,276	0.79
7,518	Danimer Scientific, Inc.	105,177	0.21
1,285	Equinix, Inc.	1,060,575	2.13
5,095	Guardant Health, Inc.	534,975	1.07
2,849	HubSpot, Inc.	2,435,867	4.88
3,515	Insulet Corp.	1,043,498	2.09
5,905	Intuitive Surgical, Inc.	1,975,045	3.96
7,145	Live Nation Entertainment, Inc.	762,014	1.53
12,212	Marvell Technology, Inc.	913,335	1.83
8,382	Mastercard, Inc. "A"	2,657,597	5.33
2,717	Netflix, Inc.	1,828,894	3.67
12,611	NIKE, Inc. "B"	2,137,817	4.29
11,564	NVIDIA Corp.	3,849,424	7.72
1,950	Okta, Inc.	435,260	0.87
6,136	PayPal Holdings, Inc.	1,155,961	2.32
2,782	Seagen, Inc.	458,251	0.92
2,311	ServiceNow, Inc.	1,562,906	3.13
8,712	Snap, Inc. "A"	425,407	0.85
2,376	Snowflake, Inc. "A"	860,468	1.73
935	Tesla, Inc.	1,090,210	2.19
2,929	Veeva Systems, Inc. "A"	862,561	1.73
5,665	Verisk Analytics, Inc.	1,298,815	2.60
3,565	Workday, Inc. "A"	1,005,722	2.02
		45,363,831	90.97
TOTAL COMMON STOCKS			
(cost USD 26,237,107)		48,528,227	97.31
Mutual Funds – 2.88%			
Ireland			
1,433,458	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	1,433,458	2.88
TOTAL MUTUAL FUNDS			
(cost USD 1,433,458)		1,433,458	2.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 27,670,565)		49,961,685	100.19
MARKET VALUE OF INVESTMENTS			
(cost USD 27,670,565)		49,961,685	100.19
OTHER ASSETS AND LIABILITIES		(93,887)	(0.19)
SHAREHOLDERS' EQUITY		49,867,798	100.00

TOTAL INVESTMENTS

	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 27,670,565)	49,961,685	100.19
Other Assets and Liabilities	(93,887)	(0.19)

Shareholders' Equity 49,867,798 100.00

^(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 30 November 2021 was 0.028%.

Allocation of Portfolio as at 30 November 2021

	% of Shareholders' Equity
Common Stocks	
Internet	22.60
Software	21.63
Computers	9.66
Semiconductors	9.55
Healthcare Products	6.72
Diversified Financial Services	5.33
Commercial Services	5.24
Apparel	4.29
Biotechnology	3.69
Auto Parts & Equipment	2.23
Others	6.37
TOTAL COMMON STOCKS	97.31
Mutual Funds	2.88
Other Assets and Liabilities	(0.19)
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.56%			
Belgium			
4,808	Galapagos NV—ADR ^(a)	234,342	0.29
Ireland			
12,663	Alkermes Plc.	285,044	0.35
United Kingdom			
11,418	Michael Kors Holdings Ltd.	678,800	0.84
United States			
8,557	AAON, Inc.	663,852	0.82
20,021	AAR Corp.	660,893	0.82
13,007	Acadia Healthcare Co., Inc.	731,774	0.91
13,676	ACADIA Pharmaceuticals, Inc.	261,075	0.32
15,545	Adient Plc.	688,799	0.86
11,340	Agios Pharmaceuticals, Inc.	405,405	0.50
20,318	Allegro MicroSystems, Inc.	645,097	0.80
7,362	Alteryx, Inc. "A"	490,456	0.61
19,671	Ameris Bancorp	961,715	1.19
6,180	AMN Healthcare Services, Inc.	723,925	0.90
24,773	Arconic Rolled Products Corp.	686,708	0.85
8,501	Arena Pharmaceuticals, Inc.	463,134	0.58
8,037	ASGN, Inc.	973,843	1.21
24,678	Avient Corp.	1,390,359	1.73
16,051	Axcelis Technologies, Inc.	1,002,867	1.25
8,477	Axonics, Inc.	464,031	0.58
7,771	Badger Meter, Inc.	808,961	1.01
9,140	Bank of Hawaii Corp.	732,205	0.91
17,487	Banner Corp.	1,000,256	1.24
7,450	Beam Therapeutics, Inc.	594,436	0.74
6,564	Blackline, Inc.	735,168	0.91
16,133	Boyd Gaming Corp.	964,108	1.20
74,296	Centennial Resource Development, Inc. "A"	451,348	0.56
3,902	Chart Industries, Inc.	699,707	0.87
34,863	Coherus Biosciences, Inc.	637,993	0.79
18,650	Colfax Corp.	890,724	1.11
12,901	Commercial Metals Co.	409,736	0.51
8,403	CONMED Corp.	1,109,448	1.38
32,786	Core & Main, Inc. "A"	901,943	1.12
9,429	Crocs, Inc.	1,583,883	1.97
14,799	Cytokinetics, Inc.	566,950	0.70
12,095	Duck Creek Technologies, Inc.	353,537	0.44
5,540	EastGroup Properties, Inc.	1,127,445	1.40
21,621	Federal Signal Corp.	929,919	1.16
19,597	First Merchants Corp.	781,920	0.97
5,952	Five Below, Inc.	1,216,886	1.51
7,180	Fox Factory Holding Corp.	1,254,346	1.56
16,068	Glacier Bancorp, Inc.	880,526	1.09
22,510	Graphic Packaging Holding Co.	456,728	0.57
9,885	Green Dot Corp. "A"	364,163	0.45
21,900	Halozyme Therapeutics, Inc.	745,695	0.93
28,826	Healthcare Realty Trust, Inc.	907,154	1.13
9,280	Houlihan Lokey, Inc.	1,027,574	1.28
9,760	IDACORP, Inc.	1,038,757	1.29
27,637	KBR, Inc.	1,247,258	1.55
17,005	Kennametal, Inc.	620,342	0.77
39,407	Kratos Defense & Security Solutions, Inc.	778,682	0.97
12,285	MACOM Technology Solutions Holdings, Inc.	916,584	1.14
39,636	Magnolia Oil & Gas Corp. "A"	763,786	0.95
10,777	Malibu Boats, Inc. "A"	754,390	0.94
10,547	MasTec, Inc.	1,008,821	1.25
9,257	Meritage Homes Corp.	1,065,666	1.32
9,953	Moog, Inc. "A"	703,976	0.87
9,215	National Research Corp.	370,904	0.46
3,755	Nevro Corp.	328,525	0.41
4,591	Nexstar Media Group, Inc. "A"	701,092	0.87
30,469	NMI Holdings, Inc. "A"	599,630	0.75
7,639	Omniceil, Inc.	1,349,582	1.68

Holdings	Security Description	Market Value USD	% of Shareholders' Equity				
Common Stocks – (Continued)							
United States – (Continued)							
10,178	ONE Gas, Inc.	663,911	0.82				
12,581	Onto Innovation, Inc.	1,199,221	1.49				
14,435	Ovintiv, Inc.	508,256	0.63				
18,017	Pacific Premier Bancorp, Inc.	691,853	0.86				
37,141	Pebblebrook Hotel Trust	778,475	0.97				
12,277	Pinnacle Financial Partners, Inc.	1,193,816	1.48				
8,033	PJT Partners, Inc. "A"	623,843	0.78				
7,587	Power Integrations, Inc.	787,606	0.98				
3,993	Primerica, Inc.	589,207	0.73				
11,895	Quanterix Corp.	483,175	0.60				
40,039	Range Resources Corp.	795,175	0.99				
5,050	RBC Bearings, Inc.	1,004,243	1.25				
23,467	Renasant Corp.	849,505	1.06				
34,701	Resideo Technologies, Inc.	936,233	1.16				
18,039	Revolve Group, Inc.	1,429,230	1.78				
5,231	RLI Corp.	545,175	0.68				
5,284	Saia, Inc.	1,766,336	2.19				
13,654	Sailpoint Technologies Holdings, Inc.	728,304	0.90				
24,925	SeaWorld Entertainment, Inc.	1,488,023	1.85				
7,861	Selective Insurance Group, Inc.	593,348	0.74				
9,517	Semtech Corp.	838,543	1.04				
5,618	Shockwave Medical, Inc.	1,033,487	1.28				
21,417	Sprinklr, Inc.	304,978	0.38				
12,898	Syneos Health, Inc.	1,287,736	1.60				
19,949	Tenable Holdings, Inc.	1,007,824	1.25				
17,246	Terreno Realty Corp.	1,313,283	1.63				
10,375	Texas Roadhouse, Inc.	865,068	1.07				
10,294	Timken Co.	688,154	0.85				
30,809	United Community Banks, Inc.	1,057,673	1.31				
37,858	Utz Brands, Inc.	560,298	0.70				
27,544	Viavi Solutions, Inc.	416,465	0.52				
28,799	Washington Federal, Inc.	935,104	1.16				
7,294	Winnebago Industries, Inc.	521,083	0.65				
5,536	Workiva, Inc.	782,790	0.97				
10,840	Wyndham Hotels & Resorts, Inc.	859,070	1.07				
7,698	YETI Holdings, Inc.	719,840	0.89				
12,291	Y-mAbs Therapeutics, Inc.	208,087	0.26				
19,069	Zurn Water Solutions Corp.	680,954	0.85				
		77,330,059	96.08				
TOTAL COMMON STOCKS							
(cost USD 71,942,899)		78,528,245	97.56				
Mutual Funds – 2.35%							
Ireland							
1,887,635	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	1,887,635	2.35				
TOTAL MUTUAL FUNDS							
(cost USD 1,887,635)		1,887,635	2.35				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING							
(cost USD 73,830,534)		80,415,880	99.91				
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES							
(cost USD 73,830,534)		80,415,880	99.91				
Share Class Specific Forward Currency Contracts – 0.01%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
EUR	935,562	USD	1,056,431	10/02/2022	10,523	0.01	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES						10,523	0.01

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

Goldman Sachs Funds—US Small Cap Equity Portfolio Schedule of Investments As at 30 November 2021

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	50,003	EUR	44,345	10/02/2022	(570)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(570)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 73,830,534)					80,425,833	99.92
OTHER ASSETS AND LIABILITIES					63,976	0.08
SHAREHOLDERS' EQUITY					80,489,809	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 73,830,534)	80,415,880	99.91
Unrealised gain on forward currency contracts held for hedging purposes	10,523	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(570)	(0.00)
Other Assets and Liabilities	63,976	0.08
Shareholders' Equity	80,489,809	100.00

The counterparties for forward currency contracts were Barclays Bank Plc., Deutsche Bank AG, HSBC Bank Plc. and Royal Bank of Canada.

The maximum individual counterparty exposure as at 30 November 2021 is 0.01% 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 30 November 2021 was 0.028%.

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Banks	9.25
Semiconductors	6.70
Healthcare Products	5.93
Real Estate Investment Trust	5.13
Diversified Financial Services	4.08
Distribution/Wholesale	4.01
Software	3.83
Commercial Services	3.65
Aerospace & Defence	3.51
Insurance	2.90
Others	48.57
TOTAL COMMON STOCKS	97.56
Mutual Funds	2.35
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	0.08
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.62%			
Argentina			
4,838	MercadoLibre, Inc.	5,989,492	1.22
Australia			
34,701	Atlassian Corp. Plc. "A"	13,807,875	2.82
Canada			
5,081	Shopify, Inc. "A"	8,160,289	1.67
China			
138,700	Meituan "B" 144A ^(a)	4,280,550	0.88
Ireland			
25,398	Accenture Plc. "A"	9,237,253	1.89
Netherlands			
39,533	NXP Semiconductors NV	8,988,618	1.84
Taiwan			
63,513	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(b)	7,615,844	1.56
United States			
18,954	Adobe, Inc.	13,105,175	2.68
5,469	Alphabet, Inc. "A"	15,938,416	3.26
10,251	Alphabet, Inc. "C"	30,021,796	6.14
8,817	Amazon.com, Inc.	31,518,394	6.45
42,299	American Tower Corp.	11,275,645	2.31
62,549	Analog Devices, Inc.	11,515,271	2.36
134,847	Apple, Inc.	21,868,138	4.47
214,966	Cisco Systems, Inc.	11,904,817	2.44
13,329	Equinix, Inc.	11,001,090	2.25
58,054	Fidelity National Information Services, Inc.	6,114,247	1.25
9,533	HubSpot, Inc.	8,150,620	1.67
25,956	KLA Corp.	10,849,089	2.22
17,260	Lam Research Corp.	11,908,882	2.44
256,209	Marvell Technology, Inc.	19,161,871	3.92
21,376	Mastercard, Inc. "A"	6,777,475	1.39
58,675	Meta Platforms, Inc. "A"	19,668,447	4.02
87,260	Microchip Technology, Inc.	7,468,583	1.53
135,138	Microsoft Corp.	45,406,368	9.29
11,721	Nefflix, Inc.	7,889,757	1.61
12,161	NVIDIA Corp.	4,048,154	0.83
18,442	Palo Alto Networks, Inc.	10,245,453	2.10
17,023	Paycom Software, Inc.	7,639,752	1.56
72,329	PayPal Holdings, Inc.	13,626,060	2.79
41,558	Salesforce.com, Inc.	12,339,401	2.52
16,773	ServiceNow, Inc.	11,343,412	2.32
102,041	Snap, Inc. "A"	4,982,662	1.02
23,577	Snowflake, Inc. "A"	8,538,411	1.75
72,487	Splunk, Inc.	9,084,071	1.86
65,449	Texas Instruments, Inc.	12,733,103	2.60
220,222	Uber Technologies, Inc.	8,661,331	1.77
98,088	UiPath, Inc. "A"	4,918,132	1.01
50,480	Workday, Inc. "A"	14,240,913	2.91
		423,944,936	86.74
TOTAL COMMON STOCKS (cost USD 418,722,395)		482,024,857	98.62

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.00%			
Ireland			
77	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	77	0.00
TOTAL MUTUAL FUNDS (cost USD 77)		77	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 418,722,472)		482,024,934	98.62
MARKET VALUE OF INVESTMENTS (cost USD 418,722,472)		482,024,934	98.62
OTHER ASSETS AND LIABILITIES		6,743,931	1.38
SHAREHOLDERS' EQUITY		488,768,865	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 418,722,472)		482,024,934	98.62
Other Assets and Liabilities		6,743,931	1.38
Shareholders' Equity		488,768,865	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 30 November 2021 was 0.028%.

Allocation of Portfolio as at 30 November 2021		% of Shareholders' Equity
Common Stocks		
Software		31.64
Internet		30.14
Semiconductors		19.30
Computers		6.36
Real Estate Investment Trust		4.56
Commercial Services		2.79
Telecommunications		2.44
Diversified Financial Services		1.39
TOTAL COMMON STOCKS		98.62
Mutual Funds		0.00
Other Assets and Liabilities		1.38
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.47%			
Canada			
6,636	Algonquin Power & Utilities Corp.	90,424	1.82
1,496	Ballard Power Systems, Inc.	23,068	0.46
2,950	Boralex, Inc. "A"	83,259	1.68
1,771	Capital Power Corp.	54,034	1.09
3,217	Innervex Renewable Energy, Inc.	48,244	0.97
5,729	Northland Power, Inc.	173,357	3.49
6,676	TransAlta Corp.	67,861	1.37
		540,247	10.88
Denmark			
2,262	Orsted A/S 144A ^(a)	295,003	5.94
4,150	Vestas Wind Systems A/S	141,467	2.85
		436,470	8.79
Finland			
807	Fortum OYJ	23,461	0.47
France			
654	Albioma S.A.	25,063	0.51
Germany			
9,052	E.ON S.E.	112,886	2.27
1,295	Encavis AG	24,269	0.49
6,615	RWE AG	259,677	5.23
		396,832	7.99
Israel			
223	SolarEdge Technologies, Inc.	74,567	1.50
Italy			
42,521	Enel SpA	326,534	6.58
10,294	Terna Rete Elettrica Nazionale SpA	76,486	1.54
		403,020	8.12
Portugal			
45,094	EDP - Energias de Portugal S.A.	250,805	5.05
Spain			
214	Acciona S.A.	38,303	0.77
1,466	EDP Renovaveis S.A.	38,233	0.77
27,859	Iberdrola S.A.	315,979	6.36
1,054	Siemens Gamesa Renewable Energy S.A.	28,735	0.58
1,385	Solaria Energia y Medio Ambiente S.A.	26,688	0.54
		447,938	9.02
United Kingdom			
2,410	Atlantica Sustainable Infrastructure Plc.	93,653	1.89
11,324	Drax Group Plc.	83,357	1.68
11,241	SSE Plc.	232,920	4.69
		409,930	8.26
United States			
1,995	Aemetis, Inc.	36,748	0.74
5,177	AES Corp.	122,747	2.47
1,493	American Electric Power Co., Inc.	123,143	2.48
5,646	Archaea Energy, Inc.	107,500	2.17
728	Avangrid, Inc.	37,441	0.75
2,168	Brookfield Renewable Corp. "A"	81,171	1.63
1,664	CMS Energy Corp.	100,522	2.02
502	Darling Ingredients, Inc.	34,939	0.70
1,665	Dominion Energy, Inc.	122,527	2.47
1,252	Eneti, Inc.	11,205	0.23
656	Enphase Energy, Inc.	166,742	3.36
1,375	Green Plains, Inc.	51,837	1.04
642	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	37,236	0.75

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
362	IDACORP, Inc.	38,528	0.78
1,101	NextEra Energy Partners LP	94,389	1.90
4,276	NextEra Energy, Inc.	378,982	7.63
512	Ormat Technologies, Inc.	39,158	0.79
1,236	Plug Power, Inc.	50,441	1.02
679	Renewable Energy Group, Inc.	32,517	0.65
872	Shoals Technologies Group, Inc. "A"	25,358	0.51
910	Sunnova Energy International, Inc.	34,089	0.69
1,922	Sunrun, Inc.	90,392	1.82
1,737	Xcel Energy, Inc.	113,061	2.28
		1,930,673	38.88
TOTAL COMMON STOCKS			
(cost USD 4,989,169)		4,939,006	99.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		4,939,006	99.47
MARKET VALUE OF INVESTMENTS		4,939,006	99.47
(cost USD 4,989,169)			
OTHER ASSETS AND LIABILITIES		26,506	0.53
SHAREHOLDERS' EQUITY		4,965,512	100.00
<hr/>			
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 4,989,169)		4,939,006	99.47
Other Assets and Liabilities		26,506	0.53
Shareholders' Equity		4,965,512	100.00
<hr/>			
Allocation of Portfolio as at 30 November 2021			
Common Stocks			
Electric			75.30
Energy Sources			21.95
Construction & Engineering			0.77
Diversified Financial Services			0.75
Agriculture			0.70
TOTAL COMMON STOCKS			99.47
Other Assets and Liabilities			0.53
TOTAL			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.

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

Goldman Sachs Funds—Global Infrastructure Equity Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.51%			
Australia			
80,766	APA Group	549,509	1.28
37,237	NEXTDC Ltd.	321,369	0.75
132,079	Transurban Group	1,288,731	2.99
		2,159,609	5.02
Canada			
7,897	Boralex, Inc. "A"	222,881	0.52
56,303	Enbridge, Inc.	2,125,665	4.94
9,282	Fortis, Inc.	403,132	0.93
20,698	Keyera Corp.	460,334	1.07
16,899	Northland Power, Inc.	511,357	1.19
31,840	Pembina Pipeline Corp.	946,510	2.20
20,546	TransCanada Corp.	971,508	2.25
		5,641,387	13.10
China			
38,400	ENN Energy Holdings Ltd.	721,154	1.67
3,633	GDS Holdings Ltd.—ADR ^(a)	208,135	0.48
238,000	Jiangsu Expressway Co., Ltd. "H"	231,421	0.54
		1,160,710	2.69
Denmark			
1,740	Orsted A/S 144A ^(b)	226,926	0.53
France			
2,707	Aéroports de Paris	318,489	0.74
31,522	Engie S.A.	457,882	1.06
7,355	Veolia Environnement S.A.	237,928	0.55
22,649	Vinci S.A.	2,154,986	5.01
		3,169,285	7.36
Germany			
4,607	Vonovia S.E.	258,487	0.60
Hong Kong			
174,000	Guangdong Investment Ltd.	231,687	0.54
243,868	Hong Kong & China Gas Co., Ltd.	364,136	0.84
254,001	Kunlun Energy Co., Ltd.	240,013	0.56
		835,836	1.94
Italy			
29,036	Atlantia SpA	538,034	1.25
80,337	Enav SpA 144A ^(b)	336,577	0.78
54,828	Enel SpA	421,044	0.98
		1,295,655	3.01
Spain			
4,309	Aena SME S.A. 144A ^(b)	636,409	1.48
27,199	Cellnex Telecom S.A. 144A ^(b)	1,655,121	3.85
8,150	EDP Renovaveis S.A.	212,548	0.49
		2,504,078	5.82
Thailand			
160,200	Airports of Thailand PCL	284,679	0.66
United Kingdom			
170,440	Life Science REIT Plc.	226,789	0.53
724	Linde Plc.	231,803	0.54
175,792	National Grid Plc.	2,357,887	5.48
125,745	Tritax EuroBox Plc. 144A ^(b)	183,141	0.42
		2,999,620	6.97
United States			
18,092	AES Corp.	428,961	1.00
5,549	Ameren Corp.	466,227	1.08
15,893	American Tower Corp.	4,236,597	9.84
8,094	American Water Works Co., Inc.	1,389,416	3.23
10,635	Archaea Energy, Inc.	202,490	0.47

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
8,018	Atmos Energy Corp.	739,260	1.72
28,737	CenterPoint Energy, Inc.	755,783	1.76
14,539	Cheniere Energy, Inc.	1,519,035	3.53
9,153	CMS Energy Corp.	552,933	1.28
4,088	Consolidated Edison, Inc.	325,650	0.76
12,737	Crown Castle International Corp.	2,365,516	5.49
8,627	Edison International	565,155	1.31
563	Equinix, Inc.	464,672	1.08
9,496	Eversource Energy	802,032	1.86
26,610	Kinder Morgan, Inc.	419,640	0.98
3,356	NextEra Energy Partners LP	287,710	0.67
8,423	NextEra Energy, Inc.	746,530	1.73
12,620	ONEOK, Inc.	771,713	1.79
28,636	PG&E Corp.	352,795	0.82
3,241	SBA Communications Corp.	1,154,703	2.68
9,544	Sempra Energy	1,174,007	2.73
20,224	Targa Resources Corp.	1,067,423	2.48
3,421	WEC Energy Group, Inc.	306,761	0.71
28,327	Williams Cos., Inc.	780,126	1.81
		21,875,135	50.81
TOTAL COMMON STOCKS (cost USD 41,255,756)		42,411,407	98.51
Rights – 0.04%			
Germany			
4,329	Vonovia S.E.—Rights	16,038	0.04
TOTAL RIGHTS (cost USD nil)		16,038	0.04
Mutual Funds – 1.66%			
Ireland			
715,286	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	715,286	1.66
TOTAL MUTUAL FUNDS (cost USD 715,286)		715,286	1.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 41,971,042)		43,142,731	100.21
MARKET VALUE OF INVESTMENTS (cost USD 41,971,042)		43,142,731	100.21
OTHER ASSETS AND LIABILITIES		(89,668)	(0.21)
SHAREHOLDERS' EQUITY		43,053,063	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 41,971,042)		43,142,731	100.21
Other Assets and Liabilities		(89,668)	(0.21)
Shareholders' Equity		43,053,063	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 30 November 2021 was 0.028%.

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

Goldman Sachs Funds—Global Infrastructure Equity Portfolio
Schedule of Investments
As at 30 November 2021

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Electric	26.22
Pipelines	22.33
Real Estate Investment Trust	20.04
Construction & Engineering	12.52
Commercial Services	4.78
Water	4.32
Gas	4.23
Telecommunications	1.23
Energy Sources	1.14
Real Estate	0.60
Others	1.10
TOTAL COMMON STOCKS	98.51
Mutual Funds	1.66
Rights	
Real Estate	0.04
TOTAL RIGHTS	0.04
Other Assets and Liabilities	(0.21)
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.84%			
Australia			
496,022	APN Industria REIT	1,164,527	2.71
389,584	Centuria Office REIT	629,779	1.47
273,859	Charter Hall Long Wale REIT	947,091	2.21
350,116	Charter Hall Retail REIT	1,038,418	2.42
764,900	Cromwell Property Group	469,851	1.09
46,889	Dexus	373,898	0.87
395,320	Stockland	1,232,519	2.87
		5,856,083	13.64
Belgium			
12,450	Warehouses De Pauw CVA	586,482	1.36
British Virgin Islands			
692,000	SF Real Estate Investment Trust	309,674	0.72
Canada			
11,647	Allied Properties Real Estate Investment Trust	388,826	0.91
12,910	Canadian Apartment Properties REIT	585,573	1.36
8,108	Granite Real Estate Investment Trust	639,712	1.49
26,604	Summit Industrial Income REIT	476,266	1.11
		2,090,377	4.87
France			
6,920	Covivio	578,261	1.35
5,836	Gecina S.A.	793,871	1.85
30,697	Klepierre S.A.	654,737	1.52
		2,026,869	4.72
Hong Kong			
1,791,000	China Merchants Commercial Real Estate Investment Trust	601,940	1.40
Ireland			
391,147	Hibernia REIT Plc.	585,708	1.36
Japan			
168	Comforia Residential REIT, Inc.	475,950	1.11
690	ESCON Japan Reit Investment Corp.	832,793	1.94
462	GLP J-REIT	739,774	1.72
363	Hulic Reit, Inc.	537,196	1.25
309	Japan Metropolitan Fund Invest	267,592	0.62
501	Kenedix Retail REIT Corp.	1,246,969	2.91
393	LaSalle Logiport REIT	654,628	1.53
480	Sankei Real Estate, Inc.	529,041	1.23
786	United Urban Investment Corp.	1,010,144	2.35
		6,294,087	14.66
Netherlands			
9,494	CTP NV	200,391	0.47
Singapore			
239,300	Ascendas India Trust	243,906	0.57
465,152	Ascendas Real Estate Investment Trust	996,925	2.32
714,200	Elite Commercial REIT	629,730	1.47
1,514,930	ESR-REIT	522,662	1.22
1,230,800	Lendlease Global Commercial REIT	795,541	1.85
273,085	Mapletree Industrial Trust	528,780	1.23
		3,717,544	8.66
Spain			
65,058	Merlin Properties Socimi S.A.	732,712	1.71
United Kingdom			
37,658	Big Yellow Group Plc.	834,630	1.94
33,602	British Land Co., Plc.	229,570	0.53
165,154	Life Science REIT Plc.	219,755	0.51
170,419	LondonMetric Property Plc.	620,632	1.45

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Common Stocks – (Continued)					
United Kingdom – (Continued)					
49,996	Segro Plc.	943,773	2.20		
232,472	Tritax Big Box REIT Plc.	739,159	1.72		
241,595	Tritax EuroBox Plc. 144A ^(a)	351,871	0.82		
59,512	UNITE Group Plc.	851,101	1.98		
		4,790,491	11.15		
United States					
4,766	Alexandria Real Estate Equities, Inc.	971,168	2.26		
1,855	American Tower Corp.	494,487	1.15		
27,945	Brandywine Realty Trust	367,197	0.86		
3,846	CoreSite Realty Corp.	661,243	1.54		
683	Crown Castle International Corp.	126,847	0.30		
8,153	CubeSmart	443,115	1.03		
2,833	Digital Realty Trust, Inc.	478,777	1.12		
9,547	Duke Realty Corp.	566,901	1.32		
902	Equinix, Inc.	744,466	1.73		
3,336	Extra Space Storage, Inc.	668,868	1.56		
4,478	Federal Realty Investment Trust	557,511	1.30		
21,678	Healthpeak Properties, Inc.	735,318	1.71		
7,838	Highwoods Properties, Inc.	338,366	0.79		
3,498	Life Storage, Inc.	466,983	1.09		
15,920	MGM Growth Properties LLC "A"	597,637	1.39		
6,957	Omega Healthcare Investors, Inc.	192,570	0.45		
300	Orion Office REIT, Inc.	5,337	0.01		
31,437	PennyMac Mortgage Investment Trust	570,267	1.33		
9,910	Prologis, Inc.	1,516,230	3.53		
3,009	Realty Income Corp.	208,373	0.49		
23,488	RLJ Lodging Trust	298,063	0.69		
6,891	Simon Property Group, Inc.	1,075,547	2.50		
17,787	SITE Centers Corp.	271,607	0.63		
8,510	Ventas, Inc.	414,097	0.96		
8,087	Welltower, Inc.	660,142	1.54		
4,598	WP Carey, Inc.	360,437	0.84		
		13,791,554	32.12		
TOTAL COMMON STOCKS (cost USD 37,572,980)		41,583,912	96.84		
Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 2.39%					
United States					
12,415	PS Business Parks, Inc.—Series Y—Preferred	USD	5.200%	316,831	0.74
27,553	SL Green Realty Corp.—Series I—Preferred	USD	6.500%	710,867	1.65
				1,027,698	2.39
TOTAL PREFERRED STOCKS (cost USD 1,021,632)				1,027,698	2.39

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

Goldman Sachs Funds—Global Real Estate Equity Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 1.00%			
Ireland			
	430,462 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	430,462	1.00
TOTAL MUTUAL FUNDS (cost USD 430,462)		430,462	1.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 39,025,074)		43,042,072	100.23
MARKET VALUE OF INVESTMENTS (cost USD 39,025,074)		43,042,072	100.23
OTHER ASSETS AND LIABILITIES		(99,706)	(0.23)
SHAREHOLDERS' EQUITY		42,942,366	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 39,025,074)	43,042,072	100.23
Other Assets and Liabilities	(99,706)	(0.23)
Shareholders' Equity	42,942,366	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 30 November 2021 was 0.028%.

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Real Estate Investment Trust	96.84
TOTAL COMMON STOCKS	96.84
Preferred Stocks	2.39
Mutual Funds	1.00
Other Assets and Liabilities	(0.23)
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.60%			
Canada			
44,027	Canadian Natural Resources Ltd.	1,820,516	3.34
14,727	Cenovus Energy, Inc.	178,049	0.33
53,066	Enbridge, Inc.	2,006,956	3.68
18,408	Enerplus Corp.	176,901	0.32
22,869	Gibson Energy, Inc.	417,461	0.77
8,508	Imperial Oil Ltd.	282,567	0.52
42,316	Keyera Corp.	941,129	1.73
3,599	Northland Power, Inc.	108,904	0.20
54,982	Pembina Pipeline Corp.	1,634,455	3.00
61,963	Suncor Energy, Inc.	1,526,768	2.80
19,905	Tidewater Renewables Ltd.	221,349	0.41
19,604	Tourmaline Oil Corp.	671,506	1.23
38,545	TransCanada Corp.	1,822,583	3.34
		11,809,144	21.67
Denmark			
6,223	Vestas Wind Systems A/S	212,132	0.39
France			
5,584	TotalEnergies S.E.—ADR ^(a)	257,869	0.47
Israel			
334	SolarEdge Technologies, Inc.	111,683	0.21
Netherlands			
6,316	Royal Dutch Shell Plc. "A"—ADR ^(a)	265,588	0.49
United Kingdom			
5,247	Atlantica Sustainable Infrastructure Plc.	203,898	0.37
12,061	BP Plc.—ADR ^(a)	314,551	0.58
		518,449	0.95
United States			
10,422	Aemetis, Inc.	191,973	0.35
16,113	AES Corp.	382,039	0.70
44,914	Antero Midstream Corp.	443,750	0.81
21,136	Antero Resources Corp.	378,968	0.70
6,405	CenterPoint Energy, Inc.	168,452	0.31
26,287	Cheniere Energy, Inc.	2,746,466	5.04
19,966	Chevron Corp.	2,287,505	4.20
5,776	CIVITAS RESOURCES, Inc.	297,291	0.55
13,339	CNX Resources Corp.	189,547	0.35
20,857	ConocoPhillips	1,487,104	2.73
10,098	Darling Ingredients, Inc.	702,821	1.29
25,083	Devon Energy Corp.	1,075,308	1.97
16,473	Diamondback Energy, Inc.	1,806,429	3.32
23,751	DT Midstream, Inc.	1,120,097	2.06
1,305	DTE Energy Co.	143,759	0.26
1,084	Duke Energy Corp.	107,099	0.20
887	Enphase Energy, Inc.	225,458	0.41
12,583	EOG Resources, Inc.	1,107,178	2.03
8,941	EQT Corp.	182,396	0.33
48,810	Equitrans Midstream Corp.	479,802	0.88
4,674	Exelon Corp.	250,480	0.46
53,840	Exxon Mobil Corp.	3,272,126	6.00
10,313	Hess Corp.	777,394	1.43
30,499	Hess Midstream LP "A"	739,296	1.36
46,399	Kinder Morgan, Inc.	731,712	1.34
54,964	Marathon Oil Corp.	852,766	1.56
18,055	Marathon Petroleum Corp.	1,101,174	2.02
1,598	NextEra Energy Partners LP	136,997	0.25
1,893	NextEra Energy, Inc.	167,777	0.31
47,282	ONEOK, Inc.	2,891,294	5.31
15,611	Ovintiv, Inc.	549,663	1.01
5,564	PDC Energy, Inc.	289,717	0.53
8,933	Phillips 66	615,752	1.13
5,857	Pioneer Natural Resources Co.	1,054,026	1.93
189,283	Plains GP Holdings LP "A"	1,930,687	3.54
11,288	Rattler Midstream LP	118,637	0.22

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,019	Renewable Energy Group, Inc.	144,580	0.27
1,150	Sempra Energy	141,462	0.26
79,887	Targa Resources Corp.	4,216,436	7.74
13,105	Valero Energy Corp.	878,428	1.61
91,986	Williams Cos., Inc.	2,533,294	4.65
		38,917,140	71.42
TOTAL COMMON STOCKS			
(cost USD 42,538,162)		52,092,005	95.60
Mutual Funds – 3.73%			
Ireland			
9	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	9	0.00
United States			
117,071	JPMorgan Alerian MLP Index ETN	2,032,353	3.73
TOTAL MUTUAL FUNDS			
(cost USD 1,795,433)		2,032,362	3.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 44,333,595)		54,124,367	99.33
MARKET VALUE OF INVESTMENTS			
(cost USD 44,333,595)		54,124,367	99.33
OTHER ASSETS AND LIABILITIES			
		366,521	0.67
SHAREHOLDERS' EQUITY		54,490,888	100.00
TOTAL INVESTMENTS			
Total Investments (cost USD 44,333,595)		54,124,367	99.33
Other Assets and Liabilities		366,521	0.67
Shareholders' Equity		54,490,888	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 30 November 2021 was 0.028%.			
Allocation of Portfolio as at 30 November 2021			
Common Stocks			
Pipelines			45.88
Oil & Gas			42.47
Electric			2.70
Energy Sources			2.25
Agriculture			1.29
Commercial Services			1.01
TOTAL COMMON STOCKS			95.60
Mutual Funds			3.73
Other Assets and Liabilities			0.67
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 30 November 2021

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 – 97.43%				China – (Continued)			
Brazil				723,500	China Petroleum & Chemical Corp. "A"	459,955	0.02
763,500	Alpargatas S.A.—Preferred	5,356,388	0.19	102,450,000	China Petroleum & Chemical Corp. "H"	45,040,400	1.58
1,719,100	Ambev S.A.—ADR ^(a)	4,942,413	0.17	10,886,000	China Shenhua Energy Co., Ltd. "H"	22,654,655	0.80
268,855	Arezzo Industria e Comercio S.A.	3,241,872	0.11	21,600	China Tourism Group Duty Free Corp., Ltd. "A"	701,783	0.03
3,299,310	Banco Bradesco S.A.	10,109,306	0.36	3,726,847	China Yangtze Power Co., Ltd. "A" ^(c)	11,428,151	0.40
5,111,940	Banco Bradesco S.A.—ADR ^(a)	18,224,066	0.64	9,921,000	China Yongda Automobile Services Holdings Ltd.	15,117,580	0.53
416,900	Braskem S.A. "A"—Preferred	3,823,295	0.13	7,918,994	Chongqing Changan Automobile Co., Ltd. "A"	21,740,357	0.76
809,800	Cia de Transmissao de Energia Eletrica Paulista—Preferred	3,361,876	0.12	522,000	Chongqing Rural Commercial Bank Co., Ltd. "H"	178,368	0.01
6,697,900	Cia Energetica de Minas Gerais—ADR ^(a)	15,773,554	0.56	10,123,000	CITIC Ltd.	9,178,754	0.32
67,500	Embraer S.A.—ADR ^(a)	936,563	0.03	832,000	CITIC Securities Co., Ltd. "H"	1,993,310	0.07
199,900	Enauta Participacoes S.A.	459,380	0.02	118,506	Contemporary Amperex Technology Co., Ltd. "A"	12,778,061	0.45
732,600	Energisa S.A.	5,925,787	0.21	1,880,000	COSCO SHIPPING Development Co., Ltd. "H"	348,524	0.01
199,800	Equatorial Energia S.A.	810,202	0.03	907,560	COSCO SHIPPING Holdings Co., Ltd. "A"	2,489,217	0.09
2,114,800	Grendene S.A.	3,130,436	0.11	13,666,000	CSPC Pharmaceutical Group Ltd.	14,215,511	0.50
485,400	Itau Unibanco Holding S.A.	1,740,381	0.06	197,500	Daqo New Energy Corp.—ADR ^(a)	11,638,675	0.41
2,418,500	Itau Unibanco Holding S.A.—Preferred	9,686,264	0.34	5,206,000	Dongfeng Motor Group Co., Ltd. "H"	4,852,968	0.17
465,800	JBS S.A.	2,927,677	0.10	2,347,000	Dongyue Group Ltd.	4,489,546	0.16
534,500	Marfrig Global Foods S.A.	2,231,378	0.08	1,279,800	FAW Jiefang Group Co., Ltd. "A"	2,081,707	0.07
43,900	Natura & Co. Holding S.A.	209,686	0.01	272,800	FinVolution Group—ADR ^(a)	1,604,064	0.06
795,400	Petro Rio S.A.	2,878,858	0.10	3,155,200	Focus Media Information Technology Co., Ltd. "A"	3,520,148	0.12
1,274,650	Petroleo Brasileiro S.A.—ADR ^(a)	13,651,502	0.48	1,219,200	GF Securities Co., Ltd. "H"	2,129,091	0.08
1,954,700	Petroleo Brasileiro S.A.—Preferred	10,212,578	0.36	4,359,500	Great Wall Motor Co., Ltd. "H"	18,387,724	0.65
806,600	Sao Martinho S.A.	5,210,840	0.18	148,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. "H"	361,858	0.01
51,400	SLC Agricola S.A.	370,054	0.01	2,236,000	Haitian International Holdings Ltd.	6,138,208	0.22
1,424,200	TIM S.A.	3,517,014	0.12	2,095,600	Haitong Securities Co., Ltd. "H"	1,764,844	0.06
599,600	Transmissora Alianca de Energia Eletrica S.A.	3,907,828	0.14	14,600	Hangzhou Tigermed Consulting Co., Ltd. "A"	317,111	0.01
508,200	Unipar Carbooloro S.A."B"—Preferred	8,248,586	0.29	91,015,000	Industrial & Commercial Bank of China Ltd. "H"	48,277,915	1.70
2,356,800	Vale S.A.—ADR ^(a)	29,742,816	1.05	207,900	JD.com, Inc.—ADR ^(a)	18,251,541	0.64
383,300	Vibra Energia S.A.	1,482,444	0.05	41,600	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. "A"	1,144,558	0.04
		172,113,044	6.05	67,101	JiuGui Liqueur Co., Ltd. "A"	2,381,908	0.08
Canada				146,500	JNBY Design Ltd.	246,939	0.01
401,050	Atlas Corp.	5,474,332	0.19	21,600	Kweichow Moutai Co., Ltd. "A"	6,578,134	0.23
Chile				12,776,000	Lenovo Group Ltd.	13,147,111	0.46
383,819	Banco Santander Chile—ADR ^(a)	6,828,140	0.24	460,900	Li Auto, Inc.—ADR ^(a)	16,638,490	0.59
4,721,138	Cencosud S.A.	7,110,455	0.25	678,000	Li Ning Co., Ltd.	7,754,462	0.27
103,027	Cia Cervecerias Unidas S.A.—ADR ^(a)	1,651,008	0.06	8,904,000	Lifetech Scientific Corp.	4,849,333	0.17
3,653,464	Falabella S.A.	11,478,911	0.40	1,879,300	Luxi Chemical Group Co., Ltd. "A"	4,581,847	0.16
		27,068,514	0.95	3,108,000	Maanshan Iron & Steel Co., Ltd. "H"	1,118,175	0.04
China				884,900	Meituan "B" 144A ^(b)	27,309,725	0.96
95,438,000	Agricultural Bank of China Ltd. "H"	31,585,222	1.11	1,226,000	Metallurgical Corp. of China Ltd. "H"	312,334	0.01
555,800	Alibaba Group Holding Ltd.—ADR ^(a)	72,298,464	2.54	32,700	NetEase, Inc.—ADR ^(a)	3,614,658	0.13
882,000	Angang Steel Co., Ltd. "H"	394,788	0.01	62,400	NIO, Inc.—ADR ^(a)	2,576,496	0.09
85,000	ANTA Sports Products Ltd.	1,364,339	0.05	5,001,000	PetroChina Co., Ltd. "A"	3,706,514	0.13
1,067,000	BAIC Motor Corp., Ltd. "H" 144A ^(b)	442,033	0.02	29,228,000	PetroChina Co., Ltd. "H"	12,769,053	0.45
149,017,000	Bank of China Ltd. "H"	51,939,043	1.83	814,500	Pharmaron Beijing Co., Ltd. "H" 144A ^(b)	16,908,160	0.59
6,028,000	Bank of Communications Co., Ltd. "H"	3,519,477	0.12	2,274,000	PICC Property & Casualty Co., Ltd. "H"	1,952,548	0.07
34,400	BYD Co., Ltd. "A"	1,669,192	0.06	5,413,000	Postal Savings Bank of China Co., Ltd. "H" 144A ^(b)	3,686,525	0.13
617,000	BYD Co., Ltd. "H"	24,484,360	0.86	180,067	Shanghai Bairun Investment HoldingGroup Co., Ltd. "A"	1,658,902	0.06
7,537,000	CGN Power Co., Ltd. "H" 144A ^(b)	2,072,602	0.07	30,090,761	Shanghai International Port Group Co., Ltd. "A"	22,681,856	0.80
7,432,000	China BlueChemical Ltd. "H"	2,275,915	0.08	228,400	Shenzhou International Group Holdings Ltd.	4,337,948	0.15
23,170,000	China CITIC Bank Corp., Ltd. "H"	9,983,050	0.35	462,020	Sichuan Swellfun Co., Ltd. "A"	9,501,526	0.33
102,063,000	China Construction Bank Corp. "H"	66,774,811	2.35				
1,146,000	China Feihe Ltd. 144A ^(b)	1,534,501	0.05				
3,375,000	China Hongqiao Group Ltd.	3,307,232	0.12				
1,928,900	China International Marine Containers Group Co., Ltd. "H"	3,543,400	0.13				
1,884,000	China Longyuan Power Group Corp., Ltd. "H"	3,886,207	0.14				
965,000	China Medical System Holdings Ltd.	1,594,143	0.06				
220,000	China Meidong Auto Holdings Ltd.	1,066,769	0.04				

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio Schedule of Investments As at 30 November 2021

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)			
15,000	Silergy Corp.	2,533,405	0.09	52,626	Mindtree Ltd.	3,039,011	0.11
2,082,000	Sinotrans Ltd. "H"	669,313	0.02	1,706,361	NHPC Ltd.	707,723	0.02
2,225,000	Sinotruk Hong Kong Ltd.	3,309,650	0.12	6,226,919	NMDC Ltd.	11,083,178	0.39
1,712,000	Sun King Technology Group Ltd.	1,144,400	0.04	2,393,930	Power Finance Corp., Ltd.	3,714,739	0.13
74,878	Suzhou Maxwell Technologies Co., Ltd. "A"	8,317,792	0.29	966,984	Power Grid Corp. of India Ltd.	2,667,676	0.09
5,348,802	TBEA Co., Ltd. "A"	19,368,861	0.68	8,597,642	REC Ltd.	15,430,168	0.54
1,825,800	Tencent Holdings Ltd.	107,892,582	3.79	47,259	Reliance Nippon Life Asset Management Ltd. 144A ^(b)	230,880	0.01
49,500	Tencent Music Entertainment Group—ADR ^(a)	354,420	0.01	245,734	Tata Communications Ltd.	4,259,123	0.15
3,190,000	Topsports International Holdings Ltd. 144A ^(b)	3,728,356	0.13	1,079,511	Tata Consultancy Services Ltd.	50,804,692	1.79
479,352	Wanhua Chemical Group Co., Ltd. "A"	7,238,955	0.25	96,174	Tata Elxsi Ltd.	7,409,706	0.26
1,710,000	Wuxi Biologics Cayman, Inc. 144A ^(b)	23,458,911	0.83	28,825	Vardhman Textiles Ltd.	781,918	0.03
197,675	Zhejiang NHU Co., Ltd. "A"	904,406	0.03	4,971,147	Wipro Ltd.	42,245,204	1.48
3,620,308	Zhejiang Semir Garment Co., Ltd. "A"	4,108,333	0.14				
11,371,996	Zhejiang Semir Garment Co., Ltd. "A"	12,904,965	0.45				
2,847,500	Zhongsheng Group Holdings Ltd.	23,501,155	0.83				
8,032,062	Zhuzhou Kibing Group Co., Ltd. "A"	20,320,478	0.71				
		975,088,758	34.28			278,749,326	9.80
Czech Republic				Indonesia			
16,572	Komerční Banka AS	633,284	0.02	19,739,400	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	1,874,365	0.07
Greece				63,786,500	Bank Pembangunan Daerah Jawa Timur Tbk PT	3,317,922	0.12
317,868	Eurobank Ergasias Services and Holdings S.A.	319,008	0.01	57,200	Charoen Pokphand Indonesia Tbk PT	24,299	0.00
362,310	Hellenic Telecommunications Organization S.A.	6,225,045	0.22	14,202,000	Mitra Keluarga Karyasehat Tbk PT	2,365,713	0.08
		6,544,053	0.23	79,269,300	Telekomunikasi Indonesia Persero Tbk PT	22,173,548	0.78
Hong Kong						29,755,847	1.05
15,922,000	Bosideng International Holdings Ltd.	11,242,198	0.39	Mexico			
1,040,963	China Merchants Port Holdings Co., Ltd.	1,610,707	0.06	6,954,212	Alfa SAB de CV "A"	5,170,782	0.18
466,000	China Resources Gas Group Ltd.	2,420,750	0.08	2,049,765	America Movil SAB de CV "L"—ADR ^(a)	35,214,963	1.24
7,240,000	Concord New Energy Group Ltd.	745,458	0.03	1,326,214	Arca Continental SAB de CV	8,252,772	0.29
2,556,000	Kingboard Holdings Ltd.	12,891,061	0.45	212,448	Coca-Cola Femsa SAB de CV—ADR ^(a)	10,148,641	0.36
30,076,000	Kunlun Energy Co., Ltd.	28,419,777	1.00	3,834,942	Fibra Uno Administracion S.A. de CV	3,553,079	0.12
3,330,000	Sino Biopharmaceutical Ltd.	2,439,770	0.09	356,213	Fomento Economico Mexicano SAB de CV—ADR ^(a)	25,412,235	0.89
6,905,000	SITC International Holdings Co., Ltd.	27,831,615	0.98	68,600	Grupo Aeroportuario del Pacifico SAB de CV "B"	789,246	0.03
1,465,000	Xinyi Glass Holdings Ltd.	3,596,005	0.13	12,574	Grupo Aeroportuario del Sureste SAB de CV—ADR ^(a)	2,268,098	0.08
		91,197,341	3.21	581,969	Megacable Holdings SAB de CV	1,608,030	0.06
Hungary						92,417,846	3.25
328,779	MOL Hungarian Oil & Gas Plc.	2,470,894	0.09	Philippines			
India				2,644,820	International Container Terminal Services, Inc.	10,388,208	0.36
390,100	Adani Ports & Special Economic Zone Ltd.	3,563,739	0.13	3,453,400	Metropolitan Bank & Trust Co.	3,419,744	0.12
469,404	Aditya Birla Fashion and Retail Ltd.	1,598,951	0.06			13,807,952	0.48
95,523	Apollo Hospitals Enterprise Ltd.	7,244,556	0.25	Poland			
1,816	Blue Dart Express Ltd.	158,308	0.01	30,755	Alior Bank S.A.	432,472	0.01
1,713	Bosch Ltd.	369,216	0.01	2,688,943	Polskie Gornictwo Naftowe i Gazownictwo S.A.	3,582,070	0.13
1,156,696	Chambal Fertilizers and Chemicals Ltd.	5,614,171	0.20			4,014,542	0.14
6,326	Coforge Ltd.	458,272	0.02	Qatar			
491,088	Cummins India Ltd.	5,751,730	0.20	245,030	Commercial Bank PSQC	442,437	0.02
193,136	Emami Ltd.	1,358,612	0.05	531,468	Industries Qatar QSC	2,119,449	0.07
15,414,784	GAIL India Ltd.	26,730,692	0.94	2,761,617	Masraf Al Rayan QSC	3,678,617	0.13
253,725	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	1,437,317	0.05			6,240,503	0.22
175,972	Hindustan Zinc Ltd.	783,201	0.03	Russia			
255,690	ICICI Bank Ltd.—ADR ^(a)	4,832,541	0.17	14,528,750	Aloosa PJSC	25,107,043	0.88
4,916,597	Indian Oil Corp., Ltd.	7,803,681	0.27	134,370	Magnit PJSC—GDR ^(a)	2,125,733	0.07
74,157	Indian Railway Finance Corp., Ltd. 144A ^(b)	22,999	0.00	1,386,830	Moscow Exchange MICEX-RTS PJSC	2,843,020	0.10
2,802,560	Infosys Ltd.—ADR ^(a)	64,430,854	2.26	344,335	Novolipetsk Steel PJSC—GDR ^(a)	10,033,922	0.36
378,071	Mahindra & Mahindra Ltd.	4,216,468	0.15	17,222	PhosAgro PJSC—GDR ^(a)	384,740	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Russia – (Continued)				South Korea – (Continued)			
39,524	Ros Agro Plc.—GDR ^(a)	587,692	0.02	5,758	Shin Heung Energy & Electronics Co., Ltd.	269,306	0.01
11,371,330	Sberbank of Russia PJSC	48,342,715	1.70	1,365	Shinsegae, Inc.	250,525	0.01
614,653	Severstal PAO—GDR ^(a)	13,079,816	0.46	283,121	Shinsung Tongsang Co., Ltd.	725,271	0.03
129,951	Severstal PAO—GDR ^(a)	2,765,357	0.10	262,067	SK Square Co., Ltd.	15,001,731	0.53
177,360	TMK PJSC	182,525	0.01	405,387	SK Telecom Co., Ltd.	18,633,756	0.65
				63,396	Suheung Co., Ltd.	2,130,674	0.07
		105,452,563	3.71	713,791	TK Chemical Corp.	2,641,066	0.09
Saudi Arabia				88,844	Unid Co., Ltd.	7,427,095	0.26
91,926	Al Rajhi Bank	3,247,751	0.11	105,977	Value Added Technology Co., Ltd.	2,933,558	0.10
494,982	Alinma Bank	3,005,568	0.11	44,287	Woori Financial Group, Inc.	470,402	0.02
39,977	Banque Saudi Fransi	428,371	0.02	15,069	Youngone Corp.	492,724	0.02
57,054	Mouwasat Medical Services Co.	2,597,511	0.09				
209,854	Riyad Bank	1,566,242	0.06			419,646,469	14.75
43,827	SABIC Agri-Nutrients Co.	2,022,756	0.07	Taiwan			
194,288	Saudi Arabian Mining Co.	3,702,845	0.13	2,034,000	Ardentec Corp.	4,087,212	0.14
259,416	Saudi Basic Industries Corp.	7,483,695	0.26	920,000	Asia Polymer Corp.	1,205,980	0.04
537,361	Saudi Industrial Investment Group	4,332,863	0.15	2,797,000	Brighton-Best International Taiwan, Inc.	3,487,789	0.12
		28,387,602	1.00	1,379,000	Capital Securities Corp.	800,383	0.03
South Africa				3,497,000	Cathay Financial Holding Co., Ltd.	7,548,207	0.27
906,499	Absa Group Ltd.	7,567,469	0.27	1,450,000	Chailease Holding Co., Ltd.	12,896,221	0.45
43,238	Anglo American Platinum Ltd.	4,597,774	0.16	567,000	China Motor Corp.	1,340,132	0.05
248,449	Barloworld Ltd.	2,362,583	0.08	2,023,000	Elite Semiconductor Microelectronics Technology, Inc.	11,741,555	0.41
789,027	Coronation Fund Managers Ltd.	2,712,303	0.10	4,000	eMemory Technology, Inc.	310,409	0.01
3,412,311	FirstRand Ltd.	11,984,545	0.42	1,969,000	Evergreen Marine Corp. Taiwan Ltd.	8,817,291	0.31
21,812	Kumba Iron Ore Ltd.	621,432	0.02	1,358,000	Faraday Technology Corp.	9,060,228	0.32
613,358	Momentum Metropolitan Holdings	694,607	0.02	1,200,000	FocalTech Systems Co., Ltd.	7,175,871	0.25
60,051	Motus Holdings Ltd.	401,106	0.01	4,650,300	Fubon Financial Holding Co., Ltd.	12,225,124	0.43
175,681	Northam Platinum Holdings Ltd.	2,425,219	0.09	166,000	Global Mixed Mode Technology, Inc.	1,578,266	0.06
50,813	PSG Group Ltd.	256,463	0.01	1,813,000	Greatek Electronics, Inc.	5,027,714	0.18
15,839	SPAR Group Ltd.	161,633	0.01	911,200	Himax Technologies, Inc.—ADR ^(a)	9,066,440	0.32
2,143,487	Standard Bank Group Ltd.	17,423,434	0.61	236,000	Holtek Semiconductor, Inc.	899,575	0.03
		51,208,568	1.80	118,000	International Games System Co., Ltd.	3,314,771	0.12
South Korea				1,892,000	Lite-On Technology Corp.	4,105,549	0.14
2,396	BGF retail Co., Ltd.	294,945	0.01	1,958,000	Nan Ya Plastics Corp.	5,820,895	0.20
85,791	BNK Financial Group, Inc.	578,851	0.02	1,914,000	Nantex Industry Co., Ltd.	5,841,781	0.21
94,908	Dentium Co., Ltd.	4,293,466	0.15	2,051,000	Novatek Microelectronics Corp.	34,332,234	1.21
9,506	Devsisters Co., Ltd.	805,037	0.03	1,604,360	President Securities Corp.	1,360,771	0.05
863,174	DGB Financial Group, Inc.	6,510,875	0.23	470,000	Realtek Semiconductor Corp.	9,404,250	0.33
2,324	DI Dong II Corp.	551,443	0.02	512,000	Sesoda Corp.	651,558	0.02
37,583	DIO Corp.	998,366	0.03	352,000	Sigurd Microelectronics Corp.	751,830	0.03
986,305	Hana Financial Group, Inc.	32,849,997	1.15	914,000	Sitronix Technology Corp.	9,248,733	0.33
22,081	Handsome Co., Ltd.	654,442	0.02	521,000	Taiwan Fertilizer Co., Ltd.	1,281,000	0.04
30,208	Hyosung TNC Co., Ltd.	12,801,555	0.45	304,000	Taiwan Mobile Co., Ltd.	1,060,855	0.04
47,259	Hyundai Engineering & Construction Co., Ltd.	1,765,578	0.06	5,297,000	Taiwan Semiconductor Manufacturing Co., Ltd.	113,454,186	3.99
47,470	Hyundai Motor Co.	7,835,515	0.28	661,000	Unimicron Technology Corp.	5,433,711	0.19
350,026	JB Financial Group Co., Ltd.	2,368,778	0.08	14,070,000	United Microelectronics Corp.	32,530,516	1.14
792,779	KB Financial Group, Inc.	35,324,590	1.24	5,852,300	Wan Hai Lines Ltd.	33,141,500	1.17
1,360	KCC Corp.	315,742	0.01	3,487,000	Yuanta Financial Holding Co., Ltd.	2,971,387	0.10
725,225	Kia Motors Corp.	47,676,328	1.68				
21,121	Korea Investment Holdings Co., Ltd.	1,342,699	0.05			361,973,924	12.73
73,679	Kumho Petrochemical Co., Ltd.	9,639,402	0.34	Thailand			
39,469	LF Corp.	557,846	0.02	247,800	Advanced Info Service PCL	1,517,362	0.05
38,462	LG Corp.	2,543,181	0.09	6,983,400	Bangkok Chain Hospital PCL	4,434,892	0.16
3,052	LOTTE Fine Chemical Co., Ltd.	201,256	0.01	58,510,500	Chularat Hospital PCL "F"	6,737,020	0.24
47,433	Meritz Financial Group, Inc.	1,371,885	0.05	9,990,800	Indorama Ventures PCL	11,679,687	0.41
1,608,267	Mirae Asset Daewoo Co., Ltd.	11,651,518	0.41	206,000	Kiatnakin Phatra Bank PCL	350,551	0.01
29,836	MK Electron Co., Ltd.	452,761	0.02	11,264,700	Precious Shipping PCL	5,248,336	0.18
18,802	NAVER Corp.	6,049,396	0.21	459,800	PTT Exploration & Production PCL	1,554,154	0.06
569,618	NH Investment & Securities Co., Ltd.	5,936,956	0.21	14,361,700	PTT Global Chemical PCL	24,068,544	0.85
9,628	NHN Corp.	734,071	0.03	6,166,400	Regional Container Lines PCL	7,486,163	0.26
37,373	Samsung C&T Corp.	3,328,989	0.12	1,829,600	Siam Commercial Bank PCL	6,643,565	0.23
2,458,799	Samsung Electronics Co., Ltd.	147,999,561	5.20	505,800	Supalai Plc.	314,126	0.01
274,350	Samsung Electronics Co., Ltd.—Preferred	14,779,346	0.52	5,171,100	Vibhavadi Medical Center PCL	334,535	0.01
15,807	Samsung SDI Co., Ltd.—Preferred	4,415,675	0.15				
54,470	Samsung Securities Co., Ltd.	2,040,311	0.07			70,368,935	2.47

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Turkey			
1,124,217	Aksa Akrikim Kimya Sanayii AS	2,388,310	0.08
409,335	Coca-Cola Icecek AS	2,778,408	0.10
287,789	Ford Otomotiv Sanayi AS	5,428,676	0.19
154,470	Mavi Giyim Sanayi ve Ticaret AS "B" 144A ^(b)	864,601	0.03
13,690,543	Turk Telekomunikasyon AS	10,175,386	0.36
6,626	Turk Traktor ve Ziraat Makineleri AS	98,393	0.00
158,739	Turkcell Iletisim Hizmetleri AS	224,698	0.01
3,264,697	Turkiye Garanti Bankasi AS	2,852,460	0.10
11,498,952	Yapi ve Kredi Bankasi AS	2,799,112	0.10
		27,610,044	0.97

United Arab Emirates			
263,398	Abu Dhabi Islamic Bank PJSC	464,681	0.02
21,991	Emirates NBD Bank PJSC	79,114	0.00
		543,795	0.02

United States			
412,000	Nexteer Automotive Group Ltd.	538,128	0.02

TOTAL COMMON STOCKS			
(cost USD 2,902,813,848)		2,771,306,264	97.43

Mutual Funds – 0.88%			
Ireland			
24,897,197	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	24,897,197	0.88

TOTAL MUTUAL FUNDS			
(cost USD 24,897,197)		24,897,197	0.88

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 2,927,711,045)		2,796,203,461	98.31

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			
(cost USD 2,927,711,045)		2,796,203,461	98.31

Futures Contracts – (0.08%)				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD			
751	MSCI Emerging Markets Index Futures 17/12/2021	45,690,840	(2,234,800)	(0.08)
			(2,234,800)	(0.08)

Share Class Specific Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	282,824	USD	305,647	23/12/2021	3,401	0.00
EUR	890,937	USD	1,008,957	23/12/2021	5,677	0.00
PLN	416,162	USD	100,201	23/12/2021	1,021	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES		10,099	0.00
--	--	--------	------

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	7,025	CHF	6,532	23/12/2021	(112)	(0.00)

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	29,822	EUR	26,464	23/12/2021	(317)	(0.00)
USD	4,037	PLN	16,808	23/12/2021	(51)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES		(480)	(0.00)
--	--	-------	--------

MARKET VALUE OF INVESTMENTS			
(cost USD 2,927,711,045)		2,793,978,280	98.23

OTHER ASSETS AND LIABILITIES		50,323,642	1.77
-------------------------------------	--	------------	------

SHAREHOLDERS' EQUITY		2,844,301,922	100.00
-----------------------------	--	---------------	--------

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 2,927,711,045)	2,796,203,461	98.31
Unrealised loss on futures contracts	(2,234,800)	(0.08)
Unrealised gain on forward currency contracts held for hedging purposes	10,099	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(480)	(0.00)
Other Assets and Liabilities	50,323,642	1.77
Shareholders' Equity	2,844,301,922	100.00

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

The counterparties for forward currency contracts were Deutsche Bank AG, JP Morgan Chase Bank N.A., State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 30 November 2021 is 0.00% of the NAV.

+ A portion of these securities were on loan at 30 November 2021. See Note 6.

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

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

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

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 30 November 2021 was 0.028%.

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio
Schedule of Investments
As at 30 November 2021

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Semiconductors	14.49
Banks	13.69
Internet	8.18
Computers	6.47
Automobile Manufacturers	5.74
Diversified Financial Services	5.72
Chemicals	5.21
Oil & Gas	4.74
Telecommunications	3.83
Retail	3.48
Others	25.88
TOTAL COMMON STOCKS	97.43
Mutual Funds	0.88
Unrealised Loss on Futures Contracts	(0.08)
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	1.77
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 30 November 2021

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.43%			
Australia			
1,079,783	BHP Group Plc.	26,033,716	1.49
Austria			
66,764	BAWAG Group AG 144A ^(a)	3,408,302	0.19
49,403	Erste Group Bank AG	1,883,737	0.11
138,810	Raiffeisen Bank International AG	3,597,955	0.21
		8,889,994	0.51
Belgium			
13,052	D'ieteren S.A./NV	2,122,255	0.12
6,386	Melexis NV	667,976	0.04
		2,790,231	0.16
Denmark			
3,543	AP Moller - Maersk A/S "A"	9,018,365	0.52
7,395	AP Moller - Maersk A/S "B"	19,946,888	1.14
37,671	DFDS A/S	1,556,089	0.09
303,509	Novo Nordisk A/S "B"	29,028,889	1.66
70,104	Pandora A/S	7,733,471	0.44
		67,283,702	3.85
Finland			
759,976	Kesko OYJ "B"	21,066,535	1.21
661,645	Nokia OYJ	3,286,721	0.19
756,451	Nordea Bank Abp (trade in Finland)	7,926,094	0.45
1,622,067	Nordea Bank Abp (trade in Sweden)	16,978,820	0.97
149,030	Sampo OYJ "A"	6,393,387	0.37
198,345	TietoEVRY OYJ	5,121,268	0.29
33,396	Tokmanni Group Corp.	622,835	0.04
		61,395,660	3.52
France			
59,261	Air Liquide S.A.	8,685,292	0.50
8,681	Arkema S.A.	1,010,902	0.06
182,938	AXA S.A.	4,436,247	0.25
23,176	Capgemini S.E.	4,746,445	0.27
397,203	Compagnie de Saint-Gobain	22,513,466	1.29
496,566	Dassault Systemes S.E.	26,869,186	1.54
887,535	Electricite de France S.A.	11,107,501	0.64
1,826,111	Engie S.A.	23,312,133	1.34
4,892	Hermes International	8,162,302	0.47
34,616	Ipsen S.A.	3,005,361	0.17
40,883	Kering S.A.	27,820,881	1.59
234,156	Legrand S.A.	22,839,576	1.31
55,864	L'Oreal S.A.	22,345,600	1.28
12,649	LVMH Moet Hennessy Louis Vuitton S.E.	8,715,161	0.50
122,054	Pernod Ricard S.A.	24,703,730	1.41
372,920	Publicis Groupe S.A.	21,487,650	1.23
70,231	Renault S.A.	2,008,958	0.12
454,243	Rexel S.A.	7,395,076	0.42
33,454	Sartorius Stedim Biotech	17,917,962	1.03
224,133	Schneider Electric S.E.	34,996,127	2.00
299,868	Societe Generale S.A.	8,267,361	0.47
10,191	Trigano S.A.	1,601,006	0.09
		313,947,923	17.98
Germany			
467,480	BASF S.E.	27,071,767	1.55
267,366	Bayerische Motoren Werke AG	22,710,068	1.30
235,312	Brenntag S.E.	17,959,012	1.03
335,844	Covestro AG 144A ^(a)	16,761,974	0.96
65,492	Daimler AG	5,429,942	0.31
290,079	Deutsche Bank AG	3,082,960	0.18
13,689	Deutsche Boerse AG	1,917,829	0.11
635,897	Deutsche Post AG	33,734,336	1.93
737,129	Deutsche Telekom AG	11,608,307	0.67

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
84,424	DWS Group GmbH & Co. KGaA 144A ^(a)	2,941,332	0.17
2,091,316	E.ON S.E.	22,920,823	1.31
15,432	Gerresheimer AG	1,250,764	0.07
5,702	Hapag-Lloyd AG 144A ^(a)	1,277,248	0.07
55,449	HelloFresh S.E.	5,123,488	0.29
42,320	Henkel AG & Co. KGaA—Preferred	2,953,090	0.17
43,276	Hugo Boss AG	2,249,486	0.13
630,733	Infineon Technologies AG	25,655,065	1.47
149,458	Merck KGaA	33,134,838	1.90
17,670	Muenchener Ruckversicherungs-Gesellschaft AG	4,218,712	0.24
44,711	Rheinmetall AG	3,502,660	0.20
184,848	SAP S.E.	21,294,489	1.22
356,655	Siemens Healthineers AG 144A ^(a)	23,353,769	1.34
137,795	Volkswagen AG—Preferred	22,468,853	1.29
19,470	Wacker Chemie AG	2,975,016	0.17
		315,595,828	18.08
Ireland			
37,620	DCC Plc.	2,441,697	0.14
14,902	Experian Plc.	591,205	0.03
		3,032,902	0.17
Israel			
267,424	Plus500 Ltd.	4,053,513	0.23
Italy			
734,297	Azimut Holding SpA	17,982,934	1.03
273,751	Banca Farmafactoring SpA 144A ^(a)	1,819,075	0.10
113,954	Banca Generali SpA	4,125,135	0.24
153,770	Banca Mediolanum SpA	1,274,753	0.07
2,990,733	Banco BPM SpA	7,393,092	0.42
13,912	Ferrari NV	3,262,364	0.19
150,545	Moncler SpA	9,758,327	0.56
15,668	Reply SpA	2,676,094	0.15
49,291	Salvatore Ferragamo SpA	992,721	0.06
		49,284,495	2.82
Luxembourg			
194,197	Eurofins Scientific S.E.	22,367,610	1.28
Netherlands			
68,707	ASM International NV	27,867,559	1.60
80,572	ASML Holding NV	57,947,383	3.32
50,118	BE Semiconductor Industries NV	4,231,964	0.24
23,649	Flow Traders 144A ^(a)	736,430	0.04
857,154	Koninklijke Ahold Delhaize NV	25,491,760	1.46
182,627	OCI NV	4,412,268	0.25
1,469	QIAGEN NV	72,099	0.00
97,545	Randstad NV	5,443,011	0.31
920,315	Royal Dutch Shell Plc. "A"	16,966,927	0.97
220,384	Royal Dutch Shell Plc.—ADR "B" ^(b)	8,134,748	0.47
179,264	Signify NV 144A ^(a)	7,310,386	0.42
1,713,052	Stellantis NV	26,199,417	1.50
97,008	Wolters Kluwer NV	9,715,351	0.56
		194,529,303	11.14
Norway			
385,235	Aker BP ASA	10,609,003	0.61
887,689	Golden Ocean Group Ltd.	7,351,077	0.42
135,117	Nordic Semiconductor ASA	4,063,560	0.23
2,925,860	Norsk Hydro ASA	16,893,830	0.97
74,256	Yara International ASA	3,214,197	0.18
		42,131,667	2.41

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Portugal			
1,171,935	Galp Energia SGPS S.A.	9,635,649	0.55
683,091	Sonae SGPS S.A.	647,229	0.04
		10,282,878	0.59
Spain			
53,349	Acerinox S.A.	531,676	0.03
817,526	Banco Bilbao Vizcaya Argentaria S.A.	3,884,884	0.22
2,576,120	Banco de Sabadell S.A.	1,537,944	0.09
2,447,630	Bankinter S.A.	10,652,086	0.61
594,962	Grifols S.A.	9,486,669	0.55
991,605	Repsol S.A.	9,631,459	0.55
		35,724,718	2.05
Sweden			
287,599	Getinge AB "B"	11,003,791	0.63
124,070	Industrivarden AB	3,325,943	0.19
105,306	Industrivarden AB "C"	2,779,822	0.16
369,181	Investor AB "A"	7,870,520	0.45
1,033,453	Investor AB "B"	21,447,748	1.23
503,840	Lundin Energy AB	15,593,790	0.89
299,238	Sandvik AB	6,627,357	0.38
383,207	Svenska Handelsbanken AB "A"	3,591,310	0.21
1,167,830	Swedbank AB "A"	20,700,668	1.18
575,156	Telefonaktiebolaget LM Ericsson "B"	5,160,892	0.30
455,852	Volvo AB "B"	8,783,305	0.50
		106,885,146	6.12
Switzerland			
833,488	ABB Ltd.	25,533,923	1.46
27,424	Adecco Group AG	1,125,881	0.07
2,104	Comet Holding AG	708,553	0.04
1,184,239	Glencore Plc.	5,021,482	0.29
89,208	Kuehne & Nagel International AG	22,852,533	1.31
20,899	Lonza Group AG	15,082,666	0.87
122,901	Nestle S.A.	14,027,351	0.80
141,692	Roche Holding AG	48,552,910	2.78
53,539	STMicroelectronics NV	2,327,608	0.13
3,790	Swiss Prime Site AG	318,539	0.02
48,077	Tecan Group AG	25,692,824	1.47
1,698,168	UBS Group AG	25,693,995	1.47
		186,938,265	10.71
United Kingdom			
737,529	Anglo American Plc.	24,133,540	1.38
4,504,818	Aviva Plc.	20,363,055	1.17
986,688	British American Tobacco Plc.	29,384,593	1.68
59,785	Burberry Group Plc.	1,244,532	0.07
206,443	Diageo Plc.	9,176,683	0.53
50,181	Ferguson Plc.	6,840,321	0.39
118,483	IG Group Holdings Plc.	1,080,196	0.06
1,172,901	Imperial Brands Plc.	21,386,405	1.22
34,754	InterContinental Hotels Group Plc.	1,828,049	0.10
15,963	Intertek Group Plc.	1,010,202	0.06
6,207,292	ITV Plc.	8,049,573	0.46
1,160,355	JD Sports Fashion Plc.	3,078,962	0.18
3,139,428	Legal & General Group Plc.	10,383,466	0.59
375,586	M&G Plc.	825,726	0.05
1,945,742	Man Group Plc.	4,936,794	0.28
1,318,931	Melrose Industries Plc.	2,242,310	0.13
169,948	Next Plc.	15,755,354	0.90
280,941	Persimmon Plc.	9,084,144	0.52
220,533	Phoenix Group Holdings Plc.	1,665,423	0.10
253,518	Prudential Plc.	3,833,802	0.22
441,061	Rio Tinto Plc.—ADR ^(b)	24,606,528	1.41
197,094	Spectris Plc.	8,198,785	0.47
244,513	SSE Plc.	4,452,652	0.26
63,050	Tate & Lyle Plc.	467,702	0.03
5,134,144	Taylor Wimpey Plc.	9,313,255	0.53

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity			
Common Stocks – (Continued)						
United Kingdom – (Continued)						
1,392,564	Vodafone Group Plc.—ADR ^(b)	18,137,529	1.04			
693,432	WPP Plc.	8,552,733	0.49			
		250,032,314	14.32			
TOTAL COMMON STOCKS (cost EUR 1,508,136,181)		1,701,199,865	97.43			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 1,508,136,181)						
		1,701,199,865	97.43			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,508,136,181)						
		1,701,199,865	97.43			
Futures Contracts – (0.01%)						
Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity		
	GBP					
23	FTSE 100 Index Long Futures 17/12/2021	1,911,229	6,076	0.00		
UNREALISED GAIN ON FUTURES CONTRACTS			6,076	0.00		
Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity		
	EUR					
127	Euro STOXX 50 Index Long Futures 17/12/2021	5,191,125	(115,253)	(0.01)		
UNREALISED LOSS ON FUTURES CONTRACTS			(115,253)	(0.01)		
Share Class Specific Forward Currency Contracts – (0.12%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CHF	1,333,200	EUR	1,273,136	23/12/2021	6,078	0.00
CHF	287,580	GBP	230,722	23/12/2021	5,146	0.00
CHF	13,057	NOK	125,137	23/12/2021	384	0.00
CHF	76,091	SEK	733,004	23/12/2021	1,554	0.00
CHF	1,259	USD	1,361	23/12/2021	13	0.00
EUR	10,502,086	GBP	8,832,528	23/12/2021	136,542	0.01
EUR	476,922	NOK	4,790,527	23/12/2021	12,108	0.00
EUR	2,779,729	SEK	28,060,951	23/12/2021	44,174	0.00
EUR	14,391,293	SGD	22,180,668	23/12/2021	111,019	0.01
EUR	55,396	USD	62,703	23/12/2021	345	0.00
PLN	983,602	EUR	209,227	23/12/2021	845	0.00
PLN	387,574	GBP	69,343	23/12/2021	1,391	0.00
PLN	17,614	NOK	37,610	23/12/2021	112	0.00
PLN	102,662	SEK	220,304	23/12/2021	450	0.00
PLN	1,699	USD	409	23/12/2021	4	0.00
USD	94,587	GBP	70,211	23/12/2021	653	0.00
USD	4,293	NOK	38,081	23/12/2021	74	0.00
USD	25,024	SEK	223,061	23/12/2021	228	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					321,120	0.02
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	7,448,241	CHF	7,804,649	23/12/2021	(40,387)	(0.00)
EUR	12,374	PLN	58,110	23/12/2021	(37)	(0.00)
GBP	8,147	CHF	10,102	23/12/2021	(131)	(0.00)
GBP	666,053	EUR	790,190	23/12/2021	(8,534)	(0.00)
GBP	2,255	PLN	12,486	23/12/2021	(20)	(0.00)

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio Schedule of Investments As at 30 November 2021

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
NOK	420,592	EUR	41,612	23/12/2021	(803)	(0.00)
PLN	272,955	CHF	60,920	23/12/2021	(157)	(0.00)
SEK	25,994	CHF	2,666	23/12/2021	(24)	(0.00)
SEK	2,773,847	EUR	271,354	23/12/2021	(941)	(0.00)
SGD	406,869,434	EUR	264,334,047	23/12/2021	(2,384,886)	(0.14)
USD	66,618	CHF	61,682	23/12/2021	(688)	(0.00)
USD	244,410	EUR	215,892	23/12/2021	(1,280)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(2,437,888)	(0.14)
MARKET VALUE OF INVESTMENTS (cost EUR 1,508,136,181)					1,698,973,920	97.30
OTHER ASSETS AND LIABILITIES					47,095,390	2.70
SHAREHOLDERS' EQUITY					1,746,069,310	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,508,136,181)					1,701,199,865	97.43
Unrealised gain on futures contracts					6,076	0.00
Unrealised loss on futures contracts					(115,253)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes					321,120	0.02
Unrealised loss on forward currency contracts held for hedging purposes					(2,437,888)	(0.14)
Other Assets and Liabilities					47,095,390	2.70
Shareholders' Equity					1,746,069,310	100.00

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

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

The maximum individual counterparty exposure as at 30 November 2021 is 0.01% of the NAV.

* A portion of these securities were on loan at 30 November 2021. See Note 6.

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

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

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	7.06
Semiconductors	7.03
Banks	6.85
Food, Beverages & Tobacco	5.77
Mining	5.54
Transportation	5.48
Automobile Manufacturers	5.21
Electrical Components & Equipment	5.19
Chemicals	4.70
Healthcare Products	4.47
Others	40.13
TOTAL COMMON STOCKS	97.43
Unrealised Gain on Futures Contracts	0.00
Unrealised Loss on Futures Contracts	(0.01)
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.02
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.14)
Other Assets and Liabilities	2.70
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 30 November 2021

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks – (Continued)			
Common Stocks – 97.73%				Germany – (Continued)			
Austria				22 Draegerwerk AG & Co. KGaA			
	846 Erste Group Bank AG	32,258	0.79		385 DWS Group GmbH & Co. KGaA	1,142	0.03
	149 Raiffeisen Bank International AG	3,862	0.09		144A ^(a)	13,413	0.33
		36,120	0.88		5,628 E.ON S.E.	61,683	1.51
Belgium					16 Gerresheimer AG	1,297	0.03
	36 Ackermans & van Haaren NV	5,260	0.13		128 Hapag-Lloyd AG 144A ^(a)	28,672	0.70
	45 Dieteren S.A./NV	7,317	0.18		246 HelloFresh S.E.	22,730	0.56
	730 Gimv NV	38,909	0.95		57 Henkel AG & Co. KGaA—Preferred	3,977	0.10
	28 Groupe Bruxelles Lambert S.A.	2,694	0.07		126 Hugo Boss AG	6,549	0.16
	869 Van de Velde NV	27,634	0.68		1,679 Infineon Technologies AG	68,293	1.67
	571 X-Fab Silicon Foundries S.E. 144A ^(a)	5,436	0.13		421 Kloeckner & Co. S.E.	4,046	0.10
		87,250	2.14		328 Merck KGaA	72,718	1.78
Finland					4,364 MLP S.E.	33,734	0.82
	1,358 Kesko OYJ "B"	37,644	0.92		199 Muenchener		
	3,966 Nokia OYJ	19,701	0.48		Rueckversicherungs-Gesellschaft	47,511	1.16
	3,953 Nordea Bank Abp	41,419	1.01		180 Porsche Automobil Holding		
	1,302 Sampo OYJ "A"	55,856	1.37		S.E.—Preferred	13,403	0.33
	1,596 Taaleri OYJ	16,598	0.41		100 Rheinmetall AG	7,834	0.19
		171,218	4.19		957 SAP S.E.	110,246	2.70
France					208 Siemens AG	29,773	0.73
	530 Air Liquide S.A.	77,677	1.90		893 Siemens Healthineers AG 144A ^(a)	58,474	1.43
	85 Arkema S.A.	9,898	0.24		59 SUESS MicroTec S.E.	1,263	0.03
	3,483 AXA S.A.	84,463	2.07		375 Volkswagen AG—Preferred	61,147	1.50
	10 BioMerieux	1,274	0.03		198 Wacker Chemie AG	30,254	0.74
	31 Bouygues S.A.	927	0.02			1,157,877	28.34
	63 Christian Dior S.E.	42,367	1.04	Italy			
	1,075 Compagnie de Saint-Gobain	60,931	1.49		1,160 Aquafil SpA	8,538	0.21
	972 Dassault Systemes S.E.	52,595	1.29		391 Azimut Holding SpA	9,575	0.23
	3,544 Electricite de France S.A.	44,353	1.09		641 Banca Mediolanum SpA	5,314	0.13
	4,596 Engie S.A.	58,673	1.44		363 Biesse SpA	8,204	0.20
	26 EssilorLuxottica S.A.	4,613	0.11		95 Enel SpA	641	0.02
	56 Hermes International	93,436	2.29		182 Ferrari NV	42,679	1.04
	162 Ipsen S.A.	14,065	0.34		528 Moncler SpA	34,225	0.84
	236 Jacquet Metals SACA	4,826	0.12		44 Prysmian SpA	1,472	0.04
	127 Kering S.A.	86,423	2.11		97 Reply SpA	16,568	0.41
	672 Legrand S.A.	65,547	1.60		2,646 Rizzoli Corriere Della Sera		
	199 L'Oreal S.A.	79,600	1.95		Mediagroup SpA	2,130	0.05
	233 LVMH Moet Hennessy Louis Vuitton					129,346	3.17
	S.E.	160,537	3.93	Luxembourg			
	174 Mersen S.A.	5,638	0.14		456 Aroundtown S.A.	2,454	0.06
	149 Nexans S.A.	12,352	0.30		506 Eurofins Scientific S.E.	58,281	1.42
	169 Pernod Ricard S.A.	34,206	0.84		348 RTL Group S.A.	15,876	0.39
	936 Publicis Groupe S.A.	53,932	1.32			76,611	1.87
	120 Renault S.A.	3,433	0.08	Netherlands			
	908 Rothschild & Co.	34,095	0.83		283 Aalberts NV	15,480	0.38
	256 Sanofi	21,622	0.53		167 ASM International NV	67,735	1.66
	112 Sartorius Stedim Biotech	59,987	1.47		407 ASML Holding NV	292,714	7.16
	750 Schneider Electric S.E.	117,105	2.87		30 Heineken Holding NV	2,237	0.05
	1,929 Societe Generale S.A.	53,183	1.30		1,994 Koninklijke Ahold Delhaize NV	59,302	1.45
	886 TotalEnergies S.E.	35,817	0.88		836 OCI NV	20,198	0.49
	7 Virbac S.A.	2,908	0.07		16 QIAGEN NV	785	0.02
		1,376,483	33.69		661 Randstad NV	36,884	0.90
Germany					559 Signify NV 144A ^(a)	22,796	0.56
	61 Allianz S.E.	11,712	0.29		4,214 Stellantis NV	64,449	1.58
	1,392 BASF S.E.	80,611	1.97		200 Van Lanschot Kempen NV	4,130	0.10
	429 Bayerische Motoren Werke AG	36,439	0.89		549 Wolters Kluwer NV	54,982	1.35
	431 Bayerische Motoren Werke					641,692	15.70
	AG—Preferred	29,998	0.73	Portugal			
	545 Brenntag S.E.	41,594	1.02		4,208 Galp Energia SGPS S.A.	34,598	0.85
	860 Covestro AG 144A ^(a)	42,923	1.05	Spain			
	1,057 Daimler AG	87,636	2.14		2,601 Acerinox S.A.	25,922	0.63
	2,661 Deutsche Bank AG	28,281	0.69		8,921 Banco Bilbao Vizcaya Argentaria		
	197 Deutsche Lufthansa AG	1,066	0.03		S.A.	42,393	1.04
	1,515 Deutsche Post AG	80,371	1.97		31,711 Banco de Sabadell S.A.	18,931	0.46
	2,482 Deutsche Telekom AG	39,087	0.96				

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

Goldman Sachs Funds—Eurozone CORE[®] Equity Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks	
Spain – (Continued)				Semiconductors	12.23
1,676	Global Dominion Access S.A. 144A ^(a)	7,399	0.18	Apparel	10.05
2,242	Grifols S.A.	35,749	0.88	Automobile Manufacturers	8.29
6,062	Iberdrola S.A.	60,426	1.48	Chemicals	7.41
2,746	Repsol S.A.	26,672	0.65	Electric	5.54
				Banks	5.51
		217,492	5.32	Electrical Components & Equipment	5.37
				Insurance	4.89
Switzerland				Software	3.99
1,488	STMicroelectronics NV	64,691	1.58	Food, Beverages & Tobacco	3.82
				Others	30.63
TOTAL COMMON STOCKS		3,993,378	97.73	TOTAL COMMON STOCKS	97.73
(cost EUR 3,920,756)				Mutual Funds	1.47
Mutual Funds – 1.47%				Unrealised Loss on Futures Contracts	(0.02)
Ireland				Other Assets and Liabilities	0.82
6	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(b)(c)}	59,918	1.47	TOTAL	100.00
TOTAL MUTUAL FUNDS		59,918	1.47		
(cost EUR 59,954)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		4,053,296	99.20		
(cost EUR 3,980,710)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		4,053,296	99.20		
(cost EUR 3,980,710)					
Futures Contracts – (0.02%)					
Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity	
	EUR				
2	Euro STOXX 50 Index Long Futures 17/12/2021	81,750	(1,049)	(0.02)	
	UNREALISED LOSS ON FUTURES CONTRACTS		(1,049)	(0.02)	
	MARKET VALUE OF INVESTMENTS		4,052,247	99.18	
	(cost EUR 3,980,710)				
	OTHER ASSETS AND LIABILITIES		33,685	0.82	
	SHAREHOLDERS' EQUITY		4,085,932	100.00	
	TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity		
	Total Investments excluding derivatives (cost EUR 3,980,710)	4,053,296	99.20		
	Unrealised loss on futures contracts	(1,049)	(0.02)		
	Other Assets and Liabilities	33,685	0.82		
	Shareholders' Equity	4,085,932	100.00		

The Futures Commission Merchant was Barclays Capital, Inc.

The maximum individual counterparty exposure as at 30 November 2021 is 0.00% of the NAV.

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

(b) A related party to Goldman Sachs Funds.

(c) The yield for this fund as at 30 November 2021 was (0.627)%.

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.66%			
Argentina			
7,713	MercadoLibre, Inc.	9,548,771	0.22
Australia			
433,792	BHP Group Plc.	11,900,534	0.28
242,914	Mineral Resources Ltd.	7,851,148	0.18
6,502,161	Telstra Corp., Ltd.	18,885,478	0.44
2,594,146	Treasury Wine Estates Ltd.	22,374,271	0.52
31,873	Washington H Soul Pattinson & Co., Ltd.	707,266	0.02
		61,718,697	1.44
Bermuda			
683,419	Arch Capital Group Ltd.	28,027,013	0.65
Canada			
61,600	Gildan Activewear, Inc.	2,540,315	0.06
258,200	Magna International, Inc.	19,924,843	0.46
		22,465,158	0.52
Denmark			
511	AP Moller - Maersk A/S "A"	1,480,004	0.04
9,966	AP Moller - Maersk A/S "B"	30,587,437	0.71
174,712	Novo Nordisk A/S "B"	19,013,708	0.44
		51,081,149	1.19
Finland			
364,763	Nokia OYJ	2,061,740	0.05
92,003	Nordea Bank Abp	1,096,896	0.02
		3,158,636	0.07
France			
398,290	Compagnie de Saint-Gobain	25,687,065	0.60
56,719	Dassault Systemes S.E.	3,492,138	0.08
1,027,178	Engie S.A.	14,920,583	0.35
42,869	Kering S.A.	33,193,781	0.78
111,072	Legrand S.A.	12,327,431	0.29
17,338	L'Oreal S.A.	7,891,221	0.18
5,644	Pernod Ricard S.A.	1,299,819	0.03
224,939	Publicis Groupe S.A.	14,747,665	0.35
260,993	Rexel S.A.	4,834,689	0.11
14,871	Sartorius Stedim Biotech	9,062,875	0.21
224,985	Schneider Electric S.E.	39,971,733	0.93
		167,429,000	3.91
Germany			
157,831	BASF S.E.	10,399,947	0.24
194,878	Bayerische Motoren Werke AG	18,834,770	0.44
186,526	Brenntag S.E.	16,198,059	0.38
227,403	Covestro AG 144A ^(a)	12,914,244	0.30
670,940	Deutsche Post AG	40,499,934	0.95
2,913,148	E.ON S.E.	36,329,410	0.85
463,130	Infineon Technologies AG	21,434,616	0.50
162,809	Merck KGaA	41,070,439	0.96
16,171	SAP S.E.	2,119,701	0.05
236,142	Siemens Healthineers AG 144A ^(a)	17,594,104	0.41
181,778	Volkswagen AG—Preferred	33,726,712	0.79
		251,121,936	5.87
Ireland			
8,224	Accenture Plc. "A"	2,991,069	0.07
42,273	Perrigo Co., Plc.	1,564,524	0.04
		4,555,593	0.11
Japan			
203,400	Amada Co., Ltd.	1,912,595	0.04
319,800	Casio Computer Co., Ltd.	4,159,359	0.10
1,528,900	ENEOS Holdings, Inc.	5,719,072	0.13
44,600	Iida Group Holdings Co., Ltd.	926,912	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
468,700	Isuzu Motors Ltd.	6,328,793	0.15
71,800	ITOCHU Corp.	2,071,491	0.05
259,800	Kao Corp.	13,325,098	0.31
131,200	Konami Holdings Corp.	6,767,493	0.16
90,600	Kyocera Corp.	5,394,654	0.13
1,508,200	Mitsui & Co., Ltd.	34,027,263	0.79
537,400	Mitsui OSK Lines Ltd.	30,937,512	0.72
243,500	Mizuho Financial Group, Inc.	3,013,835	0.07
445,600	NEC Corp.	20,238,318	0.47
362,400	NGK Insulators Ltd.	5,752,005	0.13
273,300	Nippon Yusen KK	17,901,776	0.42
696,800	Nissan Motor Co., Ltd.	3,451,877	0.08
1,613,200	Nomura Holdings, Inc.	6,796,781	0.16
1,301,100	ORIX Corp.	25,813,251	0.60
103,200	Sekisui House Ltd.	2,018,065	0.05
256,000	SoftBank Group Corp.	13,669,437	0.32
2,356,600	Sumitomo Corp.	32,182,925	0.75
834,600	Sumitomo Mitsui Financial Group, Inc.	27,260,753	0.64
118,100	Suntory Beverage & Food Ltd.	4,181,114	0.10
438,900	Tokio Marine Holdings, Inc.	22,168,136	0.52
119,000	Tokyo Gas Co., Ltd.	2,052,959	0.05
18,500	Tokyo Seimitsu Co., Ltd.	790,872	0.02
95,000	Toyota Tsusho Corp.	4,149,872	0.10
		303,012,218	7.08
Luxembourg			
276,535	Eurofins Scientific S.E.	36,242,022	0.85
Netherlands			
85,865	ASM International NV	39,627,745	0.93
82,836	ASML Holding NV	67,788,191	1.58
208,570	Koninklijke Ahold Delhaize NV	7,057,941	0.17
51,336	OCI NV	1,411,251	0.03
127,082	Royal Dutch Shell Plc. "A"	2,665,852	0.06
2,394,710	Stellantis NV	41,673,431	0.97
		160,224,411	3.74
Norway			
668,678	Aker BP ASA	20,953,236	0.49
417,825	Equinor ASA	10,527,252	0.25
1,014,821	Golden Ocean Group Ltd.	9,562,355	0.22
4,165,933	Norsk Hydro ASA	27,369,829	0.64
		68,412,672	1.60
Spain			
422,350	Repsol S.A.	4,667,788	0.11
Sweden			
23,928	Getinge AB "B"	1,041,710	0.02
369,519	Investor AB "A"	8,963,675	0.21
1,704,150	Investor AB "B"	40,242,414	0.94
160,202	Lundin Energy AB	5,641,729	0.13
437,763	Sandvik AB	11,031,839	0.26
281,621	SSAB AB "B"	1,235,725	0.03
76,959	Swedbank AB "A"	1,552,206	0.04
206,110	Volvo AB "B"	4,518,751	0.10
		74,228,049	1.73
Switzerland			
481,890	ABB Ltd.	16,797,759	0.39
180,417	Chubb Ltd.	32,837,698	0.77
2,696,722	Glencore Plc.	13,011,100	0.30
99,218	Kuehne & Nagel International AG	28,920,531	0.68
19,296	Roche Holding AG	7,523,544	0.18
77,369	STMicroelectronics NV	3,827,294	0.09
21,218	Tecan Group AG	12,902,212	0.30
1,325,232	UBS Group AG	22,815,402	0.53
		138,635,540	3.24

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio
Schedule of Investments
As at 30 November 2021

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 Kingdom				United States – (Continued)			
397,562	Anglo American Plc.	14,802,397	0.35	186,774	Johnson & Johnson	29,558,853	0.69
366,480	British American Tobacco Plc.	12,418,678	0.29	741,741	KeyCorp	16,652,085	0.39
		27,221,075	0.64	10,269	Landstar System, Inc.	1,745,114	0.04
				8,551	Lennox International, Inc.	2,758,040	0.06
United States				300,183	LKQ Corp.	17,026,380	0.40
425,318	AbbVie, Inc.	49,498,509	1.16	13,899	ManpowerGroup, Inc.	1,260,500	0.03
97,810	Air Products and Chemicals, Inc.	28,416,739	0.66	16,239	Marriott Vacations Worldwide Corp.	2,494,960	0.06
45,042	Airbnb, Inc. "A"	8,044,051	0.19	234,809	Marsh & McLennan Cos., Inc.	39,039,344	0.91
23,533	Akamai Technologies, Inc.	2,706,766	0.06	271,966	Meta Platforms, Inc. "A"	91,165,723	2.13
33,759	Align Technology, Inc.	21,515,623	0.50	26,194	Mettler-Toledo International, Inc.	39,447,116	0.92
692,062	Ally Financial, Inc.	32,789,898	0.77	371,732	Microsoft Corp.	124,901,952	2.92
1,654	Alphabet, Inc. "A"	4,820,285	0.11	17,604	Molina Healthcare, Inc.	5,173,640	0.12
52,378	Alphabet, Inc. "C"	153,397,877	3.58	57,996	MongoDB, Inc.	31,103,835	0.73
19,502	Amazon.com, Inc.	69,714,384	1.63	180,011	Monster Beverage Corp.	15,545,750	0.36
14,551	AMC Entertainment Holdings, Inc. "A"	518,161	0.01	65,627	NetApp, Inc.	6,043,590	0.14
94,077	American Electric Power Co., Inc.	7,759,471	0.18	730,953	News Corp. "A"	15,704,525	0.37
322,047	American Homes 4 Rent "A"	13,062,226	0.31	70,992	Norfolk Southern Corp.	18,996,749	0.44
67,617	Amgen, Inc.	13,714,756	0.32	60,310	NRG Energy, Inc.	2,180,207	0.05
50,256	Anthem, Inc.	20,525,556	0.48	166,396	NVIDIA Corp.	55,389,900	1.29
851,731	Apple, Inc.	138,125,216	3.23	49,419	Okta, Inc.	11,030,815	0.26
530,981	Archer-Daniels-Midland Co.	33,419,944	0.78	445,982	Omnicom Group, Inc.	29,867,415	0.70
91,784	AutoNation, Inc.	11,573,045	0.27	179,603	ON Semiconductor Corp.	11,433,527	0.27
193,452	Axalta Coating Systems Ltd.	6,031,833	0.14	29,570	O'Reilly Automotive, Inc.	19,090,688	0.45
103,714	Biogen, Inc.	24,732,678	0.58	126,839	Otis Worldwide Corp.	10,498,464	0.25
20,985	Boyd Gaming Corp.	1,254,064	0.03	73,675	Palo Alto Networks, Inc.	40,930,146	0.96
7,096	Broadcom, Inc.	4,002,073	0.09	87,135	Parker-Hannifin Corp.	26,806,211	0.63
38,162	Bruker Corp.	3,246,060	0.08	213,783	PayPal Holdings, Inc.	40,274,579	0.94
19,569	Builders FirstSource, Inc.	1,381,180	0.03	193,272	Philip Morris International, Inc.	16,629,123	0.39
66,258	Camden Property Trust	11,173,087	0.26	15,762	Pioneer Natural Resources Co.	2,836,530	0.07
242,780	Capital One Financial Corp.	35,188,533	0.82	9,941	Pool Corp.	5,516,659	0.13
198,041	Caterpillar, Inc.	38,711,074	0.90	32,548	Prologis, Inc.	4,979,844	0.12
155,222	Cerner Corp.	11,197,715	0.26	11,081	Reinsurance Group of America, Inc.	1,062,890	0.02
52,743	CF Industries Holdings, Inc.	3,319,644	0.08	87,164	S&P Global, Inc.	40,520,800	0.95
131,656	Cigna Corp.	25,508,350	0.60	16,600	Sempra Energy	2,041,966	0.05
521,540	Citizens Financial Group, Inc.	24,877,458	0.58	62,073	ServiceNow, Inc.	41,979,349	0.98
40,969	CMS Energy Corp.	2,474,937	0.06	36,668	Stanley Black & Decker, Inc.	6,613,807	0.15
448,277	Cognizant Technology Solutions Corp. "A"	35,611,125	0.83	893,616	Synchrony Financial	41,285,059	0.96
434,380	CSX Corp.	15,442,209	0.36	54,978	Tesla, Inc.	64,104,348	1.50
26,201	Darling Ingredients, Inc.	1,823,590	0.04	14,347	Texas Instruments, Inc.	2,791,209	0.07
282,889	Dick's Sporting Goods, Inc.	34,037,204	0.79	11,929	Travelers Cos., Inc.	1,784,817	0.04
140,279	DocuSign, Inc.	35,622,449	0.83	19,964	Ulta Beauty, Inc.	7,844,255	0.18
607,295	Dow, Inc.	33,929,572	0.79	80,987	Universal Health Services, Inc. "B"	9,588,861	0.22
86,553	DXC Technology Co.	2,646,791	0.06	50,381	Vail Resorts, Inc.	16,635,806	0.39
31,157	Dynatrace, Inc.	2,024,115	0.05	193,635	VeriSign, Inc.	47,413,466	1.11
200,976	eBay, Inc.	14,034,154	0.33	49,136	Vertex Pharmaceuticals, Inc.	9,372,692	0.22
35,344	EPAM Systems, Inc.	22,481,612	0.53	285,885	VMware, Inc. "A"	34,206,140	0.80
431,350	Equity LifeStyle Properties, Inc.	36,431,821	0.85	218,389	Voya Financial, Inc.	13,400,349	0.31
28,109	Estee Lauder Cos., Inc. "A"	9,468,236	0.22	109,168	Walgreens Boots Alliance, Inc.	5,011,903	0.12
353,467	First Industrial Realty Trust, Inc.	21,529,675	0.50	324,953	Walmart, Inc.	46,065,337	1.08
2,460,756	Ford Motor Co.	48,156,995	1.12	545,092	Western Digital Corp.	31,795,216	0.74
117,578	Fortinet, Inc.	40,431,547	0.94	1,111,805	Western Union Co.	17,844,470	0.42
977,767	Freport-McMoRan, Inc.	36,998,703	0.86	88,178	Wyndham Hotels & Resorts, Inc.	6,988,106	0.16
108,686	Gartner, Inc.	35,001,239	0.82	14,827	Zendesk, Inc.	1,426,061	0.03
334,604	General Motors Co.	19,788,481	0.46	26,549	Zoetis, Inc.	5,924,144	0.14
568,977	Gilead Sciences, Inc.	40,220,984	0.94			2,726,777,624	63.69
58,561	Globe Life, Inc.	5,120,574	0.12	TOTAL COMMON STOCKS			96.66
191,844	HCA Healthcare, Inc.	43,738,514	1.02	(cost USD 3,626,253,868)			4,138,527,352
246,195	Hologic, Inc.	18,745,287	0.44	Mutual Funds – 0.50%			
43,391	HubSpot, Inc.	37,098,871	0.87	Ireland			
16,502	Hyatt Hotels Corp. "A"	1,294,417	0.03	21,440,578	Goldman Sachs US\$ Treasury		
50,887	Incyte Corp.	3,529,522	0.08		Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	21,440,578	0.50
72,459	Intel Corp.	3,610,632	0.08	TOTAL MUTUAL FUNDS			
25,387	International Business Machines Corp.	3,023,338	0.07	(cost USD 21,440,578)			0.50
43,767	Interpublic Group of Cos., Inc.	1,452,627	0.03	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
76,922	Intuit, Inc.	52,050,810	1.22	(cost USD 3,647,694,446)			97.16
272,183	Invitation Homes, Inc.	11,249,323	0.26				
141,695	IQVIA Holdings, Inc.	37,073,080	0.87				
754,696	Jefferies Financial Group, Inc.	28,625,619	0.67				

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio Schedule of Investments As at 30 November 2021

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

(cost USD 3,647,694,446) 4,159,967,930 97.16

Futures Contracts – 0.06%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD					
14	SPI 200 Futures 16/12/2021	Long	1,812,595	6,708	0.00
CAD					
13	S&P TSX 60 Index Futures 16/12/2021	Long	2,586,053	127,417	0.00
EUR					
237	Euro STOXX 50 Index Futures 17/12/2021	Long	11,022,785	53,875	0.00
GBP					
42	FTSE 100 Index Futures 17/12/2021	Long	3,971,178	13,683	0.00
USD					
206	E-Mini S&P 500 Index Futures 17/12/2021	Long	47,696,725	2,703,259	0.07

UNREALISED GAIN ON FUTURES CONTRACTS **2,904,942** **0.07**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
HKD					
8	Hang Seng Index Futures 30/12/2021	Long	1,204,541	(28,529)	(0.00)
JPY					
32	TOPIX Index Futures 09/12/2021	Long	5,388,277	(435,382)	(0.01)

UNREALISED LOSS ON FUTURES CONTRACTS **(463,911)** **(0.01)**

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	690,134	EUR	612,000	02/12/2021	(6,230)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(6,230)** **(0.00)**

Share Class Specific Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	1,814	ILS	4,082	23/12/2021	1	0.00
AUD	2,835	NOK	18,248	23/12/2021	14	0.00
AUD	1,012	NZD	1,047	23/12/2021	9	0.00
CHF	3,050	AUD	4,539	23/12/2021	81	0.00
CHF	5,283	CAD	7,207	23/12/2021	128	0.00
CHF	48,396	EUR	46,216	23/12/2021	251	0.00
CHF	6,413	GBP	5,145	23/12/2021	131	0.00
CHF	187	ILS	624	23/12/2021	5	0.00
CHF	10,510	JPY	1,291,921	23/12/2021	6	0.00
CHF	291	NOK	2,791	23/12/2021	10	0.00
CHF	104	NZD	160	23/12/2021	4	0.00
CHF	1,696	SEK	16,346	23/12/2021	39	0.00
CHF	468	SGD	687	23/12/2021	8	0.00
CHF	112,347	USD	121,413	23/12/2021	1,351	0.00
EUR	806,658	AUD	1,258,209	23/12/2021	17,277	0.00
EUR	1,390,757	CAD	1,988,653	23/12/2021	26,128	0.00
EUR	1,688,016	GBP	1,419,665	23/12/2021	24,904	0.00
EUR	49,197	ILS	172,239	23/12/2021	1,217	0.00
EUR	76,656	NOK	769,988	23/12/2021	2,200	0.00

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	27,363	NZD	44,192	23/12/2021	948	0.00
EUR	446,787	SEK	4,510,276	23/12/2021	8,097	0.00
EUR	123,246	SGD	189,686	23/12/2021	1,279	0.00
EUR	29,584,042	USD	33,499,993	23/12/2021	191,485	0.00
JPY	7,992,785	EUR	62,258	23/12/2021	113	0.00
SGD	64,006	AUD	64,884	23/12/2021	446	0.00
SGD	110,881	CAD	103,040	23/12/2021	587	0.00
SGD	134,718	GBP	73,558	23/12/2021	460	0.00
SGD	3,918	ILS	8,924	23/12/2021	33	0.00
SGD	6,113	NOK	39,896	23/12/2021	73	0.00
SGD	2,184	NZD	2,290	23/12/2021	36	0.00
SGD	35,628	SEK	233,695	23/12/2021	178	0.00
USD	4,742	AUD	6,570	23/12/2021	35	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **277,534** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	56,765	CAD	52,011	23/12/2021	(74)	(0.00)
AUD	43,994	CHF	29,558	23/12/2021	(782)	(0.00)
AUD	179,931	EUR	115,081	23/12/2021	(2,157)	(0.00)
AUD	69,563	GBP	37,445	23/12/2021	(212)	(0.00)
AUD	112,495	JPY	9,282,135	23/12/2021	(1,879)	(0.00)
AUD	16,522	SEK	106,891	23/12/2021	(30)	(0.00)
AUD	4,556	SGD	4,495	23/12/2021	(32)	(0.00)
AUD	1,215,896	USD	881,295	23/12/2021	(10,230)	(0.00)
CAD	26,542	EUR	18,481	23/12/2021	(258)	(0.00)
EUR	1,190,248	CHF	1,247,215	23/12/2021	(7,358)	(0.00)
EUR	2,779,806	JPY	358,160,491	23/12/2021	(16,434)	(0.00)
GBP	7,072	EUR	8,329	23/12/2021	(33)	(0.00)
SEK	104,353	EUR	10,222	23/12/2021	(56)	(0.00)
SGD	94,931	CHF	64,623	23/12/2021	(1,011)	(0.00)
SGD	341,625	EUR	221,945	23/12/2021	(2,279)	(0.00)
SGD	220,675	JPY	18,469,782	23/12/2021	(2,301)	(0.00)
SGD	2,359,808	USD	1,735,766	23/12/2021	(5,546)	(0.00)
USD	432,101	EUR	383,691	23/12/2021	(4,861)	(0.00)
USD	13,288	SGD	18,152	23/12/2021	(21)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(55,554)** **(0.00)**

MARKET VALUE OF INVESTMENTS (cost USD 3,647,694,446) **4,162,624,711** **97.22**

OTHER ASSETS AND LIABILITIES **118,871,120** **2.78**

SHAREHOLDERS' EQUITY **4,281,495,831** **100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 3,647,694,446)	4,159,967,930	97.16
Unrealised gain on futures contracts	2,904,942	0.07
Unrealised loss on futures contracts	(463,911)	(0.01)
Unrealised loss on forward currency contracts	(6,230)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	277,534	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(55,554)	(0.00)
Other Assets and Liabilities	118,871,120	2.78
Shareholders' Equity	4,281,495,831	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 30 November 2021

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

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 30 November 2021 is 0.07% 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 30 November 2021 was 0.028%.

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Internet	10.55
Software	9.01
Computers	7.08
Automobile Manufacturers	5.61
Semiconductors	4.90
Transportation	4.58
Diversified Financial Services	4.40
Pharmaceuticals	4.21
Healthcare Services	3.56
Insurance	3.34
Others	39.42
TOTAL COMMON STOCKS	96.66
Mutual Funds	0.50
Unrealised Gain on Futures Contracts	0.07
Unrealised Loss on Futures Contracts	(0.01)
Unrealised Loss on Forward Currency Contracts	(0.00)
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	2.78
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.99%			
Australia			
33,346	APN Industria REIT	78,288	0.01
827,384	Ardent Leisure Group Ltd.	860,236	0.12
428,563	Centuria Industrial REIT	1,145,105	0.16
186,402	Charter Hall Social Infrastructure REIT	500,094	0.07
83,934	Emeco Holdings Ltd.	56,474	0.01
185,139	Iluka Resources Ltd.	1,139,584	0.16
633,996	Myer Holdings Ltd.	235,931	0.03
9,616	PWR Holdings Ltd.	61,462	0.01
70,939	Sandfire Resources Ltd.	304,768	0.04
		4,381,942	0.61
Belgium			
43,584	Bekaert S.A.	1,782,339	0.25
64,566	Econocom Group S.A.	245,378	0.03
+ 29,884	EVS Broadcast Equipment S.A.	722,575	0.10
10,521	Gimv NV	638,072	0.09
1,913	Intervest Offices & Warehouses NV	59,642	0.01
26,321	Ion Beam Applications	426,479	0.06
1,392	Melexis NV	165,675	0.02
302,843	X-Fab Silicon Foundries S.E. 144A ^(a)	3,280,497	0.46
		7,320,657	1.02
Bermuda			
36,158	Argo Group International Holdings Ltd.	1,985,074	0.28
Canada			
130,619	Artis Real Estate Investment Trust	1,167,127	0.16
80,199	Canadian Western Bank	2,359,588	0.33
104,100	CI Financial Corp.	2,325,018	0.33
70,600	Copper Mountain Mining Corp.	201,248	0.03
125,800	Dundee Precious Metals, Inc.	806,846	0.11
7,341	Essa Pharma, Inc.	95,286	0.01
36,589	Hardwoods Distribution, Inc.	1,195,994	0.17
44,025	IMAX Corp.	730,815	0.10
18,000	Interfor Corp.	444,309	0.06
631,349	International Petroleum Corp.	3,141,444	0.44
71,300	Karora Resources, Inc.	238,421	0.03
7,200	Linamar Corp.	420,966	0.06
4,700	Minto Apartment Real Estate Investment Trust 144A ^(a)	81,232	0.01
143,400	New Gold, Inc.	213,368	0.03
108,900	Superior Plus Corp.	1,159,826	0.16
1,104,200	Tamarack Valley Energy Ltd.	3,043,803	0.43
71,665	Topaz Energy Corp.	1,004,023	0.14
304,062	Uni-Select, Inc.	5,900,510	0.83
304,300	Western Forest Products, Inc.	414,646	0.06
119,873	Zymeworks, Inc.	2,391,466	0.33
		27,335,936	3.82
Denmark			
22,216	Chemometec A/S	3,223,996	0.45
6,137	DFDS A/S	288,449	0.04
3,365	Huscompagniet A/S	60,443	0.01
37,506	Solar A/S "B"	4,211,997	0.59
		7,784,885	1.09
Finland			
13,625	F-Secure OYJ	77,284	0.01
23,164	TietoEVRY OYJ	680,542	0.10
60,219	Tokmanni Group Corp.	1,277,902	0.18
9,615	Uponor OYJ	223,404	0.03
		2,259,132	0.32
France			
22,291	Arkema S.A.	2,953,618	0.41
3,207	Aubay	192,672	0.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
France – (Continued)			
93,623	Coface S.A.	1,275,152	0.18
22,662	Covivio	1,893,722	0.26
40,070	Derichebourg S.A.	424,933	0.06
2,552	Ipsen S.A.	252,107	0.04
27,601	IPSOS	1,256,233	0.18
11,576	Jacquet Metals SACA	269,362	0.04
11,688	Manitou BF S.A.	363,733	0.05
4,626	Mersen S.A.	170,544	0.02
3,774	Nexans S.A.	355,993	0.05
11,581	Quadiant S.A.	252,480	0.04
220,382	Rexel S.A.	4,082,402	0.57
34,270	Rothschild & Co.	1,464,230	0.20
344	Trigano S.A.	61,492	0.01
1,980	Virbac S.A.	936,098	0.13
		16,204,771	2.27
Germany			
2,017	Allgeier S.E.	86,523	0.01
7,262	Amadeus Fire AG	1,489,006	0.21
31,105	DIC Asset AG	512,842	0.07
6,401	DWS Group GmbH & Co. KGaA 144A ^(a)	253,753	0.03
28,186	Elmos Semiconductor S.E.	1,425,576	0.20
41,318	Gerresheimer AG	3,810,461	0.53
77,773	Hamborner REIT AG	836,623	0.12
1,179	Hugo Boss AG	69,733	0.01
130,076	Kloekner & Co. S.E.	1,422,348	0.20
10,857	METRO AG	123,240	0.02
556	Rheinmetall AG	49,561	0.01
175,421	SUESS MicroTec S.E.	4,271,502	0.60
		14,351,168	2.01
Hong Kong			
43,100	ASM Pacific Technology Ltd.	456,151	0.06
394,000	Fortune Real Estate Investment Trust	404,336	0.06
408,000	VSTECs Holdings Ltd.	367,640	0.05
		1,228,127	0.17
Ireland			
26,190	Alkermes Plc.	589,537	0.08
283,334	Bank of Ireland Group Plc.	1,545,224	0.22
90,944	Perrigo Co., Plc.	3,365,837	0.47
		5,500,598	0.77
Italy			
16,880	ACEA SpA	343,035	0.05
75,753	Aquafil SpA	634,399	0.09
88,933	Banca Farmaceutica SpA 144A ^(a)	672,424	0.09
5,132	Banca IFIS SpA	86,833	0.01
24,068	Biesse SpA	618,919	0.09
725,092	OVS SpA 144A ^(a)	2,186,373	0.30
4,308	Reply SpA	837,238	0.12
		5,379,221	0.75
Japan			
58,200	Advanced Media, Inc.	335,923	0.05
13,000	Aisan Industry Co., Ltd.	87,594	0.01
14,300	Arisawa Manufacturing Co., Ltd.	117,145	0.02
3,900	Aval Data Corp.	90,230	0.01
10,800	Avex, Inc.	162,270	0.02
18,200	CAC Holdings Corp.	241,583	0.03
37,600	Central Glass Co., Ltd.	646,831	0.09
245,000	Citizen Watch Co., Ltd.	1,124,096	0.16
1,400	Daido Steel Co., Ltd.	48,482	0.01
6,700	Daishinku Corp.	93,065	0.01
7,200	Digital Garage, Inc.	318,354	0.04
22,000	DTS Corp.	461,147	0.06
30,300	Eagle Industry Co., Ltd.	274,485	0.04
23,000	Eco's Co., Ltd.	356,761	0.05

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 30 November 2021

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)			
23,800	Eizo Corp.	830,026	0.12	64,600	Roland DG Corp.	1,478,974	0.21
22,800	Elematec Corp.	203,547	0.03	86,200	Round One Corp.	992,595	0.14
2,400	Enplas Corp.	53,550	0.01	3,300	S Foods, Inc.	96,070	0.01
88,600	Ferrotec Holdings Corp.	2,952,589	0.41	78	Samty Residential Investment Corp.	82,403	0.01
25,400	France Bed Holdings Co., Ltd.	191,990	0.03	75,300	Sankyo Tateyama, Inc.	456,814	0.06
1,400	Fujibo Holdings, Inc.	46,797	0.01	21,800	Sato Holdings Corp.	410,053	0.06
27,300	Furuno Electric Co., Ltd.	277,436	0.04	6,100	Sawada Holdings Co., Ltd.	64,322	0.01
12,700	Furuya Metal Co., Ltd.	1,205,840	0.17	37,500	Shindengen Electric Manufacturing Co., Ltd.	1,123,663	0.16
138,700	Futaba Corp.	847,396	0.12	12,900	Shin-Etsu Polymer Co., Ltd.	108,885	0.02
33,300	Gakujo Co., Ltd.	318,624	0.04	144,900	Sintokogio Ltd.	868,705	0.12
907	Global One Real Estate Investment Corp.	960,086	0.13	18,700	SKY Perfect JSAT Holdings, Inc.	67,234	0.01
14,500	Goldcrest Co., Ltd.	191,881	0.03	144,400	Sodick Co., Ltd.	982,050	0.14
75,800	Gunma Bank Ltd.	221,477	0.03	49,500	Sparx Group Co., Ltd.	136,752	0.02
14,600	Hakuto Co., Ltd.	288,121	0.04	65,900	SRA Holdings	1,616,387	0.23
9,200	Hanwa Co., Ltd.	249,300	0.03	2,497	Star Asia Investment Corp.	1,365,396	0.19
85,200	Hoosiers Holdings	476,110	0.07	15,400	Star Micronics Co., Ltd.	197,064	0.03
29,100	Ichigo, Inc.	336,240	0.05	35,900	Starts Corp., Inc.	771,555	0.11
27,400	Ichiyoshi Securities Co., Ltd.	150,047	0.02	23,400	Sumitomo Densetsu Co., Ltd.	398,919	0.06
52,900	Inabata & Co., Ltd.	716,076	0.10	16,800	Sumitomo Seika Chemicals Co., Ltd.	448,786	0.06
117,100	Inui Global Logistics Co., Ltd.	2,075,673	0.29	30,500	Sumitomo Warehouse Co., Ltd.	489,650	0.07
14,600	I-PEX, Inc.	251,335	0.03	244,500	Sun Frontier Fudousan Co., Ltd.	2,079,380	0.29
41,000	Iffor, Inc.	288,133	0.04	13,100	Taihei Dengyo Kaisha Ltd.	314,879	0.04
5,900	J Front Retailing Co., Ltd.	48,444	0.01	534	Takara Leben Real Estate Investment Corp.	527,556	0.07
10,300	Japan Investment Adviser Co., Ltd.	104,169	0.01	42,100	Takashimaya Co., Ltd.	369,146	0.05
63,000	JBCC Holdings, Inc.	984,156	0.14	6,300	Tokyo Kiraboshi Financial Group, Inc.	77,720	0.01
78,700	JP-Holdings, Inc.	170,935	0.02	145,900	Tokyo Seimitsu Co., Ltd.	6,237,202	0.87
828,000	JVCKenwood Corp.	1,206,623	0.17	2,100	Tomoe Engineering Co., Ltd.	42,559	0.01
45,400	Kaga Electronics Co., Ltd.	1,179,806	0.16	57,200	Tosei Corp.	489,136	0.07
102,100	Kanematsu Corp.	1,113,869	0.16	21,700	Towa Corp.	618,358	0.09
21,000	Kitagawa Corp.	259,777	0.04	14,000	Toyo Construction Co., Ltd.	64,978	0.01
189,900	Komori Corp.	1,060,160	0.15	29,700	TSI Holdings Co., Ltd.	90,618	0.01
15,400	Krosaki Harima Corp.	533,564	0.07	43,900	TV Asahi Holdings Corp.	580,326	0.08
8,000	Kyokuto Kaihatsu Kogyo Co., Ltd.	99,256	0.01	2,500	Ulvac, Inc.	144,194	0.02
23,200	Lintec Corp.	513,184	0.07	22,300	Ushio, Inc.	415,635	0.06
16,800	Macnica Fuji Electronics Holdings, Inc.	380,662	0.05	4,200	V Technology Co., Ltd.	128,457	0.02
6,300	Makino Milling Machine Co., Ltd.	192,128	0.03	3,900	Valqua Ltd.	84,477	0.01
31,300	Marvelous, Inc.	199,160	0.03	29,000	VT Holdings Co., Ltd.	108,260	0.01
25,800	Matsuda Sangyo Co., Ltd.	617,485	0.09	77,700	Yamaichi Electronics Co., Ltd.	1,584,823	0.22
12,600	Meisei Industrial Co., Ltd.	72,862	0.01	49,700	Yellow Hat Ltd.	681,474	0.10
15,500	Mimasu Semiconductor Industry Co., Ltd.	321,948	0.04	306,900	ZIGExN Co., Ltd.	839,412	0.12
7,300	Mitsubishi Research Institute, Inc.	240,206	0.03			69,040,241	9.66
37,000	Mitsubishi Shokuhin Co., Ltd.	881,592	0.12				
31,500	Mitsui Matsushima Holdings Co., Ltd.	360,806	0.05	Luxembourg			
29,300	Mizuno Corp.	552,124	0.08	4,341	Sword Group	205,726	0.03
7,900	Nachi-Fujikoshi Corp.	269,758	0.04	Netherlands			
45,000	Nippon Chemical Industrial Co., Ltd.	1,006,723	0.14	35,951	BE Semiconductor Industries NV	3,454,176	0.48
20,600	Nippon Piston Ring Co., Ltd.	222,609	0.03	48,570	Brunel International NV	575,865	0.08
422	NIPPON REIT Investment Corp.	1,578,373	0.22	3,206	Flow Traders 144A ^(a)	113,597	0.02
14,800	Nippon Seisen Co., Ltd.	575,823	0.08	5,624	Merus NV	144,256	0.02
1,900	Nippon Shokubai Co., Ltd.	85,118	0.01	14,599	NSI NV	574,757	0.08
1,700	Nippon Steel Trading Corp.	69,290	0.01	106,505	OCI NV	2,927,873	0.41
52,800	Nippon Systemware Co., Ltd.	1,006,985	0.14	38,486	Ordina NV	150,861	0.02
35,600	Nippon Thompson Co., Ltd.	216,907	0.03	17,165	Randstad NV	1,089,841	0.15
6,200	Nisso Corp.	44,505	0.01	28,029	Signify NV 144A ^(a)	1,300,589	0.18
16,300	Nitto Kogyo Corp.	214,804	0.03	53,824	uniQure NV	1,532,907	0.22
3,300	Noritake Co., Ltd.	135,426	0.02	127,460	Van Lanschot Kempen NV	2,994,879	0.42
68,300	NS United Kaiun Kaisha Ltd.	1,947,041	0.27			14,859,601	2.08
77,200	Ohara, Inc.	930,801	0.13	Norway			
6,400	OKUMA Corp.	268,780	0.04	104,785	Atea ASA	1,892,484	0.27
26,200	Onoken Co., Ltd.	364,460	0.05	123,849	B2Holding ASA	137,849	0.02
935	Ooedo Onsen Reit Investment Corp.	621,837	0.09	154,361	Hunter Group ASA	51,526	0.01
58,800	Optex Group Co., Ltd.	774,233	0.11	241,281	Kid ASA 144A ^(a)	2,960,241	0.41
42,100	Paramount Bed Holdings Co., Ltd.	720,453	0.10	189,481	Odfjell Drilling Ltd.	368,603	0.05
58,400	Qol Holdings Co., Ltd.	713,037	0.10				
28,200	Quick Co., Ltd.	351,398	0.05				
30,500	Riken Corp.	658,277	0.09				
2,400	Rion Co., Ltd.	45,580	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Norway – (Continued)			
6,948	Pareto Bank ASA	45,771	0.01
557,973	Wallenius Wilhelmsen ASA	2,595,194	0.36
		8,051,668	1.13
Portugal			
145,091	Sonae SGPS S.A.	156,425	0.02
Puerto Rico			
487,785	First BanCorp	6,546,075	0.92
Singapore			
+	882,397 BW Energy Ltd.	2,053,039	0.29
Spain			
396,708	Acerinox S.A.	4,498,597	0.63
219,454	Bankinter S.A.	1,086,720	0.15
108,972	Cia de Distribucion Integral Logista Holdings S.A.	2,043,419	0.29
146,037	Global Dominion Access S.A. 144A ^(a)	733,633	0.10
23,961	Indra Sistemas S.A.	280,819	0.04
3,204	Laboratorios Farmaceuticos Rovi S.A.	236,604	0.03
62,317	Mediaset Espana Comunicacion S.A.	299,371	0.04
10,282	Solarpack Corp. Tecnologica S.A.	308,279	0.05
		9,487,442	1.33
Sweden			
15,928	Arjo AB "B"	203,877	0.03
6,847	Beijer Alma AB	186,825	0.03
11,741	Biotage AB	355,263	0.05
18,656	Bonava AB	164,611	0.02
115,672	Ferronordic AB	4,112,035	0.57
20,602	Mekonomen AB	358,536	0.05
104,213	New Wave Group AB "B"	2,022,835	0.28
17,174	Nordic Waterproofing Holding AB	422,888	0.06
		7,826,870	1.09
Switzerland			
3,219	Bachem Holding AG "B"	2,407,222	0.34
1,813	Bobst Group S.A.	161,606	0.02
537	Comet Holding AG	205,772	0.03
5,499	Huber & Suhner AG	490,468	0.07
205	LEM Holding S.A.	537,118	0.07
157	Metall Zug AG "B"	335,939	0.05
10,066	Tecan Group AG	6,120,919	0.85
+	4,172 u-blox Holding AG	302,880	0.04
7,733	Zehnder Group AG	762,325	0.11
		11,324,249	1.58
United Kingdom			
61,674	Cairn Energy Plc.	151,357	0.02
28,348	Clarkson Plc.	1,382,310	0.19
53,249	CMC Markets Plc. 144A ^(a)	167,886	0.02
4,663	Euromoney Institutional Investor Plc.	59,928	0.01
126,106	Halfords Group Plc.	525,967	0.07
9,832	IG Group Holdings Plc.	101,994	0.01
236,465	Man Group Plc.	682,672	0.10
8,494	Michael Kors Holdings Ltd.	504,968	0.07
50,083	Morgan Crucible Co. Plc.	241,205	0.03
153,703	NewRiver REIT Plc.	176,592	0.02
63,618	nVent Electric Plc.	2,262,256	0.32
208,136	Paragon Banking Group Plc.	1,438,957	0.20
98,618	Regional REIT Ltd. 144A ^(a)	116,993	0.02
47,800	Safestore Holdings Plc.	862,089	0.12
53,312	Senior Plc.	95,651	0.01
1,817	Spectris Plc.	86,003	0.01
385,566	Speedy Hire Plc.	324,511	0.05
217,443	Standard Life Investment Property Income Trust Ltd.	218,160	0.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
274,243	SThree Plc.	1,927,132	0.27
2,969	Stolt-Nielsen Ltd.	40,364	0.01
52,903	Trinity Mirror Plc.	181,637	0.03
182,881	Vivo Energy Plc. 144A ^(a)	322,014	0.05
		11,870,646	1.66
United States			
11,954	A10 Networks, Inc.	186,243	0.03
89,616	AECOM	6,453,248	0.90
57,186	Alcoa Corp.	2,764,943	0.39
+	33,679 AMC Entertainment Holdings, Inc. "A"	1,199,309	0.17
7,288	AMERCO	5,202,029	0.73
17,743	American Eagle Outfitters, Inc.	463,625	0.06
216,207	American Equity Investment Life Holding Co.	7,147,803	1.00
187,284	American Homes 4 Rent "A"	7,596,239	1.06
2,049	AMN Healthcare Services, Inc.	240,020	0.03
6,737	Anaplan, Inc.	302,828	0.04
12,623	AnaptyBio, Inc.	394,595	0.06
41,756	AngioDynamics, Inc.	1,095,260	0.15
9,410	ANI Pharmaceuticals, Inc.	390,139	0.05
15,642	Annaly Capital Management, Inc.	130,220	0.02
4,247	Applan Corp.	323,621	0.05
18,383	Argan, Inc.	725,945	0.10
56,600	Argonaut Gold, Inc.	159,568	0.02
64,292	Atkore, Inc.	6,955,109	0.97
49,132	AutoNation, Inc.	6,195,054	0.87
1,897	Avis Budget Group, Inc.	553,924	0.08
126,275	Axalta Coating Systems Ltd.	3,937,254	0.55
5,135	Bancorp, Inc.	146,758	0.02
14,295	BCB Bancorp, Inc.	210,851	0.03
22,791	BioCryst Pharmaceuticals, Inc.	282,608	0.04
8,928	Bloom Energy Corp. "A"	246,234	0.03
59,399	Boyd Gaming Corp.	3,549,684	0.50
6,125	Brixmor Property Group, Inc.	140,691	0.02
48,582	BRP Group, Inc. "A"	1,756,725	0.25
44,404	Bruker Corp.	3,777,004	0.53
132,153	Buckle, Inc.	6,315,592	0.88
70,320	Build-A-Bear Workshop, Inc.	1,160,280	0.16
15,094	Builders FirstSource, Inc.	1,065,335	0.15
3,933	C3.ai, Inc. "A"	151,617	0.02
2,365	Cambridge Bancorp	210,390	0.03
44,975	Camden Property Trust	7,584,134	1.06
5,570	Cars.com, Inc.	96,305	0.01
27,340	Cato Corp. "A"	450,016	0.06
27,893	CF Industries Holdings, Inc.	1,755,585	0.25
10,002	ChampionX Corp.	206,141	0.03
78,286	ChannelAdvisor Corp.	1,985,333	0.28
1,396	Choice Hotels International, Inc.	202,308	0.03
297,028	Cinemark Holdings, Inc.	4,657,399	0.65
82,742	Clover Health Investments Corp.	415,365	0.06
3,092	Coca-Cola Consolidated, Inc.	1,771,438	0.25
58,065	Cogent Communications Holdings, Inc.	4,410,037	0.62
60,575	Cohu, Inc.	2,066,819	0.29
145,153	Community Health Systems, Inc.	1,795,543	0.25
15,760	Computer Programs and Systems, Inc.	467,284	0.07
36,643	Conduent, Inc.	188,711	0.03
134,562	Covetrus, Inc.	2,412,697	0.34
73,687	CTS Corp.	2,573,887	0.36
10,876	CVB Financial Corp.	207,840	0.03
291	Daily Journal Corp.	110,693	0.02
14,989	Darling Ingredients, Inc.	1,043,234	0.15
23,154	DHL Group, Inc.	122,253	0.02
8,100	Diamondback Energy, Inc.	888,246	0.12
42,506	Dick's Sporting Goods, Inc.	5,114,322	0.72
9,874	Dime Community Bancshares, Inc.	338,481	0.05
12,444	DMC Global, Inc.	465,406	0.07
69,732	Dolby Laboratories, Inc. "A"	5,987,887	0.84

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 30 November 2021

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)			
32,782	Domo, Inc. "B"	2,435,375	0.34	34,611	Manhattan Associates, Inc.	5,521,839	0.77
80,120	Dropbox, Inc. "A"	1,994,988	0.28	48,846	ManpowerGroup, Inc.	4,429,844	0.62
169,018	DXC Technology Co.	5,168,570	0.72	81,495	Marcus Corp.	1,422,903	0.20
23,570	Dynatrace, Inc.	1,531,225	0.21	39,836	Marriott Vacations Worldwide Corp.	6,120,403	0.86
34,423	Dynavax Technologies Corp.	559,030	0.08	349,256	Marten Transport Ltd.	5,630,007	0.79
2,705	Editas Medicine, Inc.	88,535	0.01	78,446	MasTec, Inc.	7,503,360	1.05
4,714	eGain Corp.	49,544	0.01	81,610	Matador Resources Co.	3,178,709	0.44
3,053	Encore Wire Corp.	432,213	0.06	1,390	McGrath RentCorp	107,822	0.02
5,262	Energizer Holdings, Inc.	195,273	0.03	25,113	Medpace Holdings, Inc.	5,214,966	0.73
108,731	Ennis, Inc.	2,071,326	0.29	20,445	Merchants Bancorp	934,541	0.13
94,765	Envista Holdings Corp.	3,676,882	0.51	822,585	MFA Financial, Inc.	3,594,696	0.50
91,284	Equity LifeStyle Properties, Inc.	7,709,847	1.08	5,291	Mimecast Ltd.	434,709	0.06
48,182	Evercore, Inc. "A"	6,913,153	0.97	76,821	Moelis & Co. "A"	4,856,624	0.68
17,598	Fair Isaac Corp.	6,227,580	0.87	26,367	Molina Healthcare, Inc.	7,748,998	1.08
28,238	First Business Financial Services, Inc.	799,418	0.11	34,464	Mosaic Co.	1,242,772	0.17
124,498	First Industrial Realty Trust, Inc.	7,583,173	1.06	223,914	MRC Global, Inc.	1,621,137	0.23
7,416	FirstCash, Inc.	470,768	0.07	6,683	Murphy USA, Inc.	1,165,916	0.16
313,577	FNB Corp.	3,700,209	0.52	4,550	Myriad Genetics, Inc.	125,444	0.02
44,121	Funko, Inc. "A"	727,555	0.10	43,805	NanoString Technologies, Inc.	1,830,173	0.26
3,372	GameStop Corp. "A"	669,409	0.09	1,066	National Bankshares, Inc.	36,948	0.01
422,108	Genworth Financial, Inc. "A"	1,616,674	0.23	107,938	National Storage Affiliates Trust	6,672,727	0.93
2,181	Global Blood Therapeutics, Inc.	62,377	0.01	13,602	Natus Medical, Inc.	316,791	0.04
10,047	Globe Life, Inc.	878,510	0.12	1,984	Neogen Corp.	80,491	0.01
23,473	Goosehead Insurance, Inc. "A"	3,232,232	0.45	898	NetApp, Inc.	82,697	0.01
31,667	Groupon, Inc.	681,791	0.10	83,780	NetScout Systems, Inc.	2,511,724	0.35
27,045	H&E Equipment Services, Inc.	1,177,539	0.16	5,087	New York Times Co. "A"	239,801	0.03
28,417	Halozyme Therapeutics, Inc.	967,599	0.14	201,545	News Corp. "A"	4,330,194	0.61
88,945	Harley-Davidson, Inc.	3,319,427	0.46	100,659	NexPoint Residential Trust, Inc.	7,644,044	1.07
10,899	Hayward Holdings, Inc.	269,205	0.04	40,900	Nexstar Media Group, Inc. "A"	6,245,839	0.87
37,328	Heidrick & Struggles International, Inc.	1,579,721	0.22	4,529	NextGen Healthcare, Inc.	70,449	0.01
4,570	Heritage-Crystal Clean, Inc.	150,582	0.02	117,707	NRG Energy, Inc.	4,255,108	0.60
9,650	Heska Corp.	1,586,556	0.22	2,373	Oil-Dri Corporation of America	80,492	0.01
20,383	Highwoods Properties, Inc.	879,934	0.12	19,979	Old Republic International Corp.	487,488	0.07
3,407	Home Bancorp, Inc.	138,597	0.02	108,508	ON Semiconductor Corp.	6,907,619	0.97
13,113	HomeStreet, Inc.	651,716	0.09	71,529	Oppenheimer Holdings, Inc. "A"	3,577,881	0.50
8,901	Hurco Cos., Inc.	279,402	0.04	11,727	Organogenesis Holdings, Inc.	117,035	0.02
14,504	Hyatt Hotels Corp. "A"	1,137,694	0.16	27,491	Origin Bancorp, Inc.	1,164,794	0.16
17,805	I3 Verticals, Inc. "A"	334,556	0.05	144,265	Ovintiv, Inc.	5,079,571	0.71
42,295	Infinera Corp.	345,973	0.05	72,110	PacWest Bancorp	3,255,045	0.46
43,523	Information Services Group, Inc.	362,111	0.05	185,449	Patterson Cos., Inc.	6,014,111	0.84
4,887	InfuSystem Holdings, Inc.	84,301	0.01	38,899	Perficient, Inc.	5,370,007	0.75
44,437	Ingles Markets, Inc. "A"	3,419,872	0.48	83,782	Phibro Animal Health Corp. "A"	1,703,288	0.24
13,341	Innospec, Inc.	1,092,895	0.15	23,991	Piedmont Lithium, Inc.	1,454,334	0.20
2,618	Installed Building Products, Inc.	342,120	0.05	83,521	Pieris Pharmaceuticals, Inc.	280,631	0.04
19,977	International Bancshares Corp.	833,041	0.12	95,262	Precision BioSciences, Inc.	847,832	0.12
30,931	Iovance Biotherapeutics, Inc.	573,461	0.08	26,920	Prestige Consumer Healthcare, Inc.	1,486,522	0.21
65,610	Iridium Communications, Inc.	2,567,319	0.36	6,620	Primoris Services Corp.	153,584	0.02
74,373	Jefferies Financial Group, Inc.	2,820,968	0.39	10,429	ProPetro Holding Corp.	84,996	0.01
35,780	Joint Corp.	2,870,987	0.40	9,737	PulteGroup, Inc.	503,890	0.07
10,034	Jounce Therapeutics, Inc.	79,469	0.01	23,708	Pzena Investment Management, Inc. "A"	233,050	0.03
74,132	KB Home	3,085,374	0.43	14,844	Quad Via Graphics, Inc.	58,931	0.01
2,584	Kennametal, Inc.	94,264	0.01	8,150	QuinStreet, Inc.	123,636	0.02
35,472	Knight-Swift Transportation Holdings, Inc.	2,038,576	0.29	125,478	Red Rock Resorts, Inc. "A"	5,879,899	0.82
34,413	Kohl's Corp.	1,770,205	0.25	12,777	Regional Management Corp.	740,683	0.10
93,066	Korn Ferry	6,831,975	0.96	46,561	Reinsurance Group of America, Inc.	4,466,131	0.62
15,111	Kronos Bio, Inc.	167,883	0.02	95,433	Reliance Worldwide Corp., Ltd.	419,596	0.06
125,041	Ladder Capital Corp.	1,427,968	0.20	17,169	Ruth's Hospitality Group, Inc.	294,277	0.04
1,645	Lamar Advertising Co. "A"	182,529	0.03	7,301	Ryder System, Inc.	611,897	0.09
8,026	Landstar System, Inc.	1,363,938	0.19	8,912	Sage Therapeutics, Inc.	343,112	0.05
6,201	Latham Group, Inc.	146,096	0.02	24,489	Sanderson Farms, Inc.	4,595,606	0.64
2,047	LeMaitre Vascular, Inc.	96,618	0.01	3,315	Sarepta Therapeutics, Inc.	265,067	0.04
20,276	Lennox International, Inc.	6,539,821	0.92	83,710	SeaWorld Entertainment, Inc.	4,997,487	0.70
31,263	Levi Strauss & Co. "A"	810,650	0.11	13,070	SEI Investments Co.	791,258	0.11
6,500	LGI Homes, Inc.	954,850	0.13	101,017	Selecta Biosciences, Inc.	298,000	0.04
78,823	Liberty TripAdvisor Holdings, Inc. "A"	171,834	0.02	66,589	Sharps Compliance Corp.	506,742	0.07
53,485	Louisiana-Pacific Corp.	3,567,984	0.50	38,556	Shenandoah Telecommunications Co.	990,118	0.14
993	M/I Homes, Inc.	57,078	0.01	27,116	Shutterstock, Inc.	3,138,677	0.44
10,425	Macatawa Bank Corp.	88,091	0.01	2,658	SiteOne Landscape Supply, Inc.	653,735	0.09
				39,299	Skechers USA, Inc. "A"	1,783,782	0.25

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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	19,814 SM Energy Co.	570,445	0.08
+	110,383 SmileDirectClub, Inc.	338,876	0.05
	978 Snap-on, Inc.	204,637	0.03
	57,507 Solid Biosciences, Inc.	104,663	0.01
	1,421 SPS Commerce, Inc.	203,345	0.03
	3,527 St Joe Co.	174,728	0.02
	100,264 Stewart Information Services Corp.	7,227,029	1.01
	1,402 Super Micro Computer, Inc.	56,935	0.01
	24,892 Syneos Health, Inc.	2,485,217	0.35
	18,227 Tenet Healthcare Corp.	1,343,148	0.19
	6,227 Terex Corp.	269,940	0.04
	74,710 Texas Roadhouse, Inc.	6,229,320	0.87
	21,867 Thryv Holdings, Inc.	844,504	0.12
	118,448 Tilly's, Inc. "A"	1,753,030	0.25
	62,804 Titan Machinery, Inc.	2,086,349	0.29
	33,488 Towne Bank Via Portsmouth VA	1,028,751	0.14
	100,128 Travel & Leisure Co.	4,928,300	0.69
	59,231 Tri Pointe Homes, Inc.	1,529,344	0.21
	90,004 TrueCar, Inc.	294,313	0.04
	3,565 TrustCo Bank Corp. NY	114,650	0.02
	8,286 Twist Bioscience Corp.	803,742	0.11
	13,915 Ultragenyx Pharmaceutical, Inc.	1,025,257	0.14
	2,287 United Bankshares, Inc.	82,584	0.01
	3,204 Universal Health Services, Inc. "B"	379,354	0.05
	2,646 Universal Logistics Holdings, Inc.	50,221	0.01
	27,935 Upland Software, Inc.	549,481	0.08
	1,144 Utah Medical Products, Inc.	126,984	0.02
	102,555 Vanda Pharmaceuticals, Inc.	1,714,720	0.24
	54,955 Varex Imaging Corp.	1,588,199	0.22
	10,084 Vectrus, Inc.	433,007	0.06
	68,028 Viatrix, Inc.	851,030	0.12
	3,000 Victory Capital Holdings, Inc. "A"	104,640	0.01
	10,287 Vir Biotechnology, Inc.	509,206	0.07
	16,009 Virtus Investment Partners, Inc.	4,803,500	0.67
	346,007 Vishay Intertechnology, Inc.	7,169,265	1.00
	109,221 Voya Financial, Inc.	6,701,801	0.94
	15,454 Warrior Met Coal, Inc.	330,252	0.05
	291,856 Western Union Co.	4,684,289	0.66
	21,812 Westlake Chemical Corp.	2,092,643	0.29
	2,387 Weyco Group, Inc.	57,837	0.01
	2,482 Workiva, Inc.	350,955	0.05
	43,896 Wyndham Hotels & Resorts, Inc.	3,478,758	0.49
	20,218 Zedge, Inc. "B"	190,858	0.03
	18,617 Zendesk, Inc.	1,790,583	0.25
	20,560 Zix Corp.	174,452	0.02
		472,248,167	66.09
TOTAL COMMON STOCKS			
(cost USD 683,131,022)		707,401,660	98.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 683,131,022)		707,401,660	98.99
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			
(cost USD 683,131,022)		707,401,660	98.99

Futures Contracts – (0.00%)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR				
2	Euro STOXX 50 Index Futures 17/12/2021	93,019	(910)	(0.00)

Futures Contracts – (Continued)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD				
4	Mini-Russell 2000 Index Futures 17/12/2021	444,940	(5,232)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS			(6,142)	(0.00)

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	101,000	USD	113,895	02/12/2021	1,028	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,028	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,243,421	AUD	1,744,000	02/12/2021	(5,631)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(5,631)	(0.00)

MARKET VALUE OF INVESTMENTS (cost USD 683,131,022)					707,390,915	98.99
OTHER ASSETS AND LIABILITIES					7,201,662	1.01
SHAREHOLDERS' EQUITY					714,592,577	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 683,131,022)	707,401,660	98.99
Unrealised loss on futures contracts	(6,142)	(0.00)
Unrealised gain on forward currency contracts	1,028	0.00
Unrealised loss on forward currency contracts	(5,631)	(0.00)
Other Assets and Liabilities	7,201,662	1.01
Shareholders' Equity	714,592,577	100.00

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

The counterparties for forward currency contracts were Bank of America N.A. and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2021 is 0.00% of the NAV.

+ A portion of these securities were on loan at 30 November 2021. See Note 6.

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

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 30 November 2021

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Real Estate Investment Trust	8.87
Retail	6.18
Diversified Financial Services	5.56
Insurance	5.15
Commercial Services	5.05
Electronics	4.83
Banks	3.83
Healthcare Products	3.74
Semiconductors	3.54
Entertainment	3.44
Others	48.80
TOTAL COMMON STOCKS	98.99
Unrealised Loss on Futures Contracts	(0.00)
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Loss on Forward Currency Contracts	(0.00)
Other Assets and Liabilities	1.01
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.03%			
Bermuda			
227,207	Arch Capital Group Ltd.	9,317,759	0.47
Ireland			
73,374	Accenture Plc. "A"	26,686,124	1.34
7,353	Medtronic Plc.	801,477	0.04
45,662	Perrigo Co., Plc.	1,689,950	0.08
		29,177,551	1.46
Netherlands			
5,108	NXP Semiconductors NV	1,161,406	0.06
Switzerland			
97,260	Chubb Ltd.	17,702,293	0.89
United Kingdom			
363,148	Liberty Global Plc. "C"	9,884,889	0.50
46,743	Linde Plc.	14,965,706	0.75
		24,850,595	1.25
United States			
216,665	AbbVie, Inc.	25,215,473	1.27
61,614	Air Products and Chemicals, Inc.	17,900,715	0.90
58,550	Airbnb, Inc. "A"	10,456,445	0.52
41,089	Alcoa Corp.	1,986,653	0.10
22,515	Align Technology, Inc.	14,349,485	0.72
105,464	Ally Financial, Inc.	4,996,884	0.25
14,039	Alphabet, Inc. "A"	40,914,138	2.05
20,664	Alphabet, Inc. "C"	60,518,037	3.04
16,428	Amazon.com, Inc.	58,725,664	2.95
9,727	AMERCO	6,942,938	0.35
205,877	American Electric Power Co., Inc.	16,980,735	0.85
379,189	American Homes 4 Rent "A"	15,379,906	0.77
55,167	Amgen, Inc.	11,189,523	0.56
686,614	Annaly Capital Management, Inc.	5,716,062	0.29
45,212	Anthem, Inc.	18,465,485	0.93
51,708	APA Corp.	1,349,579	0.07
670,433	Apple, Inc.	108,724,120	5.45
50,047	Applied Materials, Inc.	7,601,138	0.38
257,444	Archer-Daniels-Midland Co.	16,203,525	0.81
23,944	Arista Networks, Inc.	2,995,394	0.15
28,223	AutoNation, Inc.	3,558,638	0.18
24,319	Berkshire Hathaway, Inc. "B"	6,778,921	0.34
33,895	Biogen, Inc.	8,082,941	0.41
1,107	Booking Holdings, Inc.	2,379,242	0.12
203,522	Boston Scientific Corp.	7,868,161	0.39
26,601	Boyd Gaming Corp.	1,589,676	0.08
111,329	Bristol-Myers Squibb Co.	6,000,633	0.30
44,749	Broadcom, Inc.	25,237,989	1.27
12,628	Bruker Corp.	1,074,138	0.05
48,845	Camden Property Trust	8,236,732	0.41
119,321	Capital One Financial Corp.	17,294,386	0.87
101,352	Caterpillar, Inc.	19,811,275	0.99
183,560	Cerner Corp.	13,242,018	0.66
95,737	CF Industries Holdings, Inc.	6,025,687	0.30
32,071	Charles Schwab Corp.	2,511,159	0.13
21,340	Charter Communications, Inc. "A"	14,203,264	0.71
58,870	Cigna Corp.	11,406,063	0.57
41,642	Citigroup, Inc.	2,676,748	0.13
267,713	Citizens Financial Group, Inc.	12,769,910	0.64
74,711	CMS Energy Corp.	4,513,292	0.23
213,619	Cognizant Technology Solutions Corp. "A"	16,969,893	0.85
528,585	CSX Corp.	18,791,197	0.94
25,319	Danaher Corp.	8,324,128	0.42
21,529	Darling Ingredients, Inc.	1,498,418	0.08
34,353	Dentsply Sirona, Inc.	1,668,182	0.08
5,097	Diamondback Energy, Inc.	558,937	0.03
93,685	Dick's Sporting Goods, Inc.	11,272,179	0.57
62,302	DocuSign, Inc.	15,820,970	0.79
299,400	Dow, Inc.	16,727,478	0.84

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
64,302	DR Horton, Inc.	6,439,202	0.32
30,523	Dynatrace, Inc.	1,982,927	0.10
92,575	eBay, Inc.	6,464,512	0.32
27,277	EOG Resources, Inc.	2,400,103	0.12
15,715	EPAM Systems, Inc.	9,995,997	0.50
31,635	Equitable Holdings, Inc.	1,014,534	0.05
169,492	Equity LifeStyle Properties, Inc.	14,315,294	0.72
249,614	First Industrial Realty Trust, Inc.	15,203,989	0.76
942,569	Ford Motor Co.	18,446,075	0.93
52,826	Fortinet, Inc.	18,165,277	0.91
468,289	Freeport-McMoRan, Inc.	17,720,056	0.89
50,570	Gartner, Inc.	16,285,563	0.82
180,714	General Motors Co.	10,687,426	0.54
277,537	Gilead Sciences, Inc.	19,619,091	0.98
84,429	Globe Life, Inc.	7,382,472	0.37
76,058	HCA Healthcare, Inc.	17,340,463	0.87
22,025	Hess Corp.	1,660,245	0.08
82,842	Hilton Worldwide Holdings, Inc.	11,273,139	0.57
4,655	Home Depot, Inc.	1,881,598	0.09
18,307	HubSpot, Inc.	15,652,302	0.79
3,091	Hyatt Hotels Corp. "A"	242,458	0.01
11,941	Incyte Corp.	828,228	0.04
373,841	Intel Corp.	18,628,497	0.93
13,057	Interactive Brokers Group, Inc. "A"	970,657	0.05
45,524	International Business Machines Corp.	5,421,453	0.27
5,758	International Flavors & Fragrances, Inc.	839,171	0.04
36,921	Intuit, Inc.	24,983,333	1.25
258,762	Invitation Homes, Inc.	10,694,633	0.54
66,615	IQVIA Holdings, Inc.	17,429,149	0.87
171,662	Johnson & Johnson	27,167,228	1.36
31,786	JP Morgan Chase & Co.	5,068,278	0.25
688,858	KeyCorp	15,464,862	0.78
32,122	Knight-Swift Transportation Holdings, Inc.	1,846,051	0.09
32,079	Lennox International, Inc.	10,346,761	0.52
185,691	LKQ Corp.	10,532,394	0.53
246,593	Marathon Oil Corp.	3,825,890	0.19
5,235	Marriott Vacations Worldwide Corp.	804,305	0.04
115,668	Marsh & McLennan Cos., Inc.	19,230,962	0.96
35,165	MasTec, Inc.	3,363,532	0.17
17,358	McKesson Corp.	3,823,620	0.19
166,201	Meta Platforms, Inc. "A"	55,712,237	2.80
68,229	MetLife, Inc.	4,016,641	0.20
11,347	Mettler-Toledo International, Inc.	17,088,128	0.86
320,900	Microsoft Corp.	107,822,400	5.41
8,706	Moderna, Inc.	2,974,840	0.15
22,168	Molina Healthcare, Inc.	6,514,954	0.33
124,844	Mondelez International, Inc. "A"	7,500,628	0.38
5,768	MongoDB, Inc.	3,093,436	0.16
99,855	Monster Beverage Corp.	8,623,478	0.43
65,946	NetApp, Inc.	6,072,967	0.30
114,184	News Corp. "A"	2,453,243	0.12
274,122	NextEra Energy, Inc.	24,295,433	1.22
67,476	Norfolk Southern Corp.	18,055,903	0.91
210,877	NRG Energy, Inc.	7,623,204	0.38
123,964	NVIDIA Corp.	41,265,136	2.07
44,733	Occidental Petroleum Corp.	1,324,097	0.07
24,151	Okta, Inc.	5,390,745	0.27
236,307	Omnicom Group, Inc.	15,825,480	0.79
26,703	O'Reilly Automotive, Inc.	17,239,724	0.87
110,377	Otis Worldwide Corp.	9,135,904	0.46
23,419	PacWest Bancorp	1,057,134	0.05
28,158	Palo Alto Networks, Inc.	15,643,177	0.79
32,324	Parker-Hannifin Corp.	9,944,155	0.50
127,395	PayPal Holdings, Inc.	23,999,944	1.20
30,031	PepsiCo, Inc.	4,896,555	0.25
146,682	Philip Morris International, Inc.	12,620,519	0.63
47,296	Pioneer Natural Resources Co.	8,511,388	0.43
70,615	PulteGroup, Inc.	3,654,326	0.18

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

Goldman Sachs Funds—US CORE[®] Equity Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (Continued)						
United States – (Continued)						
43,297	Raymond James Financial, Inc.	4,317,577	0.22			
102,839	Regions Financial Corp.	2,377,638	0.12			
9,444	Reinsurance Group of America, Inc.	905,868	0.05			
24,201	Republic Services, Inc.	3,306,099	0.17			
45,189	S&P Global, Inc.	21,007,462	1.05			
18,964	Sempra Energy	2,332,762	0.12			
32,322	ServiceNow, Inc.	21,859,045	1.10			
3,416	SiteOne Landscape Supply, Inc.	840,165	0.04			
61,441	Stanley Black & Decker, Inc.	11,082,113	0.56			
341,592	Synchrony Financial	15,781,550	0.79			
61,100	T Rowe Price Group, Inc.	12,574,991	0.63			
15,221	Teleflex, Inc.	4,690,503	0.24			
42,273	Tesla, Inc.	49,290,318	2.47			
122,824	Texas Instruments, Inc.	23,895,409	1.20			
4,934	Thermo Fisher Scientific, Inc.	3,185,094	0.16			
106,880	Travelers Cos., Inc.	15,991,386	0.80			
11,894	Ulta Beauty, Inc.	4,673,390	0.23			
79,726	Union Pacific Corp.	19,010,665	0.95			
3,368	United Rentals, Inc.	1,184,627	0.06			
68,658	UnitedHealth Group, Inc.	30,532,899	1.53			
62,513	VeriSign, Inc.	15,306,933	0.77			
33,429	Vertex Pharmaceuticals, Inc.	6,376,582	0.32			
158,493	Viatis, Inc.	1,982,747	0.10			
81,828	Visa, Inc. "A"	16,038,288	0.80			
129,786	VMware, Inc. "A"	15,528,895	0.78			
9,301	Voya Financial, Inc.	570,709	0.03			
1,157	Vulcan Materials Co.	226,772	0.01			
124,896	Walmart, Inc.	17,705,257	0.89			
236,128	Western Digital Corp.	13,773,346	0.69			
48,540	Weyerhaeuser Co.	1,883,352	0.09			
22,813	Wyndham Hotels & Resorts, Inc.	1,807,930	0.09			
2,354	Zoetis, Inc.	525,272	0.03			
		1,891,867,301	94.90			
TOTAL COMMON STOCKS (cost USD 1,689,090,320)		1,974,076,905	99.03			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,689,090,320)		1,974,076,905	99.03			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,689,090,320)		1,974,076,905	99.03			
Futures Contracts – (0.00%)						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
	USD					
19	E-Mini S&P 500 Index Long Futures 17/12/2021	4,399,213	(39,390)	(0.00)		
UNREALISED LOSS ON FUTURES CONTRACTS			(39,390)	(0.00)		
Share Class Specific Forward Currency Contracts – 0.03%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	96,959,987	USD	109,788,610	23/12/2021	633,261	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					633,261	0.03

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,362,077	EUR	1,202,694	23/12/2021	(7,598)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(7,598)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 1,689,090,320)					1,974,663,178	99.06
OTHER ASSETS AND LIABILITIES					18,777,448	0.94
SHAREHOLDERS' EQUITY					1,993,440,626	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,689,090,320)					1,974,076,905	99.03
Unrealised loss on futures contracts					(39,390)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes					633,261	0.03
Unrealised loss on forward currency contracts held for hedging purposes					(7,598)	(0.00)
Other Assets and Liabilities					18,777,448	0.94
Shareholders' Equity					1,993,440,626	100.00

The Futures Commission Merchant was Bank of America N.A.

The counterparties for forward currency contracts were Credit Suisse International, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 30 November 2021 is 0.03% of the NAV.

Allocation of Portfolio as at 30 November 2021

Common Stocks	% of Shareholders' Equity
Internet	13.63
Software	11.04
Computers	10.31
Semiconductors	5.91
Healthcare Services	4.53
Insurance	4.16
Automobile Manufacturers	3.94
Pharmaceuticals	3.90
Diversified Financial Services	3.74
Real Estate Investment Trust	3.58
Others	34.29
TOTAL COMMON STOCKS	99.03
Unrealised Loss on Futures Contracts	(0.00)
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.03
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	0.94
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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.27%			
Bermuda			
22,218	Argo Group International Holdings Ltd.	1,219,768	0.64
13,628	Triton International Ltd.	771,209	0.40
		1,990,977	1.04
Canada			
38,775	IMAX Corp.	643,665	0.34
66,404	Novagold Resources, Inc.	471,468	0.24
39,689	Uranium Energy Corp.	166,694	0.09
		1,281,827	0.67
France			
12,703	Constellium S.E.	218,746	0.11
Germany			
37,225	Affimed NV	256,852	0.13
Ireland			
17,596	Alkermes Plc.	396,086	0.21
1,961	Cimpress Plc.	155,194	0.08
617	Prothena Corp., Plc.	30,350	0.02
		581,630	0.31
Israel			
1,893	JFrog Ltd.	61,134	0.03
11,854	Sapiens International Corp., NV	428,167	0.23
		489,301	0.26
Luxembourg			
1,601	Orion Engineered Carbons S.A.	28,098	0.01
Monaco			
115,880	Safe Bulkers, Inc.	431,074	0.23
Puerto Rico			
91,886	First BanCorp	1,233,110	0.65
11,045	OFG Bancorp	265,522	0.14
		1,498,632	0.79
Singapore			
9,285	Kulicke & Soffa Industries, Inc.	544,658	0.29
United Kingdom			
3,275	LivaNova Plc.	267,109	0.14
2,699	Tronox Holdings Plc. "A"	61,159	0.03
		328,268	0.17
United States			
1,610	1-800-Flowers.com, Inc. "A"	50,280	0.03
7,802	1st Source Corp.	361,935	0.19
9,751	3D Systems Corp.	222,810	0.12
14,645	A10 Networks, Inc.	228,169	0.12
1,778	AAR Corp.	58,692	0.03
1,329	Aaron's Co., Inc.	30,607	0.02
10,765	Academy Sports & Outdoors, Inc.	482,057	0.25
682	Accolade, Inc.	18,407	0.01
8,084	ACI Worldwide, Inc.	242,278	0.13
15,025	Acushnet Holdings Corp.	828,178	0.43
4,849	AdvanSix, Inc.	223,684	0.12
3,336	Aeglea BioTherapeutics, Inc.	20,350	0.01
564	Albany International Corp. "A"	45,865	0.02
165	Allakos, Inc.	13,515	0.01
8,543	Allogene Therapeutics, Inc.	154,116	0.08
2,415	Allovir, Inc.	42,021	0.02
3,825	A-Mark Precious Metals, Inc.	271,747	0.14
3,910	Ambarella, Inc.	717,798	0.38
+	34,370 AMC Entertainment Holdings, Inc. "A"	1,223,916	0.64
11,260	American Assets Trust, Inc.	390,159	0.20
31,977	American Eagle Outfitters, Inc.	835,559	0.44

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
41,296	American Equity Investment Life Holding Co.	1,365,246	0.72
2,845	American National Bankshares, Inc.	103,444	0.05
1,695	Ameris Bancorp	82,869	0.04
7,545	AMERISAFE, Inc.	401,243	0.21
30,632	Amicus Therapeutics, Inc.	335,727	0.18
6,197	AMN Healthcare Services, Inc.	725,917	0.38
51,933	Amneal Pharmaceuticals, Inc.	218,378	0.11
52,428	Amphastar Pharmaceuticals, Inc.	1,032,307	0.54
11,535	AnaptysBio, Inc.	360,584	0.19
15,405	AngioDynamics, Inc.	404,073	0.21
11,369	ANI Pharmaceuticals, Inc.	471,359	0.25
19,407	Antares Pharma, Inc.	62,685	0.03
37,537	Antero Resources Corp.	673,038	0.35
5,569	Appian Corp.	424,358	0.22
26,145	Apple Hospitality REIT, Inc.	396,620	0.21
1,678	Applied Molecular Transport, Inc.	27,251	0.01
975	Apria, Inc.	27,729	0.01
737	Arcbest Corp.	76,611	0.04
2,173	Arcus Biosciences, Inc.	97,742	0.05
12,197	Ardelyx, Inc.	10,628	0.01
9,929	Arena Pharmaceuticals, Inc.	540,932	0.28
7,760	Argan, Inc.	306,442	0.16
3,545	Arrowhead Pharmaceuticals, Inc.	252,404	0.13
3,520	Arvinas, Inc.	268,752	0.14
1,163	Asana, Inc.	129,698	0.07
166	Asbury Automotive Group, Inc.	27,237	0.01
1,358	ASGN, Inc.	164,549	0.09
3,887	Assetmark FinancialHoldings, Inc.	99,507	0.05
1,217	Associated Capital Group, Inc. "A"	48,741	0.03
498	Astec Industries, Inc.	31,743	0.02
14,289	Atkore, Inc.	1,545,784	0.81
22,744	Atlantic Union Bankshares Corp.	742,137	0.39
2,173	Atlas Air Worldwide Holdings, Inc.	192,484	0.10
4,971	Avanos Medical, Inc.	151,963	0.08
11,175	Aveanna Healthcare Holdings, Inc.	76,772	0.04
5,756	Avid Bioservices, Inc.	176,594	0.09
4,335	Avid Technology, Inc.	143,532	0.08
1,361	Avidity Biosciences, Inc.	29,438	0.02
3,048	Avis Budget Group, Inc.	890,016	0.47
12,067	Axcelsis Technologies, Inc.	753,946	0.40
790	B&G Foods, Inc.	23,945	0.01
21,644	Bancorp, Inc.	618,586	0.32
8,778	Barrett Business Services, Inc.	634,649	0.33
1,055	Beam Therapeutics, Inc.	84,178	0.04
5,899	Beazer Homes USA, Inc.	117,095	0.06
1,994	Bed Bath & Beyond, Inc.	40,259	0.02
5,178	Belden, Inc.	323,573	0.17
2,375	Berkeley Lights, Inc.	49,210	0.03
2,563	Berkshire Hills Bancorp, Inc.	69,150	0.04
832	BigCommerceHoldings, Inc.	39,270	0.02
153	Biglari Holdings, Inc. "B"	22,147	0.01
18,552	BioCryst Pharmaceuticals, Inc.	230,045	0.12
12,834	Bloom Energy Corp. "A"	353,962	0.19
29,863	Bloomin' Brands, Inc.	531,561	0.28
6,142	Boise Cascade Co.	409,057	0.21
3,808	Boot Barn Holdings, Inc.	469,983	0.25
32,682	Box, Inc. "A"	790,904	0.41
4,768	BridgeBio Pharma, Inc.	185,952	0.10
1,954	Bridgewater Bancshares, Inc.	33,726	0.02
3,237	Brightcove, Inc.	31,723	0.02
4,820	BrightSphere Investment Group, Inc.	146,721	0.08
2,449	BrightView Holdings, Inc.	33,870	0.02
569	Brink's Co.	34,646	0.02
25,139	Brookdale Senior Living, Inc.	156,113	0.08
22,428	BRP Group, Inc. "A"	810,997	0.43
27,170	Buckle, Inc.	1,298,454	0.68
3,820	Business First Bancshares, Inc.	105,050	0.06
16,187	Byline Bancorp, Inc.	420,862	0.22
3,985	Cambium Networks Corp.	108,631	0.06
2,875	Cambridge Bancorp	255,760	0.13

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 30 November 2021

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)			
1,770	Camden National Corp.	80,995	0.04	46,600	Dynex Capital, Inc.	791,734	0.42
1,584	Capital Bancorp, Inc.	42,261	0.02	30,306	E2open ParentHoldings, Inc.	377,461	0.20
1,359	Capital City Bank Group, Inc.	36,177	0.02	6,291	Eagle Bulk Shipping, Inc.	258,371	0.14
20,762	Cardiff Oncology, Inc.	112,530	0.06	9,327	Eagle Pharmaceuticals, Inc.	443,126	0.23
4,947	CareDx, Inc.	219,053	0.11	13,620	Earthstone Energy, Inc. "A"	139,605	0.07
6,237	Cargurus, Inc.	232,266	0.12	716	EastGroup Properties, Inc.	145,713	0.08
31,170	Cars.com, Inc.	538,929	0.28	20,307	Editas Medicine, Inc.	664,648	0.35
354	Casella Waste Systems, Inc. "A"	30,713	0.02	13,128	eGain Corp.	137,975	0.07
35,779	Castlight Health, Inc. "B"	55,279	0.03	19,328	Eiger BioPharmaceuticals, Inc.	119,254	0.06
33,043	Cato Corp. "A"	543,888	0.29	2,073	Emergent BioSolutions, Inc.	92,166	0.05
3,562	CBIZ, Inc.	131,082	0.07	5,279	Encore Wire Corp.	747,348	0.39
1,592	Celsius Holdings, Inc.	112,586	0.06	6,105	Energizer Holdings, Inc.	226,557	0.12
35,366	Centennial Resource Development, Inc. "A"	214,848	0.11	6,981	Energy Fuels, Inc.	64,155	0.03
13,359	Central Pacific Financial Corp.	358,689	0.19	231	EnerSys	17,410	0.01
3,568	Century Aluminum Co.	49,024	0.03	29,961	Ennis, Inc.	570,757	0.30
1,660	Century Communities, Inc.	120,649	0.06	11,077	Eventbrite, Inc. "A"	169,146	0.09
3,845	Cerence, Inc.	294,988	0.15	6,332	Everi Holdings, Inc.	133,162	0.07
15,875	ChampionX Corp.	327,184	0.17	4,792	Evoqua Water Technologies Corp.	226,853	0.12
36,239	ChannelAdvisor Corp.	919,021	0.48	30,322	EW Scripps Co. "A"	571,570	0.30
876	Chefs' Warehouse, Inc.	27,331	0.01	2,088	ExlService Holdings, Inc.	273,403	0.14
2,674	ChemoCentryx, Inc.	99,152	0.05	3,138	Exponent, Inc.	365,891	0.19
19,299	Chico's FAS, Inc.	102,864	0.05	23,609	Extreme Networks, Inc.	318,722	0.17
54,899	Cinemark Holdings, Inc.	860,816	0.45	14,335	FB Financial Corp.	614,255	0.32
815	CIRCOR International, Inc.	23,570	0.01	1,031	Financial Institutions, Inc.	31,404	0.02
2,969	Clearfield, Inc.	193,163	0.10	3,411	First Bancorp, Inc.	103,115	0.05
841	Coca-Cola Consolidated, Inc.	481,817	0.25	6,301	First Bank Via Hamilton NJ	92,310	0.05
5,966	Codexis, Inc.	212,927	0.11	27,159	First Commonwealth Financial Corp.	411,187	0.22
16,176	Cogent Communications Holdings, Inc.	1,228,567	0.64	11,660	First Financial Bancorp	266,781	0.14
32,150	Cohu, Inc.	1,096,958	0.57	12,144	First Internet Bancorp	524,621	0.27
9,466	Collegium Pharmaceutical, Inc.	165,466	0.09	7,840	FirstCash, Inc.	497,683	0.26
15,472	Columbia Banking System, Inc.	511,504	0.27	3,216	Focus Financial Partners, Inc. "A"	202,962	0.11
1,752	Community Bank System, Inc.	123,323	0.06	5,213	Forestar Group, Inc.	103,791	0.05
39,901	Community Health Systems, Inc.	493,575	0.26	11,600	FormFactor, Inc.	491,956	0.26
2,192	Community Trust Bancorp, Inc.	91,078	0.05	7,189	Forrester Research, Inc.	414,446	0.22
7,579	CommVault Systems, Inc.	489,755	0.26	1,593	Franklin Covey Co.	70,140	0.04
10,532	Computer Programs and Systems, Inc.	312,274	0.16	3,763	Franklin Electric Co., Inc.	341,003	0.18
40,862	Conduent, Inc.	210,439	0.11	2,223	Frequency Therapeutics, Inc.	11,982	0.01
6,691	Convey Health Solutions Holdings, Inc.	43,157	0.02	304	Fulgent Genetics, Inc.	29,944	0.02
2,446	Corporate Office Properties Trust	62,373	0.03	7,501	Fulton Financial Corp.	118,966	0.06
1,366	Cortexyme, Inc.	17,498	0.01	19,268	Funko, Inc. "A"	317,729	0.17
33,276	Covetrus, Inc.	596,639	0.31	4,154	FutureFuel Corp.	31,820	0.02
668	CRA International, Inc.	63,086	0.03	10,842	Genco Shipping & Trading Ltd.	167,834	0.09
5,894	Crawford & Co. "A"	46,032	0.02	179,384	Genworth Financial, Inc. "A"	687,041	0.36
1,040	Crocs, Inc.	174,699	0.09	2,854	G-III Apparel Group Ltd.	85,278	0.04
4,640	Cross Country Healthcare, Inc.	124,352	0.07	9,692	Global Blood Therapeutics, Inc.	277,191	0.15
4,705	CryoLife, Inc.	79,985	0.04	24,825	Globalstar, Inc.	34,879	0.02
33,546	CTS Corp.	1,171,762	0.61	1,304	GMS, Inc.	74,237	0.04
45,356	CVB Financial Corp.	866,753	0.45	7,902	Goosehead Insurance, Inc. "A"	1,088,105	0.57
354	Daily Journal Corp.	134,658	0.07	29,826	GoPro, Inc. "A"	308,997	0.16
20,365	Daktronics, Inc.	98,363	0.05	37,070	GrafTech International Ltd.	442,616	0.23
3,665	Dave & Buster's Entertainment, Inc.	118,526	0.06	5,487	Great Ajax Corp.	70,727	0.04
2,195	Deciphera Pharmaceuticals, Inc.	18,175	0.01	20,432	Groupon, Inc.	439,901	0.23
17,927	Denali Therapeutics, Inc.	806,536	0.42	2,864	Guaranty Bancshares, Inc.	106,970	0.06
5,129	Design Therapeutics, Inc.	93,091	0.05	11,243	H&E Equipment Services, Inc.	489,520	0.26
4,538	Designer Brands, Inc. "A"	64,349	0.03	2,908	Hackett Group, Inc.	60,748	0.03
10,427	DiamondRock Hospitality Co.	92,175	0.05	35,145	Halozyyme Therapeutics, Inc.	1,196,687	0.63
5,216	DigitalOcean Holdings, Inc.	540,378	0.28	1,162	Hancock Whitney Corp.	56,531	0.03
680	Dillard's, Inc. "A"	210,120	0.11	23,366	Hanger, Inc.	394,184	0.21
8,510	Dime Community Bancshares, Inc.	291,723	0.15	23,881	Hanmi Financial Corp.	537,800	0.28
937	Dine Brands Global, Inc.	68,579	0.04	9,098	HarborOne Bancorp, Inc.	126,371	0.07
1,990	Diodes, Inc.	215,159	0.11	14,854	Harmonic, Inc.	162,948	0.09
4,687	DMC Global, Inc.	175,294	0.09	1,640	Harvard Bioscience, Inc.	10,972	0.01
10,520	Domo, Inc. "B"	781,531	0.41	3,243	Health Catalyst, Inc.	141,233	0.07
7,874	Donegal Group, Inc. "A"	108,819	0.06	11,293	Heartland Express, Inc.	191,416	0.10
2,587	Douglas Dynamics, Inc.	103,790	0.05	35,456	Hecla Mining Co.	203,517	0.11
1,438	Dycom Industries, Inc.	137,717	0.07	20,217	Heidrick & Struggles International, Inc.	855,583	0.45
20,867	Dynavax Technologies Corp.	338,880	0.18	3,898	Herc Holdings, Inc.	701,757	0.37
				6,375	Heritage Financial Corp.	147,773	0.08
				9,005	Heritage-Crystal Clean, Inc.	296,715	0.16
				4,235	Heska Corp.	696,276	0.36

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 30 November 2021

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)			
503	Hingham Institution For Savings	199,756	0.10	30,211	Matador Resources Co.	1,176,718	0.62
9,990	Home Bancorp, Inc.	406,393	0.21	13,881	Mathews International Corp. "A"	490,693	0.26
8,206	Home BancShares, Inc.	197,190	0.10	5,453	Maxar Technologies, Inc.	152,739	0.08
10,498	HomeStreet, Inc.	521,751	0.27	6,338	MaxCyte, Inc.	61,288	0.03
1,092	HomeTrust Bancshares, Inc.	32,159	0.02	6,232	MaxLinear, Inc.	429,136	0.22
7,113	Homology Medicines, Inc.	37,201	0.02	12,767	McGrath RentCorp	990,336	0.52
22,432	Hope Bancorp, Inc.	321,899	0.17	7,156	Medpace Holdings, Inc.	1,486,015	0.78
7,727	Horizon Bancorp, Inc.	149,749	0.08	16,467	Merchants Bancorp	752,707	0.39
1,521	Houlihan Lokey, Inc.	168,420	0.09	2,432	Meridian Bioscience, Inc.	50,051	0.03
1,956	Hydrofarm Holdings Group, Inc.	67,208	0.04	8,405	Merit Medical Systems, Inc.	540,357	0.28
908	I3 Verticals, Inc. "A"	17,061	0.01	790	Mesa Laboratories, Inc.	247,586	0.13
993	Ichor Holdings Ltd.	49,064	0.03	175,242	MFA Financial, Inc.	765,808	0.40
4,175	Ideaya Biosciences, Inc.	88,635	0.05	380	MicroStrategy, Inc. "A"	270,408	0.14
12,894	ImmunoGen, Inc.	79,040	0.04	2,520	Mid Penn Bancorp, Inc.	79,481	0.04
32,559	Industrial Logistics Properties Trust	723,135	0.38	2,678	MidWestOne Financial Group, Inc.	83,902	0.04
63,081	Infinera Corp.	516,003	0.27	504	Miller Industries, Inc.	16,975	0.01
20,313	InfuSystem Holdings, Inc.	350,399	0.18	16,644	Mimecast Ltd.	1,367,471	0.72
16,595	Ingles Markets, Inc. "A"	1,277,151	0.67	12,299	Minerals Technologies, Inc.	822,188	0.43
5,169	Inhibrx, Inc.	210,482	0.11	18,582	Moelis & Co. "A"	1,174,754	0.62
9,110	Innospec, Inc.	746,291	0.39	1,758	Momentive Global, Inc.	37,393	0.02
6,161	Innoviva, Inc.	103,566	0.05	11,126	Monarch Casino & Resort, Inc.	744,997	0.39
7,866	Insmed, Inc.	212,697	0.11	6,459	Movado Group, Inc.	289,686	0.15
2,045	Inspire Medical Systems, Inc.	464,379	0.24	88,154	MRC Global, Inc.	638,235	0.33
3,421	Installed Building Products, Inc.	447,056	0.23	10,786	Mueller Industries, Inc.	606,173	0.32
1,709	Integer Holdings Corp.	140,018	0.07	4,054	Murphy Oil Corp.	106,418	0.06
5,008	Intellia Therapeutics, Inc.	579,726	0.30	6,601	Murphy USA, Inc.	1,151,610	0.60
23,300	International Bancshares Corp.	971,610	0.51	13,772	Myriad Genetics, Inc.	379,694	0.20
7,326	International Game Technology Plc.	198,095	0.10	449	Nabors Industries Ltd.	37,348	0.02
742	Intra-Cellular Therapies, Inc.	31,045	0.02	24,002	NanoString Technologies, Inc.	1,002,804	0.53
792	Intrepid Potash, Inc.	34,452	0.02	1,466	Nathan's Famous, Inc.	86,274	0.05
32,036	Invacare Corp.	101,234	0.05	2,918	National Energy Services Reunited Corp.	28,596	0.01
475	Investors Title Co.	102,933	0.05	309	National HealthCare Corp.	20,215	0.01
28,309	Iridium Communications, Inc.	1,107,731	0.58	24,201	National HealthCare Corp.	1,496,106	0.78
619	iRobot Corp.	47,799	0.03	748	National Storage Affiliates Trust	153,340	0.08
2,409	JELD-WEN Holding, Inc.	59,623	0.03	34,346	Natus Medical, Inc.	799,918	0.42
3,804	John Wiley & Sons, Inc. "A"	196,933	0.10	23,110	Neogen Corp.	937,573	0.49
12,972	Joint Corp.	1,040,873	0.55	41,046	NetScout Systems, Inc.	1,230,559	0.65
31,919	Jounce Therapeutics, Inc.	252,799	0.13	18,194	NexPoint Residential Trust, Inc.	1,381,652	0.72
10,474	Kaman Corp.	382,406	0.20	23,224	NextGen Healthcare, Inc.	361,249	0.19
21,648	KB Home	900,990	0.47	7,401	Nikola Corp.	78,525	0.04
31,438	Kennametal, Inc.	1,146,858	0.60	4,911	Nkarta, Inc.	74,893	0.04
1,778	Kforce, Inc.	137,119	0.07	1,472	Northrim BanCorp, Inc.	62,192	0.03
4,794	Kinsale Capital Group, Inc.	1,003,912	0.53	4,100	Northwest Natural Holding Co.	178,965	0.09
17,640	Korn Ferry	1,294,952	0.68	31,604	NOW, Inc.	272,110	0.14
56,242	Kosmos Energy Ltd.	202,471	0.11	3,814	Oceaneering International, Inc.	40,314	0.02
6,399	Kronos Bio, Inc.	71,093	0.04	17,624	Oil States International, Inc.	88,649	0.05
1,962	Kymera Therapeutics, Inc.	107,164	0.06	4,313	Oil-Dri Corporation of America	146,297	0.08
65,768	Ladder Capital Corp.	751,071	0.39	6,093	Old National Bancorp	109,034	0.06
3,839	Lands' End, Inc.	89,794	0.05	5,951	Olema Pharmaceuticals, Inc.	54,987	0.03
16,296	Latham Group, Inc.	383,934	0.20	11,491	OPKO Health, Inc.	47,113	0.02
3,445	Lattice Semiconductor Corp.	271,156	0.14	1,333	Oportun Financial Corp.	28,646	0.02
11,462	LeMaitre Vascular, Inc.	541,006	0.28	21,878	Oppenheimer Holdings, Inc. "A"	1,094,338	0.57
5,563	LendingClub Corp.	192,925	0.10	29,383	Organogenesis Holdings, Inc.	293,242	0.15
7,130	LGI Homes, Inc.	1,047,397	0.55	18,371	Origin Bancorp, Inc.	778,379	0.41
13,977	Liberty TripAdvisor Holdings, Inc. "A"	30,470	0.02	37,147	Outfront Media, Inc.	943,162	0.49
3,854	Lions Gate Entertainment Corp. "B"	52,183	0.03	1,797	Overstock.com, Inc.	160,490	0.08
7,861	Liquidity Services, Inc.	187,249	0.10	46,004	Ovintiv, Inc.	1,619,801	0.85
7,345	Livent Corp.	232,102	0.12	2,696	Oxford Industries, Inc.	262,402	0.14
2,985	LiveRamp Holdings, Inc.	140,176	0.07	1,454	Pain Therapeutics, Inc.	78,225	0.04
11,641	M/I Homes, Inc.	669,125	0.35	14,566	Paramount Group, Inc.	118,567	0.06
22,810	Macatawa Bank Corp.	192,745	0.10	3,123	Patrick Industries, Inc.	252,151	0.13
9,180	Macerich Co.	177,725	0.09	38,042	Patterson Cos., Inc.	1,233,702	0.65
2,066	MacroGenics, Inc.	36,837	0.02	4,660	PC Connection, Inc.	206,694	0.11
19,530	Macy's, Inc.	557,874	0.29	7,306	PDC Energy, Inc.	380,423	0.20
454	Madrigal Pharmaceuticals, Inc.	37,319	0.02	2,251	Peoples Financial Services Corp.	108,836	0.06
14,899	Magnite, Inc.	278,015	0.15	9,459	Perficient, Inc.	1,305,815	0.68
19,261	Magnolia Oil & Gas Corp. "A"	371,159	0.19	2,774	Personalis, Inc.	39,197	0.02
3,453	ManTech International Corp. "A"	240,778	0.13	42,277	Phibro Animal Health Corp. "A"	859,491	0.45
4,809	Marathon Digital Holdings, Inc.	252,088	0.13	1,037	Phillips Edison & Co, Inc.	32,873	0.02
25,985	Marcus Corp.	453,698	0.24				
69,660	Marten Transport Ltd.	1,122,919	0.59				

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 30 November 2021

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)			
42,540	Piedmont Office Realty Trust, Inc. "A"	749,555	0.39	2,005	Tanger Factory Outlet Centers, Inc.	39,679	0.02
13,033	Ping Identity Holding Corp.	312,922	0.16	4,647	TechTarget, Inc.	452,339	0.24
57,173	Precision BioSciences, Inc.	508,840	0.27	14,354	Tenable Holdings, Inc.	725,164	0.38
10,210	Prestige Consumer Healthcare, Inc.	563,796	0.30	14,575	Tenet Healthcare Corp.	1,074,032	0.56
32,464	Primoris Services Corp.	753,165	0.39	17,895	Terex Corp.	775,748	0.41
2,529	Progyny, Inc.	128,473	0.07	15,916	Texas Roadhouse, Inc.	1,327,076	0.70
22,505	ProPetro Holding Corp.	183,416	0.10	13,198	Thermon Group Holdings, Inc.	231,361	0.12
3,309	Protagonist Therapeutics, Inc.	107,509	0.06	18,983	Thryv Holdings, Inc.	733,123	0.38
4,312	Pulse Evolution Group, Inc.	88,051	0.05	20,765	Tilly's, Inc. "A"	307,322	0.16
8,805	Puma Biotechnology, Inc.	27,031	0.01	23,926	Titan International, Inc.	174,181	0.09
11,636	Pzena Investment Management, Inc. "A"	114,382	0.06	26,912	Titan Machinery, Inc.	894,017	0.47
1,309	QCR Holdings, Inc.	70,791	0.04	37,539	Towne Bank Via Portsmouth VA	1,153,198	0.60
4,425	Qualys, Inc.	597,950	0.31	2,380	Traeger, Inc.	30,297	0.02
22,635	Quanex Building Products Corp.	489,369	0.26	12,682	Traverse Therapeutics, Inc.	364,608	0.19
21,858	QuinStreet, Inc.	331,586	0.17	37,319	Tri Pointe Homes, Inc.	963,577	0.51
1,885	R1 RCM, Inc.	44,750	0.02	232	TriNet Group, Inc.	23,741	0.01
6,190	Rackspace Technology, Inc.	91,086	0.05	9,226	TrueCar, Inc.	30,169	0.02
40,977	Range Resources Corp.	813,803	0.43	3,074	TrustCo Bank Corp. NY	98,860	0.05
25,989	Red Rock Resorts, Inc. "A"	1,217,845	0.64	33,158	Trustmark Corp.	1,024,251	0.54
7,777	Regional Management Corp.	450,833	0.24	3,291	Turning Point Therapeutics, Inc.	127,460	0.07
20,871	Retail Opportunity Investments Corp.	368,999	0.19	8,686	Twist Bioscience Corp.	842,542	0.44
8,580	Retractable Technologies, Inc.	75,590	0.04	3,252	Ultra Clean Holdings, Inc.	181,624	0.10
2,833	Revolve Group, Inc.	224,459	0.12	2,329	UMH Properties, Inc.	53,683	0.03
661	REX American Resources Corp.	59,113	0.03	26,627	United Bankshares, Inc.	961,501	0.50
23,094	Rigel Pharmaceuticals, Inc.	62,123	0.03	5,576	United Community Banks, Inc.	191,424	0.10
3,125	Riot Blockchain, Inc.	120,531	0.06	354	United States Lime & Minerals, Inc.	44,363	0.02
22,344	RLJ Lodging Trust	283,545	0.15	1,624	Universal Logistics Holdings, Inc.	30,824	0.02
40,845	RPT Realty	527,717	0.28	1,726	Univest Financial Corp.	47,586	0.02
7,688	Rubius Therapeutics, Inc.	93,179	0.05	16,901	Upland Software, Inc.	332,443	0.17
2,519	Rush Enterprises, Inc. "A"	131,265	0.07	7,048	Urban Outfitters, Inc.	223,774	0.12
37,109	Ruth's Hospitality Group, Inc.	636,048	0.33	2,541	Urstadt Biddle Properties, Inc. "A"	47,771	0.03
1,387	Saia, Inc.	463,646	0.24	13,148	US Ecology, Inc.	449,267	0.24
6,467	Sanderson Farms, Inc.	1,213,597	0.64	17,488	US Silica Holdings, Inc.	171,732	0.09
20,307	SeaWorld Entertainment, Inc.	1,212,328	0.64	2,632	Utah Medical Products, Inc.	292,152	0.15
21,210	Select Medical Holdings Corp.	586,457	0.31	45,625	Vanda Pharmaceuticals, Inc.	762,850	0.40
71,351	Selecta Biosciences, Inc.	210,485	0.11	24,511	Varex Imaging Corp.	708,368	0.37
1,154	Shake Shack, Inc. "A"	85,384	0.04	12,030	Varonis Systems, Inc.	636,628	0.33
61,583	Sharps Compliance Corp.	468,647	0.25	10,854	Vectrus, Inc.	466,071	0.24
24,901	Shenandoah Telecommunications Co.	639,458	0.34	13,808	Veeco Instruments, Inc.	367,569	0.19
9,398	Shutterstock, Inc.	1,087,819	0.57	3,457	Veracyte, Inc.	147,303	0.08
3,441	Sierra Bancorp	86,954	0.05	3,108	Vericel Corp.	115,618	0.06
1,075	Signet Jewelers Ltd.	106,339	0.06	2,117	Verve Therapeutics, Inc.	73,608	0.04
1,094	Silergate Capital Corp. "A"	244,378	0.13	6,521	Vir Biotechnology, Inc.	322,790	0.17
748	Simulations Plus, Inc.	35,403	0.02	4,323	Virtus Investment Partners, Inc.	1,297,116	0.68
30,140	SITE Centers Corp.	460,238	0.24	60,120	Vishay Intertechnology, Inc.	1,245,686	0.65
521	SiTime Corp.	159,509	0.08	7,444	Vishay Precision Group, Inc.	262,103	0.14
18,915	SM Energy Co.	544,563	0.29	2,711	Vista Outdoor, Inc.	117,874	0.06
27,115	Solid Biosciences, Inc.	49,349	0.03	315	Visteon Corp.	34,187	0.02
1,540	Sonos, Inc.	49,480	0.03	97,825	W&T Offshore, Inc.	342,388	0.18
3,259	Sorrento Therapeutics, Inc.	19,521	0.01	28,092	Warrior Met Coal, Inc.	600,326	0.31
9,540	South Plains Financial, Inc.	242,030	0.13	219	WD-40 Co.	50,414	0.03
1,903	South State Corp.	148,891	0.08	25,510	Werner Enterprises, Inc.	1,152,542	0.60
2,004	Southern First Bancshares, Inc.	119,679	0.06	5,280	Whitestone REIT	49,526	0.03
4,101	Spirit of Texas Bancshares, Inc.	112,490	0.06	6,400	Workiva, Inc.	904,960	0.47
5,494	SPS Commerce, Inc.	786,191	0.41	5,003	XBiotech, Inc.	61,737	0.03
18,403	STAG Industrial, Inc.	801,635	0.42	860	Xencor, Inc.	30,745	0.02
2,064	Stem, Inc.	44,892	0.02	3,711	Yelp, Inc.	132,334	0.07
16,072	Sterling Construction Co., Inc.	416,265	0.22	645	Y-mAbs Therapeutics, Inc.	10,920	0.01
22,769	Steven Madden Ltd.	1,071,054	0.56	1,806	Zentalis Pharmaceuticals LLC	139,586	0.07
18,297	Stewart Information Services Corp.	1,318,848	0.69	4,547	Zix Corp.	38,581	0.02
8,734	Stitch Fix, Inc. "A"	227,870	0.12	32,430	Zuora, Inc. "A"	647,627	0.34
20,168	Summit Materials, Inc. "A"	774,048	0.41			179,821,951	94.26
48,230	SunCoke Energy, Inc.	294,203	0.15	TOTAL COMMON STOCKS		187,472,014	98.27
7,220	Sunnova Energy International, Inc.	270,461	0.14	(cost USD 176,472,114)			
18,437	Super Micro Computer, Inc.	748,727	0.39				
4,464	Surgery Partners, Inc.	204,987	0.11				
13,114	Surmodics, Inc.	592,228	0.31				
12,650	Sutro Biopharma, Inc.	213,026	0.11				

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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Mutual Funds – 0.24%				
Ireland				
466,960	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	466,960	0.24	
TOTAL MUTUAL FUNDS (cost USD 466,960)		466,960	0.24	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 176,939,074)		187,938,974	98.51	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 176,939,074)		187,938,974	98.51	
Futures Contracts – (0.09%)				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD			
21	Mini-Russell 2000 Index Futures 17/12/2021	Long 2,335,935	(181,007)	(0.09)
UNREALISED LOSS ON FUTURES CONTRACTS			(181,007)	(0.09)
MARKET VALUE OF INVESTMENTS (cost USD 176,939,074)		187,757,967	98.42	
OTHER ASSETS AND LIABILITIES		3,020,112	1.58	
SHAREHOLDERS' EQUITY		190,778,079	100.00	
TOTAL INVESTMENTS				
Total Investments excluding derivatives (cost USD 176,939,074)		187,938,974	98.51	
Unrealised loss on futures contracts		(181,007)	(0.09)	
Other Assets and Liabilities		3,020,112	1.58	
Shareholders' Equity		190,778,079	100.00	

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Banks	9.73
Biotechnology	6.56
Real Estate Investment Trust	6.14
Commercial Services	5.69
Retail	5.33
Internet	5.03
Healthcare Products	4.89
Software	4.87
Insurance	4.36
Pharmaceuticals	3.74
Others	41.93
TOTAL COMMON STOCKS	98.27
Mutual Funds	0.24
Unrealised Loss on Futures Contracts	(0.09)
Other Assets and Liabilities	1.58
TOTAL	100.00

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

The maximum individual counterparty exposure as at 30 November 2021 is 0.00% of the NAV.

* A portion of these securities were on loan at 30 November 2021. See Note 6.

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

^(b) The yield for this fund as at 30 November 2021 was 0.028%.

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio Schedule of Investments As at 30 November 2021

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 – 89.43%						
Australia						
1,500,000	NCIG Holdings Pty Ltd. ^(c)	USD	12.500%	26/08/2031	1,616,400	0.40
310,000	Newcastle Coal Infrastructure Group Pty Ltd.	USD	4.700%	12/05/2031	306,661	0.08
					1,923,061	0.48
Bermuda						
950,000	China Oil & Gas Group Ltd.	USD	5.500%	25/01/2023	957,125	0.24
1,630,000	China Oil & Gas Group Ltd.	USD	4.700%	30/06/2026	1,635,179	0.41
1,630,000	Li & Fung Ltd.	USD	5.250%	Perp.	1,131,905	0.28
					3,724,209	0.93
British Virgin Islands						
5,870,000	CAS Capital No 1 Ltd. ^(d)	USD	4.000%	Perp.	5,901,111	1.47
2,800,000	Celestial Miles Ltd. ^(d)	USD	5.750%	Perp.	2,888,865	0.72
420,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	413,642	0.10
1,070,000	Easy Tactic Ltd.	USD	5.875%	13/02/2023	615,250	0.15
200,000	Easy Tactic Ltd.	USD	8.125%	27/02/2023	115,000	0.03
810,000	Easy Tactic Ltd.	USD	8.625%	27/02/2024	417,150	0.10
2,870,000	Easy Tactic Ltd.	USD	8.625%	05/03/2024	1,478,050	0.37
1,920,000	Easy Tactic Ltd.	USD	8.125%	11/07/2024	988,800	0.25
1,700,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	1,688,661	0.42
2,840,000	Fortune Star BVI Ltd.	USD	6.850%	02/07/2024	2,896,800	0.72
3,420,000	Fortune Star BVI Ltd.	USD	5.950%	19/10/2025	3,394,350	0.84
620,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	589,000	0.15
4,490,000	Fortune Star BVI Ltd.	EUR	3.950%	02/10/2026	4,866,274	1.21
200,000	Greenland Global Investment Ltd.	USD	5.600%	13/11/2022	178,000	0.04
920,000	Greenland Global Investment Ltd.	USD	6.125%	22/04/2023	788,012	0.20
1,590,000	Greenland Global Investment Ltd.	USD	6.750%	26/09/2023	1,351,500	0.34
410,000	Greenland Global Investment Ltd.	USD	6.750%	03/03/2024	344,400	0.09
890,000	Greenland Global Investment Ltd.	USD	5.875%	03/07/2024	738,700	0.18
200,000	Hejun Shunze Investment Co., Ltd.	USD	10.400%	09/03/2023	46,000	0.01
2,300,000	Huarong Finance 2017 Co., Ltd. ^(d)	USD	4.000%	Perp.	2,277,000	0.57
200,000	Huarong Finance 2017 Co., Ltd. ^(d)	USD	4.500%	Perp.	199,125	0.05
200,000	Huarong Finance 2019 Co., Ltd.	USD	3.250%	13/11/2024	195,500	0.05
1,250,000	Huarong Finance 2019 Co., Ltd. ^(d)	USD	4.250%	Perp.	1,134,375	0.28
800,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	830,000	0.21
350,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	358,750	0.09
280,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	284,200	0.07
2,490,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	2,533,575	0.63
730,000	Kunzhi Ltd.	USD	6.250%	17/10/2020	109,500	0.03
200,000	Kunzhi Ltd.	USD	0.000%	21/05/2021	30,000	0.01
600,000	New Metro Global Ltd.	USD	4.800%	15/12/2024	540,000	0.13
1,330,000	New Metro Global Ltd.	USD	4.625%	15/10/2025	1,143,800	0.28
760,000	New Metro Global Ltd.	USD	4.500%	02/05/2026	634,600	0.16
2,010,000	NWD Finance BVI Ltd. ^(d)	USD	5.250%	Perp.	2,087,742	0.52
440,000	RKPF Overseas 2019 A Ltd.	USD	6.700%	30/09/2024	404,800	0.10
1,080,000	RKPF Overseas 2019 A Ltd.	USD	5.900%	05/03/2025	993,600	0.25
490,000	RKPF Overseas 2020 A Ltd.	USD	5.200%	12/01/2026	432,425	0.11
480,000	RKPF Overseas 2020 A Ltd.	USD	5.125%	26/07/2026	420,600	0.10
1,570,000	Sino-Ocean Land Treasure III Ltd. ^(d)	USD	4.900%	Perp.	1,238,341	0.31
2,985,772	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	3,300,905	0.82
1,280,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	1,254,317	0.31
650,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	640,250	0.16
400,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	361,196	0.09
3,310,000	Tianqi Finco Co., Ltd.	USD	3.750%	28/11/2022	3,128,058	0.78
350,000	Wealth Driven Ltd.	USD	5.500%	17/08/2023	350,000	0.09
					54,582,224	13.59
Cayman Islands						
1,220,000	Agile Group Holdings Ltd.	USD	5.750%	02/01/2025	786,900	0.20
280,000	Agile Group Holdings Ltd.	USD	5.500%	21/04/2025	170,800	0.04
1,200,000	Agile Group Holdings Ltd. ^(d)	USD	6.875%	Perp.	630,000	0.16
900,000	Agile Group Holdings Ltd. ^(d)	USD	7.750%	Perp.	459,000	0.11
840,000	Agile Group Holdings Ltd. ^(d)	USD	8.375%	Perp.	441,000	0.11
930,000	CAR, Inc.	USD	9.750%	31/03/2024	934,650	0.23
4,180,000	Central China Real Estate Ltd.	USD	7.250%	13/08/2024	2,821,500	0.70
300,000	CFLD Cayman Investment Ltd.	USD	6.920%	16/06/2022	98,250	0.02
200,000	CFLD Cayman Investment Ltd.	USD	8.050%	13/01/2025	64,746	0.02
290,000	China Aoyuan Group Ltd.	USD	7.950%	21/06/2024	71,050	0.02

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
1,400,000	China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	343,000	0.09
650,000	China Aoyuan Group Ltd.	USD	6.200%	24/03/2026	159,250	0.04
3,130,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	766,850	0.19
310,000	China Evergrande Group	USD	8.250%	23/03/2022	107,351	0.03
2,190,000	China Evergrande Group	USD	11.500%	22/01/2023	542,025	0.14
5,620,000	China Evergrande Group	USD	10.000%	11/04/2023	1,376,900	0.34
4,970,000	China Evergrande Group	USD	7.500%	28/06/2023	1,217,650	0.30
1,170,000	China Evergrande Group	USD	12.000%	22/01/2024	286,650	0.07
350,000	China Evergrande Group	USD	10.500%	11/04/2024	85,750	0.02
1,750,000	China Evergrande Group	USD	8.750%	28/06/2025	424,375	0.11
2,910,000	China SCE Group Holdings Ltd.	USD	7.000%	02/05/2025	2,309,449	0.58
2,010,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	1,567,800	0.39
210,000	CIFI Holdings Group Co., Ltd.	USD	6.550%	28/03/2024	203,700	0.05
1,780,000	CIFI Holdings Group Co., Ltd.	USD	6.450%	07/11/2024	1,717,700	0.43
360,000	CIFI Holdings Group Co., Ltd.	USD	6.000%	16/07/2025	344,700	0.09
990,000	CIFI Holdings Group Co., Ltd.	USD	4.450%	17/08/2026	898,425	0.22
830,000	CIFI Holdings Group Co., Ltd.	USD	4.375%	12/04/2027	749,075	0.19
430,000	CIFI Holdings Group Co., Ltd. ^(d)	USD	5.375%	Perp.	404,200	0.10
390,000	Country Garden Holdings Co., Ltd.	USD	8.000%	27/01/2024	388,830	0.10
680,000	Country Garden Holdings Co., Ltd.	USD	5.625%	15/12/2026	642,600	0.16
2,990,000	eHi Car Services Ltd.	USD	7.750%	14/11/2024	2,945,150	0.73
1,210,000	eHi Car Services Ltd.	USD	7.000%	21/09/2026	1,082,950	0.27
250,000	Fantasia Holdings Group Co., Ltd.	USD	12.250%	18/10/2022	62,500	0.02
1,440,000	Fantasia Holdings Group Co., Ltd.	USD	10.875%	09/01/2023	360,000	0.09
780,000	Fantasia Holdings Group Co., Ltd.	USD	11.875%	01/06/2023	195,000	0.05
650,000	Fantasia Holdings Group Co., Ltd.	USD	9.250%	28/07/2023	165,750	0.04
440,000	Fantasia Holdings Group Co., Ltd.	USD	9.875%	19/10/2023	114,400	0.03
940,000	Fantasia Holdings Group Co., Ltd.	USD	10.875%	02/03/2024	235,000	0.06
1,260,000	Golden Eagle Retail Group Ltd.	USD	4.625%	21/05/2023	1,255,930	0.31
2,020,000	Haidilao International Holding Ltd.	USD	2.150%	14/01/2026	1,896,275	0.47
1,210,000	Health & Happiness H&H International Holdings Ltd.	USD	5.625%	24/10/2024	1,220,058	0.30
3,030,000	iQIYI, Inc.	USD	2.000%	01/04/2025	2,573,497	0.64
1,170,000	iQIYI, Inc.	USD	4.000%	15/12/2026	967,741	0.24
390,000	Jiayuan International Group Ltd.	USD	12.500%	08/04/2023	230,100	0.06
610,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	213,500	0.05
430,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	146,200	0.04
410,000	Kaisa Group Holdings Ltd.	USD	9.750%	28/09/2023	139,400	0.03
200,000	Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	67,500	0.02
5,050,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	1,704,375	0.42
1,520,000	Kaisa Group Holdings Ltd.	USD	9.950%	23/07/2025	505,400	0.13
2,450,000	Kaisa Group Holdings Ltd.	USD	11.650%	01/06/2026	808,041	0.20
1,240,000	Kaisa Group Holdings Ltd. ^(d)	USD	10.875%	Perp.	322,400	0.08
1,000,000	King Talent Management Ltd. ^(d)	USD	5.600%	Perp.	934,375	0.23
1,850,000	KWG Group Holdings Ltd.	USD	7.875%	01/09/2023	1,506,719	0.38
240,000	KWG Group Holdings Ltd.	USD	5.875%	10/11/2024	179,400	0.04
200,000	KWG Group Holdings Ltd.	USD	5.950%	10/08/2025	148,500	0.04
780,000	KWG Group Holdings Ltd.	USD	6.300%	13/02/2026	579,150	0.14
900,000	KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	661,500	0.16
610,000	KWG Group Holdings Ltd.	USD	7.400%	13/01/2027	454,450	0.11
410,000	Logan Group Co., Ltd.	USD	6.900%	09/06/2024	387,450	0.10
270,000	Logan Group Co., Ltd.	USD	4.250%	17/09/2024	245,659	0.06
350,000	Logan Group Co., Ltd.	USD	5.750%	14/01/2025	328,708	0.08
820,000	Logan Group Co., Ltd.	USD	4.250%	12/07/2025	729,800	0.18
270,000	Logan Group Co., Ltd.	USD	5.250%	19/10/2025	243,000	0.06
580,000	Melco Resorts Finance Ltd.	USD	4.875%	06/06/2025	576,385	0.14
1,630,000	Melco Resorts Finance Ltd.	USD	5.250%	26/04/2026	1,622,502	0.40
6,630,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	6,608,287	1.65
900,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	890,300	0.22
1,370,000	Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	1,337,589	0.33
390,000	Melco Resorts Finance Ltd. 144A ^(e)	USD	5.250%	26/04/2026	388,206	0.10
2,360,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	2,360,791	0.59
5,950,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	5,997,139	1.49
2,040,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	1,977,943	0.49
550,000	MGM China Holdings Ltd. 144A ^(e)	USD	5.875%	15/05/2026	554,357	0.14
200,000	Modern Land China Co., Ltd.	USD	11.500%	13/11/2022	58,000	0.01
660,000	Modern Land China Co., Ltd.	USD	9.800%	11/04/2023	191,400	0.05
2,800,000	Modern Land China Co., Ltd.	USD	11.950%	04/03/2024	812,000	0.20
1,330,000	Mongolian Mining Corp.	USD	0.000%	Perp.	538,650	0.13
5,210,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	5,199,554	1.29
1,880,000	New Oriental Education & Technology Group, Inc.	USD	2.125%	02/07/2025	1,764,850	0.44
340,000	Powerlong Real Estate Holdings Ltd.	USD	6.250%	10/08/2024	287,300	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
1,120,000	Powerlong Real Estate Holdings Ltd.	USD	5.950%	30/04/2025	929,600	0.23
1,360,000	Powerlong Real Estate Holdings Ltd.	USD	4.900%	13/05/2026	1,122,000	0.28
1,130,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	655,400	0.16
1,660,000	Redsun Properties Group Ltd.	USD	7.300%	21/05/2024	846,600	0.21
2,420,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	1,137,400	0.28
200,000	Ronshine China Holdings Ltd.	USD	8.950%	22/01/2023	91,000	0.02
800,000	Ronshine China Holdings Ltd.	USD	8.100%	09/06/2023	364,000	0.09
240,000	Ronshine China Holdings Ltd.	USD	7.350%	15/12/2023	109,200	0.03
650,000	Ronshine China Holdings Ltd.	USD	6.750%	05/08/2024	289,250	0.07
670,000	Seazen Group Ltd.	USD	6.150%	15/04/2023	601,873	0.15
690,000	Shimao Group Holdings Ltd.	USD	3.450%	11/01/2031	469,200	0.12
3,770,000	Sunac China Holdings Ltd.	USD	5.950%	26/04/2024	2,639,000	0.66
730,000	Sunac China Holdings Ltd.	USD	6.650%	03/08/2024	507,350	0.13
2,770,000	Sunac China Holdings Ltd.	USD	6.800%	20/10/2024	1,925,150	0.48
810,000	Sunac China Holdings Ltd.	USD	6.500%	10/01/2025	558,596	0.14
2,030,000	Sunac China Holdings Ltd.	USD	7.000%	09/07/2025	1,400,700	0.35
1,260,000	Sunac China Holdings Ltd.	USD	6.500%	26/01/2026	869,400	0.22
2,260,000	Times China Holdings Ltd.	USD	6.750%	08/07/2025	1,514,200	0.38
750,000	Times China Holdings Ltd.	USD	6.200%	22/03/2026	502,500	0.13
430,000	VLL International, Inc.	USD	5.750%	28/11/2024	438,600	0.11
1,220,000	VLL International, Inc.	USD	7.250%	20/07/2027	1,280,329	0.32
1,710,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	1,607,400	0.40
3,550,000	Wynn Macau Ltd.	USD	5.500%	01/10/2027	3,310,375	0.82
1,610,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	1,485,990	0.37
1,040,000	Yuzhou Group Holdings Co., Ltd.	USD	6.000%	25/10/2023	338,000	0.08
200,000	Yuzhou Group Holdings Co., Ltd.	USD	8.500%	26/02/2024	66,000	0.02
1,760,000	Yuzhou Group Holdings Co., Ltd.	USD	7.700%	20/02/2025	563,200	0.14
200,000	Yuzhou Group Holdings Co., Ltd.	USD	7.850%	12/08/2026	61,000	0.02
3,590,000	Yuzhou Group Holdings Co., Ltd. ^(d)	USD	5.375%	Perp.	1,094,950	0.27
4,770,000	Zhenro Properties Group Ltd.	USD	7.875%	14/04/2024	3,076,650	0.77
200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	127,000	0.03
990,000	Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	608,850	0.15
570,000	Zhenro Properties Group Ltd. ^(d)	USD	10.250%	Perp.	473,100	0.12
					106,853,170	26.60
China						
2,380,000	Industrial & Commercial Bank of China Ltd.	USD	4.875%	21/09/2025	2,617,393	0.65
Hong Kong						
4,540,000	Bank of East Asia Ltd. ^(d)	USD	5.825%	Perp.	4,744,300	1.18
680,000	Far East Horizon Ltd. ^(d)	USD	4.350%	Perp.	683,400	0.17
2,830,000	Wanda Group Overseas Ltd.	USD	8.875%	21/03/2023	2,447,950	0.61
1,140,000	Yango Justice International Ltd.	USD	9.250%	15/04/2023	393,300	0.10
310,000	Yanlord Land HK Co., Ltd.	USD	6.750%	23/04/2023	310,000	0.08
1,370,000	Yanlord Land HK Co., Ltd.	USD	6.800%	27/02/2024	1,366,575	0.34
					9,945,525	2.48
India						
1,050,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	1,053,680	0.26
1,270,000	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	1,248,931	0.31
5,490,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	5,524,312	1.37
3,370,000	Adani Green Energy UP Ltd. Via Prayatna Developers Pvt Ltd. Via Parampujya Solar Energy Pvt Ltd.	USD	6.250%	10/12/2024	3,638,800	0.91
1,380,000	Delhi International Airport Ltd.	USD	6.125%	31/10/2026	1,406,744	0.35
1,860,000	Future Retail Ltd.	USD	5.600%	22/01/2025	1,072,522	0.27
1,510,000	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/2026	1,508,192	0.38
970,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	937,037	0.23
1,550,000	HPCL-Mittal Energy Ltd.	USD	5.450%	22/10/2026	1,617,812	0.40
5,539,100	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	5,490,633	1.37
950,000	JSW Steel Ltd.	USD	3.950%	05/04/2027	927,438	0.23
1,220,000	Muthoot Finance Ltd.	USD	4.400%	02/09/2023	1,242,875	0.31
2,740,000	ReNew Power Pvt Ltd.	USD	5.875%	05/03/2027	2,835,900	0.71
1,570,000	ReNew Power Synthetic	USD	6.670%	12/03/2024	1,622,607	0.40
200,000	Shriram Transport Finance Co., Ltd.	USD	5.950%	24/10/2022	203,000	0.05
650,000	Shriram Transport Finance Co., Ltd.	USD	5.100%	16/07/2023	660,563	0.16
1,000,000	Shriram Transport Finance Co., Ltd.	USD	4.400%	13/03/2024	1,005,000	0.25
400,000	Tata Motors Ltd.	USD	5.875%	20/05/2025	426,500	0.11
3,900,000	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/2023	3,850,129	0.96
					36,272,675	9.03

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Indonesia						
1,084,000	ABM Investama Tbk PT	USD	7.125%	01/08/2022	1,099,986	0.27
1,890,000	ABM Investama Tbk PT	USD	9.500%	05/08/2026	1,800,225	0.45
970,000	Alam Sutera Realty Tbk PT	USD	8.000%	02/05/2024	822,029	0.20
1,580,000	Alam Sutera Realty Tbk PT	USD	8.250%	02/11/2025	1,229,690	0.31
550,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	559,625	0.14
680,000	Bank Negara Indonesia Persero Tbk PT ^(d)	USD	4.300%	Perp.	680,850	0.17
1,150,000	Bukit Makmur Mandiri Utama PT	USD	7.750%	10/02/2026	1,141,375	0.28
600,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	613,875	0.15
350,000	Delta Merlin Dunia Tekstil PT—Series A ^(c)	USD	2.500%	26/06/2028	67,813	0.02
350,000	Delta Merlin Dunia Tekstil PT—Series B	USD	0.000%	26/06/2032	19,732	0.01
1,480,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	1,505,127	0.38
1,370,000	Saka Energi Indonesia PT	USD	4.450%	05/05/2024	1,328,588	0.33
2,160,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	442,800	0.11
					11,311,715	2.82
Japan						
2,060,000	Rakuten Group, Inc. ^(d)	USD	5.125%	Perp.	2,080,600	0.52
870,000	SoftBank Group Corp.	USD	4.000%	06/07/2026	846,075	0.21
980,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	976,325	0.24
980,000	SoftBank Group Corp. ^(d)	USD	6.000%	Perp.	960,400	0.24
230,000	SoftBank Group Corp. ^(d)	USD	6.875%	Perp.	225,688	0.06
					5,089,088	1.27
Jersey						
1,750,000	West China Cement Ltd.	USD	4.950%	08/07/2026	1,631,875	0.41
Luxembourg						
6,460,000	Puma International Financing S.A.	USD	5.000%	24/01/2026	6,484,225	1.61
Mauritius						
3,670,000	Azure Power Energy Ltd.	USD	3.575%	19/08/2026	3,688,350	0.92
200,000	Azure Power Solar Energy Pvt Ltd.	USD	5.650%	24/12/2024	210,169	0.05
1,190,000	CA Magnum Holdings	USD	5.375%	31/10/2026	1,222,725	0.30
3,830,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	3,887,450	0.97
200,000	Greenko Mauritius Ltd.	USD	6.250%	21/02/2023	204,500	0.05
8,380,000	Greenko Solar Mauritius Ltd.	USD	5.550%	29/01/2025	8,537,125	2.13
3,210,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	3,390,563	0.84
5,250,000	India Airport Infrastructure	USD	6.250%	25/10/2025	5,181,802	1.29
2,680,000	India Green Power Holdings	USD	4.000%	22/02/2027	2,693,400	0.67
6,600,000	Network i2i Ltd. ^(d)	USD	5.650%	Perp.	6,967,669	1.73
5,190,000	UPL Corp., Ltd. ^(d)	USD	5.250%	Perp.	5,241,057	1.31
					41,224,810	10.26
Netherlands						
3,083,050	Greenko Dutch BV	USD	3.850%	29/03/2026	3,113,880	0.77
200,000	Jababeka International BV	USD	6.500%	05/10/2023	189,500	0.05
7,330,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	7,146,402	1.78
2,200,000	Royal Capital BV ^(d)	USD	5.000%	Perp.	2,332,446	0.58
					12,782,228	3.18
Pakistan						
690,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	683,100	0.17
840,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	836,117	0.21
560,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	544,600	0.13
540,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	522,450	0.13
					2,586,267	0.64
Philippines						
3,840,000	Globe Telecom, Inc. ^(d)	USD	4.200%	Perp.	3,919,987	0.97
Singapore						
600,000	ABJA Investment Co. Pte Ltd.	USD	5.950%	31/07/2024	647,250	0.16
8,660,000	ABJA Investment Co., Pte Ltd.	USD	5.450%	24/01/2028	9,341,975	2.33
1,458,975	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	1,488,155	0.37
1,640,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	1,676,900	0.42
3,460,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	3,581,100	0.89
12,279	Innovate Capital Pte Ltd.—Series MCB	USD	6.000%	11/12/2024	3,633	0.00
820,000	JGC Ventures Pte Ltd.	USD	10.750%	30/08/2021	225,500	0.06
400,000	Jollibee Worldwide Pte Ltd. ^(d)	USD	3.900%	Perp.	404,674	0.10
2,842,539	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	3,252,661	0.81
530,000	LMIRT Capital Pte Ltd.	USD	7.500%	09/02/2026	539,275	0.13

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Singapore – (Continued)						
390,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	376,847	0.09
2,620,000	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	2,672,400	0.67
880,000	Medco Platinum Road Pte Ltd.	USD	6.750%	30/01/2025	894,546	0.22
1,270,000	Modernland Overseas Pte Ltd.	USD	6.950%	13/04/2024	588,131	0.15
3,870,000	Parkway Pantai Ltd. ^(d)	USD	4.250%	Perp.	3,879,859	0.97
1,500,000	SSMS Plantation Holdings Pte Ltd.	USD	7.750%	23/01/2023	1,086,521	0.27
1,070,000	Theta Capital Pte Ltd.	USD	6.750%	31/10/2026	1,048,600	0.26
714,445	Tiger Holdco Pte Ltd. 144A ^(e)	USD	13.000%	10/06/2023	729,180	0.18
660,000	TML Holdings Pte Ltd.	USD	5.500%	03/06/2024	688,875	0.17
4,960,000	TML Holdings Pte Ltd.	USD	4.350%	09/06/2026	5,022,000	1.25
					38,148,082	9.50
Supranationals						
730,000	Mongolian Mining Corp. Via Energy Resources LLC	USD	9.250%	15/04/2024	600,279	0.15
Thailand						
1,720,000	Bangkok Bank PCL ^(d)	USD	3.733%	25/09/2034	1,771,226	0.44
940,000	Kasikornbank PCL ^(d)	USD	3.343%	02/10/2031	947,102	0.24
540,000	Krung Thai Bank PCL ^(d)	USD	4.400%	Perp.	540,000	0.13
1,930,000	Minor International PCL ^(d)	USD	2.700%	Perp.	1,923,312	0.48
					5,181,640	1.29
United Kingdom						
2,370,000	Vedanta Resources Ltd.	USD	7.125%	31/05/2023	2,237,878	0.56
12,430,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	10,729,172	2.67
					12,967,050	3.23
United States						
1,340,000	Austin BidCo, Inc.	USD	7.125%	15/12/2028	1,371,825	0.34
TOTAL BONDS (cost USD 392,713,979)					359,217,328	89.43
Mutual Funds – 5.68%						
Ireland						
22,798,777	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				22,798,777	5.68
TOTAL MUTUAL FUNDS (cost USD 22,798,777)					22,798,777	5.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 415,512,756)					382,016,105	95.11
Transferable securities dealt in another regulated market						
Bonds – 1.84%						
British Virgin Islands						
1,970,000	Studio City Finance Ltd. 144A ^(e)	USD	5.000%	15/01/2029	1,778,890	0.45
Cayman Islands						
1,810,000	NIO, Inc. 144A ^(e)	USD	2.802%	01/02/2026	1,613,278	0.40
1,480,000	NIO, Inc. 144A ^(e)	USD	0.500%	01/02/2027	1,302,337	0.32
3,390,000	Vnet Group, Inc. 144A ^(e)	USD	5.674%	01/02/2026	2,675,707	0.67
					5,591,322	1.39
TOTAL BONDS (cost USD 7,851,870)					7,370,212	1.84
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 7,851,870)					7,370,212	1.84
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 423,364,626)					389,386,317	96.95

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio Schedule of Investments As at 30 November 2021

Futures Contracts – 0.06%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR					
(18)	German Federal Republic Bonds 5Y Futures 08/12/2021	Short	(2,778,085)	3,687	0.00
USD					
14	US Treasury Notes 10YR Futures 22/03/2022	Long	1,834,875	28,766	0.01
104	US Treasury Notes 2YR Futures 31/03/2022	Long	22,778,438	79,009	0.02
121	US Treasury Notes 5YR Futures 31/03/2022	Long	14,725,133	154,086	0.04
4	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Long	587,937	11,484	0.00
			39,926,383	273,345	0.07
UNREALISED GAIN ON FUTURES CONTRACTS				277,032	0.07

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
(3)	US Treasury Long Bond Futures 22/03/2022	Short	(485,906)	(11,625)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(11,625)	(0.01)

Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
HKD	281,146	USD	36,086	10/02/2022	(20)	(0.00)
USD	5,032,247	EUR	4,452,449	10/02/2022	(45,510)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(45,530)	(0.01)

Share Class Specific Forward Currency Contracts – 0.10%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	6,814	GBP	5,013	21/01/2022	111	0.00
USD	6,202	AUD	8,405	31/01/2022	179	0.00
USD	70,562	SGD	95,159	07/02/2022	804	0.00
EUR	37,355,285	USD	42,183,795	10/02/2022	417,713	0.11
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					418,807	0.11

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	111,927	USD	153,906	21/01/2022	(4,249)	(0.00)
AUD	253,192	USD	187,408	31/01/2022	(5,962)	(0.00)
SGD	2,840,591	USD	2,102,826	07/02/2022	(20,504)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(30,715)	(0.01)

MARKET VALUE OF INVESTMENTS (cost USD 423,364,626)	389,994,286	97.10
OTHER ASSETS AND LIABILITIES	11,660,453	2.90
SHAREHOLDERS' EQUITY	401,654,739	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 423,364,626)	389,386,317	96.95
Unrealised gain on futures contracts	277,032	0.07
Unrealised loss on futures contracts	(11,625)	(0.01)
Unrealised loss on forward currency contracts	(45,530)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	418,807	0.11
Unrealised loss on forward currency contracts held for hedging purposes	(30,715)	(0.01)
Other Assets and Liabilities	11,660,453	2.90
Shareholders' Equity	401,654,739	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 30 November 2021

The Futures Commission Merchant was Bank of America N.A.

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

The maximum individual counterparty exposure as at 30 November 2021 is 0.07% 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 30 November 2021.
- ^(e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(f) A related party to Goldman Sachs Funds.
- ^(g) The yield for this fund as at 30 November 2021 was 0.028%.

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2021

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 – 88.85%						
Argentina						
14,980,000	Arcor SAIC	USD	6.000%	06/07/2023	14,696,803	0.35
9,587,000	Cia General de Combustibles S.A.	USD	9.500%	08/03/2025	9,441,697	0.22
15,098,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	14,455,391	0.34
8,127,000	Tecpetrol S.A.	USD	4.875%	12/12/2022	8,086,365	0.19
5,342,000	Telecom Argentina S.A.	USD	8.500%	06/08/2025	5,193,252	0.12
1,970,000	Telecom Argentina S.A.	USD	8.000%	18/07/2026	1,855,129	0.04
2,000,000	YPF S.A.	USD	8.500%	28/07/2025	1,500,750	0.04
17,180,000	YPF S.A.	USD	6.950%	21/07/2027	11,541,352	0.27
5,650,000	YPF S.A.	USD	8.500%	27/06/2029	4,058,791	0.10
3,650,000	YPF S.A.	USD	7.000%	15/12/2047	2,261,358	0.05
					73,090,888	1.72
Australia						
4,590,000	Santos Finance Ltd.	USD	4.125%	14/09/2027	4,887,753	0.11
20,730,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	23,320,006	0.55
					28,207,759	0.66
Bermuda						
290,000	China Oil & Gas Group Ltd.	USD	4.700%	30/06/2026	290,921	0.01
7,358,308	Digicel Group Holdings Ltd.	USD	10.000%	01/04/2024	7,367,469	0.17
1,576,000	Geopark Ltd.	USD	6.500%	21/09/2024	1,615,077	0.04
12,320,000	Geopark Ltd.	USD	5.500%	17/01/2027	11,736,217	0.27
10,070,000	Sagicor Financial Co., Ltd.	USD	5.300%	13/05/2028	10,432,520	0.24
10,310,000	Star Energy Geothermal Darajat II Via Star Energy Geothermal Salak	USD	4.850%	14/10/2038	11,376,260	0.27
29,930,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	30,146,993	0.71
5,200,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	5,518,500	0.13
3,300,000	Tengizchevroil Finance Co. International Ltd.	USD	3.250%	15/08/2030	3,263,700	0.08
					81,747,657	1.92
Brazil						
23,910,000	B3 S.A. - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	22,248,255	0.52
6,320,000	Banco do Brasil S.A. ^(c)	USD	9.000%	Perp.	6,660,443	0.16
34,340,000	Banco do Brasil S.A. ^(c)	USD	6.250%	Perp.	33,050,533	0.78
13,263,000	BRF S.A.	USD	4.875%	24/01/2030	13,044,558	0.31
2,510,000	BRF S.A.	USD	5.750%	21/09/2050	2,365,819	0.05
4,690,000	Oi Move! S.A.	USD	8.750%	30/07/2026	4,807,250	0.11
7,680,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	4,862,650	0.11
6,320,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	4,300,681	0.10
1,180,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	808,397	0.02
					92,148,586	2.16
British Virgin Islands						
14,170,000	CAS Capital No 1 Ltd. ^(c)	USD	4.000%	Perp.	14,245,101	0.33
31,030,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	31,793,881	0.75
1,240,000	China Cinda 2020 I Management Ltd.	USD	3.000%	18/03/2027	1,255,478	0.03
1,540,000	China Cinda 2020 I Management Ltd.	USD	2.500%	20/01/2028	1,505,824	0.04
2,240,000	China Cinda Finance 2017 I Ltd.	USD	4.750%	08/02/2028	2,475,082	0.06
1,510,000	Easy Tactic Ltd.	USD	8.625%	27/02/2024	777,650	0.02
1,430,000	Easy Tactic Ltd.	USD	8.125%	11/07/2024	736,450	0.02
9,740,000	Elect Global Investments Ltd. ^(c)	USD	4.100%	Perp.	9,822,059	0.23
3,750,000	Fortune Star BVI Ltd.	EUR	3.950%	02/10/2026	4,064,260	0.10
3,260,000	FPC Resources Ltd.	USD	4.375%	11/09/2027	3,455,600	0.08
7,910,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	8,407,836	0.20
1,750,000	Huarong Finance 2017 Co., Ltd.	USD	4.750%	27/04/2027	1,771,875	0.04
2,580,000	Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	2,554,200	0.06
1,520,000	Huarong Finance 2017 Co., Ltd. ^(c)	USD	4.000%	Perp.	1,504,800	0.04
1,510,000	Huarong Finance 2017 Co., Ltd. ^(c)	USD	4.500%	Perp.	1,503,394	0.03
410,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	407,950	0.01
1,030,000	Huarong Finance 2019 Co., Ltd.	USD	3.250%	13/11/2024	1,006,825	0.02
24,010,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	22,989,575	0.54
6,630,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	6,878,625	0.16
7,190,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	7,369,750	0.17
5,060,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	5,135,900	0.12
3,870,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	3,937,725	0.09
2,190,000	Kunzhi Ltd.	USD	6.250%	17/10/2020	328,500	0.01
1,070,000	Kunzhi Ltd.	USD	0.000%	21/05/2021	160,500	0.00
8,440,000	NWD Finance BVI Ltd. ^(c)	USD	4.125%	Perp.	8,323,950	0.20
2,940,000	NWD Finance BVI Ltd. ^(c)	USD	5.250%	Perp.	3,053,712	0.07

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
British Virgin Islands – (Continued)						
15,120,000	SF Holding Investment 2021 Ltd.	USD	3.000%	17/11/2028	15,351,563	0.36
1,860,000	Sino-Ocean Land Treasure IV Ltd.	USD	4.750%	14/01/2030	1,655,400	0.04
4,067,695	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	4,497,020	0.11
6,680,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	6,545,966	0.15
1,830,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	1,802,550	0.04
5,120,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	4,623,309	0.11
990,000	Sunny Express Enterprises Corp. ^(c)	USD	3.350%	Perp.	1,004,023	0.02
5,040,000	Tianqi Finco Co., Ltd.	USD	3.750%	28/11/2022	4,762,964	0.11
					185,709,297	4.36
Canada						
810,000	First Quantum Minerals Ltd.	USD	7.250%	01/04/2023	820,631	0.02
8,480,000	Shamaran Petroleum Corp. 144A ^(d)	USD	12.000%	30/07/2025	8,400,500	0.20
					9,221,131	0.22
Cayman Islands						
860,000	Agile Group Holdings Ltd. ^(c)	USD	8.375%	Perp.	451,500	0.01
1,340,000	Aldar Sukuk Ltd.	USD	4.750%	29/09/2025	1,469,625	0.04
4,090,000	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/2029	4,410,145	0.10
12,760,000	Alibaba Group Holding Ltd.	USD	2.125%	09/02/2031	12,429,325	0.29
360,000	Baidu, Inc.	USD	3.075%	07/04/2025	375,770	0.01
910,000	CFLD Cayman Investment Ltd.	USD	6.900%	13/01/2023	292,151	0.01
2,220,000	China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	543,900	0.01
1,660,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	406,700	0.01
460,000	China Evergrande Group	USD	9.500%	11/04/2022	138,000	0.00
1,740,000	China Evergrande Group	USD	11.500%	22/01/2023	430,650	0.01
3,910,000	China Evergrande Group	USD	10.000%	11/04/2023	957,950	0.02
620,000	China Evergrande Group	USD	7.500%	28/06/2023	151,900	0.00
2,000,000	China Resources Land Ltd.	USD	4.125%	26/02/2029	2,173,285	0.05
3,860,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	3,010,800	0.07
2,920,000	Country Garden Holdings Co., Ltd.	USD	3.125%	22/10/2025	2,613,400	0.06
5,340,000	Country Garden Holdings Co., Ltd.	USD	7.250%	08/04/2026	5,273,250	0.12
2,160,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	2,301,480	0.05
13,520,000	DP World Salaam ^(c)	USD	6.000%	Perp.	14,599,487	0.34
2,540,000	eHi Car Services Ltd.	USD	7.750%	14/11/2024	2,501,900	0.06
2,280,000	eHi Car Services Ltd.	USD	7.000%	21/09/2026	2,040,600	0.05
224,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	234,683	0.01
5,938,000	Energuate Trust	USD	5.875%	03/05/2027	6,138,244	0.15
7,080,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	7,081,522	0.17
960,000	Fantasia Holdings Group Co., Ltd.	USD	10.875%	09/01/2023	240,000	0.01
1,040,000	Fantasia Holdings Group Co., Ltd.	USD	11.875%	01/06/2023	260,000	0.01
530,000	Fantasia Holdings Group Co., Ltd.	USD	9.250%	28/07/2023	135,150	0.00
2,220,000	Fantasia Holdings Group Co., Ltd.	USD	10.875%	02/03/2024	555,000	0.01
7,870,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	8,025,305	0.19
8,470,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	8,459,412	0.20
6,940,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	6,922,650	0.16
10,670,000	iQIYI, Inc.	USD	2.000%	01/04/2025	9,062,447	0.21
4,850,000	iQIYI, Inc.	USD	4.000%	15/12/2026	4,011,576	0.10
3,390,000	JD.com, Inc.	USD	3.375%	14/01/2030	3,569,314	0.08
3,360,000	JD.com, Inc.	USD	4.125%	14/01/2050	3,615,763	0.09
2,990,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	1,016,600	0.02
550,000	Kaisa Group Holdings Ltd.	USD	10.875%	23/07/2023	187,000	0.01
400,000	Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	135,000	0.00
2,910,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	982,125	0.02
1,030,000	Kaisa Group Holdings Ltd.	USD	11.250%	16/04/2025	347,625	0.01
2,350,000	King Talent Management Ltd. ^(c)	USD	5.600%	Perp.	2,195,781	0.05
2,560,000	KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	1,881,600	0.05
750,000	KWG Group Holdings Ltd.	USD	7.400%	13/01/2027	558,750	0.01
2,020,451	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	2,163,145	0.05
4,270,000	Meituan	USD	3.050%	28/10/2030	3,977,313	0.09
11,440,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	11,316,705	0.27
15,790,000	Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	15,416,448	0.36
2,040,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	2,040,683	0.05
11,990,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	12,084,991	0.28
5,320,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	5,158,166	0.12
6,290,000	Modern Land China Co., Ltd.	USD	11.950%	04/03/2024	1,824,100	0.04
4,682,929	Mongolian Mining Corp.	USD	0.000%	Perp.	1,896,586	0.05
9,940,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	9,920,070	0.23
5,090,000	New Oriental Education & Technology Group, Inc.	USD	2.125%	02/07/2025	4,778,238	0.11
118,656	Peru Enhanced Pass-Through Finance Ltd.	USD	2.712%	02/06/2025	113,688	0.00

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
2,470,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	1,432,600	0.03
2,090,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	982,300	0.02
270,000	Ronshine China Holdings Ltd.	USD	6.750%	05/08/2024	120,150	0.00
1,490,000	Sunac China Holdings Ltd.	USD	7.500%	01/02/2024	1,065,350	0.03
3,640,000	Sunac China Holdings Ltd.	USD	5.950%	26/04/2024	2,548,000	0.06
1,040,000	Sunac China Holdings Ltd.	USD	6.500%	10/01/2025	717,210	0.02
1,090,000	Sunac China Holdings Ltd.	USD	7.000%	09/07/2025	752,100	0.02
3,260,000	Sunac China Holdings Ltd.	USD	6.500%	26/01/2026	2,249,400	0.05
9,700,000	Tencent Holdings Ltd.	USD	3.595%	19/01/2028	10,393,453	0.25
6,327,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	7,201,178	0.17
5,000,000	Vale Overseas Ltd.	USD	3.750%	08/07/2030	5,008,800	0.12
7,650,000	VLL International, Inc.	USD	7.250%	20/07/2027	8,028,292	0.19
17,250,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	16,215,000	0.38
20,360,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	18,791,771	0.44
3,770,000	Yuzhou Group Holdings Co., Ltd. ^(c)	USD	5.375%	Perp.	1,149,850	0.03
840,000	Zhenro Properties Group Ltd.	USD	8.350%	10/03/2024	567,000	0.01
1,400,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	889,000	0.02
1,340,000	Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	824,100	0.02
1,820,000	Zhenro Properties Group Ltd. ^(c)	USD	10.250%	Perp.	1,510,600	0.04
					273,323,652	6.42
Chile						
15,880,000	CAP S.A.	USD	3.900%	27/04/2031	14,986,750	0.35
2,030,000	Embotelladora Andina S.A.	USD	3.950%	21/01/2050	2,098,269	0.05
8,425,000	Enel Americas S.A.	USD	4.000%	25/10/2026	8,970,603	0.21
22,804,335	GNL Quintero S.A.	USD	4.634%	31/07/2029	24,295,453	0.57
12,780,000	Interchile S.A.	USD	4.500%	30/06/2056	13,411,013	0.31
1,915,000	Inversiones CMPC S.A.	USD	4.375%	15/05/2023	1,978,353	0.05
1,430,000	Inversiones CMPC S.A.	USD	4.375%	04/04/2027	1,558,807	0.04
10,000,000	Inversiones CMPC S.A.	USD	3.000%	06/04/2031	9,656,500	0.23
2,320,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	2,388,498	0.05
13,094,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	13,926,549	0.33
					93,270,795	2.19
China						
280,000	Bank of China Ltd.	USD	4.000%	08/03/2028	310,002	0.01
Colombia						
11,350,000	Banco Davivienda S.A. ^(c)	USD	6.650%	Perp.	11,632,388	0.27
12,680,000	Banco de Bogota S.A.	USD	5.375%	19/02/2023	13,044,550	0.31
53,120,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	57,834,400	1.36
200,000	Banco de Bogota S.A.	USD	4.375%	03/08/2027	206,090	0.01
19,440,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	18,443,020	0.43
					101,160,448	2.38
Cyprus						
31,550,000	MHP S.E.	USD	7.750%	10/05/2024	32,488,691	0.76
Dominican Republic						
21,374,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	22,486,784	0.53
Guatemala						
28,490,000	Banco Industrial S.A. ^(c)	USD	4.875%	29/01/2031	28,365,356	0.67
Hong Kong						
4,320,000	Airport Authority ^(c)	USD	2.100%	Perp.	4,300,841	0.10
4,250,000	Airport Authority ^(c)	USD	2.400%	Perp.	4,194,983	0.10
5,600,000	Bank of East Asia Ltd. ^(c)	USD	5.825%	Perp.	5,852,000	0.14
1,470,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	19/07/2027	1,598,750	0.04
540,000	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	617,660	0.01
990,000	CNAC HK Finbridge Co., Ltd.	USD	3.875%	19/06/2029	1,062,889	0.02
2,330,000	Far East Horizon Ltd. ^(c)	USD	4.350%	Perp.	2,341,650	0.06
2,080,000	Wanda Group Overseas Ltd.	USD	8.875%	21/03/2023	1,799,200	0.04
					21,767,973	0.51
Hungary						
42,794,000	OTP Bank Nyrt ^(c)	EUR	2.875%	15/07/2029	50,488,740	1.19
India						
17,250,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	17,310,461	0.41
2,440,000	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	2,399,520	0.06
4,290,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	4,316,813	0.10

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
India – (Continued)						
4,940,000	Adani Green Energy UP Ltd. Via Prayatna Developers Pvt Ltd. Via Parampujya Solar Energy Pvt Ltd.	USD	6.250%	10/12/2024	5,334,027	0.12
9,350,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	9,731,550	0.23
5,980,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	6,297,732	0.15
2,108,650	Adani Transmission Ltd.	USD	4.250%	21/05/2036	2,152,829	0.05
1,110,000	Future Retail Ltd.	USD	5.600%	22/01/2025	640,054	0.01
1,280,000	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/2026	1,278,467	0.03
2,440,000	HDFC Bank Ltd. ^(c)	USD	3.700%	Perp.	2,429,008	0.06
820,000	HPCL-Mittal Energy Ltd.	USD	5.450%	22/10/2026	855,875	0.02
5,548,750	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	5,500,198	0.13
5,910,000	Reliance Industries Ltd.	USD	5.400%	14/02/2022	5,962,562	0.14
3,730,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	4,022,320	0.09
10,360,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	11,204,832	0.26
1,580,000	ReNew Power Pvt Ltd.	USD	6.450%	27/09/2022	1,600,643	0.04
1,880,000	ReNew Power Synthetic	USD	6.670%	12/03/2024	1,942,994	0.05
5,250,000	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/2023	5,182,866	0.12
					88,162,751	2.07
Indonesia						
3,915,000	ABM Investama Tbk PT	USD	7.125%	01/08/2022	3,972,736	0.09
4,070,000	ABM Investama Tbk PT	USD	9.500%	05/08/2026	3,876,675	0.09
3,347,000	Alam Sutera Realty Tbk PT	USD	8.250%	02/11/2025	2,604,920	0.06
3,490,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	3,551,075	0.08
4,250,000	Bank Negara Indonesia Persero Tbk PT ^(c)	USD	4.300%	Perp.	4,255,313	0.10
5,310,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	5,432,794	0.13
2,505,000	Delta Merlin Dunia Tekstil PT—Series A ^(e)	USD	2.500%	26/06/2028	485,344	0.01
4,715,000	Delta Merlin Dunia Tekstil PT—Series B	USD	0.000%	26/06/2032	265,812	0.01
15,180,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	15,151,537	0.36
6,220,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	6,208,337	0.15
4,160,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.745%	09/06/2051	4,232,800	0.10
3,660,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.805%	27/04/2052	3,733,200	0.09
4,760,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	4,840,813	0.11
9,450,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	10,264,944	0.24
1,900,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	389,500	0.01
10,530,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	10,985,370	0.26
9,850,000	Tower Bersama Infrastructure Tbk PT	USD	2.750%	20/01/2026	9,864,332	0.23
					90,115,502	2.12
Ireland						
38,230,000	Alfa Bank AO Via Alfa Bond Issuance Plc. ^(c)	USD	5.950%	15/04/2030	38,612,300	0.91
7,880,000	Credit Bank of Moscow Via CBOM Finance Plc.	USD	4.700%	29/01/2025	8,023,613	0.19
24,646,000	Credit Bank of Moscow Via CBOM Finance Plc. ^(c)	USD	7.500%	05/10/2027	24,699,852	0.58
8,720,000	Eurotorg LLC Via Bonitron DAC	USD	9.000%	22/10/2025	8,763,600	0.20
843,721	Oiiflow SPV 1 DAC	USD	12.000%	13/01/2022	854,268	0.02
29,990,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.050%	23/01/2025	30,702,262	0.72
13,630,000	Tinkoff Bank JSC Via TCS Finance Ltd. ^(c)	USD	6.000%	Perp.	13,289,250	0.31
					124,945,145	2.93
Isle Of Man						
11,440,000	AngloGold Ashanti Holdings Plc.	USD	3.375%	01/11/2028	11,325,600	0.27
36,740,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	38,371,807	0.90
11,370,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	11,540,550	0.27
					61,237,957	1.44
Israel						
37,380,000	Bank Leumi Le-Israel BM 144A ^{(c)(d)}	USD	3.275%	29/01/2031	37,514,334	0.88
3,970,000	ICL Group Ltd. 144A ^(d)	USD	6.375%	31/05/2038	5,156,038	0.12
26,310,000	Leviathan Bond Ltd. 144A ^(d)	USD	5.750%	30/06/2023	26,976,958	0.63
4,800,000	Leviathan Bond Ltd. 144A ^(d)	USD	6.750%	30/06/2030	5,054,784	0.12
19,790,000	Mizrachi Tefahot Bank Ltd. ^(c)	USD	3.077%	07/04/2031	19,646,523	0.46
22,220,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	24,934,387	0.59
					119,283,024	2.80
Japan						
2,594,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	2,584,273	0.06
3,910,000	SoftBank Group Corp. ^(c)	USD	6.000%	Perp.	3,831,800	0.09
					6,416,073	0.15

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Jersey						
8,580,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	8,346,195	0.20
8,350,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	8,276,937	0.19
					16,623,132	0.39
Luxembourg						
20,550,000	Altice Financing S.A.	EUR	2.250%	15/01/2025	22,519,068	0.53
7,725,000	Altice Financing S.A.	EUR	3.000%	15/01/2028	8,226,112	0.19
3,590,000	Altice Financing S.A.	EUR	4.250%	15/08/2029	3,937,522	0.09
3,060,000	Gazprom PJSC Via Gaz Capital S.A.	USD	4.950%	23/03/2027	3,316,275	0.08
2,360,000	GTC Aurora Luxembourg S.A.	EUR	2.250%	23/06/2026	2,655,963	0.06
10,461,388	Guara Norte SARL	USD	5.198%	15/06/2034	10,036,918	0.24
5,680,000	JSM Global SARL	USD	4.750%	20/10/2030	5,251,245	0.12
2,990,000	MHP Lux S.A.	USD	6.950%	03/04/2026	2,997,131	0.07
1,960,000	Puma International Financing S.A.	USD	5.000%	24/01/2026	1,967,350	0.05
17,965,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	16,675,113	0.39
1,970,000	Tupy Overseas S.A.	USD	4.500%	16/02/2031	1,796,335	0.04
					79,379,032	1.86
Malaysia						
3,770,000	Axiata Spv5 Labuan Ltd.	USD	3.064%	19/08/2050	3,737,550	0.09
14,260,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	14,105,992	0.33
710,000	Petronas Capital Ltd.	USD	4.800%	21/04/2060	945,255	0.02
					18,788,797	0.44
Mauritius						
2,190,000	Azure Power Energy Ltd.	USD	3.575%	19/08/2026	2,200,950	0.05
1,480,000	CA Magnum Holdings	USD	5.375%	31/10/2026	1,520,700	0.04
4,880,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	4,953,200	0.12
8,640,000	Greenko Investment Co.	USD	4.875%	16/08/2023	8,749,620	0.21
15,010,000	HTA Group Ltd.	USD	7.000%	18/12/2025	15,510,734	0.36
4,730,000	India Airport Infrastructure	USD	6.250%	25/10/2025	4,668,557	0.11
8,380,000	India Green Power Holdings	USD	4.000%	22/02/2027	8,421,900	0.20
36,570,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	37,758,159	0.89
11,787,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	13,075,201	0.31
4,530,000	Network i2i Ltd. ^(c)	USD	5.650%	Perp.	4,782,355	0.11
3,210,000	UPL Corp., Ltd.	USD	4.500%	08/03/2028	3,410,127	0.08
23,460,000	UPL Corp., Ltd.	USD	4.625%	16/06/2030	24,908,831	0.58
8,200,000	UPL Corp., Ltd. ^(c)	USD	5.250%	Perp.	8,280,668	0.19
					138,241,002	3.25
Mexico						
14,300,000	America Movil SAB de CV	MXN	7.125%	09/12/2024	657,000	0.02
19,240,000	Banco Mercantil del Norte S.A. ^(c)	USD	5.750%	04/10/2031	20,297,238	0.48
3,750,000	Banco Mercantil del Norte S.A. ^(c)	USD	5.875%	Perp.	3,683,887	0.09
17,980,000	Banco Mercantil del Norte S.A. ^(c)	USD	6.750%	Perp.	18,597,613	0.44
2,500,000	Banco Mercantil del Norte S.A. ^(c)	USD	7.625%	Perp.	2,691,012	0.06
900,000	Banco Mercantil del Norte S.A. ^(c)	USD	8.375%	Perp.	1,028,437	0.02
11,110,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander ^(c)	USD	5.950%	01/10/2028	11,764,018	0.28
28,067,000	BBVA Bancomer S.A. ^(c)	USD	5.125%	18/01/2033	28,586,239	0.67
5,970,000	BBVA Bancomer S.A. ^(c)	USD	5.875%	13/09/2034	6,459,107	0.15
9,220,000	Cemex SAB de CV	USD	7.375%	05/06/2027	10,088,524	0.24
10,890,000	Cemex SAB de CV	USD	5.200%	17/09/2030	11,476,154	0.27
11,980,000	Cemex SAB de CV ^(c)	USD	5.125%	Perp.	12,152,212	0.29
34,910,000	CIBANCO S.A. Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	33,546,154	0.79
5,440,000	GCC SAB de CV	USD	5.250%	23/06/2024	5,582,637	0.13
17,043,000	Gruma SAB de CV	USD	4.875%	01/12/2024	18,638,651	0.44
5,530,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/2050	5,927,483	0.14
17,263,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	18,191,275	0.43
4,340,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	4,462,008	0.10
400,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	387,080	0.01
13,764,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	13,296,024	0.31
810,000	Mexico City Airport Trust 144A ^(d)	USD	4.250%	31/10/2026	853,556	0.02
5,590,000	Mexico City Airport Trust 144A ^(d)	USD	3.875%	30/04/2028	5,747,149	0.13
1,510,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/10/2046	1,461,227	0.03
4,030,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/07/2047	3,892,980	0.09
4,040,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	4,148,676	0.10
5,060,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	5,192,876	0.12
200,000	Trust Fibra Uno	USD	6.950%	30/01/2044	242,816	0.01
660,000	Unifin Financiera SAB de CV	USD	7.000%	15/01/2025	562,237	0.01

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
8,855,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	7,372,784	0.17
2,280,000	Unifin Financiera SAB de CV	USD	8.375%	27/01/2028	1,874,935	0.04
					258,861,989	6.08
Morocco						
4,930,000	OCP S.A.	USD	3.750%	23/06/2031	4,769,775	0.11
19,980,000	OCP S.A.	USD	5.125%	23/06/2051	18,874,107	0.44
3,970,000	OCP S.A. 144A ^(d)	USD	3.750%	23/06/2031	3,840,975	0.09
2,600,000	OCP S.A. 144A ^(d)	USD	5.125%	23/06/2051	2,456,090	0.06
					29,940,947	0.70
Netherlands						
9,490,000	Bharti Airtel International Netherlands BV	USD	5.350%	20/05/2024	10,282,439	0.24
4,930,000	First Bank of Nigeria Ltd. Via FBN Finance Co., BV	USD	8.625%	27/10/2025	5,262,775	0.12
2,314,750	Greenko Dutch BV	USD	3.850%	29/03/2026	2,337,898	0.05
7,560,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	7,985,401	0.19
2,140,000	Jababeka International BV	USD	6.500%	05/10/2023	2,027,650	0.05
2,590,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	2,688,744	0.06
40,610,000	Lukoil Securities BV	USD	3.875%	06/05/2030	41,655,707	0.98
280,000	Metinvest BV	USD	7.750%	23/04/2023	286,219	0.01
11,030,000	Metinvest BV	EUR	5.625%	17/06/2025	12,274,695	0.29
14,670,000	Metinvest BV	USD	8.500%	23/04/2026	14,779,805	0.35
1,240,000	Metinvest BV	USD	7.650%	01/10/2027	1,211,616	0.03
26,350,000	Minejesa Capital BV	USD	4.625%	10/08/2030	27,107,563	0.64
23,470,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	22,882,135	0.54
21,392,671	MV24 Capital BV	USD	6.748%	01/06/2034	21,940,858	0.51
14,160,000	NE Property BV	EUR	1.875%	09/10/2026	16,521,772	0.39
10,860,000	NE Property BV	EUR	3.375%	14/07/2027	13,561,871	0.32
10,230,000	Petrobras Global Finance BV	USD	5.500%	10/06/2051	9,009,177	0.21
23,200,000	Prosus NV	USD	3.680%	21/01/2030	23,674,730	0.56
4,530,000	Prosus NV	USD	4.027%	03/08/2050	4,235,550	0.10
3,210,000	Prosus NV	USD	3.832%	08/02/2051	2,899,533	0.07
5,670,000	Royal Capital BV ^(c)	USD	5.000%	Perp.	6,011,348	0.14
460,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	514,950	0.01
490,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	533,254	0.01
8,600,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	8,664,500	0.20
17,300,000	Teva Pharmaceutical Finance Netherlands III BV	USD	6.000%	15/04/2024	18,078,500	0.42
17,100,000	Teva Pharmaceutical Finance Netherlands III BV	USD	4.750%	09/05/2027	17,078,625	0.40
15,450,000	VEON Holdings BV	USD	3.375%	25/11/2027	15,141,000	0.36
3,790,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	3,982,589	0.09
					312,630,904	7.34
Nigeria						
22,070,000	Access Bank Plc.	USD	6.125%	21/09/2026	21,932,062	0.51
2,800,000	Access Bank Plc. ^(c)	USD	9.125%	Perp.	2,747,500	0.06
27,040,000	SEPLAT Energy Plc.	USD	7.750%	01/04/2026	27,175,200	0.64
1,950,000	United Bank for Africa Plc.	USD	7.750%	08/06/2022	2,001,071	0.05
					53,855,833	1.26
Norway						
14,060,000	DNO ASA 144A ^(d)	USD	8.375%	29/05/2024	14,620,291	0.34
17,070,000	DNO ASA 144A ^(d)	USD	7.875%	09/09/2026	17,731,270	0.42
					32,351,561	0.76
Pakistan						
4,630,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	4,583,700	0.11
Panama						
4,190,000	Aeropuerto Internacional de Tocumen S.A.	USD	4.000%	11/08/2041	4,251,803	0.10
11,590,000	Aeropuerto Internacional de Tocumen S.A.	USD	5.125%	11/08/2061	12,011,818	0.28
25,680,000	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	26,244,318	0.62
200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	246,125	0.00
6,870,000	Banco Latinoamericano de Comercio Exterior S.A.	USD	2.375%	14/09/2025	6,958,142	0.16
23,020,000	Cable Onda S.A.	USD	4.500%	30/01/2030	23,673,250	0.56
					73,385,456	1.72

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Paraguay						
22,650,000	Banco Continental SAECA	USD	2.750%	10/12/2025	22,480,125	0.53
30,200,000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	31,319,514	0.73
					53,799,639	1.26
Peru						
8,688,894	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	11,387,882	0.27
736,428	ABY Transmision Sur S.A. 144A ^(d)	USD	6.875%	30/04/2043	965,181	0.02
27,020,000	Consorcio Transmataro S.A.	USD	4.700%	16/04/2034	29,823,325	0.70
624,000	Corp. Lindley S.A.	USD	4.625%	12/04/2023	636,316	0.01
15,500,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	15,405,334	0.36
26,350,000	InRetail Consumer	USD	3.250%	22/03/2028	25,902,050	0.61
27,230,000	SAN Miguel Industrias Pet S.A. Via NG PET R&P Latin America S.A.	USD	3.500%	02/08/2028	26,644,623	0.63
					110,764,711	2.60
Philippines						
8,600,000	Globe Telecom, Inc. ^(c)	USD	4.200%	Perp.	8,779,138	0.20
10,380,000	International Container Terminal Services, Inc.	USD	4.750%	17/06/2030	11,391,116	0.27
3,080,000	SMC Global Power Holdings Corp. ^(c)	USD	6.500%	Perp.	3,131,444	0.07
16,770,000	SMC Global Power Holdings Corp. ^(c)	USD	7.000%	Perp.	17,327,812	0.41
					40,629,510	0.95
Qatar						
5,810,000	Qatar Energy	USD	2.250%	12/07/2031	5,737,375	0.14
4,230,000	Qatar Energy	USD	3.125%	12/07/2041	4,249,035	0.10
1,632,616	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	5.838%	30/09/2027	1,848,685	0.04
5,990,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	6.332%	30/09/2027	6,780,650	0.16
					18,615,745	0.44
Singapore						
360,000	ABJA Investment Co., Pte Ltd.	USD	4.450%	24/07/2023	372,600	0.01
24,680,000	ABJA Investment Co., Pte Ltd.	USD	5.450%	24/01/2028	26,623,550	0.63
1,379,575	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	1,407,167	0.03
2,160,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	2,208,600	0.05
6,390,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	6,613,650	0.16
7,259,163	Innovate Capital Pte Ltd.—Series MCB ^(c)	USD	6.000%	11/12/2024	2,147,914	0.05
4,150,000	Jollibee Worldwide Pte Ltd. ^(c)	USD	3.900%	Perp.	4,198,493	0.10
17,754,660	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	20,316,302	0.48
1,000,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	966,275	0.02
4,640,000	Modernland Overseas Pte Ltd.	USD	6.950%	13/04/2024	2,148,761	0.05
6,470,000	Parkway Pantai Ltd. ^(c)	USD	4.250%	Perp.	6,486,482	0.15
3,800,000	SSMS Plantation Holdings Pte Ltd.	USD	7.750%	23/01/2023	2,752,520	0.07
1,820,000	Theta Capital Pte Ltd.	USD	8.125%	22/01/2025	1,890,525	0.04
980,000	Theta Capital Pte Ltd.	USD	6.750%	31/10/2026	960,400	0.02
11,704,500	Tiger Holdco Pte Ltd. 144A ^(d)	USD	13.000%	10/06/2023	11,945,905	0.28
4,500,000	TML Holdings Pte Ltd.	USD	5.500%	03/06/2024	4,696,875	0.11
4,100,000	TML Holdings Pte Ltd.	USD	4.350%	09/06/2026	4,151,250	0.10
					99,887,269	2.35
South Africa						
12,560,000	Absa Group Ltd. ^(c)	USD	6.375%	Perp.	12,779,800	0.30
10,130,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	10,079,350	0.24
11,140,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	11,555,243	0.27
					34,414,393	0.81
South Korea						
8,430,000	Shinhan Financial Group Co., Ltd. ^(c)	USD	2.875%	Perp.	8,314,087	0.19
Spain						
11,267,826	International Airport Finance S.A.	USD	12.000%	15/03/2033	12,250,465	0.29
Supranationals						
8,140,000	African Export-Import Bank	USD	2.634%	17/05/2026	8,164,908	0.19
13,010,000	African Export-Import Bank	USD	3.798%	17/05/2031	13,220,632	0.31
1,500,000	African Export-Import Bank 144A ^(d)	USD	2.634%	17/05/2026	1,504,590	0.03
17,480,000	ATP Tower Holdings LLC Via Andean Tower Partners Colombia SAS Via Andean Telecom Partners	USD	4.050%	27/04/2026	17,317,611	0.41
12,310,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	12,914,421	0.30
2,000,000	Canpack S.A. Via Canpack US LLC 144A ^(d)	USD	3.125%	01/11/2025	1,987,500	0.05
6,687,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	6,716,022	0.16
31,440,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	32,424,072	0.76

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals – (Continued)						
5,450,000	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/2028	5,412,395	0.13
9,890,000	Promigas S.A. ESP Via Gases del Pacifico SAC	USD	3.750%	16/10/2029	9,656,299	0.23
					109,318,450	2.57
Thailand						
16,010,000	Bangkok Bank PCL ^(c)	USD	3.466%	23/09/2036	16,128,474	0.38
5,080,000	GC Treasury Center Co., Ltd.	USD	2.980%	18/03/2031	5,189,664	0.12
2,520,000	GC Treasury Center Co., Ltd.	USD	4.300%	18/03/2051	2,852,451	0.07
3,870,000	Krung Thai Bank PCL ^(c)	USD	4.400%	Perp.	3,870,000	0.09
11,400,000	Minor International PCL ^(c)	USD	2.700%	Perp.	11,360,499	0.27
8,700,000	PTT Treasury Center Co., Ltd.	USD	3.700%	16/07/2070	8,993,799	0.21
9,510,000	PTTEP Treasury Center Co., Ltd.	USD	2.993%	15/01/2030	9,987,759	0.24
3,630,000	Thaioil Treasury Center Co., Ltd.	USD	4.625%	20/11/2028	4,003,990	0.09
					62,386,636	1.47
Turkey						
19,400,000	Akbank TAS	USD	6.800%	06/02/2026	19,400,000	0.46
5,290,000	Akbank TAS ^(c)	USD	6.797%	27/04/2028	5,197,425	0.12
16,180,000	Akbank TAS ^(c)	USD	6.800%	22/06/2031	15,087,850	0.35
45,310,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	44,630,350	1.05
45,900,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	46,986,109	1.11
13,550,000	Limak Iskenderun Uluslararası Liman Isletmeciligi AS	USD	9.500%	10/07/2036	13,006,713	0.31
32,980,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	5.375%	15/11/2024	33,569,517	0.79
14,900,000	Türkiye Vakıflar Bankasi TAO	USD	8.125%	28/03/2024	15,546,697	0.36
13,460,000	Türkiye Vakıflar Bankasi TAO	USD	5.250%	05/02/2025	12,875,365	0.30
7,110,000	Türkiye Vakıflar Bankasi TAO	USD	6.500%	08/01/2026	6,914,475	0.16
5,370,000	Yapi ve Kredi Bankasi AS	USD	6.100%	16/03/2023	5,485,643	0.13
3,940,000	Yapi ve Kredi Bankasi AS	USD	5.850%	21/06/2024	3,924,112	0.09
25,990,000	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	27,193,987	0.64
26,920,000	Yapi ve Kredi Bankasi AS ^(c)	USD	7.875%	22/01/2031	26,516,200	0.62
18,520,000	Yapi ve Kredi Bankasi AS ^(c)	USD	13.875%	Perp.	20,372,000	0.48
					296,706,443	6.97
Ukraine						
340,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	343,060	0.01
1,250,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	1,263,750	0.03
1,380,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	1,382,957	0.03
					2,989,767	0.07
United Arab Emirates						
3,420,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	4,001,400	0.10
1,750,000	DP World Plc.	USD	5.625%	25/09/2048	2,141,562	0.05
640,000	DP World Plc. 144A ^(d)	USD	6.850%	02/07/2037	842,402	0.02
36,060,000	National Central Cooling Co., PJSC	USD	2.500%	21/10/2027	35,474,025	0.83
37,820,000	NBK Tier 1 Financing 2 Ltd. ^(c)	USD	4.500%	Perp.	38,782,897	0.91
					81,242,286	1.91
United Kingdom						
6,120,000	Endeavour Mining Plc.	USD	5.000%	14/10/2026	6,089,400	0.14
25,240,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.000%	29/06/2027	24,766,750	0.58
17,010,000	Gazprom PJSC Via Gaz Finance Plc.	USD	2.950%	27/01/2029	16,277,252	0.38
15,180,000	Gazprom PJSC Via Gaz Finance Plc. ^(c)	USD	4.599%	Perp.	15,502,575	0.36
590,000	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	565,982	0.01
5,480,000	Vedanta Resources Finance II Plc.	USD	8.950%	11/03/2025	5,294,557	0.13
3,610,000	Vedanta Resources Finance II Plc.	USD	9.250%	23/04/2026	3,339,250	0.08
7,650,000	Vedanta Resources Ltd.	USD	7.125%	31/05/2023	7,223,531	0.17
14,040,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	12,118,872	0.29
					91,178,169	2.14
United States						
3,700,000	Austin BidCo, Inc.	USD	7.125%	15/12/2028	3,787,875	0.09
2,030,000	Azul Investments LLP	USD	5.875%	26/10/2024	1,861,967	0.04
6,270,000	Azul Investments LLP	USD	7.250%	15/06/2026	5,602,747	0.13
14,640,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	15,134,100	0.36
28,790,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	27,494,450	0.65
6,600,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	6,212,250	0.15
1,820,000	Kosmos Energy Ltd. 144A ^(d)	USD	7.125%	04/04/2026	1,738,100	0.04
4,770,000	MercadoLibre, Inc.	USD	2.375%	14/01/2026	4,603,050	0.11
6,900,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	USD	4.625%	06/04/2031	6,934,019	0.16

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
40,090,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	41,543,262	0.98
380,000	Sasol Financing USA LLC	USD	6.500%	27/09/2028	409,450	0.01
11,670,000	SK Battery America, Inc.	USD	2.125%	26/01/2026	11,480,363	0.27
6,680,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	6,510,652	0.15
4,950,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	4,800,533	0.11
6,640,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	7,438,875	0.17
					145,551,693	3.42
Uzbekistan						
4,150,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	4,219,554	0.10
Venezuela						
35,140,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	1,405,600	0.04
2,440,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	118,340	0.00
					1,523,940	0.04
Vietnam						
6,970,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	6,375,215	0.15
TOTAL BONDS (cost USD 3,823,859,883)					3,782,758,536	88.85
Common Stocks – 0.00%						
Mongolia						
841,959	Mongolian Mining Corp.				198,731	0.00
TOTAL COMMON STOCKS (cost USD 202,046)					198,731	0.00
Mutual Funds – 3.47%						
Ireland						
147,654,057	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				147,654,057	3.47
TOTAL MUTUAL FUNDS (cost USD 147,654,057)					147,654,057	3.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,971,715,986)					3,930,611,324	92.32
Transferable securities dealt in another regulated market						
Bonds – 2.38%						
Bermuda						
1,691,916	Digicel Group Holdings Ltd. 144A ^(d)	USD	8.000%	01/04/2025	1,603,416	0.04
Canada						
28,550,000	First Quantum Minerals Ltd. 144A ^(d)	USD	7.250%	01/04/2023	28,924,719	0.68
Cayman Islands						
10,800,000	NIO, Inc. 144A ^(d)	USD	2.802%	01/02/2026	9,626,191	0.22
7,560,000	NIO, Inc. 144A ^(d)	USD	0.500%	01/02/2027	6,652,475	0.16
27,450,000	Vnet Group, Inc. 144A ^(d)	USD	5.674%	01/02/2026	21,666,120	0.51
					37,944,786	0.89
Guatemala						
2,680,000	Banco Industrial S.A. Via Guatemala 144A ^{(c)(d)}	USD	4.875%	29/01/2031	2,668,275	0.06
Luxembourg						
350,000	Tupy Overseas S.A. 144A ^(d)	USD	4.500%	16/02/2031	319,146	0.01
Mexico						
5,440,000	Cemex SAB de CV 144A ^{(c)(d)}	USD	5.125%	Perp.	5,518,200	0.13
300,000	Kimberly-Clark de Mexico SAB de CV 144A ^(d)	USD	3.800%	08/04/2024	316,176	0.01
890,000	Kimberly-Clark de Mexico SAB de CV 144A ^(d)	USD	3.250%	12/03/2025	932,422	0.02
1,610,000	Minera Mexico S.A. de CV 144A ^(d)	USD	4.500%	26/01/2050	1,735,982	0.04
					8,502,780	0.20

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Panama							
2,420,000	Cable Onda S.A. 144A ^(d)	USD	4.500%	30/01/2030	2,488,674	0.06	
Paraguay							
1,140,000	Telefonica Celular del Paraguay S.A. 144A ^(d)	USD	5.875%	15/04/2027	1,182,260	0.03	
Peru							
1,350,000	Consorcio Transmantaro S.A. 144A ^(d)	USD	4.700%	16/04/2034	1,490,062	0.03	
Qatar							
495,288	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A ^(d)	USD	5.838%	30/09/2027	560,837	0.01	
Supranationals							
5,630,000	ATP Tower Holdings LLC Via Andean Tower Partners Colombia SAS Via Andean Telecom Partners 144A ^(d)	USD	4.050%	27/04/2026	5,577,697	0.13	
6,375,136	Digicel International Finance Ltd. Via Digicel international Holdings Ltd. 144A ^(d)	USD	13.000%	31/12/2025	6,539,057	0.16	
3,569,711	Digicel International Finance Ltd. Via Digicel international Holdings Ltd. 144A ^(d)	USD	8.000%	31/12/2026	3,482,699	0.08	
					15,599,453	0.37	
TOTAL BONDS (cost USD 104,577,892)					101,284,408	2.38	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 104,577,892)					101,284,408	2.38	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 4,076,293,878)					4,031,895,732	94.70	
Futures Contracts – 0.12%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
556	US Treasury Long Bond Futures 22/03/2022	Long			90,054,625	2,192,539	0.05
752	US Treasury Notes 2YR Futures 31/03/2022	Long			164,705,626	484,543	0.01
985	US Treasury Notes 5YR Futures 31/03/2022	Long			119,869,883	1,213,655	0.03
603	US Treasury Ultra Long Bond Futures 22/03/2022	Long			120,449,250	3,490,141	0.08
112	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Long			16,462,250	339,999	0.01
					511,541,634	7,720,877	0.18
UNREALISED GAIN ON FUTURES CONTRACTS					7,720,877	0.18	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(1,164)	US Treasury Notes 10YR Futures 22/03/2022	Short			(152,556,750)	(2,397,836)	(0.06)
UNREALISED LOSS ON FUTURES CONTRACTS					(2,397,836)	(0.06)	
Forward Currency Contracts – (0.03%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
USD	161,276,931	EUR	142,706,530	10/02/2022	(1,471,480)	(0.03)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,471,480)	(0.03)	
Share Class Specific Forward Currency Contracts – 0.23%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
BRL	10,780,370	USD	1,918,999	02/12/2021	5,930	0.00	
USD	95,000	BRL	531,625	04/01/2022	737	0.00	
USD	690,309	GBP	511,318	21/01/2022	6,623	0.00	
USD	78,278	AUD	109,149	31/01/2022	58	0.00	
USD	1,761,748	SGD	2,388,555	07/02/2022	10,797	0.00	
EUR	1,282,228,650	USD	1,447,932,575	10/02/2022	14,373,846	0.34	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					14,397,991	0.34	

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2021

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,923,438	BRL	10,780,370	02/12/2021	(1,489)	(0.00)
BRL	9,663,131	USD	1,713,984	04/01/2022	(590)	(0.00)
GBP	94,536,226	USD	130,081,780	21/01/2022	(3,677,036)	(0.09)
CHF	2,213,550	USD	2,426,114	25/01/2022	(4,439)	(0.00)
USD	42,991	CHF	39,519	25/01/2022	(243)	(0.00)
AUD	9,991,526	USD	7,398,775	31/01/2022	(238,545)	(0.00)
SGD	81,666,226	USD	60,511,761	07/02/2022	(645,591)	(0.02)
USD	7,328,519	EUR	6,493,000	10/02/2022	(76,366)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(4,644,299)	(0.11)

Swap Contracts – 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
71,380,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2024	350,202	0.01
34,220,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2026	302,167	0.01
15,740,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2028	166,312	0.00
3,020,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2031	38,020	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					856,701	0.02
Credit Default Swaps						
12,670,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2024	232,666	0.01
23,070,000	Floating (Abu Dhabi Government International Bond)	Fixed 1.000%	USD	20/06/2025	232,557	0.01
10,480,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2025	109,002	0.00
22,940,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2025	196,902	0.00
10,680,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/06/2025	120,834	0.00
23,640,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2025	339,300	0.01
19,340,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2025	114,078	0.00
18,870,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2025	236,227	0.01
32,450,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	2,336	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					1,583,902	0.04
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					2,440,603	0.06
Net Local Notional Amount						
	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
10,590,000	Fixed 0.000%	Fixed 1.000%	USD	20/12/2021	(1,500)	(0.00)
42,370,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2025	(518,456)	(0.01)
32,720,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2026	(219,317)	(0.01)
85,990,000	Floating (iTraxx Asia ex-Japan IG Series 36 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(59,181)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(798,454)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(798,454)	(0.02)
MARKET VALUE OF INVESTMENTS (cost USD 4,076,293,878)					4,047,143,134	95.06
OTHER ASSETS AND LIABILITIES					210,456,749	4.94
SHAREHOLDERS' EQUITY					4,257,599,883	100.00

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2021

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 4,076,293,878)	4,031,895,732	94.70
Unrealised gain on futures contracts	7,720,877	0.18
Unrealised loss on futures contracts	(2,397,836)	(0.06)
Unrealised loss on forward currency contracts	(1,471,480)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes	14,397,991	0.34
Unrealised loss on forward currency contracts held for hedging purposes	(4,644,299)	(0.11)
Unrealised gain on swap contracts	2,440,603	0.06
Unrealised loss on swap contracts	(798,454)	(0.02)
Other Assets and Liabilities	210,456,749	4.94
Shareholders' Equity	4,257,599,883	100.00

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

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

The counterparty for swap contracts was Barclays Bank Plc.

The maximum individual counterparty exposure as at 30 November 2021 is 0.20% 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 30 November 2021.

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

(e) 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 30 November 2021 was 0.028%.

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2021

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 – 83.73%						
Angola						
360,000	Angolan Government International Bond	USD	8.250%	09/05/2028	340,668	0.05
1,447,000	Angolan Government International Bond	USD	8.000%	26/11/2029	1,340,682	0.20
470,000	Angolan Government International Bond	USD	9.125%	26/11/2049	420,081	0.07
					2,101,431	0.32
Argentina						
870,000	Arcor SAIC	USD	6.000%	06/07/2023	853,553	0.13
10,251	Argentina Government International Bond	EUR	0.500%	09/07/2029	4,062	0.00
266,608	Argentina Government International Bond	USD	1.000%	09/07/2029	89,580	0.01
300,700	Argentina Government International Bond ^(c)	EUR	0.125%	09/07/2030	105,041	0.02
2,005,463	Argentina Government International Bond ^(d)	USD	0.500%	09/07/2030	631,721	0.10
699,339	Argentina Government International Bond ^(d)	USD	1.125%	09/07/2035	198,962	0.03
748,912	Argentina Government International Bond ^(d)	USD	2.500%	09/07/2041	233,660	0.04
517,470	Argentina Government International Bond ^(d)	USD	1.125%	09/07/2046	147,350	0.02
1,240,000	Cia General de Combustibles S.A.	USD	9.500%	08/03/2025	1,221,206	0.18
726,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	695,100	0.11
443,000	Tecpetrol S.A.	USD	4.875%	12/12/2022	440,785	0.07
350,000	Telecom Argentina S.A.	USD	8.500%	06/08/2025	340,254	0.05
310,000	YPF S.A.	USD	6.950%	21/07/2027	208,255	0.03
390,000	YPF S.A.	USD	8.500%	27/06/2029	280,164	0.04
330,000	YPF S.A.	USD	7.000%	15/12/2047	204,451	0.03
					5,654,144	0.86
Armenia						
390,000	Armenia International Bond	USD	3.950%	26/09/2029	374,790	0.06
Australia						
1,070,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	1,203,686	0.18
Azerbaijan						
460,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	460,192	0.07
Bahrain						
370,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	358,437	0.05
280,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	306,261	0.05
870,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	845,588	0.13
630,000	Bahrain Government International Bond	USD	5.450%	16/09/2032	596,925	0.09
360,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	334,350	0.05
1,950,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	1,840,312	0.28
440,000	CBB International Sukuk Programme Co., WLL	USD	3.950%	16/09/2027	441,100	0.07
					4,722,973	0.72
Belarus						
290,000	Belarus International Bond	USD	6.200%	28/02/2030	238,960	0.04
Belize						
2,557	Belize Government International Bond ^(c)	USD	4.938%	20/02/2034	1,321	0.00
Benin						
550,000	Benin Government International Bond	EUR	4.875%	19/01/2032	599,220	0.09
730,000	Benin Government International Bond	EUR	4.950%	22/01/2035	785,862	0.12
100,000	Benin Government International Bond	EUR	6.875%	19/01/2052	111,225	0.02
					1,496,307	0.23
Bermuda						
320,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	315,360	0.05
292,988	Digicel Group Holdings Ltd.	USD	10.000%	01/04/2024	293,353	0.04
800,000	Geopark Ltd.	USD	5.500%	17/01/2027	762,092	0.12
590,000	Sagicor Financial Co., Ltd.	USD	5.300%	13/05/2028	611,240	0.09
480,000	Star Energy Geothermal Darajat II Via Star Energy Geothermal Salak	USD	4.850%	14/10/2038	529,641	0.08
1,500,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	1,510,875	0.23
200,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	212,250	0.03
					4,234,811	0.64
Brazil						
940,000	B3 S.A. - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	874,670	0.13
490,000	Banco do Brasil S.A. ^(c)	USD	9.000%	Perp.	516,395	0.08
1,420,000	Banco do Brasil S.A. ^(c)	USD	6.250%	Perp.	1,366,679	0.21
36,891,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	6,592,912	1.00
37,611,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	6,601,977	1.00

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Brazil – (Continued)						
25,101,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	4,349,598	0.66
2,045,000	Brazilian Government International Bond	USD	4.500%	30/05/2029	2,041,386	0.31
630,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	539,360	0.08
880,000	BRF S.A.	USD	4.875%	24/01/2030	865,506	0.13
200,000	Oi Move! S.A.	USD	8.750%	30/07/2026	205,000	0.03
470,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	319,829	0.05
630,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	431,602	0.06
					24,704,914	3.74
British Virgin Islands						
650,000	CAS Capital No 1 Ltd. ^(c)	USD	4.000%	Perp.	653,445	0.10
1,340,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	1,372,987	0.21
200,000	China Cinda 2020 I Management Ltd.	USD	3.000%	18/03/2027	202,497	0.03
200,000	China Cinda 2020 I Management Ltd.	USD	2.500%	20/01/2028	195,562	0.03
340,000	Easy Tactic Ltd.	USD	8.125%	11/07/2024	175,100	0.03
410,000	Elect Global Investments Ltd. ^(c)	USD	4.100%	Perp.	413,454	0.06
100,000	Fortune Star BVI Ltd.	EUR	3.950%	02/10/2026	108,380	0.02
200,000	Huarong Finance 2017 Co., Ltd.	USD	4.750%	27/04/2027	202,500	0.03
200,000	Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	198,000	0.03
340,000	Huarong Finance 2017 Co., Ltd. ^(c)	USD	4.000%	Perp.	336,600	0.05
200,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	199,000	0.03
320,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	298,400	0.04
290,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	300,875	0.05
1,130,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	1,158,250	0.18
400,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	406,000	0.06
690,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	702,075	0.11
360,000	Kunzhi Ltd.	USD	6.250%	17/10/2020	54,000	0.01
330,000	NWD Finance BVI Ltd.	USD	4.125%	Perp.	325,462	0.05
280,000	NWD Finance BVI Ltd. ^(c)	USD	5.250%	Perp.	290,830	0.04
310,000	Sino-Ocean Land Treasure IV Ltd.	USD	4.750%	14/01/2030	275,900	0.04
360,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	352,777	0.05
220,000	Sunny Express Enterprises Corp. ^(c)	USD	3.350%	Perp.	223,116	0.03
200,000	Tianqi Finco Co., Ltd.	USD	3.750%	28/11/2022	189,007	0.03
1,000,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	1,000,680	0.15
					9,634,897	1.46
Cameroon						
570,000	Cameroon International Bond	EUR	5.950%	07/07/2032	602,769	0.09
Canada						
330,000	ShalMaran Petroleum Corp. 144A ^(e)	USD	12.000%	30/07/2025	326,906	0.05
Cayman Islands						
600,000	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/2029	646,965	0.10
220,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	53,900	0.01
260,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	202,800	0.03
350,000	Country Garden Holdings Co., Ltd.	USD	3.125%	22/10/2025	313,250	0.05
1,530,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	1,717,425	0.26
2,090,000	DP World Salaam ^(c)	USD	6.000%	Perp.	2,256,873	0.34
440,000	Dubai DOF Sukuk Ltd.	USD	2.763%	09/09/2030	444,400	0.07
82,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	85,911	0.01
590,000	Energuate Trust	USD	5.875%	03/05/2027	609,896	0.09
730,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	730,157	0.11
220,000	Fantasia Holdings Group Co., Ltd.	USD	10.875%	09/01/2023	55,000	0.01
2,270,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	2,314,796	0.35
500,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	499,375	0.08
410,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	408,975	0.06
620,000	iQIYI, Inc.	USD	2.000%	01/04/2025	526,590	0.08
130,000	iQIYI, Inc.	USD	4.000%	15/12/2026	107,527	0.02
380,000	JD.com, Inc.	USD	3.875%	29/04/2026	409,963	0.06
200,000	JD.com, Inc.	USD	4.125%	14/01/2050	215,224	0.03
260,000	Kaisa Group Holdings Ltd. ^(c)	USD	10.875%	Perp.	67,600	0.01
350,000	Meituan	USD	3.050%	28/10/2030	326,009	0.05
990,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	979,330	0.15
200,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	200,067	0.03
530,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	534,199	0.08
370,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	358,745	0.05
540,000	Modern Land China Co., Ltd.	USD	11.950%	04/03/2024	156,600	0.02
290,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	289,418	0.04
200,000	New Oriental Education & Technology Group, Inc.	USD	2.125%	02/07/2025	187,750	0.03
200,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	116,000	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
210,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	98,700	0.01
1,270,000	Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	1,362,164	0.21
206,000	Sharjah Sukuk Program Ltd.	USD	3.234%	23/10/2029	209,072	0.03
320,000	Sunac China Holdings Ltd.	USD	5.950%	26/04/2024	224,000	0.03
580,000	VLL International, Inc.	USD	7.250%	20/07/2027	608,681	0.09
1,100,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	1,034,000	0.16
490,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	452,258	0.07
430,000	Yuzhou Group Holdings Co., Ltd. ^(c)	USD	5.375%	Perp.	131,150	0.02
280,000	Zhenro Properties Group Ltd. ^(c)	USD	10.250%	Perp.	232,400	0.04
					19,167,170	2.90
Chile						
980,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	1,142,004	0.17
3,270,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	3,686,446	0.56
2,440,000,000	Bonos de la Tesoreria de la Republica en pesos 144A ^(e)	CLP	4.700%	01/09/2030	2,758,773	0.42
540,000	CAP S.A.	USD	3.900%	27/04/2031	509,625	0.08
360,000	Enel Americas S.A.	USD	4.000%	25/10/2026	383,314	0.06
2,208,996	GNL Quintero S.A.	USD	4.634%	31/07/2029	2,353,437	0.35
500,000	Interchile S.A.	USD	4.500%	30/06/2056	524,687	0.08
549,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	583,907	0.09
					11,942,193	1.81
China						
114,240,000	Agricultural Development Bank of China—Series 2004	CNY	2.960%	17/04/2030	17,574,964	2.66
35,700,000	China Development Bank—Series 2010	CNY	3.090%	18/06/2030	5,543,255	0.84
161,080,000	China Development Bank—Series 2012	CNY	3.340%	14/07/2025	25,722,950	3.90
86,710,000	China Government Bond	CNY	2.850%	04/06/2027	13,649,175	2.07
					62,490,344	9.47
Colombia						
430,000	Banco Davivienda S.A. ^(c)	USD	6.650%	Perp.	440,698	0.07
240,000	Banco de Bogota S.A.	USD	5.375%	19/02/2023	246,900	0.04
3,260,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	3,549,325	0.54
585,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	145,542	0.02
500,000	Colombia Government International Bond	USD	4.500%	15/03/2029	511,116	0.08
1,130,000	Colombia Government International Bond	USD	3.250%	22/04/2032	1,014,175	0.15
470,000	Colombia Government International Bond	USD	6.125%	18/01/2041	488,301	0.08
1,520,000	Colombia Government International Bond	USD	5.000%	15/06/2045	1,386,670	0.21
280,000	Colombia Government International Bond	USD	3.875%	15/02/2061	213,044	0.03
2,878,627,000	Colombian TES	COP	3.300%	17/03/2027	724,456	0.11
4,247,800,000	Colombian TES—Series B	COP	7.500%	26/08/2026	1,056,149	0.16
11,998,000,000	Colombian TES—Series B	COP	5.750%	03/11/2027	2,693,792	0.41
5,372,000,000	Colombian TES—Series B	COP	7.000%	30/06/2032	1,199,833	0.18
9,342,600,000	Colombian TES—Series B	COP	7.250%	26/10/2050	1,930,639	0.29
930,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	882,305	0.13
					16,482,945	2.50
Cyprus						
1,490,000	MHP S.E.	USD	7.750%	10/05/2024	1,534,331	0.23
Czech Republic						
36,150,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	1,523,955	0.23
209,160,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	8,929,086	1.35
61,260,000	Czech Republic Government Bond—Series 121	CZK	1.200%	13/03/2031	2,433,762	0.37
17,500,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	650,828	0.10
12,540,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	670,510	0.10
49,680,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	2,203,825	0.33
41,200,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	1,620,295	0.25
					18,032,261	2.73
Dominican Republic						
2,870,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	3,019,419	0.46
325,000	Dominican Republic International Bond	USD	5.875%	18/04/2024	341,250	0.05
1,390,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	1,584,600	0.24
150,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	178,411	0.03
815,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	900,575	0.13
680,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	678,166	0.10
830,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	775,791	0.12
					7,478,212	1.13

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ecuador						
177,110	Ecuador Government International Bond ^(d)	USD	5.000%	31/07/2030	146,558	0.02
548,093	Ecuador Government International Bond	USD	6.932%	31/07/2030	305,562	0.05
1,771,524	Ecuador Government International Bond ^(d)	USD	10.174%	31/07/2035	1,173,635	0.18
1,140,890	Ecuador Government International Bond ^(d)	USD	0.500%	31/07/2040	668,134	0.10
					2,293,889	0.35
Egypt						
270,000	Egypt Government International Bond	EUR	4.750%	16/04/2026	290,707	0.05
560,000	Egypt Government International Bond	USD	7.600%	01/03/2029	536,200	0.08
585,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	584,101	0.09
605,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	614,397	0.09
970,000	Egypt Government International Bond	USD	7.625%	29/05/2032	877,850	0.13
680,000	Egypt Government International Bond ^(c)	USD	8.700%	01/03/2049	582,250	0.09
440,000	Egypt Government International Bond	USD	8.875%	29/05/2050	381,700	0.06
					3,867,205	0.59
El Salvador						
80,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	55,169	0.01
390,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	263,514	0.04
150,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	94,227	0.02
1,050,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	744,991	0.11
					1,157,901	0.18
Ethiopia						
360,000	Ethiopia International Bond	USD	6.625%	11/12/2024	238,500	0.04
Gabon						
200,000	Gabon Government International Bond	USD	6.625%	06/02/2031	188,091	0.03
510,000	Gabon Government International Bond	USD	7.000%	24/11/2031	481,950	0.07
					670,041	0.10
Ghana						
290,000	Ghana Government International Bond	USD	6.375%	11/02/2027	237,800	0.04
840,000	Ghana Government International Bond	USD	7.750%	07/04/2029	685,650	0.10
530,000	Ghana Government International Bond	USD	7.625%	16/05/2029	432,612	0.06
400,000	Ghana Government International Bond	USD	8.125%	26/03/2032	314,800	0.05
200,000	Ghana Government International Bond	USD	8.625%	07/04/2034	158,250	0.02
270,000	Ghana Government International Bond	USD	8.875%	07/05/2042	208,238	0.03
330,000	Ghana Government International Bond	USD	8.950%	26/03/2051	253,688	0.04
310,000	Ghana Government International Bond	USD	8.750%	11/03/2061	237,100	0.04
					2,528,138	0.38
Guatemala						
1,920,000	Banco Industrial S.A. ^(c)	USD	4.875%	29/01/2031	1,911,600	0.29
875,000	Guatemala Government Bond	USD	4.500%	03/05/2026	925,406	0.14
1,705,000	Guatemala Government Bond	USD	4.375%	05/06/2027	1,796,716	0.27
410,000	Guatemala Government Bond	USD	4.900%	01/06/2030	440,078	0.07
210,000	Guatemala Government Bond	USD	6.125%	01/06/2050	234,477	0.03
					5,308,277	0.80
Honduras						
290,000	Honduras Government International Bond	USD	5.625%	24/06/2030	291,450	0.04
Hong Kong						
320,000	Airport Authority ^(c)	USD	2.100%	Perp.	318,581	0.05
310,000	Airport Authority ^(c)	USD	2.400%	Perp.	305,987	0.05
380,000	Bank of East Asia Ltd. ^(c)	USD	5.825%	Perp.	397,100	0.06
370,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	19/07/2027	402,406	0.06
750,000	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	857,861	0.13
200,000	CNAC HK Finbridge Co., Ltd.	USD	3.875%	19/06/2029	214,725	0.03
200,000	Far East Horizon Ltd. ^(c)	USD	4.350%	Perp.	201,000	0.03
650,000	MTR Corp., Ltd.	USD	1.625%	19/08/2030	635,952	0.10
200,000	Wanda Group Overseas Ltd.	USD	8.875%	21/03/2023	173,000	0.02
					3,506,612	0.53
Hungary						
1,233,200,000	Hungary Government Bond—Series 24/B	HUF	3.000%	26/06/2024	3,735,624	0.57
20,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	58	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Hungary – (Continued)						
734,020,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	2,067,085	0.31
2,025,000	OTP Bank Nyrt ^(c)	EUR	2.875%	15/07/2029	2,389,113	0.36
					8,191,880	1.24
India						
790,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	792,769	0.12
200,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	201,250	0.03
330,000	Adani Green Energy UP Ltd. Via Prayatna Developers Pvt Ltd. Via Parampujya Solar Energy Pvt Ltd.	USD	6.250%	10/12/2024	356,321	0.06
360,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	374,691	0.06
360,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	379,128	0.06
181,000	Adani Transmission Ltd.	USD	4.250%	21/05/2036	184,792	0.03
357,050	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	353,926	0.05
800,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	865,238	0.13
280,000	ReNew Power Synthetic	USD	6.670%	12/03/2024	289,382	0.04
400,000	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/2023	394,885	0.06
					4,192,382	0.64
Indonesia						
248,000	ABM Investama Tbk PT	USD	7.125%	01/08/2022	251,657	0.04
240,000	Alam Sutera Realty Tbk PT	USD	8.250%	02/11/2025	186,788	0.03
250,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	254,375	0.04
400,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	409,250	0.06
165,000	Delta Merlin Dunia Tekstil PT—Series A ^(d)	USD	2.500%	26/06/2028	31,969	0.00
375,000	Delta Merlin Dunia Tekstil PT—Series B	USD	0.000%	26/06/2032	21,141	0.00
380,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	379,287	0.06
370,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	369,306	0.06
400,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.745%	09/06/2051	407,000	0.06
360,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.805%	27/04/2052	367,200	0.06
200,000	Indonesia Asahan Aluminium Persero PT	USD	5.450%	15/05/2030	227,237	0.03
340,000	Indonesia Asahan Aluminium Persero PT	USD	5.800%	15/05/2050	394,512	0.06
10,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	12,175	0.00
8,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	648	0.00
1,000,000	Indonesia Treasury Bond—Series FR82	IDR	7.000%	15/09/2030	73	0.00
240,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	244,075	0.04
400,000	Pertamina Persero PT	USD	2.300%	09/02/2031	378,500	0.06
420,000	Pertamina Persero PT	USD	6.500%	27/05/2041	541,816	0.08
240,000	Pertamina Persero PT	USD	6.000%	03/05/2042	292,565	0.04
200,000	Pertamina Persero PT	USD	4.150%	25/02/2060	197,504	0.03
270,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	277,425	0.04
200,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	41,000	0.01
590,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	615,515	0.09
460,000	Tower Bersama Infrastructure Tbk PT	USD	2.750%	20/01/2026	460,669	0.07
					6,361,687	0.96
Ireland						
1,750,000	Alfa Bank AO Via Alfa Bond Issuance Plc. ^(c)	USD	5.950%	15/04/2030	1,767,500	0.27
1,680,000	Credit Bank of Moscow Via CBOM Finance Plc. ^(c)	USD	7.500%	05/10/2027	1,683,671	0.25
380,000	Eurotorg LLC Via Bonitron DAC	USD	9.000%	22/10/2025	381,900	0.06
88,435	Oilflow SPV 1 DAC	USD	12.000%	13/01/2022	89,541	0.01
1,340,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.050%	23/01/2025	1,371,825	0.21
530,000	Tinkoff Bank JSC Via TCS Finance Ltd. ^(c)	USD	6.000%	Perp.	516,750	0.08
					5,811,187	0.88
Isle Of Man						
460,000	AngloGold Ashanti Holdings Plc.	USD	3.375%	01/11/2028	455,400	0.07
1,510,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	1,577,067	0.24
					2,032,467	0.31
Israel						
880,000	Bank Leumi Le-Israel BM 144A ^{(c)(e)}	USD	3.275%	29/01/2031	883,163	0.13
11,350,000	Bank of Israel Bill - Makam—Series 212	ILS	(0.260%)	02/02/2022	3,609,051	0.55
2,175,000	Bank of Israel Bill - Makam—Series 412	ILS	(0.140%)	06/04/2022	691,499	0.11
2,350,000	Bank of Israel Bill - Makam—Series 622	ILS	(0.120%)	08/06/2022	747,136	0.11
310,000	ICL Group Ltd. 144A ^(e)	USD	6.375%	31/05/2038	402,613	0.06
1,000,000	Leviathan Bond Ltd. 144A ^(e)	USD	5.750%	30/06/2023	1,025,350	0.16
590,000	Leviathan Bond Ltd. 144A ^(e)	USD	6.750%	30/06/2030	621,317	0.09

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Israel – (Continued)						
820,000	Mizrahi Tefahot Bank Ltd. ^(c)	USD	3.077%	07/04/2031	814,055	0.12
980,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	1,099,716	0.17
					9,893,900	1.50
Ivory Coast						
1,400,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	1,599,442	0.24
350,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	373,593	0.06
200,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	205,279	0.03
440,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	479,354	0.07
					2,657,668	0.40
Jamaica						
710,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	978,069	0.15
Japan						
380,000	SoftBank Group Corp. ^(c)	USD	6.000%	Perp.	372,400	0.06
Jersey						
890,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	869,975	0.13
Jordan						
300,000	Jordan Government International Bond	USD	5.850%	07/07/2030	295,875	0.04
Kazakhstan						
920,000	KazMunayGas National Co., JSC	USD	4.750%	19/04/2027	1,011,931	0.15
260,000	KazMunayGas National Co., JSC	USD	3.500%	14/04/2033	265,850	0.04
					1,277,781	0.19
Kenya						
450,000	Kenya Government International Bond	USD	7.000%	22/05/2027	468,000	0.07
1,090,000	Kenya Government International Bond	USD	8.000%	22/05/2032	1,152,675	0.18
					1,620,675	0.25
Lebanon						
60,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	6,900	0.00
80,000	Lebanon Government International Bond	USD	6.000%	27/01/2023	9,200	0.00
220,000	Lebanon Government International Bond	USD	6.650%	22/04/2024	25,300	0.00
1,340,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	154,100	0.02
190,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	21,850	0.00
270,000	Lebanon Government International Bond	USD	6.850%	23/03/2027	31,050	0.01
290,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	33,350	0.01
40,000	Lebanon Government International Bond	USD	7.000%	20/03/2028	4,600	0.00
90,000	Lebanon Government International Bond	USD	6.650%	03/11/2028	10,350	0.00
1,395,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	160,425	0.03
1,311,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	150,765	0.02
20,000	Lebanon Government International Bond	USD	7.150%	20/11/2031	2,300	0.00
80,000	Lebanon Government International Bond	USD	7.050%	02/11/2035	9,200	0.00
350,000	Lebanon Government International Bond	USD	8.250%	12/04/2049	41,563	0.01
20,000	Lebanon Government International Bond—Series 88	USD	8.200%	17/05/2033	2,300	0.00
20,000	Lebanon Government International Bond—Series 89	USD	8.250%	17/05/2034	2,300	0.00
					665,553	0.10
Luxembourg						
1,250,000	Altice Financing S.A.	EUR	4.250%	15/08/2029	1,371,003	0.21
260,000	Gazprom Neft OAO Via GPN Capital S.A.	USD	6.000%	27/11/2023	280,481	0.04
110,000	Gazprom PJSC Via Gaz Capital S.A.	USD	8.625%	28/04/2034	154,220	0.02
550,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	730,812	0.11
150,000	GTC Aurora Luxembourg S.A.	EUR	2.250%	23/06/2026	168,811	0.03
373,270	Guara Norte SARL	USD	5.198%	15/06/2034	358,125	0.06
240,000	JSM Global SARL	USD	4.750%	20/10/2030	221,884	0.03
200,000	Puma International Financing S.A.	USD	5.000%	24/01/2026	200,750	0.03
718,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	666,448	0.10
					4,152,534	0.63
Malaysia						
360,000	Axiata Spv5 Labuan Ltd.	USD	3.064%	19/08/2050	356,901	0.05
850,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	840,820	0.13
580,000	IOI Investment L Bhd	USD	3.375%	02/11/2031	579,871	0.09

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Malaysia – (Continued)						
900,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	1,132,155	0.17
870,000	Petronas Capital Ltd.	USD	4.800%	21/04/2060	1,158,270	0.18
					4,068,017	0.62
Mauritius						
420,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	426,300	0.07
240,000	Greenko Investment Co.	USD	4.875%	16/08/2023	243,045	0.04
650,000	HTA Group Ltd.	USD	7.000%	18/12/2025	671,684	0.10
250,000	India Airport Infrastructure	USD	6.250%	25/10/2025	246,752	0.04
660,000	India Green Power Holdings	USD	4.000%	22/02/2027	663,300	0.10
720,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	743,393	0.11
200,000	Network i2i Ltd. ^(c)	USD	5.650%	Perp.	211,142	0.03
520,000	UPL Corp., Ltd.	USD	4.500%	08/03/2028	552,419	0.08
450,000	UPL Corp., Ltd.	USD	4.625%	16/06/2030	477,791	0.07
540,000	UPL Corp., Ltd. ^(c)	USD	5.250%	Perp.	545,312	0.08
					4,781,138	0.72
Mexico						
420,000	Banco Mercantil del Norte S.A. ^(c)	USD	5.750%	04/10/2031	443,079	0.07
250,000	Banco Mercantil del Norte S.A. ^(c)	USD	5.875%	Perp.	245,593	0.04
1,860,000	Banco Mercantil del Norte S.A. ^(c)	USD	6.750%	Perp.	1,923,891	0.29
890,000	BBVA Bancomer S.A. ^(c)	USD	5.125%	18/01/2033	906,465	0.14
590,000	BBVA Bancomer S.A. ^(c)	USD	5.875%	13/09/2034	638,337	0.10
200,000	Cemex SAB de CV	USD	5.450%	19/11/2029	211,660	0.03
840,000	Cemex SAB de CV	USD	5.200%	17/09/2030	885,213	0.13
770,000	Cemex SAB de CV ^(c)	USD	5.125%	Perp.	781,069	0.12
1,330,000	CIBANCO S.A. Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	1,278,040	0.19
870,000	GCC SAB de CV	USD	5.250%	23/06/2024	892,811	0.14
1,030,000	Gruma SAB de CV	USD	4.875%	01/12/2024	1,126,434	0.17
200,000	Grupo Bimbo SAB de CV	USD	4.000%	06/09/2049	222,926	0.03
270,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/2050	289,407	0.04
72,104,800	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	3,331,804	0.51
61,684,100	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	3,010,344	0.46
590,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	606,586	0.09
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	193,540	0.03
579,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	559,314	0.08
1,130,000	Mexico City Airport Trust 144A ^(e)	USD	3.875%	30/04/2028	1,161,767	0.18
790,000	Mexico City Airport Trust 144A ^(e)	USD	5.500%	31/10/2046	764,483	0.12
700,000	Mexico Government International Bond	USD	3.750%	11/01/2028	752,563	0.11
440,000	Mexico Government International Bond	USD	3.250%	16/04/2030	448,103	0.07
910,000	Mexico Government International Bond	USD	2.659%	24/05/2031	877,720	0.13
340,000	Mexico Government International Bond	USD	4.750%	27/04/2032	379,858	0.06
360,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	389,913	0.06
952,000	Mexico Government International Bond	USD	3.771%	24/05/2061	859,013	0.13
600,000	Mexico Government International Bond	USD	3.750%	19/04/2071	525,311	0.08
200,000	Minera Mexico S.A. de CV	USD	4.500%	26/01/2050	215,650	0.03
400,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	469,477	0.07
630,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	725,358	0.11
220,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	225,918	0.03
380,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	389,979	0.06
30,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	24,075	0.00
200,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	151,750	0.02
330,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	269,778	0.04
361,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	283,214	0.04
1,319,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	1,179,845	0.18
178,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	145,248	0.02
379,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	315,560	0.05
200,000	Unifin Financiera SAB de CV	USD	8.375%	27/01/2028	164,468	0.03
					28,265,564	4.28
Mongolia						
280,000	Mongolia Government International Bond	USD	5.625%	01/05/2023	289,713	0.04
270,000	Mongolia Government International Bond	USD	5.125%	07/04/2026	276,750	0.04
200,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	189,000	0.03
					755,463	0.11
Morocco						
370,000	Morocco Government International Bond	USD	2.375%	15/12/2027	358,669	0.05
920,000	Morocco Government International Bond	USD	3.000%	15/12/2032	859,050	0.13
640,000	Morocco Government International Bond	USD	4.000%	15/12/2050	561,600	0.09

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Morocco – (Continued)						
490,000	OCP S.A.	USD	3.750%	23/06/2031	474,075	0.07
620,000	OCP S.A.	USD	5.125%	23/06/2051	585,683	0.09
600,000	OCP S.A. 144A ^(e)	USD	3.750%	23/06/2031	580,500	0.09
270,000	OCP S.A. 144A ^(e)	USD	5.125%	23/06/2051	255,055	0.04
					3,674,632	0.56
Mozambique						
380,000	Mozambique International Bond ^(d)	USD	5.000%	15/09/2031	322,239	0.05
Netherlands						
390,000	First Bank of Nigeria Ltd. Via FBN Finance Co., BV	USD	8.625%	27/10/2025	416,325	0.06
354,600	Greenko Dutch BV	USD	3.850%	29/03/2026	358,146	0.06
1,070,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	1,161,731	0.18
830,000	Lukoil Securities BV	USD	3.875%	06/05/2030	851,373	0.13
1,483,000	Metinvest BV	USD	7.750%	23/04/2023	1,515,937	0.23
1,090,000	Minejesa Capital BV	USD	4.625%	10/08/2030	1,121,337	0.17
840,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	818,960	0.12
831,055	MV24 Capital BV	USD	6.748%	01/06/2034	852,351	0.13
780,000	NE Property BV	EUR	1.750%	23/11/2024	912,346	0.14
730,000	NE Property BV	EUR	1.875%	09/10/2026	851,758	0.13
970,000	Prosus NV	USD	3.680%	21/01/2030	989,849	0.15
800,000	Prosus NV	USD	4.027%	03/08/2050	748,000	0.11
200,000	Royal Capital BV ^(c)	USD	5.000%	Perp.	212,041	0.03
300,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	345,226	0.05
1,030,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	1,037,725	0.16
650,000	Teva Pharmaceutical Finance Netherlands III BV	USD	6.000%	15/04/2024	679,250	0.10
760,000	Teva Pharmaceutical Finance Netherlands III BV	USD	4.750%	09/05/2027	759,050	0.12
340,000	VEON Holdings BV	USD	3.375%	25/11/2027	333,200	0.05
320,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	336,261	0.05
					14,300,866	2.17
Nigeria						
920,000	Access Bank Plc.	USD	6.125%	21/09/2026	914,250	0.14
1,860,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	1,815,824	0.27
200,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	188,374	0.03
312,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	317,850	0.05
402,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	344,213	0.05
750,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	674,062	0.10
1,100,000	SEPLAT Energy Plc.	USD	7.750%	01/04/2026	1,105,500	0.17
200,000	United Bank for Africa Plc.	USD	7.750%	08/06/2022	205,238	0.03
					5,565,311	0.84
Norway						
1,240,000	DNO ASA 144A ^(e)	USD	8.375%	29/05/2024	1,289,414	0.20
190,000	DNO ASA 144A ^(e)	USD	7.875%	09/09/2026	197,360	0.03
					1,486,774	0.23
Oman						
840,000	Oman Government International Bond	USD	5.625%	17/01/2028	864,150	0.13
1,070,000	Oman Government International Bond	USD	6.250%	25/01/2031	1,122,162	0.17
360,000	Oman Government International Bond	USD	7.375%	28/10/2032	402,300	0.06
370,000	Oman Government International Bond	USD	6.500%	08/03/2047	349,188	0.05
1,430,000	Oman Government International Bond	USD	6.750%	17/01/2048	1,379,950	0.21
410,000	Oman Sovereign Sukuk Co.	USD	4.875%	15/06/2030	432,037	0.07
					4,549,787	0.69
Pakistan						
330,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	326,700	0.05
210,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	209,029	0.03
1,240,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	1,205,900	0.18
400,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	389,000	0.06
360,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	348,300	0.06
					2,478,929	0.38
Panama						
340,000	Aeropuerto Internacional de Tocumen S.A.	USD	4.000%	11/08/2041	345,015	0.05
940,000	Aeropuerto Internacional de Tocumen S.A.	USD	5.125%	11/08/2061	974,211	0.15
1,580,000	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	1,614,721	0.24
1,060,000	Banco Latinoamericano de Comercio Exterior S.A.	USD	2.375%	14/09/2025	1,073,600	0.16
320,000	Banco Nacional de Panama	USD	2.500%	11/08/2030	299,840	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Panama – (Continued)						
900,000	Cable Onda S.A.	USD	4.500%	30/01/2030	925,540	0.14
420,000	Panama Government International Bond	USD	3.870%	23/07/2060	405,678	0.06
495,000	Panama Notas del Tesoro 144A ^(c)	USD	3.750%	17/04/2026	525,253	0.08
					6,163,858	0.93
Papua New Guinea						
520,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	525,200	0.08
Paraguay						
1,190,000	Banco Continental SAECA	USD	2.750%	10/12/2025	1,181,075	0.18
1,150,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	1,267,544	0.19
1,373,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	1,292,769	0.20
1,360,000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	1,410,415	0.21
					5,151,803	0.78
Peru						
2,417,779	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	3,168,802	0.48
1,010,000	Consorcio Transmataro S.A.	USD	4.700%	16/04/2034	1,114,787	0.17
1,261,500	Corp. Lindley S.A.	USD	4.625%	12/04/2023	1,286,399	0.19
650,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	646,030	0.10
1,700,000	InRetail Consumer	USD	3.250%	22/03/2028	1,671,100	0.25
9,865,000	Peru Government Bond	PEN	5.400%	12/08/2034	2,219,387	0.33
3,715,000	Peru Government Bond	PEN	5.350%	12/08/2040	775,964	0.12
2,517,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	654,288	0.10
7,148,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	1,898,737	0.29
2,490,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	2,691,586	0.41
1,330,000	SAN Miguel Industrias Pet S.A. Via NG PET R&P Latin America S.A.	USD	3.500%	02/08/2028	1,301,408	0.20
					17,428,488	2.64
Philippines						
340,000	Globe Telecom, Inc. ^(c)	USD	4.200%	Perp.	347,082	0.05
410,000	International Container Terminal Services, Inc.	USD	4.750%	17/06/2030	449,938	0.07
18,650,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	423,190	0.06
20,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	453,993	0.07
200,000	Philippine Government International Bond	USD	2.950%	05/05/2045	192,554	0.03
520,000	Philippine Government International Bond	USD	2.650%	10/12/2045	479,745	0.07
300,000	PLDT, Inc.	USD	2.500%	23/01/2031	296,099	0.05
800,000	SMC Global Power Holdings Corp. ^(c)	USD	7.000%	Perp.	826,610	0.13
					3,469,211	0.53
Poland						
7,225,000	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	1,521,664	0.23
51,550,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	11,682,942	1.77
16,210,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	3,870,835	0.59
20,190,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	4,761,244	0.72
					21,836,685	3.31
Qatar						
2,660,000	Qatar Energy	USD	3.125%	12/07/2041	2,671,970	0.41
340,000	Qatar Energy	USD	3.300%	12/07/2051	349,138	0.05
2,260,000	Qatar Government International Bond	USD	5.103%	23/04/2048	3,018,512	0.46
					6,039,620	0.92
Romania						
3,970,000	Romania Government Bond—Series 15Y	RON	3.650%	24/09/2031	785,651	0.12
6,720,000	Romania Government Bond—Series 8Y	RON	4.150%	26/01/2028	1,449,403	0.22
330,000	Romanian Government International Bond	USD	3.000%	14/02/2031	325,875	0.05
90,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	98,182	0.02
440,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	464,983	0.07
170,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	171,794	0.03
80,000	Romanian Government International Bond	EUR	2.750%	14/04/2041	81,698	0.01
10,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	12,772	0.00
460,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	491,025	0.07
1,270,000	Romanian Government International Bond	USD	4.000%	14/02/2051	1,239,044	0.19
					5,120,427	0.78
Russia						
44,415,000	Russian Federal Bond - OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	577,191	0.09
436,380,000	Russian Federal Bond - OFZ Bonds—Series 6223	RUB	6.500%	28/02/2024	5,641,526	0.85

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Russia – (Continued)						
5,170,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	64,399	0.01
524,905,000	Russian Federal Bond - OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	6,942,148	1.05
408,740,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	5,309,322	0.80
137,580,000	Russian Federal Bond - OFZ Bonds—Series 6230	RUB	7.700%	16/03/2039	1,782,345	0.27
85,335,000	Russian Federal Bond - OFZ Bonds—Series 6235	RUB	5.900%	12/03/2031	979,075	0.15
92,830,000	Russian Federal Bond - OFZ Bonds—Series 6237	RUB	6.700%	14/03/2029	1,141,291	0.17
800,000	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/2032	901,633	0.14
1,300,000	Russian Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	1,491,779	0.23
					24,830,709	3.76
Saudi Arabia						
1,320,000	Saudi Government International Bond	USD	3.250%	17/11/2051	1,286,340	0.19
560,000	Saudi Government International Bond	USD	3.750%	21/01/2055	591,220	0.09
2,650,000	Saudi Government International Bond	USD	4.500%	22/04/2060	3,206,500	0.49
					5,084,060	0.77
Senegal						
750,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	856,588	0.13
460,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	483,501	0.07
					1,340,089	0.20
Serbia						
780,000	Serbia International Bond ^(c)	EUR	1.000%	23/09/2028	824,842	0.12
Singapore						
1,000,000	ABJA Investment Co., Pte Ltd.	USD	5.450%	24/01/2028	1,078,750	0.16
280,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	286,300	0.04
250,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	258,750	0.04
406,681	Innovate Capital Pte Ltd.—Series MCB ^(c)	USD	6.000%	11/12/2024	120,333	0.02
200,000	Jollibee Worldwide Pte Ltd. ^(c)	USD	3.900%	Perp.	202,337	0.03
1,085,007	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	1,241,552	0.19
200,000	Modernland Overseas Pte Ltd.	USD	6.950%	13/04/2024	92,619	0.01
830,000	Parkway Pantai Ltd. ^(c)	USD	4.250%	Perp.	832,114	0.13
410,063	Tiger Holdco Pte Ltd. 144A ^(e)	USD	13.000%	10/06/2023	418,521	0.06
350,000	TML Holdings Pte Ltd.	USD	5.500%	03/06/2024	365,312	0.06
200,000	TML Holdings Pte Ltd.	USD	4.350%	09/06/2026	202,500	0.03
					5,099,088	0.77
South Africa						
460,000	Absa Group Ltd. ^(c)	USD	6.375%	Perp.	468,050	0.07
400,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	398,000	0.06
500,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	518,638	0.08
77,332,200	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	4,381,996	0.66
129,093,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	7,095,189	1.07
31,860,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	1,752,117	0.27
155,975,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	8,122,017	1.23
51,790,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	2,674,364	0.41
22,900,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	1,180,501	0.18
79,315,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	5,480,694	0.83
410,000	South Africa Government International Bond	USD	4.875%	14/04/2026	433,619	0.07
1,040,000	South Africa Government International Bond	USD	4.850%	30/09/2029	1,049,633	0.16
430,000	South Africa Government International Bond	USD	5.650%	27/09/2047	397,682	0.06
210,000	South Africa Government International Bond	USD	5.750%	30/09/2049	194,978	0.03
					34,147,478	5.18
South Korea						
600,000	Shinhan Financial Group Co., Ltd. ^(c)	USD	2.875%	Perp.	591,750	0.09
Spain						
622,696	International Airport Finance S.A.	USD	12.000%	15/03/2033	676,999	0.10
Sri Lanka						
400,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	232,652	0.03
280,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	161,241	0.02
1,160,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	660,995	0.10
670,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	369,977	0.06
780,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	433,958	0.07
1,070,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	591,087	0.09
					2,449,910	0.37

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals						
260,000	African Export-Import Bank	USD	2.634%	17/05/2026	260,796	0.04
480,000	African Export-Import Bank	USD	3.798%	17/05/2031	487,771	0.07
200,000	African Export-Import Bank 144A ^(e)	USD	2.634%	17/05/2026	200,612	0.03
710,000	ATP Tower Holdings LLC Via Andean Tower Partners Colombia SAS Via Andean Telecom Partners	USD	4.050%	27/04/2026	703,404	0.11
1,040,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	1,044,514	0.16
3,010,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	3,104,213	0.47
660,000	Promigas S.A. ESP Via Gases del Pacifico SAC	USD	3.750%	16/10/2029	644,404	0.10
					6,445,714	0.98
Tajikistan						
220,000	Tajikistan International Bond	USD	7.125%	14/09/2027	193,540	0.03
Thailand						
650,000	GC Treasury Center Co., Ltd.	USD	2.980%	18/03/2031	664,032	0.10
320,000	GC Treasury Center Co., Ltd.	USD	4.300%	18/03/2051	362,216	0.06
250,000	Krung Thai Bank PCL ^(c)	USD	4.400%	Perp.	250,000	0.04
540,000	Minor International PCL ^(c)	USD	2.700%	Perp.	538,129	0.08
1,170,000	PTT Treasury Center Co., Ltd.	USD	3.700%	16/07/2070	1,209,511	0.18
510,000	PTTEP Treasury Center Co., Ltd.	USD	2.587%	10/06/2027	524,316	0.08
420,000	PTTEP Treasury Center Co., Ltd.	USD	2.993%	15/01/2030	441,100	0.07
7,320,000	Thailand Government Bond	THB	3.850%	12/12/2025	241,333	0.04
205,681,892	Thailand Government Bond	THB	1.250%	12/03/2028	6,122,450	0.93
189,000,000	Thailand Government Bond	THB	3.775%	25/06/2032	6,540,496	0.99
1,110,000	Thailand Government Bond	THB	1.600%	17/06/2035	30,379	0.00
54,240,000	Thailand Government Bond	THB	1.585%	17/12/2035	1,475,812	0.22
29,650,000	Thailand Government Bond	THB	3.400%	17/06/2036	991,914	0.15
153,580,000	Thailand Government Bond	THB	3.300%	17/06/2038	5,029,425	0.76
6,180,000	Thailand Government Bond	THB	3.600%	17/06/2067	206,455	0.03
230,000	Thaioil Treasury Center Co., Ltd.	USD	4.625%	20/11/2028	253,696	0.04
					24,881,264	3.77
Trinidad And Tobago						
300,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	303,980	0.05
Tunisia						
180,000	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/2026	155,146	0.02
Turkey						
240,000	Akbank TAS	USD	6.800%	06/02/2026	240,000	0.04
890,000	Akbank TAS ^(c)	USD	6.797%	27/04/2028	874,425	0.13
570,000	Akbank TAS ^(c)	USD	6.800%	22/06/2031	531,525	0.08
1,820,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	1,792,700	0.27
2,020,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	2,067,799	0.32
540,000	Limak Iskenderun Uluslararası Liman Isletmeciligi AS	USD	9.500%	10/07/2036	518,349	0.08
1,310,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	5.375%	15/11/2024	1,333,416	0.20
200,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	200,962	0.03
34,545,000	Turkey Government Bond	TRY	12.200%	18/01/2023	2,440,998	0.37
6,320,000	Turkey Government Bond	TRY	10.600%	11/02/2026	346,992	0.05
15,790,000	Turkey Government Bond	TRY	11.000%	24/02/2027	829,578	0.13
7,540,000	Turkey Government Bond	TRY	11.700%	13/11/2030	376,576	0.06
1,650,000	Turkey Government International Bond	USD	4.875%	09/10/2026	1,524,691	0.23
1,320,000	Turkey Government International Bond	USD	6.125%	24/10/2028	1,256,300	0.19
710,000	Turkey Government International Bond	USD	5.250%	13/03/2030	625,629	0.09
400,000	Turkey Government International Bond	USD	5.950%	15/01/2031	362,500	0.05
490,000	Turkey Government International Bond	USD	5.875%	26/06/2031	441,000	0.07
350,000	Turkey Government International Bond	USD	6.500%	20/09/2033	322,437	0.05
290,000	Turkey Government International Bond	USD	6.750%	30/05/2040	262,099	0.04
680,000	Turkey Government International Bond	USD	6.000%	14/01/2041	566,433	0.09
390,000	Turkey Government International Bond	USD	6.625%	17/02/2045	342,516	0.05
200,000	Turkey Government International Bond	USD	5.750%	11/05/2047	161,051	0.02
2,720,000	Turkiye Vakiflar Bankasi TAO	USD	5.250%	05/02/2025	2,601,857	0.39
250,000	Turkiye Vakiflar Bankasi TAO	USD	6.500%	08/01/2026	243,125	0.04
2,130,000	Yapi ve Kredi Bankasi AS	USD	7.875%	22/01/2031	2,098,050	0.32
2,220,000	Yapi ve Kredi Bankasi AS ^(c)	USD	13.875%	Perp.	2,442,000	0.37
					24,803,008	3.76
Ukraine						
520,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	535,080	0.08
1,730,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	1,733,706	0.26
200,000	Ukraine Government International Bond	USD	9.750%	01/11/2028	215,200	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ukraine – (Continued)						
950,000	Ukraine Government International Bond	USD	6.876%	21/05/2029	885,875	0.14
560,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	545,759	0.08
270,000	Ukraine Government International Bond	USD	7.253%	15/03/2033	252,450	0.04
767,000	Ukraine Government International Bond ^(c)	USD	0.000%	31/05/2040	692,179	0.11
					4,860,249	0.74
United Arab Emirates						
550,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	518,375	0.08
1,640,000	National Central Cooling Co., PJSC	USD	2.500%	21/10/2027	1,613,350	0.24
2,030,000	NBK Tier 1 Financing 2 Ltd. ^(c)	USD	4.500%	Perp.	2,081,684	0.32
					4,213,409	0.64
United Kingdom						
240,000	Endeavour Mining Plc.	USD	5.000%	14/10/2026	238,800	0.04
1,410,000	Gazprom PJSC Via Gaz Finance Plc. ^(c)	USD	4.599%	Perp.	1,439,962	0.22
200,000	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	191,858	0.03
620,000	Vedanta Resources Finance II Plc.	USD	8.950%	11/03/2025	599,019	0.09
200,000	Vedanta Resources Finance II Plc.	USD	9.250%	23/04/2026	185,000	0.03
200,000	Vedanta Resources Ltd.	USD	7.125%	31/05/2023	188,851	0.03
200,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	172,634	0.02
					3,016,124	0.46
United States						
260,000	Austin BidCo, Inc.	USD	7.125%	15/12/2028	266,175	0.04
200,000	Azul Investments LLP	USD	5.875%	26/10/2024	183,445	0.03
230,000	Azul Investments LLP	USD	7.250%	15/06/2026	205,523	0.03
100,165	Brazil Loan Trust 1	USD	5.477%	24/07/2023	103,295	0.02
620,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	592,100	0.09
470,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	442,388	0.07
440,000	Kosmos Energy Ltd. 144A ^(e)	USD	7.125%	04/04/2026	420,200	0.06
430,000	MercadoLibre, Inc.	USD	2.375%	14/01/2026	414,950	0.06
400,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	USD	4.625%	06/04/2031	401,972	0.06
2,505,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	2,595,806	0.39
970,000	SK Battery America, Inc.	USD	2.125%	26/01/2026	954,238	0.15
					6,580,092	1.00
Uruguay						
12,775,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	286,919	0.04
9,038,783	Uruguay Government International Bond	UYU	4.375%	15/12/2028	244,215	0.04
8,798,531	Uruguay Government International Bond	UYU	3.875%	02/07/2040	225,115	0.03
					756,249	0.11
Uzbekistan						
320,000	Uzbekistan International Bond	USD	4.750%	20/02/2024	332,400	0.05
200,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	187,500	0.03
					519,900	0.08
Venezuela						
10,880,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	435,200	0.06
2,570,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	122,075	0.02
3,960,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	192,060	0.03
80,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	8,000	0.00
					757,335	0.11
Vietnam						
780,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	713,439	0.11
Zambia						
360,000	Zambia Government International Bond	USD	5.375%	20/09/2022	268,200	0.04
210,000	Zambia Government International Bond	USD	8.500%	14/04/2024	160,125	0.02
941,000	Zambia Government International Bond	USD	8.970%	30/07/2027	717,513	0.11
					1,145,838	0.17
TOTAL BONDS						
(cost USD 592,484,020)					552,495,827	83.73

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – 0.01%						
Mongolia						
187,560	Mongolian Mining Corp.	44,270	0.01			
TOTAL COMMON STOCKS (cost USD 44,753)		44,270	0.01			
Mutual Funds – 3.58%						
Ireland						
23,609,196	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}	23,609,196	3.58			
TOTAL MUTUAL FUNDS (cost USD 23,609,196)		23,609,196	3.58			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 616,137,969)		576,149,293	87.32			
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 6.93%						
Bermuda						
80,328	Digicel Group Holdings Ltd. 144A ^(e)	USD	8.000%	01/04/2025	76,126	0.01
Canada						
1,270,000	First Quantum Minerals Ltd. 144A ^(e)	USD	7.250%	01/04/2023	1,286,669	0.19
Cayman Islands						
380,000	NIO, Inc. 144A ^(e)	USD	2.802%	01/02/2026	338,699	0.05
460,000	NIO, Inc. 144A ^(e)	USD	0.500%	01/02/2027	404,780	0.06
1,170,000	Vnet Group, Inc. 144A ^(e)	USD	5.674%	01/02/2026	923,474	0.14
					1,666,953	0.25
Germany						
129,700,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A ^(e)	IDR	7.500%	19/08/2032	9,680,524	1.47
Guatemala						
150,000	Banco Industrial S.A. Via Guatemala 144A ^{(c)(e)}	USD	4.875%	29/01/2031	149,344	0.02
Supranationals						
200,000	ATP Tower Holdings LLC Via Andean Tower Partners Colombia SAS Via Andean Telecom Partners 144A ^(e)	USD	4.050%	27/04/2026	198,142	0.03
174,971	Digicel International Finance Ltd. Via Digicel international Holdings Ltd. 144A ^(e)	USD	13.000%	31/12/2025	179,470	0.03
150,773	Digicel International Finance Ltd. Via Digicel international Holdings Ltd. 144A ^(e)	USD	8.000%	31/12/2026	147,098	0.02
					524,710	0.08
United Kingdom						
62,225,000	Egypt Government International Bond—HSBC Bank Plc. 144A ^(e)	EGP	0.000%	23/12/2021	3,934,335	0.60
46,233,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(e)	IDR	8.375%	17/09/2026	3,660,550	0.55
14,515,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(e)	IDR	9.000%	20/03/2029	1,183,698	0.18
21,980,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(e)	IDR	8.750%	19/05/2031	1,780,192	0.27
3,960,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(e)	IDR	7.500%	19/08/2032	295,566	0.05
					10,854,341	1.65
United States						
156,751,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	8.375%	15/03/2024	11,978,633	1.81
53,386,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	8.375%	17/09/2026	4,226,896	0.64
71,820,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^{(c)(e)}	IDR	7.500%	17/06/2035	5,315,357	0.81
					21,520,886	3.26
TOTAL BONDS (cost USD 44,487,173)					45,759,553	6.93
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 44,487,173)					45,759,553	6.93
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 660,625,142)					621,908,846	94.25

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2021

Futures Contracts – 0.13%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
59	US Treasury Long Bond Futures 22/03/2022	Long	9,556,156	232,661	0.04
45	US Treasury Notes 10YR Futures 22/03/2022	Long	5,897,812	82,312	0.01
60	US Treasury Notes 2YR Futures 31/03/2022	Long	13,141,406	37,451	0.01
95	US Treasury Notes 5YR Futures 31/03/2022	Long	11,561,055	117,053	0.02
49	US Treasury Ultra Long Bond Futures 22/03/2022	Long	9,787,750	282,894	0.04
28	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Long	4,115,563	85,000	0.01
			54,059,742	837,371	0.13

UNREALISED GAIN ON FUTURES CONTRACTS

837,371 0.13

Non-Deliverable Bond Forward Contracts – 0.00%

COP					
13,218,500,000	BFS Finance COP Bond Forward 04/01/2022	Long	12,709	12,709	0.00

UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS

12,709 0.00

Forward Currency Contracts – (0.16%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	39,136,710	USD	6,981,829	02/12/2021	6,370	0.00
EUR	1,760,878	PLN	8,118,806	06/12/2021	26,819	0.00
USD	10,748,939	INR	803,325,099	07/12/2021	50,775	0.00
USD	421,385	TRY	5,351,552	10/12/2021	14,468	0.00
USD	429,000	ZAR	6,537,231	13/12/2021	19,694	0.00
USD	2,206,000	TRY	20,886,408	14/12/2021	620,808	0.09
CAD	8,281,616	EUR	5,563,203	15/12/2021	153,240	0.03
CHF	16,803,287	EUR	15,679,074	15/12/2021	504,966	0.08
CHF	6,784,082	USD	7,403,181	15/12/2021	6,717	0.00
CNH	155,059,366	USD	23,977,323	15/12/2021	346,757	0.05
EUR	915,673	CAD	1,319,141	15/12/2021	9,213	0.00
EUR	2,772,551	PLN	12,749,271	15/12/2021	53,378	0.00
EUR	2,772,739	SEK	27,981,905	15/12/2021	51,392	0.00
GBP	4,729,547	EUR	5,539,519	15/12/2021	13,762	0.00
ILS	3,324,455	EUR	915,859	15/12/2021	14,801	0.00
JPY	478,647,521	EUR	3,718,482	15/12/2021	18,759	0.00
USD	2,144,339	AUD	2,919,573	15/12/2021	53,067	0.01
USD	15,560,676	CAD	19,693,706	15/12/2021	136,587	0.02
USD	3,074,933	CZK	67,631,876	15/12/2021	63,828	0.00
USD	57,333,997	EUR	49,713,002	15/12/2021	742,846	0.15
USD	13,972,338	GBP	10,194,650	15/12/2021	350,048	0.06
USD	1,047,423	HUF	327,560,695	15/12/2021	28,948	0.00
USD	16,854,404	JPY	1,882,807,755	15/12/2021	129,846	0.02
USD	9,193,122	MXN	187,184,637	15/12/2021	437,462	0.06
USD	5,941,724	NOK	51,505,641	15/12/2021	249,176	0.04
USD	6,541,189	NZD	9,323,071	15/12/2021	166,503	0.02
USD	3,750,679	PLN	14,923,423	15/12/2021	118,782	0.02
USD	6,348,421	SEK	55,023,216	15/12/2021	242,840	0.04
USD	2,134,997	SGD	2,904,130	15/12/2021	5,609	0.00
USD	5,092,380	THB	170,340,630	15/12/2021	37,438	0.01
USD	9,567,803	TRY	87,540,028	15/12/2021	2,926,964	0.45
USD	19,603,719	ZAR	292,935,152	15/12/2021	1,267,923	0.20
USD	699,881	TRY	8,382,870	20/12/2021	65,425	0.01
USD	274,496	ILS	841,055	21/12/2021	6,889	0.00
USD	1,297,136	ILS	4,069,897	22/12/2021	2,094	0.00
ILS	9,358,199	USD	2,954,000	24/12/2021	24,156	0.00
USD	256,201	ILS	790,765	24/12/2021	4,548	0.00
BRL	33,067,985	USD	5,854,502	04/01/2022	8,867	0.00
TWD	82,261,863	USD	2,962,150	19/01/2022	20,730	0.00
USD	1,468,315	ILS	4,525,561	26/01/2022	26,488	0.00
USD	3,663,774	ILS	11,351,702	02/02/2022	46,626	0.01
USD	5,733,076	CLP	4,724,684,894	07/02/2022	119,275	0.02
USD	3,508,062	IDR	50,502,065,867	10/02/2022	5,283	0.00
USD	8,128,939	KRW	9,633,585,927	10/02/2022	10,244	0.00
USD	3,167,668	RUB	237,870,913	10/02/2022	6,769	0.00
USD	1,682,900	TRY	16,353,581	23/02/2022	485,065	0.07

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	3,630,315	TRY	35,533,157	06/04/2022	1,089,608	0.17
USD	4,411,000	TRY	42,563,944	14/06/2022	1,488,325	0.23
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					12,280,178	1.86

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	6,969,459	BRL	39,136,710	02/12/2021	(18,739)	(0.00)
PLN	1,687,023	EUR	366,800	06/12/2021	(6,601)	(0.00)
INR	811,344,798	USD	10,955,789	07/12/2021	(150,825)	(0.02)
USD	5,798,078	ZAR	92,615,424	09/12/2021	(4,094)	(0.00)
ZAR	108,822,686	USD	6,825,745	09/12/2021	(8,220)	(0.01)
ZAR	33,509,751	USD	2,186,035	13/12/2021	(87,937)	(0.01)
TRY	39,037,350	USD	4,411,000	14/12/2021	(1,448,227)	(0.22)
AUD	2,959,015	NZD	3,102,586	15/12/2021	(1,882)	(0.00)
AUD	8,900,608	USD	6,583,473	15/12/2021	(208,024)	(0.03)
CAD	14,639,236	USD	11,698,430	15/12/2021	(232,995)	(0.04)
CZK	70,071,671	EUR	2,760,554	15/12/2021	(22,766)	(0.00)
CZK	83,945,694	USD	3,812,800	15/12/2021	(75,369)	(0.01)
EUR	2,793,945	AUD	4,505,328	15/12/2021	(46,631)	(0.01)
EUR	1,859,588	CHF	2,012,148	15/12/2021	(80,890)	(0.01)
EUR	1,854,757	CZK	47,611,800	15/12/2021	(8,397)	(0.00)
EUR	920,840	GBP	790,283	15/12/2021	(7,747)	(0.00)
EUR	4,650,164	HUF	1,702,981,865	15/12/2021	(1,485)	(0.00)
EUR	3,711,931	JPY	487,586,866	15/12/2021	(105,622)	(0.01)
EUR	69,045,719	USD	79,158,758	15/12/2021	(560,069)	(0.10)
GBP	5,529,044	USD	7,490,606	15/12/2021	(102,590)	(0.02)
HUF	1,318,766,780	EUR	3,687,764	15/12/2021	(97,589)	(0.01)
HUF	2,680,690,867	USD	8,804,026	15/12/2021	(469,030)	(0.08)
JPY	1,682,542,148	USD	15,166,218	15/12/2021	(220,572)	(0.05)
MXN	628,557,161	USD	31,058,730	15/12/2021	(1,657,645)	(0.25)
NOK	57,029,146	EUR	5,568,517	15/12/2021	(35,940)	(0.00)
NOK	9,805,601	USD	1,135,059	15/12/2021	(51,316)	(0.01)
NZD	6,178,074	USD	4,397,146	15/12/2021	(172,864)	(0.03)
PLN	16,883,617	EUR	3,671,126	15/12/2021	(70,107)	(0.00)
PLN	35,698,003	USD	9,343,082	15/12/2021	(655,302)	(0.10)
RON	32,604,272	USD	7,743,195	15/12/2021	(254,501)	(0.04)
SEK	18,590,840	EUR	1,855,409	15/12/2021	(49,209)	(0.01)
SEK	37,605,963	USD	4,228,241	15/12/2021	(55,344)	(0.01)
SGD	2,874,230	USD	2,131,657	15/12/2021	(24,192)	(0.00)
THB	414,823,192	USD	12,568,083	15/12/2021	(258,002)	(0.03)
TRY	82,911,627	USD	8,533,980	15/12/2021	(2,244,256)	(0.34)
USD	13,621,274	CHF	12,515,971	15/12/2021	(49,267)	(0.00)
USD	45,436,154	CNH	295,002,767	15/12/2021	(840,772)	(0.12)
USD	1,711,491	ILS	5,482,846	15/12/2021	(32,382)	(0.01)
ZAR	227,392,872	USD	15,180,330	15/12/2021	(947,045)	(0.15)
ILS	7,091,754	USD	2,267,673	22/12/2021	(11,076)	(0.00)
INR	102,200,065	USD	1,359,906	27/12/2021	(967)	(0.00)
USD	12,947,420	TWD	358,479,491	19/01/2022	(51,329)	(0.00)
COP	23,745,519,012	USD	6,259,330	21/01/2022	(362,124)	(0.05)
CLP	1,719,214,686	USD	2,130,142	07/02/2022	(87,396)	(0.02)
MYR	108,263,640	USD	25,902,251	09/02/2022	(251,007)	(0.04)
PEN	10,443,275	USD	2,588,172	10/02/2022	(27,421)	(0.00)
RUB	263,201,677	USD	3,642,038	10/02/2022	(144,537)	(0.02)
TRY	16,910,525	USD	1,652,756	23/02/2022	(414,128)	(0.07)
TRY	23,125,498	USD	2,206,000	14/06/2022	(618,076)	(0.09)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(13,332,506)	(2.02)

Share Class Specific Forward Currency Contracts – (0.94%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	30,512,039	USD	34,485,316	10/02/2022	311,871	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					311,871	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 30 November 2021

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	162,044,594	USD	223,182,237	21/01/2022	(6,511,799)	(0.99)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(6,511,799)	(0.99)

Options – 0.02%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
3,668,000	Put EUR / Call PLN	Expires 02/12/2021	Strike 4.56	(9,579)	4	0.00
3,668,000	Put EUR / Call PLN	Expires 02/12/2021	Strike 4.56	(11,077)	4	0.00
29,891,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.12	(52,194)	43,127	0.01
32,630,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.12	(100,452)	33,601	0.00
29,706,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	(17,448)	107,656	0.02
29,651,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	53,648	167,950	0.02
				(137,102)	352,342	0.05
USD						
8,449,000	Call USD / Put ILS	Expires 17/12/2021	Strike 3.11	143,118	174,049	0.03
8,450,000	Call USD / Put ILS	Expires 20/12/2021	Strike 3.13	87,119	120,412	0.02
8,441,000	Call USD / Put ILS	Expires 22/12/2021	Strike 3.14	81,388	115,068	0.02
16,684,000	Call USD / Put INR	Expires 23/12/2021	Strike 75.26	34,786	80,667	0.01
6,434,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	18,852	72,769	0.01
12,661,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 16.15	(29,462)	61,558	0.01
				335,801	624,523	0.10
TOTAL PURCHASED OPTIONS					976,865	0.15
(cost USD 778,166)						
Written Options						
EUR						
(14,946,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	38,871	(54,165)	(0.01)
(14,916,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	87,136	(54,056)	(0.01)
(14,853,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	3,716	(84,131)	(0.01)
				129,723	(192,352)	(0.03)
USD						
(4,225,000)	Call USD / Put ILS	Expires 17/12/2021	Strike 3.06	(104,666)	(139,446)	(0.02)
(4,225,000)	Call USD / Put ILS	Expires 20/12/2021	Strike 3.08	(76,806)	(114,578)	(0.02)
(4,220,000)	Call USD / Put ILS	Expires 22/12/2021	Strike 3.09	(73,647)	(113,020)	(0.02)
(8,342,000)	Call USD / Put INR	Expires 23/12/2021	Strike 74.72	(30,382)	(73,526)	(0.01)
(2,107,000)	Call USD / Put TRY	Expires 17/12/2021	Strike 12.30	(150,600)	(174,285)	(0.02)
(6,331,000)	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	8,190	(71,604)	(0.01)
				(427,911)	(686,459)	(0.10)
TOTAL WRITTEN OPTIONS					(878,811)	(0.13)
(cost USD (580,623))						
TOTAL OPTIONS					98,054	0.02
(cost USD 197,543)						
Swap Contracts – 0.43%						
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	603,882	0.09
22,010,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	32,738	0.01
72,990,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	125,213	0.02
23,450,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	332,728	0.05
54,130,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	79,745	0.01
21,251,660,000	Fixed 4.300%	Floating (CLP 6 month CLOIS)	CLP	15/12/2023	416,016	0.06
93,980,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	41,320	0.01
55,106,510,000	Fixed 4.900%	Floating (COP 3 month LIBOR)	COP	15/12/2023	238,714	0.04
6,256,860,000	Fixed 6.400%	Floating (COP 3 month LIBOR)	COP	15/12/2031	8,273	0.00
1,898,978,671	Fixed 2.700%	Floating (CZK 6 month PRIBOR)	CZK	15/12/2023	947,203	0.14
692,600,000	Floating (CZK 6 month PRIBOR)	Fixed 3.600%	CZK	15/12/2023	150,300	0.02
136,366,273	Fixed 2.200%	Floating (CZK 6 month PRIBOR)	CZK	15/12/2031	210,685	0.03
47,375,000	Fixed 2.600%	Floating (CZK 6 month PRIBOR)	CZK	15/12/2031	15,063	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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
1,420,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2024	6,965	0.00
4,180,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2025	30,833	0.01
8,423,179	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2026	74,378	0.01
3,520,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2031	68,306	0.01
680,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2036	5,223	0.00
28,013,099	Floating (ILS 3 month TELBOR)	Fixed 1.300%	ILS	15/12/2031	219,160	0.03
818,470,000	Floating (INR 6 month LIBOR)	Fixed 5.500%	INR	15/09/2026	149,143	0.02
52,621,060,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	16/03/2024	140,357	0.02
208,160,000	Fixed 6.200%	Floating (MXN 1 month TIIE)	MXN	13/12/2023	156,694	0.03
69,815,000	Fixed 6.700%	Floating (MXN 1 month TIIE)	MXN	09/12/2026	84,556	0.01
19,600,000	Floating (MXN 1 month TIIE)	Fixed 7.150%	MXN	03/12/2031	10,903	0.00
70,490,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	9,916	0.00
39,670,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	5,549	0.00
48,720,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	10,279	0.00
25,960,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	3,987	0.00
47,630,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	293,854	0.05
32,270,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	206,706	0.03
22,780,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	135,871	0.02
5,690,000	Floating (MYR 3 month KLIBOR)	Fixed 3.330%	MYR	31/05/2024	26,242	0.01
9,300,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	38,146	0.01
9,030,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	18/03/2025	17,401	0.00
12,640,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	15/12/2031	36,989	0.01
1,400,000	Fixed 1.700%	Floating (PLN 6 month WIBOR)	PLN	15/12/2026	18,653	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					4,951,991	0.75

Credit Default Swaps						
4,650,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	67,591	0.01
460,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2023	17,461	0.00
1,160,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	10,088	0.00
3,120,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	48,562	0.01
2,460,000	Floating (Abu Dhabi Government International Bond)	Fixed 1.000%	USD	20/12/2024	36,497	0.01
1,000,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2024	21,913	0.00
2,670,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	20,176	0.00
2,230,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	29,928	0.00
7,380,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2025	69,844	0.01
4,210,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2025	47,171	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					369,231	0.05

TOTAL UNREALISED GAIN ON SWAP CONTRACTS					5,321,222	0.80
--	--	--	--	--	------------------	-------------

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	(18,035)	(0.00)
112,710,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(763,278)	(0.12)
5,350,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(4,011)	(0.00)
5,425,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(4,570)	(0.00)
7,250,000	Fixed 12.185%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(12,035)	(0.00)
85,240,000	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(179,468)	(0.03)
3,960,000	Floating (BRL 1 month BRCDI)	Fixed 9.900%	BRL	04/01/2027	(12,634)	(0.00)
1,799,145,000	Floating (CLP 6 month LIBOR)	Fixed 5.100%	CLP	15/12/2031	(27,442)	(0.01)
12,960,000	Fixed 2.500%	Floating (CNY 3 month LIBOR)	CNY	15/12/2026	(12,317)	(0.00)
4,297,592	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2023	(5,086)	(0.00)
290,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2041	(681)	(0.00)
67,390,000	Floating (HKD 3 month HIBOR)	Fixed 1.500%	HKD	15/09/2031	(33,915)	(0.01)
10,764,173,320	Fixed 4.600%	Floating (HUF 6 month BUBOR)	HUF	16/03/2024	(9,392)	(0.00)
1,247,249,495	Fixed 4.300%	Floating (HUF 6 month BUBOR)	HUF	16/03/2032	(45,883)	(0.01)
5,741,172	Fixed 0.400%	Floating (ILS 3 month TELBOR)	ILS	15/12/2023	(10,465)	(0.00)
1,440,020,000	Fixed 4.750%	Floating (INR 6 month LIBOR)	INR	16/03/2024	(123,695)	(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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
13,351,530,000	Fixed 1.750%	Floating (KRW 3 month KWDCD)	KRW	15/09/2031	(129,146)	(0.02)
5,800,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(23,575)	(0.00)
10,490,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(74,623)	(0.01)
25,970,000	Floating (MYR 3 month LIBOR)	Fixed 2.000%	MYR	16/06/2026	(12,907)	(0.00)
256,330,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(117,685)	(0.02)
14,456,910	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	15/12/2023	(10,917)	(0.00)
27,434,309	Fixed 2.000%	Floating (PLN 6 month WIBOR)	PLN	15/12/2031	(2,967)	(0.00)
507,460,000	Floating (THB 6 month LIBOR)	Fixed 1.000%	THB	15/09/2026	(15,694)	(0.00)
196,860,000	Floating (THB 6 month LIBOR)	Fixed 1.000%	THB	16/03/2027	(19,936)	(0.00)
4,340,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	15/12/2031	(47,317)	(0.01)
344,830,086	Fixed 5.500%	Floating (ZAR 3 month JIBAR)	ZAR	15/12/2023	(61,783)	(0.01)
27,854,100	Floating (ZAR 3 month JIBAR)	Fixed 7.400%	ZAR	15/12/2031	(18,685)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,798,142)	(0.27)
Credit Default Swaps						
1,690,000	Floating (USD 3 month LIBOR)	Fixed 1.000%	USD	20/12/2021	(229)	(0.00)
250,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2024	(1,276)	(0.00)
3,120,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2024	(11,841)	(0.00)
5,710,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2024	(126,502)	(0.02)
1,000,000	Floating (Argentine Republic Government International Bond)	Fixed 5.000%	USD	20/12/2025	(359,520)	(0.05)
4,820,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2025	(43,524)	(0.01)
3,760,000	Floating (iTraxx Asia ex-Japan IG Series 36 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(2,603)	(0.00)
3,070,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2026	(34,286)	(0.01)
690,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2026	(9,992)	(0.00)
4,380,000	Floating (The Markit CDX Emerging Markets 36 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(66,493)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(656,266)	(0.10)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(2,454,408)	(0.37)
MARKET VALUE OF INVESTMENTS (cost USD 660,822,685)					618,471,538	93.73
OTHER ASSETS AND LIABILITIES					41,354,732	6.27
SHAREHOLDERS' EQUITY					659,826,270	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 660,625,142)					621,908,846	94.25
Unrealised gain on futures contracts					837,371	0.13
Unrealised gain on non-deliverable bond forward contracts					12,709	0.00
Unrealised gain on forward currency contracts					12,280,178	1.86
Unrealised loss on forward currency contracts					(13,332,506)	(2.02)
Unrealised gain on forward currency contracts held for hedging purposes					311,871	0.05
Unrealised loss on forward currency contracts held for hedging purposes					(6,511,799)	(0.99)
Market value of purchased options (cost USD 778,166)					976,865	0.15
Market value of written options (cost USD (580,623))					(878,811)	(0.13)
Unrealised gain on swap contracts					5,321,222	0.80
Unrealised loss on swap contracts					(2,454,408)	(0.37)
Other Assets and Liabilities					41,354,732	6.27
Shareholders' Equity					659,826,270	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 30 November 2021

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

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for options contracts were Barclays Bank Plc., HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and UBS AG.

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

The maximum individual counterparty exposure as at 30 November 2021 is 0.98% 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 30 November 2021.
- (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 30 November 2021 was 0.028%.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2021

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 – 81.24%						
Argentina						
76,493	Argentina Government International Bond ^(c)	USD	0.500%	09/07/2030	24,095	0.00
1,221,303	Argentina Government International Bond ^(c)	USD	1.125%	09/07/2035	347,461	0.02
					371,556	0.02
Benin						
250,000	Benin Government International Bond	EUR	4.875%	19/01/2032	272,373	0.02
2,830,000	Benin Government International Bond	EUR	4.950%	22/01/2035	3,046,561	0.19
110,000	Benin Government International Bond	EUR	6.875%	19/01/2052	122,347	0.01
					3,441,281	0.22
Bermuda						
260,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	261,885	0.02
300,000	Tengizchevroil Finance Co. International Ltd.	USD	3.250%	15/08/2030	296,700	0.02
					558,585	0.04
Brazil						
1,550,000	Banco do Brasil S.A. ^(d)	USD	6.250%	Perp.	1,491,798	0.10
496,618,000	Brazil Letras do Tesouro Nacional	BRL	8.791%	01/01/2022	87,969,101	5.59
17,546,000	Brazil Letras do Tesouro Nacional	BRL	10.038%	01/04/2022	3,034,595	0.19
100,664,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	17,669,868	1.12
88,939,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	15,411,693	0.98
207,000	BRF S.A.	USD	4.875%	24/01/2030	203,591	0.01
400,000	BRF S.A.	USD	5.750%	21/09/2050	377,023	0.02
					126,157,669	8.01
British Virgin Islands						
200,000	FPC Resources Ltd.	USD	4.375%	11/09/2027	212,000	0.01
280,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	261,100	0.02
310,000	Huarong Finance 2019 Co., Ltd.	USD	3.625%	30/09/2030	292,175	0.02
240,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	244,200	0.02
200,000	Kunzhi Ltd.	USD	6.250%	17/10/2020	30,000	0.00
					1,039,475	0.07
Cameroon						
1,410,000	Cameroon International Bond	EUR	5.950%	07/07/2032	1,491,061	0.09
Cayman Islands						
210,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	51,450	0.00
1,860,000	DP World Salaam ^(d)	USD	6.000%	Perp.	2,008,510	0.13
200,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	199,750	0.01
200,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	199,500	0.01
200,000	KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	147,000	0.01
340,000	Meituan	USD	2.125%	28/10/2025	328,625	0.02
360,000	Sunac China Holdings Ltd.	USD	6.650%	03/08/2024	250,200	0.02
300,000	Zhenro Properties Group Ltd. ^(d)	USD	10.250%	Perp.	249,000	0.02
					3,434,035	0.22
Chile						
10,320,000,000	Bonos de la Tesorería de la República en pesos	CLP	4.500%	01/03/2026	12,026,001	0.76
15,975,000,000	Bonos de la Tesorería de la República en pesos	CLP	5.000%	01/03/2035	18,009,473	1.15
13,385,000,000	Bonos de la Tesorería de la República en pesos 144A ^(e)	CLP	4.000%	01/03/2023	15,882,025	1.01
805,000,000	Bonos de la Tesorería de la República en pesos 144A ^(e)	CLP	4.700%	01/09/2030	910,169	0.06
2,230,303,000	Bonos del Banco Central de Chile en UF—Series 10YR	CLP	3.000%	01/03/2022	2,694,157	0.17
200,000	Sociedad Química y Minera de Chile S.A.	USD	4.250%	22/01/2050	214,088	0.01
					49,735,913	3.16
China						
394,010,000	Agricultural Development Bank of China—Series 2004	CNY	2.960%	17/04/2030	60,615,472	3.85
347,480,000	China Development Bank—Series 2010	CNY	3.090%	18/06/2030	53,954,345	3.43
342,470,000	China Development Bank—Series 2012	CNY	3.340%	14/07/2025	54,689,216	3.47
275,570,000	China Government Bond	CNY	2.850%	04/06/2027	43,377,962	2.75
93,540,000	China Government Bond	CNY	3.280%	03/12/2027	15,092,573	0.96
					227,729,568	14.46
Colombia						
1,500,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	1,633,125	0.10
13,044,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	3,245,222	0.21

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Colombia – (Continued)						
200,000	Colombia Government International Bond	USD	5.000%	15/06/2045	182,456	0.01
600,000	Colombian TES—Series B	COP	6.250%	26/11/2025	145	0.00
21,552,600,000	Colombian TES—Series B	COP	7.500%	26/08/2026	5,358,716	0.34
44,203,800,000	Colombian TES—Series B	COP	5.750%	03/11/2027	9,924,640	0.63
46,361,200,000	Colombian TES—Series B	COP	6.000%	28/04/2028	10,390,929	0.66
18,206,300,000	Colombian TES—Series B	COP	7.000%	30/06/2032	4,066,367	0.26
28,903,000,000	Colombian TES—Series B	COP	7.250%	26/10/2050	5,972,775	0.38
					40,774,375	2.59
Czech Republic						
421,500,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	16,623,498	1.06
240,080,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	10,120,914	0.64
528,560,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	22,564,342	1.43
79,920,000	Czech Republic Government Bond—Series 121	CZK	1.200%	13/03/2031	3,175,094	0.20
53,700,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	1,997,111	0.13
117,430,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	6,278,943	0.40
					60,759,902	3.86
Ecuador						
230,000	Ecuador Government International Bond ^(c)	USD	5.000%	31/07/2030	190,325	0.01
Egypt						
640,000	Egypt Government International Bond	USD	6.588%	21/02/2028	602,400	0.04
860,000	Egypt Government International Bond	USD	8.150%	20/11/2059	696,600	0.04
920,000	Egypt Government International Bond	USD	7.500%	16/02/2061	714,150	0.05
					2,013,150	0.13
Hong Kong						
280,000	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	320,268	0.02
Hungary						
7,764,850,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	22,634,081	1.44
2,508,410,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	7,302,583	0.46
3,978,240,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	11,203,183	0.71
					41,139,847	2.61
India						
200,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	208,162	0.01
200,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	210,626	0.02
					418,788	0.03
Indonesia						
400,000	Bank Negara Indonesia Persero Tbk PT ^(d)	USD	4.300%	Perp.	400,500	0.03
320,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	319,400	0.02
200,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.745%	09/06/2051	203,500	0.01
320,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.805%	27/04/2052	326,400	0.02
11,000,000	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	784	0.00
107,345,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	8,203,114	0.52
					9,453,698	0.60
Israel						
87,375,000	Bank of Israel Bill - Makam—Series 1112	ILS	(0.100%)	02/11/2022	27,781,944	1.76
27,150,000	Bank of Israel Bill - Makam—Series 212	ILS	(0.260%)	02/02/2022	8,633,104	0.55
52,425,000	Bank of Israel Bill - Makam—Series 912	ILS	(0.500%)	07/09/2022	16,669,167	1.06
710,000	Leviathan Bond Ltd. 144A ^(e)	USD	5.750%	30/06/2023	727,999	0.05
370,000	Leviathan Bond Ltd. 144A ^(e)	USD	6.750%	30/06/2030	389,640	0.02
					54,201,854	3.44
Ivory Coast						
4,400,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	5,026,819	0.32
Japan						
290,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	288,912	0.02
Luxembourg						
420,000	Altice Financing S.A.	EUR	4.250%	15/08/2029	460,657	0.03
Malaysia						
790,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	781,468	0.05

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mauritius						
330,000	India Green Power Holdings	USD	4.000%	22/02/2027	331,650	0.02
1,440,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	1,486,786	0.10
					1,818,436	0.12
Mexico						
220,000	Banco Mercantil del Norte S.A. ^(d)	USD	5.875%	Perp.	216,121	0.01
880,000	Banco Mercantil del Norte S.A. ^(d)	USD	6.750%	Perp.	910,228	0.06
700,000	Banco Mercantil del Norte S.A. ^(d)	USD	7.625%	Perp.	753,483	0.05
830,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	905,737	0.06
490,000	BBVA Bancomer S.A. ^(d)	USD	5.125%	18/01/2033	499,065	0.03
650,000	Cemex SAB de CV	USD	5.200%	17/09/2030	684,986	0.04
95,317,000	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	4,212,954	0.27
95,574,300	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	4,515,756	0.29
56,467,800	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	2,656,438	0.17
152,459,600	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	7,044,822	0.45
591,389,200	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	29,251,457	1.86
218,272,100	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	12,213,761	0.78
314,313,000	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	15,339,287	0.97
2,720,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	2,796,466	0.18
1,190,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	1,151,563	0.07
370,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	400,744	0.02
380,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	390,222	0.02
480,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	492,605	0.03
					84,435,695	5.36
Morocco						
270,000	OCP S.A. 144A ^(e)	USD	3.750%	23/06/2031	261,225	0.02
Netherlands						
200,000	Bharti Airtel International Netherlands BV	USD	5.125%	11/03/2023	208,745	0.01
206,850	Greenko Dutch BV	USD	3.850%	29/03/2026	208,919	0.02
530,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	575,437	0.04
450,000	Lukoil Securities BV	USD	3.875%	06/05/2030	461,587	0.03
320,000	Metinvest BV	USD	8.500%	23/04/2026	322,395	0.02
350,000	Minejesa Capital BV	USD	4.625%	10/08/2030	360,062	0.02
1,100,000	Prosus NV	USD	3.680%	21/01/2030	1,122,509	0.07
200,000	Prosus NV	USD	4.027%	03/08/2050	187,000	0.01
					3,446,654	0.22
Nigeria						
4,060,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	3,823,982	0.24
Oman						
200,000	Oman Government International Bond	USD	6.250%	25/01/2031	209,750	0.01
470,000	Oman Sovereign Sukuk Co.	USD	4.875%	15/06/2030	495,262	0.03
					705,012	0.04
Pakistan						
890,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	881,100	0.06
Panama						
390,000	Aeropuerto Internacional de Tocumen S.A.	USD	4.000%	11/08/2041	395,752	0.02
860,000	Banco Latinoamericano de Comercio Exterior S.A.	USD	2.375%	14/09/2025	871,034	0.06
					1,266,786	0.08
Peru						
22,150,000	Peru Government Bond	PEN	5.940%	12/02/2029	5,602,669	0.36
10,525,000	Peru Government Bond	PEN	6.150%	12/08/2032	2,613,282	0.17
51,170,000	Peru Government Bond	PEN	5.400%	12/08/2034	11,512,017	0.73
15,875,000	Peru Government Bond	PEN	5.350%	12/08/2040	3,315,863	0.21
4,949,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	1,314,612	0.08
6,394,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	1,576,109	0.10
					25,934,552	1.65
Philippines						
200,000	International Container Terminal Services, Inc.	USD	4.750%	17/06/2030	219,482	0.02
35,890,000	Philippine Government Bond—Series 1063	PHP	6.250%	22/03/2028	788,709	0.05
76,580,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	1,737,687	0.11

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Philippines – (Continued)						
10,000,000	Philippine Government International Bond	PHP	3.900%	26/11/2022	199,515	0.01
35,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	794,488	0.05
					3,739,881	0.24
Poland						
43,075,000	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	9,072,065	0.57
189,500,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	42,946,996	2.73
78,310,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	18,699,882	1.19
96,830,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	22,834,632	1.45
					93,553,575	5.94
Qatar						
1,160,000	Qatar Energy	USD	3.125%	12/07/2041	1,165,220	0.07
1,050,000	Qatar Energy	USD	3.300%	12/07/2051	1,078,219	0.07
					2,243,439	0.14
Romania						
50,670,000	Romania Government Bond—Series 15Y	RON	3.650%	24/09/2031	10,027,434	0.64
13,710,000	Romania Government Bond—Series 8Y	RON	4.150%	26/01/2028	2,957,042	0.19
2,770,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	2,872,120	0.18
					15,856,596	1.01
Russia						
437,100,000	Russian Federal Bond - OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	5,680,297	0.36
776,900,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	9,677,212	0.62
2,531,540,000	Russian Federal Bond - OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	33,480,965	2.13
1,082,445,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	14,060,403	0.89
417,320,000	Russian Federal Bond - OFZ Bonds—Series 6230	RUB	7.700%	16/03/2039	5,406,370	0.34
275,070,000	Russian Federal Bond - OFZ Bonds—Series 6232	RUB	6.000%	06/10/2027	3,304,214	0.21
1,251,040,000	Russian Federal Bond - OFZ Bonds—Series 6235	RUB	5.900%	12/03/2031	14,353,567	0.91
419,565,000	Russian Federal Bond - OFZ Bonds—Series 6237	RUB	6.700%	14/03/2029	5,158,308	0.33
81,045,000	Russian Federal Bond - OFZ Bonds—Series 6239	RUB	6.900%	23/07/2021	997,559	0.06
					92,118,895	5.85
Senegal						
1,780,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	1,870,939	0.12
South Africa						
204,325,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	11,577,989	0.74
421,595,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	23,171,638	1.47
310,624,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	17,082,539	1.08
409,810,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	21,339,854	1.36
210,222,300	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	11,262,270	0.72
134,590,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	6,950,042	0.44
192,575,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	9,927,292	0.63
435,715,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	30,108,055	1.91
178,440,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	9,188,361	0.58
					140,608,040	8.93
Supranationals						
930,000	African Export-Import Bank	USD	2.634%	17/05/2026	932,846	0.06
1,430,000	African Export-Import Bank	USD	3.798%	17/05/2031	1,453,151	0.09
200,000	African Export-Import Bank 144A ^(e)	USD	2.634%	17/05/2026	200,612	0.01
6,400,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	6,600,320	0.42
					9,186,929	0.58
Thailand						
200,000	Bangkok Bank PCL ^(d)	USD	3.466%	23/09/2036	201,480	0.01
540,000	GC Treasury Center Co., Ltd.	USD	2.980%	18/03/2031	551,657	0.04
200,000	GC Treasury Center Co., Ltd.	USD	4.300%	18/03/2051	226,385	0.02
980,000	PTT Treasury Center Co., Ltd.	USD	3.700%	16/07/2070	1,013,095	0.07
636,580,000	Thailand Government Bond	THB	3.850%	12/12/2025	20,987,414	1.33
298,880,000	Thailand Government Bond	THB	2.125%	17/12/2026	9,272,619	0.59
206,270,000	Thailand Government Bond	THB	3.580%	17/12/2027	6,903,916	0.44
757,397,302	Thailand Government Bond	THB	1.250%	12/03/2028	22,545,139	1.43
2,120,000	Thailand Government Bond	THB	1.600%	17/12/2029	62,626	0.00
46,150,000	Thailand Government Bond	THB	3.650%	20/06/2031	1,583,696	0.10
716,220,000	Thailand Government Bond	THB	3.775%	25/06/2032	24,785,367	1.57
168,260,000	Thailand Government Bond	THB	1.585%	17/12/2035	4,578,172	0.29

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Thailand – (Continued)						
267,190,000	Thailand Government Bond	THB	3.400%	17/06/2036	8,938,605	0.57
648,530,000	Thailand Government Bond	THB	3.300%	17/06/2038	21,238,006	1.35
19,670,000	Thailand Government Bond	THB	3.600%	17/06/2067	657,115	0.04
					123,545,292	7.85
Turkey						
117,375,000	Turkey Government Bond	TRY	12.200%	18/01/2023	8,293,882	0.53
15,460,000	Turkey Government Bond	TRY	10.600%	11/02/2026	848,812	0.05
87,290,000	Turkey Government Bond	TRY	11.000%	24/02/2027	4,586,060	0.29
100,725,000	Turkey Government Bond	TRY	11.700%	13/11/2030	5,030,582	0.32
1,760,000	Türkiye Vakıflar Bankası TAO	USD	5.250%	05/02/2025	1,683,554	0.11
2,080,000	Yapı ve Kredi Bankası AS ^(d)	USD	7.875%	22/01/2031	2,048,800	0.13
					22,491,690	1.43
Ukraine						
280,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	278,600	0.02
2,530,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	2,465,660	0.15
					2,744,260	0.17
United Arab Emirates						
440,000	NBK Tier 1 Financing Ltd. ^(d)	USD	3.625%	Perp.	435,875	0.03
United Kingdom						
1,220,000	Gazprom PJSC Via Gaz Finance Plc. ^(d)	USD	4.599%	Perp.	1,245,925	0.08
300,000	Vedanta Resources Finance II Plc.	USD	8.950%	11/03/2025	289,848	0.02
530,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	457,479	0.03
					1,993,252	0.13
United States						
4,360,000,000	Colombia—Citigroup, Inc.	COP	11.000%	25/07/2024	1,173,872	0.07
54,704,000,000	JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	4,860,244	0.31
300,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	282,375	0.02
1,330,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	1,378,212	0.09
					7,694,703	0.49
Uruguay						
88,975,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	1,998,324	0.13
59,443,479	Uruguay Government International Bond	UYU	4.375%	15/12/2028	1,606,077	0.10
57,200,930	Uruguay Government International Bond	UYU	3.875%	02/07/2040	1,463,517	0.09
					5,067,918	0.32
Uzbekistan						
390,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	396,536	0.02
Venezuela						
74,110,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	2,964,400	0.19
20,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	970	0.00
					2,965,370	0.19
Zambia						
260,000	Zambia Government International Bond	USD	5.375%	20/09/2022	193,700	0.01
TOTAL BONDS (cost USD 1,438,783,319)					1,279,069,538	81.24
					Market Value USD	% of Shareholders' Equity
Mutual Funds – 2.65%						
Ireland						
41,785,351	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				41,785,351	2.65
TOTAL MUTUAL FUNDS (cost USD 41,785,351)					41,785,351	2.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,480,568,670)					1,320,854,889	83.89

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Bonds – 10.49%							
Germany							
187,800,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A ^(e)	IDR	8.375%	19/03/2024	14,351,342	0.91	
73,400,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A ^(e)	IDR	8.250%	19/05/2036	5,744,905	0.37	
					20,096,247	1.28	
United Kingdom							
196,900,000	Egypt Government International Bond—HSBC Bank Plc. 144A ^(e)	EGP	0.000%	23/12/2021	12,449,507	0.79	
472,920,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(e)	IDR	9.000%	20/03/2029	38,566,630	2.45	
124,000,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(e)	IDR	7.500%	19/08/2032	9,255,089	0.59	
					60,271,226	3.83	
United States							
108,401,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	8.375%	15/03/2024	8,283,812	0.52	
124,530,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	8.375%	17/09/2026	9,859,802	0.63	
109,298,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	7.000%	17/05/2027	8,195,919	0.52	
84,680,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	7.000%	18/09/2030	6,178,433	0.39	
171,863,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	6.500%	15/02/2031	12,191,503	0.77	
207,584,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	8.750%	17/05/2031	16,812,529	1.07	
305,892,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^{(d)(e)}	IDR	7.500%	17/06/2035	22,638,891	1.44	
7,763,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(e)	IDR	8.250%	19/05/2036	607,598	0.04	
					84,768,487	5.38	
TOTAL BONDS (cost USD 161,040,471)					165,135,960	10.49	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 161,040,471)					165,135,960	10.49	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,641,609,141)					1,485,990,849	94.38	
Futures Contracts – (0.03%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
247	US Treasury Notes 5YR Futures 31/03/2022	Long			30,058,742	304,338	0.02
16	US Treasury Ultra Long Bond Futures 22/03/2022	Long			3,196,000	84,995	0.00
146	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Long			21,459,719	443,212	0.03
					54,714,461	832,545	0.05
UNREALISED GAIN ON FUTURES CONTRACTS					832,545	0.05	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(118)	US Treasury Long Bond Futures 22/03/2022	Short			(19,112,312)	(462,968)	(0.03)
(370)	US Treasury Notes 10YR Futures 22/03/2022	Short			(48,493,125)	(762,198)	(0.05)
(36)	US Treasury Notes 2YR Futures 31/03/2022	Short			(7,884,844)	(23,591)	(0.00)
					(75,490,281)	(1,248,757)	(0.08)
UNREALISED LOSS ON FUTURES CONTRACTS					(1,248,757)	(0.08)	
Non-Deliverable Bond Forward Contracts – 0.00%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
COP							
41,473,500,000	BFS Finance COP Bond Forward 04/01/2022	Long			39,875	39,875	0.00
UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS					39,875	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 30 November 2021

Forward Currency Contracts – (0.76%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	5,545,710	PLN	25,569,368	06/12/2021	84,465	0.00
USD	34,335,322	INR	2,566,045,148	07/12/2021	162,394	0.00
USD	1,330,154	TRY	16,892,819	10/12/2021	45,671	0.00
USD	1,359,100	ZAR	20,710,374	13/12/2021	62,391	0.00
USD	7,127,000	TRY	67,478,436	14/12/2021	2,005,667	0.13
CAD	26,689,398	EUR	17,928,663	15/12/2021	493,886	0.03
CHF	53,779,735	EUR	50,178,489	15/12/2021	1,619,757	0.10
CHF	21,414,666	USD	23,367,923	15/12/2021	22,198	0.00
CNH	536,035,812	USD	82,927,250	15/12/2021	1,160,402	0.06
EUR	2,874,973	CAD	4,141,758	15/12/2021	28,926	0.00
EUR	8,866,984	PLN	40,773,524	15/12/2021	170,791	0.01
EUR	8,886,403	SEK	89,684,126	15/12/2021	164,217	0.02
GBP	15,159,766	EUR	17,755,898	15/12/2021	44,222	0.00
ILS	10,470,039	EUR	2,884,408	15/12/2021	46,613	0.00
JPY	1,522,191,513	EUR	11,831,333	15/12/2021	53,004	0.00
USD	6,902,047	AUD	9,397,316	15/12/2021	170,808	0.01
USD	47,210,770	CAD	59,756,829	15/12/2021	409,287	0.03
USD	15,544,187	CZK	343,073,067	15/12/2021	269,889	0.01
USD	175,010,326	EUR	151,811,068	15/12/2021	2,195,109	0.16
USD	44,855,819	GBP	32,727,411	15/12/2021	1,124,815	0.07
USD	7,881,331	HUF	2,469,331,063	15/12/2021	203,510	0.02
USD	55,023,861	JPY	6,144,506,612	15/12/2021	443,585	0.04
USD	18,677,053	MXN	382,550,293	15/12/2021	783,066	0.06
USD	20,540,479	NOK	178,102,700	15/12/2021	856,068	0.05
USD	20,983,215	NZD	29,903,473	15/12/2021	536,600	0.04
USD	20,234,457	PLN	80,496,930	15/12/2021	644,015	0.04
USD	20,270,275	SEK	175,692,467	15/12/2021	774,786	0.06
USD	6,875,770	SGD	9,352,767	15/12/2021	18,064	0.00
USD	40,773,467	TRY	370,623,802	15/12/2021	12,657,728	0.81
USD	62,159,279	ZAR	928,222,245	15/12/2021	4,058,717	0.26
USD	2,209,258	TRY	26,461,542	20/12/2021	206,521	0.01
USD	867,861	ILS	2,659,126	21/12/2021	21,780	0.00
USD	4,094,345	ILS	12,846,425	22/12/2021	6,611	0.00
ILS	29,480,542	USD	9,305,800	24/12/2021	76,095	0.00
USD	807,095	ILS	2,491,097	24/12/2021	14,327	0.00
BRL	572,876,847	USD	101,424,649	04/01/2022	153,612	0.01
TWD	120,110,598	USD	4,325,037	19/01/2022	30,268	0.00
USD	11,190,709	COP	43,632,574,391	21/01/2022	354,547	0.02
USD	8,764,006	ILS	27,154,073	02/02/2022	111,533	0.01
USD	8,381,793	ILS	26,250,000	03/02/2022	17,178	0.00
USD	27,871,745	ILS	87,361,894	04/02/2022	32,967	0.00
USD	25,196,843	CLP	20,764,970,642	07/02/2022	524,213	0.03
USD	3,537,141	IDR	50,920,675,160	10/02/2022	5,327	0.00
USD	18,444,997	KRW	21,854,972,151	10/02/2022	26,742	0.00
USD	10,001,281	RUB	750,983,435	10/02/2022	21,994	0.00
USD	7,009,067	TRY	68,110,607	23/02/2022	2,020,236	0.13
USD	7,932,544	TRY	77,642,945	06/04/2022	2,380,885	0.15
USD	14,253,000	TRY	137,534,323	14/06/2022	4,809,134	0.31
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					42,124,621	2.68

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	592,017,106	USD	105,714,569	02/12/2021	(4,780)	(0.00)
USD	105,552,199	BRL	592,017,106	02/12/2021	(157,591)	(0.01)
PLN	5,313,111	EUR	1,155,200	06/12/2021	(20,789)	(0.00)
INR	2,630,370,040	USD	35,520,370	07/12/2021	(490,805)	(0.02)
USD	18,350,463	ZAR	293,122,388	09/12/2021	(13,070)	(0.00)
ZAR	344,633,430	USD	21,616,919	09/12/2021	(26,321)	(0.01)
ZAR	106,161,077	USD	6,925,501	13/12/2021	(278,589)	(0.02)
TRY	126,139,050	USD	14,253,000	14/12/2021	(4,679,570)	(0.30)
AUD	9,545,821	NZD	10,008,985	15/12/2021	(6,070)	(0.00)
AUD	31,018,800	USD	22,936,757	15/12/2021	(718,184)	(0.05)
CAD	46,695,807	USD	37,313,744	15/12/2021	(741,638)	(0.05)
CZK	221,603,378	EUR	8,730,627	15/12/2021	(72,346)	(0.00)
CZK	764,543,640	USD	35,286,571	15/12/2021	(1,247,558)	(0.09)
EUR	9,001,607	AUD	14,515,287	15/12/2021	(150,166)	(0.01)
EUR	5,987,652	CHF	6,478,879	15/12/2021	(260,455)	(0.02)
EUR	5,922,151	CZK	152,016,285	15/12/2021	(26,546)	(0.00)
EUR	2,916,661	GBP	2,503,137	15/12/2021	(24,538)	(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 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	14,755,032	HUF	5,402,932,945	15/12/2021	(2,690)	(0.01)
EUR	11,821,328	JPY	1,552,932,894	15/12/2021	(337,461)	(0.03)
EUR	270,130,864	USD	311,861,159	15/12/2021	(4,355,758)	(0.29)
GBP	17,619,428	USD	23,873,441	15/12/2021	(330,019)	(0.02)
HUF	4,240,555,088	EUR	11,858,568	15/12/2021	(314,247)	(0.01)
HUF	7,545,034,353	USD	25,027,287	15/12/2021	(1,567,726)	(0.10)
JPY	5,404,442,775	USD	48,722,864	15/12/2021	(716,411)	(0.03)
MXN	1,697,281,853	USD	83,792,956	15/12/2021	(4,401,723)	(0.29)
NOK	184,095,951	EUR	17,975,431	15/12/2021	(115,658)	(0.01)
NOK	31,570,120	USD	3,654,435	15/12/2021	(165,217)	(0.01)
NZD	22,610,801	USD	16,087,228	15/12/2021	(627,006)	(0.04)
PLN	53,865,918	EUR	11,712,659	15/12/2021	(223,905)	(0.00)
PLN	210,655,066	USD	55,133,831	15/12/2021	(3,866,959)	(0.25)
RON	150,806,253	USD	35,815,008	15/12/2021	(1,177,159)	(0.07)
SEK	58,717,738	EUR	5,860,310	15/12/2021	(155,587)	(0.01)
SEK	119,770,281	USD	13,469,601	15/12/2021	(179,447)	(0.01)
SGD	9,221,545	USD	6,839,108	15/12/2021	(77,617)	(0.01)
THB	1,078,431,551	USD	32,502,036	15/12/2021	(499,054)	(0.02)
TRY	259,029,488	USD	26,664,201	15/12/2021	(7,014,072)	(0.44)
USD	42,845,693	CHF	39,369,277	15/12/2021	(155,313)	(0.01)
USD	124,215,537	CNH	806,105,272	15/12/2021	(2,237,766)	(0.15)
USD	4,884,590	ILS	15,648,024	15/12/2021	(92,419)	(0.01)
USD	11,562,122	THB	390,176,276	15/12/2021	(16,549)	(0.00)
ZAR	689,505,252	USD	46,080,676	15/12/2021	(2,922,214)	(0.18)
ILS	22,384,765	USD	7,157,795	22/12/2021	(34,959)	(0.00)
INR	321,326,217	USD	4,275,666	27/12/2021	(3,039)	(0.00)
USD	82,682,792	BRL	480,403,555	03/01/2022	(2,517,804)	(0.16)
USD	41,242,727	TWD	1,141,909,132	19/01/2022	(163,797)	(0.01)
COP	119,368,579,572	USD	31,457,989	21/01/2022	(1,812,770)	(0.12)
CLP	5,457,686,668	USD	6,762,279	07/02/2022	(277,536)	(0.02)
MYR	540,517,179	USD	129,316,814	09/02/2022	(1,250,383)	(0.08)
PEN	37,710,699	USD	9,345,898	10/02/2022	(99,016)	(0.01)
RUB	2,422,721,533	USD	33,524,265	10/02/2022	(1,330,433)	(0.08)
TRY	65,975,775	USD	6,429,988	23/02/2022	(1,597,526)	(0.10)
TRY	71,510,897	USD	7,141,591	06/04/2022	(2,028,389)	(0.13)
TRY	74,712,341	USD	7,127,000	14/06/2022	(1,996,838)	(0.13)
USD	8,138,701	ILS	26,174,346	07/09/2022	(243,435)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(53,826,918)	(3.44)

Options – 0.02%

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options				
EUR				
11,552,000	Put EUR / Call PLN	(30,169)	13	0.00
11,552,000	Put EUR / Call PLN	(34,885)	13	0.00
94,347,000	Put EUR / Call USD	(164,744)	136,124	0.01
102,779,000	Put EUR / Call USD	(316,405)	105,837	0.01
94,352,000	Put EUR / Call USD	(55,418)	341,937	0.02
94,095,000	Put EUR / Call USD	170,248	532,975	0.03
		(431,373)	1,116,899	0.07
USD				
26,715,000	Call USD / Put ILS	452,525	550,329	0.04
26,672,000	Call USD / Put ILS	274,988	380,076	0.02
26,587,000	Call USD / Put ILS	256,352	362,434	0.02
52,457,000	Call USD / Put INR	109,373	253,630	0.02
20,417,000	Call USD / Put ZAR	59,822	230,916	0.02
39,881,000	Call USD / Put ZAR	(92,803)	193,901	0.01
		1,060,257	1,971,286	0.13
TOTAL PURCHASED OPTIONS (cost USD 2,459,301)			3,088,185	0.20
Written Options				
EUR				
(47,174,000)	Put EUR / Call USD	122,688	(170,961)	(0.01)
(46,984,000)	Put EUR / Call USD	274,472	(170,273)	(0.01)
(47,176,000)	Put EUR / Call USD	11,802	(267,215)	(0.02)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
				408,962	(608,449)	(0.04)
USD						
(13,358,000)	Call USD / Put ILS	Expires 17/12/2021	Strike 3.06	(330,918)	(440,881)	(0.03)
(13,336,000)	Call USD / Put ILS	Expires 20/12/2021	Strike 3.08	(242,435)	(361,659)	(0.02)
(13,294,000)	Call USD / Put ILS	Expires 22/12/2021	Strike 3.09	(232,007)	(356,040)	(0.02)
(26,228,000)	Call USD / Put INR	Expires 23/12/2021	Strike 74.72	(95,522)	(231,173)	(0.02)
(6,651,000)	Call USD / Put TRY	Expires 17/12/2021	Strike 12.30	(475,387)	(550,151)	(0.04)
(19,941,000)	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	25,795	(225,533)	(0.01)
				(1,350,474)	(2,165,437)	(0.14)

TOTAL WRITTEN OPTIONS
(cost USD 1,832,374)

(2,773,886) (0.18)

TOTAL OPTIONS
(cost USD 626,927)

314,299 0.02

Swap Contracts – 0.13%

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	1,317,152	0.08
78,330,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	117,528	0.01
252,250,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	445,937	0.03
42,760,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	606,719	0.04
183,350,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	265,264	0.02
75,536,913,334	Fixed 4.300%	Floating (CLP 6 month CLOIS)	CLP	15/12/2023	1,445,745	0.09
339,937,671	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	147,612	0.01
138,915,420,000	Fixed 4.900%	Floating (COP 3 month LIBOR)	COP	15/12/2023	601,762	0.04
5,695,023,533	Fixed 2.700%	Floating (CZK 6 month PRIBOR)	CZK	15/12/2023	2,828,235	0.18
2,192,755,000	Floating (CZK 6 month PRIBOR)	Fixed 3.600%	CZK	15/12/2023	465,468	0.03
201,643,631	Fixed 2.200%	Floating (CZK 6 month PRIBOR)	CZK	15/12/2031	219,791	0.01
146,350,000	Fixed 2.600%	Floating (CZK 6 month PRIBOR)	CZK	15/12/2031	46,511	0.00
5,643,098	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2026	49,829	0.00
26,620,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2031	495,032	0.03
3,220,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2036	24,705	0.00
81,714,540	Floating (ILS 3 month TELBOR)	Fixed 1.300%	ILS	15/12/2031	674,426	0.04
2,573,110,000	Floating (INR 6 month LIBOR)	Fixed 5.500%	INR	15/09/2026	468,877	0.03
174,675,860,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	16/03/2024	466,054	0.03
406,890,000	Fixed 6.200%	Floating (MXN 1 month TIIE)	MXN	13/12/2023	306,331	0.02
465,360,000	Fixed 7.150%	Floating (MXN 1 month TIIE)	MXN	03/12/2031	595,532	0.04
73,990,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	10,407	0.00
78,930,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	11,040	0.00
72,640,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	14,633	0.00
126,910,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	782,973	0.05
191,640,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	1,227,552	0.08
202,350,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	1,206,917	0.08
31,000,000	Floating (MYR 3 month KLIBOR)	Fixed 3.330%	MYR	31/05/2024	142,971	0.01
11,670,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	47,714	0.00
26,240,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	107,630	0.01
40,600,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	18/03/2025	78,238	0.01
20,350,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	15/12/2031	59,551	0.00
7,756,030	Floating (PLN 6 month WIBOR)	Fixed 1.750%	PLN	15/12/2023	8,350	0.00
12,675,000	Fixed 1.700%	Floating (PLN 6 month WIBOR)	PLN	15/12/2026	168,874	0.01

UNREALISED GAIN ON INTEREST RATE SWAPS

15,455,360 0.98

Credit Default Swaps

30,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2024	2,728	0.00
7,570,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2024	1,437	0.00
4,080,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	21,061	0.00
4,680,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	57,604	0.01
1,570,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/06/2025	8,859	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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
3,920,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2025	43,900	0.00
3,610,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	244	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					135,833	0.01
Currency Swaps						
12,094,613	Fixed 21.400%	Floating (USD 3 month LIBOR)	USD	16/03/2023	3,315,353	0.21
10,346,223	Fixed 23.680%	Floating (USD 3 month LIBOR)	USD	16/03/2023	1,757,954	0.11
UNREALISED GAIN ON CURRENCY SWAPS					5,073,307	0.32
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					20,664,500	1.31

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	(55,262)	(0.00)
353,520,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(2,394,056)	(0.15)
16,325,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(12,237)	(0.00)
16,425,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(13,837)	(0.00)
22,000,000	Fixed 12.185%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(36,521)	(0.00)
449,120,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(7,178,195)	(0.46)
133,895,399	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(278,415)	(0.02)
9,019,550,000	Floating (CLP 6 month LIBOR)	Fixed 5.100%	CLP	15/12/2031	(137,573)	(0.01)
42,780,000	Fixed 2.500%	Floating (CNY 3 month LIBOR)	CNY	15/12/2026	(40,658)	(0.00)
4,727,010,000	Floating (COP 3 month LIBOR)	Fixed 6.400%	COP	15/12/2031	(38,034)	(0.00)
10,019,088	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2023	(11,834)	(0.00)
206,260,000	Floating (HKD 3 month HIBOR)	Fixed 1.500%	HKD	15/09/2031	(102,720)	(0.01)
31,782,987,946	Fixed 4.600%	Floating (HUF 6 month BUBOR)	HUF	16/03/2024	(27,751)	(0.00)
5,382,624,594	Fixed 4.300%	Floating (HUF 6 month BUBOR)	HUF	16/03/2032	(198,061)	(0.01)
18,771,121	Fixed 0.400%	Floating (ILS 3 month TELBOR)	ILS	15/12/2023	(34,187)	(0.00)
4,404,870,000	Fixed 4.750%	Floating (INR 6 month LIBOR)	INR	16/03/2024	(378,382)	(0.03)
41,127,420,000	Fixed 1.750%	Floating (KRW 3 month KWDCD)	KRW	15/09/2031	(348,256)	(0.02)
19,680,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(79,994)	(0.01)
43,720,000	Floating (MYR 3 month KLIBOR)	Fixed 2.131%	MYR	02/02/2026	(268,944)	(0.02)
54,770,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(389,617)	(0.03)
79,810,000	Floating (MYR 3 month LIBOR)	Fixed 2.000%	MYR	16/06/2026	(39,665)	(0.00)
72,530,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	15/12/2031	(329,803)	(0.02)
599,410,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(275,224)	(0.02)
79,147,355	Fixed 2.000%	Floating (PLN 6 month WIBOR)	PLN	15/12/2031	(9,923)	(0.00)
1,373,630,000	Floating (THB 6 month LIBOR)	Fixed 1.000%	THB	15/09/2026	(42,480)	(0.00)
623,150,000	Floating (THB 6 month LIBOR)	Fixed 1.000%	THB	16/03/2027	(63,107)	(0.00)
16,770,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	15/12/2031	(140,537)	(0.01)
1,064,285,042	Fixed 5.500%	Floating (ZAR 3 month JIBAR)	ZAR	15/12/2023	(190,578)	(0.01)
85,699,867	Floating (ZAR 3 month JIBAR)	Fixed 7.400%	ZAR	15/12/2031	(56,808)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(13,172,659)	(0.83)
Credit Default Swaps						
4,080,000	Fixed 0.000%	Fixed 1.000%	USD	20/12/2021	(584)	(0.00)
7,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(27,776)	(0.00)
2,210,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(7,273)	(0.00)
1,830,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2024	(50,822)	(0.01)
590,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2024	(36,728)	(0.00)
6,440,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2026	(43,511)	(0.00)
8,480,000	Floating (Markit CDX Emerging Markets 36 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(125,130)	(0.01)
430,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2026	(6,232)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(298,056)	(0.02)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Currency Swaps						
12,094,612	Floating (USD 3 month LIBOR)	Fixed 21.400%	TRY	16/03/2023	(3,661,715)	(0.23)
10,346,223	Floating (USD 3 month LIBOR)	Fixed 23.680%	TRY	16/03/2023	(1,566,963)	(0.10)
UNREALISED LOSS ON CURRENCY SWAPS					(5,228,678)	(0.33)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(18,699,393)	(1.18)
MARKET VALUE OF INVESTMENTS (cost USD 1,642,236,068)					1,476,191,621	93.74
OTHER ASSETS AND LIABILITIES					98,169,602	6.26
SHAREHOLDERS' EQUITY					1,574,361,223	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,641,609,141)					1,485,990,849	94.38
Unrealised gain on futures contracts					832,545	0.05
Unrealised loss on futures contracts					(1,248,757)	(0.08)
Unrealised gain on non-deliverable bond forward contracts					39,875	0.00
Unrealised gain on forward currency contracts					42,124,621	2.68
Unrealised loss on forward currency contracts					(53,826,918)	(3.44)
Market value of purchased options (cost USD 2,459,301)					3,088,185	0.20
Market value of written options (cost USD (1,832,374))					(2,773,886)	(0.18)
Unrealised gain on swap contracts					20,664,500	1.31
Unrealised loss on swap contracts					(18,699,393)	(1.18)
Other Assets and Liabilities					98,169,602	6.26
Shareholders' Equity					1,574,361,223	100.00

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

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for options contracts were Barclays Bank Plc., HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., BNP Paribas S.A., Citibank N.A., Credit Suisse, JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2021 is 1.48% 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 preredemmed 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 30 November 2021.

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

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

^(g) The yield for this fund as at 30 November 2021 was 0.028%.

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2021

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 – 92.78%						
Angola						
16,580,000	Angolan Government International Bond	USD	8.250%	09/05/2028	15,689,654	0.34
11,069,000	Angolan Government International Bond	USD	8.000%	26/11/2029	10,255,705	0.22
1,080,000	Angolan Government International Bond	USD	9.375%	08/05/2048	988,961	0.02
11,240,000	Angolan Government International Bond	USD	9.125%	26/11/2049	10,046,200	0.21
					36,980,520	0.79
Argentina						
471,785	Argentina Government International Bond	EUR	0.500%	09/07/2029	186,948	0.00
6,392,562	Argentina Government International Bond	USD	1.000%	09/07/2029	2,147,901	0.05
14,132,900	Argentina Government International Bond	EUR	0.125%	09/07/2030	4,936,907	0.11
75,491,473	Argentina Government International Bond ^(c)	USD	0.500%	09/07/2030	23,779,814	0.51
56,775,914	Argentina Government International Bond ^(c)	USD	1.125%	09/07/2035	16,152,747	0.34
16,955,235	Argentina Government International Bond ^(c)	USD	2.500%	09/07/2041	5,290,033	0.11
425,475	Argentina Government International Bond ^(c)	USD	1.125%	09/07/2046	121,154	0.00
					52,615,504	1.12
Armenia						
3,970,000	Armenia International Bond	USD	3.950%	26/09/2029	3,815,170	0.08
7,960,000	Armenia International Bond	USD	3.600%	02/02/2031	7,328,991	0.16
					11,144,161	0.24
Azerbaijan						
28,420,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	28,431,866	0.61
3,470,000	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/2030	4,158,309	0.09
					32,590,175	0.70
Bahrain						
9,020,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	8,738,125	0.19
5,620,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	6,034,475	0.13
1,130,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	1,203,292	0.03
28,660,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	31,347,950	0.67
1,380,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	1,341,277	0.03
14,410,000	Bahrain Government International Bond	USD	5.450%	16/09/2032	13,653,475	0.29
4,430,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	4,114,362	0.09
47,240,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	44,582,750	0.95
12,340,000	CBB International Sukuk Programme Co., WLL	USD	3.950%	16/09/2027	12,370,850	0.26
					123,386,556	2.64
Belarus						
230,000	Belarus International Bond	USD	7.625%	29/06/2027	216,775	0.00
7,720,000	Belarus International Bond	USD	6.378%	24/02/2031	6,338,120	0.14
					6,554,895	0.14
Belize						
205,075	Belize Government International Bond ^(d)	USD	4.938%	20/02/2034	105,912	0.00
Benin						
17,470,000	Benin Government International Bond	EUR	4.875%	19/01/2032	19,033,424	0.41
19,216,000	Benin Government International Bond	EUR	4.950%	22/01/2035	20,686,472	0.44
1,110,000	Benin Government International Bond	EUR	6.875%	19/01/2052	1,234,596	0.03
					40,954,492	0.88
Bermuda						
6,750,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	6,798,938	0.15
Bolivia						
2,160,000	Bolivian Government International Bond	USD	4.500%	20/03/2028	1,922,422	0.04
Brazil						
4,860,000	Banco do Brasil S.A.	USD	4.750%	20/03/2024	5,074,557	0.11
7,720,000	Banco do Brasil S.A. ^(d)	USD	6.250%	Perp.	7,430,114	0.16
2,670,000	Brazilian Government International Bond	USD	5.000%	27/01/2045	2,403,427	0.05
31,520,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	26,985,139	0.58
3,190,000	BRF S.A.	USD	4.875%	24/01/2030	3,137,461	0.07
2,615,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	1,655,707	0.03
1,980,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	1,347,365	0.03
4,350,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	2,980,109	0.06
					51,013,879	1.09

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
British Virgin Islands						
10,900,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	11,168,331	0.24
690,000	Easy Tactic Ltd.	USD	8.125%	11/07/2024	355,350	0.01
1,110,000	Fortune Star BVI Ltd.	EUR	3.950%	02/10/2026	1,203,021	0.02
1,760,000	Huarong Finance 2017 Co., Ltd.	USD	4.750%	27/04/2027	1,782,000	0.04
13,330,000	Huarong Finance 2017 Co., Ltd. ^(d)	USD	4.000%	Perp.	13,196,700	0.28
440,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	437,800	0.01
1,080,000	Huarong Finance 2019 Co., Ltd.	USD	3.250%	13/11/2024	1,055,700	0.02
1,620,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	1,510,650	0.03
8,130,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	8,434,875	0.18
7,600,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	7,790,000	0.17
7,640,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	7,754,600	0.17
6,070,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	6,176,225	0.13
2,040,000	Kunzhi Ltd.	USD	6.250%	17/10/2020	306,000	0.01
					61,171,252	1.31
Cameroon						
22,630,000	Cameroon International Bond	EUR	5.950%	07/07/2032	23,930,996	0.51
Cayman Islands						
9,136,400	Brazil Minas SPE Via State of Minas Gerais	USD	5.333%	15/02/2028	9,545,368	0.20
1,500,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	367,500	0.01
680,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	530,400	0.01
3,830,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	4,299,175	0.09
5,990,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	6,382,345	0.14
6,160,000	DP World Crescent Ltd.	USD	3.750%	30/01/2030	6,491,100	0.14
22,940,000	DP World Salaam ^(d)	USD	6.000%	Perp.	24,771,616	0.53
11,420,000	Dubai DOF Sukuk Ltd.	USD	2.763%	09/09/2030	11,534,200	0.25
33,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	34,574	0.00
370,000	Fantasia Holdings Group Co., Ltd.	USD	10.875%	09/01/2023	92,500	0.00
710,000	Fantasia Holdings Group Co., Ltd.	USD	11.875%	01/06/2023	177,500	0.00
1,310,000	Fantasia Holdings Group Co., Ltd.	USD	10.875%	02/03/2024	327,500	0.01
2,620,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	2,671,702	0.06
1,030,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	1,028,713	0.02
1,150,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	1,147,125	0.02
3,070,000	iQIYI, Inc.	USD	2.000%	01/04/2025	2,607,471	0.06
1,430,000	iQIYI, Inc.	USD	4.000%	15/12/2026	1,182,794	0.02
1,310,000	KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	962,850	0.02
6,373,692	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	6,823,834	0.15
2,370,000	Maldives Sukuk Issuance Ltd.	USD	9.875%	08/04/2026	2,387,775	0.05
1,280,000	Meituan	USD	3.050%	28/10/2030	1,192,262	0.03
580,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	336,400	0.01
340,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	159,800	0.00
210,000	Ronshine China Holdings Ltd.	USD	6.750%	05/08/2024	93,450	0.00
10,920,000	Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	11,712,464	0.25
12,814,000	Sharjah Sukuk Program Ltd.	USD	3.234%	23/10/2029	13,005,073	0.28
670,000	Sunac China Holdings Ltd.	USD	6.500%	10/01/2025	462,049	0.01
460,000	Sunac China Holdings Ltd.	USD	7.000%	09/07/2025	317,400	0.01
580,000	VLL International, Inc.	USD	7.250%	20/07/2027	608,681	0.01
1,210,000	Yuzhou Group Holdings Co., Ltd. ^(d)	USD	5.375%	Perp.	369,050	0.01
2,560,000	Zhenro Properties Group Ltd. ^(d)	USD	10.250%	Perp.	2,124,800	0.04
					113,747,471	2.43
Chile						
9,060,000	Chile Government International Bond	USD	3.100%	22/01/2061	8,389,968	0.18
1,270,000	Chile Government International Bond	USD	3.250%	21/09/2071	1,184,910	0.03
200,000	Corp. Nacional del Cobre de Chile	USD	3.750%	15/01/2031	212,850	0.00
2,810,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	2,424,833	0.05
2,870,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	3.650%	07/05/2030	3,052,962	0.07
4,866,004	GNL Quintero S.A.	USD	4.634%	31/07/2029	5,184,180	0.11
470,000	Inversiones CMPC S.A.	USD	4.375%	04/04/2027	512,335	0.01
840,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.250%	22/01/2050	899,170	0.02
					21,861,208	0.47
Colombia						
220,000	Banco de Bogota S.A.	USD	5.375%	19/02/2023	226,325	0.01
25,120,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	27,349,400	0.58
400,000	Colombia Government International Bond	USD	3.875%	25/04/2027	403,675	0.01
10,220,000	Colombia Government International Bond	USD	4.500%	15/03/2029	10,447,216	0.22
6,120,000	Colombia Government International Bond	USD	3.000%	30/01/2030	5,552,936	0.12
49,153,000	Colombia Government International Bond	USD	3.125%	15/04/2031	44,212,632	0.95

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Colombia – (Continued)						
9,080,000	Colombia Government International Bond	USD	3.250%	22/04/2032	8,149,300	0.17
3,850,000	Colombia Government International Bond	USD	5.625%	26/02/2044	3,772,548	0.08
5,080,000	Colombia Government International Bond	USD	5.000%	15/06/2045	4,634,395	0.10
22,980,000	Colombia Government International Bond	USD	4.125%	15/05/2051	18,572,838	0.40
17,300,000	Colombia Government International Bond	USD	3.875%	15/02/2061	13,163,094	0.28
					136,484,359	2.92
Cyprus						
7,700,000	MHP S.E.	USD	7.750%	10/05/2024	7,929,094	0.17
Dominican Republic						
12,420,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	13,066,616	0.28
5,150,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	5,613,500	0.12
26,820,000	Dominican Republic International Bond	USD	5.875%	18/04/2024	28,161,000	0.60
7,350,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	8,379,000	0.18
339,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	403,210	0.01
14,120,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	14,081,911	0.30
15,750,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	15,717,713	0.34
20,400,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	22,002,369	0.47
15,000,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	15,514,500	0.33
9,670,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	9,892,628	0.21
9,920,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	9,272,100	0.20
					142,104,547	3.04
Ecuador						
7,114,187	Ecuador Government International Bond ^(c)	USD	5.000%	31/07/2030	5,886,990	0.12
18,312,312	Ecuador Government International Bond	USD	6.932%	31/07/2030	10,209,114	0.22
58,616,048	Ecuador Government International Bond ^(c)	USD	10.174%	31/07/2035	38,833,132	0.83
28,577,141	Ecuador Government International Bond ^(c)	USD	0.500%	31/07/2040	16,735,488	0.36
					71,664,724	1.53
Egypt						
6,490,000	Egypt Government International Bond	EUR	4.750%	11/04/2025	7,190,803	0.15
26,900,000	Egypt Government International Bond	EUR	4.750%	16/04/2026	28,962,991	0.62
1,840,000	Egypt Government International Bond	USD	6.588%	21/02/2028	1,731,900	0.04
49,520,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	49,443,933	1.06
1,110,000	Egypt Government International Bond	USD	5.875%	16/02/2031	943,500	0.02
5,198,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	5,278,734	0.11
6,070,000	Egypt Government International Bond	USD	7.625%	29/05/2032	5,493,350	0.12
3,460,000	Egypt Government International Bond	USD	8.875%	29/05/2050	3,001,550	0.06
750,000	Egypt Government International Bond	USD	8.150%	20/11/2059	607,500	0.01
12,520,000	Egypt Government International Bond	USD	7.500%	16/02/2061	9,718,650	0.21
					112,372,911	2.40
El Salvador						
3,340,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	2,213,760	0.05
1,190,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	820,642	0.02
1,080,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	729,732	0.01
2,240,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	1,407,118	0.03
34,070,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	24,173,176	0.52
					29,344,428	0.63
Ethiopia						
9,210,000	Ethiopia International Bond	USD	6.625%	11/12/2024	6,101,625	0.13
Gabon						
3,925,079	Gabon Government International Bond	USD	6.375%	12/12/2024	4,132,401	0.09
12,470,000	Gabon Government International Bond	USD	6.625%	06/02/2031	11,727,443	0.25
7,170,000	Gabon Government International Bond	USD	7.000%	24/11/2031	6,775,650	0.14
					22,635,494	0.48
Ghana						
15,310,000	Ghana Government International Bond	USD	6.375%	11/02/2027	12,554,200	0.27
12,800,000	Ghana Government International Bond	USD	7.750%	07/04/2029	10,448,000	0.22
3,270,000	Ghana Government International Bond	USD	7.625%	16/05/2029	2,669,138	0.06
3,220,000	Ghana Government International Bond	USD	10.750%	14/10/2030	3,513,825	0.08
28,210,000	Ghana Government International Bond	USD	8.125%	26/03/2032	22,201,270	0.47
18,570,000	Ghana Government International Bond	USD	8.625%	07/04/2034	14,693,512	0.31
4,202,000	Ghana Government International Bond	USD	8.875%	07/05/2042	3,240,793	0.07

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ghana – (Continued)						
2,398,000	Ghana Government International Bond	USD	8.627%	16/06/2049	1,822,480	0.04
2,379,000	Ghana Government International Bond	USD	8.950%	26/03/2051	1,828,856	0.04
					72,972,074	1.56
Guatemala						
22,055,000	Guatemala Government Bond	USD	4.500%	03/05/2026	23,325,533	0.50
28,170,000	Guatemala Government Bond	USD	4.375%	05/06/2027	29,685,335	0.63
410,000	Guatemala Government Bond	USD	4.900%	01/06/2030	440,078	0.01
7,140,000	Guatemala Government Bond	USD	6.125%	01/06/2050	7,972,220	0.17
					61,423,166	1.31
Honduras						
19,409,000	Honduras Government International Bond	USD	7.500%	15/03/2024	20,343,495	0.43
3,680,000	Honduras Government International Bond	USD	5.625%	24/06/2030	3,698,400	0.08
					24,041,895	0.51
Hong Kong						
3,410,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	19/07/2027	3,708,665	0.08
5,890,000	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	6,737,070	0.15
10,590,000	CNAC HK Finbridge Co., Ltd.	USD	3.875%	19/06/2029	11,369,689	0.24
3,810,000	CNAC HK Finbridge Co., Ltd.	USD	3.000%	22/09/2030	3,838,880	0.08
540,000	Wanda Group Overseas Ltd.	USD	8.875%	21/03/2023	467,100	0.01
					26,121,404	0.56
Hungary						
4,610,000	Hungary Government International Bond	EUR	1.750%	05/06/2035	5,462,864	0.11
780,000	Hungary Government International Bond	USD	7.625%	29/03/2041	1,272,313	0.03
					6,735,177	0.14
India						
350,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	351,227	0.01
950,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	955,938	0.02
2,940,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	3,059,974	0.07
1,090,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	1,147,914	0.02
					5,515,053	0.12
Indonesia						
4,850,000	Bank Negara Indonesia Persero Tbk PT ^(d)	USD	4.300%	Perp.	4,856,062	0.10
200,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	199,625	0.00
5,530,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	5,519,631	0.12
1,200,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.745%	09/06/2051	1,221,000	0.03
3,070,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.805%	27/04/2052	3,131,400	0.07
6,270,000	Indonesia Asahan Aluminium Persero PT	USD	5.450%	15/05/2030	7,123,864	0.15
3,860,000	Indonesia Asahan Aluminium Persero PT	USD	5.800%	15/05/2050	4,478,874	0.10
1,800,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	2,459,120	0.05
5,270,000	Indonesia Government International Bond	USD	4.625%	15/04/2043	6,047,325	0.13
2,170,000	Indonesia Government International Bond	USD	4.350%	11/01/2048	2,438,538	0.05
1,840,000	Indonesia Government International Bond	USD	3.500%	14/02/2050	1,861,017	0.04
3,310,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	3,194,150	0.07
24,050,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	27,687,562	0.59
3,240,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	3,073,950	0.07
4,450,000	Pertamina Persero PT	USD	2.300%	09/02/2031	4,210,813	0.09
2,150,000	Pertamina Persero PT	USD	6.500%	27/05/2041	2,773,581	0.06
4,170,000	Pertamina Persero PT	USD	6.000%	03/05/2042	5,083,324	0.11
4,500,000	Pertamina Persero PT	USD	4.700%	30/07/2049	4,865,917	0.10
12,650,000	Pertamina Persero PT	USD	4.175%	21/01/2050	12,856,891	0.27
2,840,000	Pertamina Persero PT	USD	4.150%	25/02/2060	2,804,550	0.06
5,460,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	5,490,712	0.12
3,050,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	3,133,875	0.07
					114,511,781	2.45
Iraq						
3,688,750	Iraq International Bond	USD	5.800%	15/01/2028	3,390,155	0.07
Ireland						
6,920,000	Credit Bank of Moscow Via CBOM Finance Plc. ^(d)	USD	7.500%	05/10/2027	6,935,120	0.15
3,618,000	Credit Bank of Moscow Via CBOM Finance Plc. ^(d)	USD	8.875%	Perp.	3,593,647	0.07
					10,528,767	0.22

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Isle Of Man						
800,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	812,000	0.02
Israel						
81,325,000	Bank of Israel Bill - Makam—Series 212	ILS	(0.260%)	02/02/2022	25,859,566	0.55
15,500,000	Bank of Israel Bill - Makam—Series 412	ILS	(0.140%)	06/04/2022	4,927,921	0.11
17,050,000	Bank of Israel Bill - Makam—Series 622	ILS	(0.120%)	08/06/2022	5,420,713	0.12
10,710,000	Leviathan Bond Ltd. 144A ^(e)	USD	5.750%	30/06/2023	10,981,498	0.23
					47,189,698	1.01
Ivory Coast						
40,830,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	46,646,596	1.00
7,560,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	8,069,613	0.17
5,600,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	5,747,798	0.12
14,130,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	15,393,798	0.33
					75,857,805	1.62
Jamaica						
22,848,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	31,474,548	0.67
Japan						
3,930,000	SoftBank Group Corp. ^(d)	USD	6.000%	Perp.	3,851,400	0.08
Jersey						
1,020,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	997,050	0.02
2,760,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	2,735,850	0.06
					3,732,900	0.08
Jordan						
12,240,000	Jordan Government International Bond	USD	5.850%	07/07/2030	12,071,700	0.26
Kazakhstan						
24,290,000	KazMunayGas National Co., JSC	USD	4.750%	19/04/2027	26,717,178	0.57
8,600,000	KazMunayGas National Co., JSC	USD	3.500%	14/04/2033	8,793,500	0.19
510,000	KazMunayGas National Co., JSC	USD	5.750%	19/04/2047	601,698	0.01
					36,112,376	0.77
Kenya						
15,092,000	Kenya Government International Bond	USD	6.875%	24/06/2024	15,978,655	0.34
13,150,000	Kenya Government International Bond	USD	7.000%	22/05/2027	13,676,000	0.29
2,350,000	Kenya Government International Bond	USD	7.250%	28/02/2028	2,482,187	0.06
13,410,000	Kenya Government International Bond	USD	8.000%	22/05/2032	14,181,075	0.30
					46,317,917	0.99
Lebanon						
1,300,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	149,500	0.00
8,810,000	Lebanon Government International Bond	USD	6.650%	22/04/2024	1,013,150	0.02
17,763,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	2,042,745	0.04
650,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	74,750	0.00
18,708,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	2,151,420	0.05
3,780,000	Lebanon Government International Bond	USD	6.650%	03/11/2028	434,700	0.01
34,469,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	3,963,935	0.08
24,287,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	2,793,005	0.06
7,853,000	Lebanon Government International Bond	USD	7.050%	02/11/2035	903,095	0.02
10,250,000	Lebanon Government International Bond	USD	8.250%	12/04/2049	1,217,188	0.03
					14,743,488	0.31
Luxembourg						
5,240,000	Alltice Financing S.A.	EUR	4.250%	15/08/2029	5,747,246	0.12
460,000	Puma International Financing S.A.	USD	5.000%	24/01/2026	461,725	0.01
5,415,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	5,026,203	0.11
					11,235,174	0.24
Malaysia						
1,100,000	Axiata Spv5 Labuan Ltd.	USD	3.064%	19/08/2050	1,090,532	0.02
4,600,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	4,550,320	0.10
16,400,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	20,630,380	0.44
7,910,000	Petronas Capital Ltd.	USD	4.800%	21/04/2060	10,530,939	0.23
					36,802,171	0.79

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mauritius						
890,000	India Airport Infrastructure	USD	6.250%	25/10/2025	878,439	0.02
2,390,000	India Green Power Holdings	USD	4.000%	22/02/2027	2,401,950	0.05
6,320,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	6,525,337	0.14
					9,805,726	0.21
Mexico						
3,240,000	Banco Mercantil del Norte S.A. ^(d)	USD	5.875%	Perp.	3,182,879	0.07
8,800,000	Banco Mercantil del Norte S.A. ^(d)	USD	6.750%	Perp.	9,102,280	0.19
2,650,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander ^(d)	USD	5.950%	01/10/2028	2,805,999	0.06
4,547,000	BBVA Bancomer S.A. ^(d)	USD	5.125%	18/01/2033	4,631,120	0.10
830,000	Cemex SAB de CV	USD	7.375%	05/06/2027	908,186	0.02
1,550,000	Cemex SAB de CV	USD	5.200%	17/09/2030	1,633,429	0.03
2,040,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/2050	2,186,630	0.05
5,543,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	5,363,961	0.11
22,639,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	21,869,274	0.47
16,210,000	Mexico City Airport Trust 144A ^(e)	USD	3.875%	30/04/2028	16,665,704	0.36
8,265,000	Mexico City Airport Trust 144A ^(e)	USD	5.500%	31/10/2046	7,998,040	0.17
200,000	Mexico City Airport Trust 144A ^(e)	USD	5.500%	31/07/2047	193,200	0.00
9,440,000	Mexico Government International Bond	USD	4.500%	22/04/2029	10,478,589	0.22
6,950,000	Mexico Government International Bond	USD	2.659%	24/05/2031	6,703,466	0.14
15,010,000	Mexico Government International Bond	USD	4.750%	27/04/2032	16,769,622	0.36
18,330,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	19,853,068	0.42
5,390,000	Mexico Government International Bond	USD	4.750%	08/03/2044	5,798,225	0.12
750,000	Mexico Government International Bond	USD	4.600%	23/01/2046	786,315	0.02
1,350,000	Mexico Government International Bond	USD	4.350%	15/01/2047	1,374,415	0.03
12,970,000	Mexico Government International Bond	USD	4.600%	10/02/2048	13,545,090	0.29
4,950,000	Mexico Government International Bond	EUR	2.125%	25/10/2051	4,562,212	0.10
20,750,000	Mexico Government International Bond	USD	3.771%	24/05/2061	18,723,244	0.40
39,410,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	46,255,237	0.99
330,000	Petroleos Mexicanos	USD	6.875%	04/08/2026	350,130	0.01
5,610,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	5,760,909	0.12
7,090,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	7,276,183	0.16
2,010,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	1,927,590	0.04
5,050,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	4,052,625	0.09
8,700,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	6,601,125	0.14
2,430,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	1,986,549	0.04
22,582,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	17,716,144	0.38
16,829,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	15,053,540	0.32
11,821,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	9,645,936	0.21
1,520,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	1,265,571	0.03
1,110,000	Unifin Financiera SAB de CV	USD	8.375%	27/01/2028	912,797	0.02
					293,939,284	6.28
Mongolia						
5,333,000	Mongolia Government International Bond	USD	5.625%	01/05/2023	5,517,988	0.12
8,530,000	Mongolia Government International Bond	USD	5.125%	07/04/2026	8,743,250	0.18
2,960,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	2,797,200	0.06
					17,058,438	0.36
Morocco						
5,200,000	Morocco Government International Bond	USD	2.375%	15/12/2027	5,040,750	0.11
13,290,000	Morocco Government International Bond	EUR	1.500%	27/11/2031	13,565,864	0.29
26,990,000	Morocco Government International Bond	USD	3.000%	15/12/2032	25,201,912	0.54
8,470,000	Morocco Government International Bond	USD	4.000%	15/12/2050	7,432,425	0.16
300,000	OCP S.A.	USD	3.750%	23/06/2031	290,250	0.00
					51,531,201	1.10
Mozambique						
10,270,000	Mozambique International Bond ^(c)	USD	5.000%	15/09/2031	8,708,934	0.19
Netherlands						
1,635,100	Greenko Dutch BV	USD	3.850%	29/03/2026	1,651,451	0.04
2,490,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	2,630,112	0.06
9,770,000	Lukoil Securities BV	USD	3.875%	06/05/2030	10,021,577	0.21
200,000	Metinvest BV	USD	7.750%	23/04/2023	204,442	0.00
3,700,000	Metinvest BV	USD	8.500%	23/04/2026	3,727,695	0.08
4,450,000	Minejesa Capital BV	USD	4.625%	10/08/2030	4,577,938	0.10
5,033,020	MV24 Capital BV	USD	6.748%	01/06/2034	5,161,991	0.11
4,870,000	NE Property BV	EUR	1.875%	09/10/2026	5,682,276	0.12

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
2,460,000	NE Property BV	EUR	3.375%	14/07/2027	3,072,026	0.07
4,650,000	Prosus NV	USD	3.680%	21/01/2030	4,745,151	0.10
11,160,000	Prosus NV	USD	4.027%	03/08/2050	10,434,600	0.22
					51,909,259	1.11
Nigeria						
1,410,000	Nigeria Government International Bond	USD	7.625%	21/11/2025	1,496,363	0.03
19,170,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	18,714,712	0.40
18,090,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	17,038,383	0.36
18,260,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	17,347,000	0.37
6,820,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	6,947,875	0.15
37,205,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	35,577,281	0.76
15,890,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	14,519,487	0.31
9,770,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	8,707,513	0.19
200,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	196,000	0.00
9,100,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	8,178,625	0.18
					128,723,239	2.75
North Macedonia						
25,280,000	North Macedonia Government International Bond	EUR	2.750%	18/01/2025	29,577,902	0.63
12,100,000	North Macedonia Government International Bond	EUR	1.625%	10/03/2028	12,838,653	0.28
					42,416,555	0.91
Oman						
7,800,000	Oman Government International Bond	USD	4.750%	15/06/2026	7,902,375	0.17
2,680,000	Oman Government International Bond	USD	5.375%	08/03/2027	2,758,725	0.06
10,950,000	Oman Government International Bond	USD	6.750%	28/10/2027	12,010,781	0.26
23,120,000	Oman Government International Bond	USD	5.625%	17/01/2028	23,784,700	0.51
2,890,000	Oman Government International Bond	USD	6.000%	01/08/2029	3,009,213	0.06
23,850,000	Oman Government International Bond	USD	6.250%	25/01/2031	25,012,687	0.54
14,900,000	Oman Government International Bond	USD	7.375%	28/10/2032	16,650,750	0.36
3,650,000	Oman Government International Bond	USD	6.500%	08/03/2047	3,444,688	0.07
17,000,000	Oman Government International Bond	USD	6.750%	17/01/2048	16,405,000	0.35
9,480,000	Oman Sovereign Sukuk Co.	USD	4.875%	15/06/2030	9,989,550	0.21
					120,968,469	2.59
Pakistan						
2,300,000	Pakistan Government International Bond	USD	8.250%	30/09/2025	2,478,773	0.06
7,990,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	7,910,100	0.17
7,570,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	7,535,008	0.16
8,750,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	8,509,375	0.18
17,280,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	16,804,800	0.36
3,900,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	3,773,250	0.08
26,650,000	Third Pakistan International Sukuk Co., Ltd.	USD	5.625%	05/12/2022	27,253,622	0.58
					74,264,928	1.59
Panama						
4,920,000	Aeropuerto Internacional de Tocumen S.A.	USD	4.000%	11/08/2041	4,992,570	0.11
14,290,000	Aeropuerto Internacional de Tocumen S.A.	USD	5.125%	11/08/2061	14,810,084	0.32
1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,956,694	0.04
9,820,000	Banco Latinoamericano de Comercio Exterior S.A.	USD	2.375%	14/09/2025	9,945,990	0.21
7,120,000	Banco Nacional de Panama	USD	2.500%	11/08/2030	6,671,440	0.15
18,020,000	Panama Government International Bond	USD	4.500%	16/04/2050	19,297,393	0.41
1,760,000	Panama Government International Bond	USD	4.500%	01/04/2056	1,879,680	0.04
26,150,000	Panama Government International Bond	USD	3.870%	23/07/2060	25,258,285	0.54
11,130,000	Panama Notas del Tesoro 144A ^(c)	USD	3.750%	17/04/2026	11,810,238	0.25
					96,622,374	2.07
Papua New Guinea						
7,160,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	7,231,600	0.15
Paraguay						
19,030,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	20,916,682	0.45
6,446,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	7,030,354	0.15
7,490,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	8,255,572	0.18
8,137,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	7,661,514	0.16
5,055,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	5,959,921	0.13
18,060,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	20,167,737	0.43

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Paraguay – (Continued)						
11,950,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	13,187,870	0.28
496,000	Paraguay Government International Bond 144A ^(e)	USD	5.000%	15/04/2026	545,175	0.01
					83,724,825	1.79
Peru						
18,319,842	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	24,010,443	0.51
1,788,468	ABY Transmision Sur S.A. 144A ^(e)	USD	6.875%	30/04/2043	2,344,011	0.05
2,357,250	Corp. Lindley S.A.	USD	4.625%	12/04/2023	2,403,776	0.05
2,390,000	Peruvian Government International Bond	USD	2.783%	23/01/2031	2,365,025	0.05
2,660,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	2,875,349	0.06
4,760,000	Peruvian Government International Bond	USD	3.000%	15/01/2034	4,676,700	0.10
1,340,000	Peruvian Government International Bond	USD	3.300%	11/03/2041	1,298,125	0.03
3,290,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	2,780,683	0.06
26,310,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	21,678,190	0.47
					64,432,302	1.38
Philippines						
7,020,000	Philippine Government International Bond	USD	2.650%	10/12/2045	6,476,564	0.14
2,920,000	Philippine Government International Bond	USD	3.200%	06/07/2046	2,909,050	0.06
					9,385,614	0.20
Qatar						
7,340,000	Qatar Energy	USD	2.250%	12/07/2031	7,248,250	0.16
27,610,000	Qatar Energy	USD	3.125%	12/07/2041	27,734,245	0.59
11,490,000	Qatar Energy	USD	3.300%	12/07/2051	11,798,794	0.25
2,580,000	Qatar Government International Bond	USD	4.625%	02/06/2046	3,237,900	0.07
19,360,000	Qatar Government International Bond	USD	5.103%	23/04/2048	25,857,700	0.55
25,170,000	Qatar Government International Bond	USD	4.817%	14/03/2049	32,610,881	0.70
7,700,000	Qatar Government International Bond	USD	4.400%	16/04/2050	9,446,937	0.20
6,180,000	Qatar Government International Bond 144A ^(e)	USD	5.103%	23/04/2048	8,254,163	0.18
					126,188,870	2.70
Romania						
5,220,000	Romanian Government International Bond	EUR	2.875%	26/05/2028	6,392,473	0.14
16,020,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	19,299,283	0.41
9,740,000	Romanian Government International Bond	EUR	2.500%	08/02/2030	11,151,932	0.24
2,480,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	3,061,023	0.07
5,220,000	Romanian Government International Bond	EUR	1.750%	13/07/2030	5,589,145	0.12
9,500,000	Romanian Government International Bond	USD	3.000%	14/02/2031	9,381,250	0.20
4,360,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	4,756,386	0.10
4,380,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	4,628,691	0.10
40,690,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	42,190,092	0.90
8,020,000	Romanian Government International Bond	EUR	2.750%	14/04/2041	8,190,192	0.17
7,350,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	7,845,729	0.17
890,000	Romanian Government International Bond	USD	4.000%	14/02/2051	868,306	0.02
					123,354,502	2.64
Russia						
15,200,000	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/2032	17,131,024	0.37
61,600,000	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/2035	72,734,200	1.55
7,300,000	Russian Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	8,376,913	0.18
2,400,000	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/2047	3,042,600	0.06
					101,284,737	2.16
Saudi Arabia						
1,260,000	Saudi Government International Bond	USD	4.500%	26/10/2046	1,473,255	0.03
14,430,000	Saudi Government International Bond	USD	4.625%	04/10/2047	17,189,738	0.36
6,290,000	Saudi Government International Bond	USD	5.000%	17/04/2049	7,890,805	0.17
5,170,000	Saudi Government International Bond	USD	3.250%	17/11/2051	5,038,165	0.11
16,790,000	Saudi Government International Bond	USD	3.750%	21/01/2055	17,726,042	0.38
32,900,000	Saudi Government International Bond	USD	4.500%	22/04/2060	39,809,000	0.85
					89,127,005	1.90
Senegal						
19,900,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	22,728,139	0.49
13,080,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	13,748,251	0.29
940,000	Senegal Government International Bond	USD	6.750%	13/03/2048	909,450	0.02
					37,385,840	0.80

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Serbia						
10,340,000	Serbia International Bond	EUR	1.000%	23/09/2028	10,934,446	0.23
6,280,000	Serbia International Bond	EUR	1.500%	26/06/2029	6,761,620	0.15
					17,696,066	0.38
Singapore						
690,000	ABJA Investment Co., Pte Ltd.	USD	5.450%	24/01/2028	744,337	0.02
24,559	Innovate Capital Pte Ltd.—Series MCB ^(d)	USD	6.000%	11/12/2024	7,267	0.00
					751,604	0.02
South Africa						
1,785,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	1,833,726	0.04
7,460,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	7,688,481	0.16
2,630,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	2,782,458	0.06
5,420,000	South Africa Government International Bond	USD	4.875%	14/04/2026	5,732,233	0.12
5,350,000	South Africa Government International Bond	USD	4.850%	27/09/2027	5,549,301	0.12
9,170,000	South Africa Government International Bond	USD	4.300%	12/10/2028	9,127,612	0.20
16,480,000	South Africa Government International Bond	USD	4.850%	30/09/2029	16,632,646	0.36
600,000	South Africa Government International Bond	USD	5.875%	22/06/2030	645,197	0.01
16,340,000	South Africa Government International Bond	USD	5.650%	27/09/2047	15,111,926	0.32
24,960,000	South Africa Government International Bond	USD	5.750%	30/09/2049	23,174,486	0.50
					88,278,066	1.89
Sri Lanka						
11,990,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	7,382,103	0.16
9,200,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	5,372,417	0.11
5,670,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	3,297,837	0.07
4,920,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	2,833,243	0.06
10,765,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	6,134,148	0.13
22,790,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	12,892,436	0.28
5,150,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	2,843,856	0.06
5,490,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	3,054,394	0.07
350,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	193,346	0.00
9,810,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	5,419,347	0.12
					49,423,127	1.06
Supranationals						
7,150,000	African Export-Import Bank	USD	2.634%	17/05/2026	7,171,879	0.15
7,670,000	African Export-Import Bank	USD	3.798%	17/05/2031	7,794,177	0.17
35,340,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	37,075,194	0.79
56,250,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	58,010,625	1.24
					110,051,875	2.35
Tajikistan						
3,470,000	Tajikistan International Bond	USD	7.125%	14/09/2027	3,052,646	0.06
Thailand						
1,270,000	Bangkok Bank PCL ^(d)	USD	3.466%	23/09/2036	1,279,398	0.03
6,700,000	GC Treasury Center Co., Ltd.	USD	2.980%	18/03/2031	6,844,636	0.15
1,430,000	GC Treasury Center Co., Ltd.	USD	4.300%	18/03/2051	1,618,653	0.03
10,860,000	PTT Treasury Center Co., Ltd.	USD	3.700%	16/07/2070	11,226,742	0.24
					20,969,429	0.45
Trinidad And Tobago						
6,210,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	6,292,391	0.13
Tunisia						
2,410,000	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	2,245,192	0.05
930,000	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/2025	704,475	0.01
3,010,000	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/2026	2,594,385	0.06
					5,544,052	0.12
Turkey						
1,790,000	Akbank TAS	USD	6.800%	06/02/2026	1,790,000	0.04
19,530,000	Hazine Mustesarligi Varlik Kiralama AS	USD	5.125%	22/06/2026	19,090,868	0.41
2,550,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	2,562,272	0.05
8,096,000	Turkey Government International Bond	USD	5.750%	22/03/2024	8,103,428	0.17
2,110,000	Turkey Government International Bond	USD	6.350%	10/08/2024	2,128,985	0.05
990,000	Turkey Government International Bond	USD	7.375%	05/02/2025	1,017,369	0.02
9,970,000	Turkey Government International Bond	EUR	4.625%	31/03/2025	11,643,153	0.25
13,000,000	Turkey Government International Bond	EUR	3.250%	14/06/2025	14,528,057	0.31

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Turkey – (Continued)						
10,000,000	Turkey Government International Bond	USD	4.750%	26/01/2026	9,375,000	0.20
16,841,000	Turkey Government International Bond	USD	4.250%	14/04/2026	15,377,096	0.33
12,824,000	Turkey Government International Bond	USD	6.000%	25/03/2027	12,319,696	0.26
670,000	Turkey Government International Bond	USD	6.125%	24/10/2028	637,667	0.01
10,910,000	Turkey Government International Bond	USD	5.250%	13/03/2030	9,613,537	0.21
4,280,000	Turkey Government International Bond	USD	5.950%	15/01/2031	3,878,750	0.08
6,220,000	Turkey Government International Bond	USD	5.875%	26/06/2031	5,598,000	0.12
10,030,000	Turkey Government International Bond	USD	6.500%	20/09/2033	9,240,137	0.20
4,140,000	Turkey Government International Bond	USD	6.000%	14/01/2041	3,448,579	0.07
57,830,000	Turkey Government International Bond	USD	5.750%	11/05/2047	46,568,041	1.00
8,830,000	Türkiye Vakıflar Bankası TAO	USD	8.125%	28/03/2024	9,213,244	0.20
7,490,000	Türkiye Vakıflar Bankası TAO	USD	5.250%	05/02/2025	7,164,672	0.15
21,570,000	Yapi ve Kredi Bankası AS ^(d)	USD	13.875%	Perp.	23,727,000	0.51
					217,025,551	4.64
Ukraine						
10,710,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	10,806,390	0.23
16,980,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	17,166,780	0.37
9,275,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	9,543,975	0.21
47,340,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	47,441,426	1.01
12,280,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	12,310,700	0.26
520,000	Ukraine Government International Bond	EUR	6.750%	20/06/2026	588,724	0.01
10,030,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	10,042,111	0.21
2,770,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	2,756,150	0.06
4,260,000	Ukraine Government International Bond	USD	9.750%	01/11/2028	4,583,760	0.10
6,590,000	Ukraine Government International Bond	USD	6.876%	21/05/2029	6,145,175	0.13
12,030,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	11,724,066	0.25
2,792,000	Ukraine Government International Bond	USD	7.253%	15/03/2033	2,610,520	0.06
23,290,000	Ukraine Government International Bond ^(d)	USD	0.000%	31/05/2040	21,018,060	0.45
					156,737,837	3.35
United Arab Emirates						
27,200,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	31,824,000	0.68
3,520,000	DP World Plc.	USD	5.625%	25/09/2048	4,307,600	0.09
1,330,000	DP World Plc. 144A ^(e)	USD	6.850%	02/07/2037	1,750,616	0.04
7,960,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	7,502,300	0.16
8,970,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	8,745,750	0.19
11,240,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	10,144,100	0.22
9,780,000	NBK Tier 1 Financing 2 Ltd. ^(d)	USD	4.500%	Perp.	10,028,999	0.21
					74,303,365	1.59
United Kingdom						
4,080,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	3,947,542	0.08
14,460,000	Gazprom PJSC Via Gaz Finance Plc. ^(d)	USD	4.599%	Perp.	14,767,275	0.32
3,330,000	Vedanta Resources Finance II Plc.	USD	8.950%	11/03/2025	3,217,313	0.07
2,290,000	Vedanta Resources Finance II Plc.	USD	9.250%	23/04/2026	2,118,250	0.04
4,280,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	3,694,357	0.08
					27,744,737	0.59
United States						
8,756,448	Brazil Loan Trust 1	USD	5.477%	24/07/2023	9,030,087	0.19
1,077,772	Brazil Loan Trust 1 144A ^(e)	USD	5.477%	24/07/2023	1,111,452	0.02
2,820,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	2,654,325	0.06
16,970,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	17,585,163	0.38
69,310,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	67,552,883	1.44
51,400,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	49,847,961	1.07
18,500,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	20,725,781	0.44
5,780,000	United States Treasury Note/Bond	USD	2.375%	15/11/2049	6,496,630	0.14
6,000,000	United States Treasury Note/Bond	USD	2.000%	15/02/2050	6,236,250	0.13
					181,240,532	3.87
Uruguay						
3,200,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	4,136,024	0.09
Uzbekistan						
4,800,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	4,880,448	0.10
420,000	Uzbekistan International Bond	USD	5.375%	20/02/2029	446,250	0.01
8,800,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	8,250,000	0.18
					13,576,698	0.29

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Venezuela							
564,690,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	22,587,600	0.48	
46,220,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	2,195,450	0.05	
202,623,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	9,827,215	0.21	
635,000	Petroleos de Venezuela S.A.	USD	5.375%	12/04/2027	33,338	0.00	
3,335,300	Venezuela Government International Bond	USD	8.250%	13/10/2024	333,530	0.01	
9,523,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	952,300	0.02	
					35,929,433	0.77	
Vietnam							
13,130,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	12,009,551	0.26	
Zambia							
21,673,000	Zambia Government International Bond	USD	5.375%	20/09/2022	16,146,385	0.34	
3,550,000	Zambia Government International Bond	USD	8.500%	14/04/2024	2,706,875	0.06	
					18,853,260	0.40	
TOTAL BONDS (cost USD 5,114,368,924)					4,340,536,158	92.78	
Mutual Funds – 0.25%							
Ireland							
11,788,352	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				11,788,352	0.25	
TOTAL MUTUAL FUNDS (cost USD 11,788,352)					11,788,352	0.25	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 5,126,157,276)					4,352,324,510	93.03	
Transferable securities dealt in another regulated market							
Bonds – 0.36%							
Cayman Islands							
1,970,000	NIO, Inc. 144A ^(e)	USD	2.802%	01/02/2026	1,755,889	0.04	
1,510,000	NIO, Inc. 144A ^(e)	USD	0.500%	01/02/2027	1,328,735	0.03	
					3,084,624	0.07	
United Kingdom							
216,950,000	Egypt Government International Bond—HSBC Bank Plc. 144A ^(e)	EGP	0.000%	23/12/2021	13,717,219	0.29	
TOTAL BONDS (cost USD 16,777,180)					16,801,843	0.36	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 16,777,180)					16,801,843	0.36	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 5,142,934,456)					4,369,126,353	93.39	
Futures Contracts – 0.33%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
6	German Federal Republic Bonds 30YR Futures 08/12/2021		Long		1,487,899	42,192	0.00
USD							
1,189	US Treasury Long Bond Futures 22/03/2022		Long		192,580,844	4,688,721	0.10
1,757	US Treasury Notes 10YR Futures 22/03/2022		Long		230,276,813	3,670,953	0.08
901	US Treasury Notes 2YR Futures 31/03/2022		Long		197,340,118	582,417	0.01
2,452	US Treasury Notes 5YR Futures 31/03/2022		Long		298,396,907	3,021,200	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 30 November 2021

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD – (Continued)					
618	US Treasury Ultra Long Bond Futures 22/03/2022	Long	123,445,500	3,630,856	0.08
144	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Long	21,165,750	437,141	0.01
			1,063,205,932	16,031,288	0.34

UNREALISED GAIN ON FUTURES CONTRACTS **16,073,480** **0.34**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(366)	German Federal Republic Bonds 5YR Futures 08/12/2021	Short	(56,487,728)	(251,829)	(0.00)
USD					
(18)	US Treasury Notes 10YR Futures 22/03/2022	Short	(2,359,125)	(36,715)	(0.00)
(13)	US Treasury Notes 2YR Futures 31/03/2022	Short	(2,847,305)	(10,059)	(0.00)
(31)	US Treasury Notes 5YR Futures 31/03/2022	Short	(3,772,555)	(39,095)	(0.00)
(21)	US Treasury Ultra Long Bond Futures 22/03/2022	Short	(4,194,750)	(144,867)	(0.01)
(25)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(3,674,609)	(70,899)	(0.00)
			(16,848,344)	(301,635)	(0.01)

UNREALISED LOSS ON FUTURES CONTRACTS **(553,464)** **(0.01)**

Forward Currency Contracts – (0.32%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	26,730,765	USD	4,768,659	02/12/2021	4,351	0.00
EUR	8,041,568	PLN	37,076,913	06/12/2021	122,478	0.00
USD	49,058,249	INR	3,666,186,991	07/12/2021	234,346	0.00
USD	1,891,134	TRY	24,017,215	10/12/2021	64,932	0.00
USD	1,926,400	ZAR	29,355,061	13/12/2021	88,433	0.00
USD	10,266,000	TRY	97,198,488	14/12/2021	2,889,039	0.06
CAD	38,434,884	EUR	25,818,085	15/12/2021	711,959	0.02
CHF	76,446,311	EUR	71,329,884	15/12/2021	2,299,431	0.05
CHF	31,078,062	USD	33,916,915	15/12/2021	28,029	0.00
CNH	715,662,528	USD	110,650,403	15/12/2021	1,615,194	0.03
EUR	4,108,533	CAD	5,918,855	15/12/2021	41,337	0.00
EUR	12,602,117	PLN	57,949,021	15/12/2021	242,727	0.00
EUR	12,640,450	SEK	127,574,988	15/12/2021	233,152	0.00
GBP	21,830,822	EUR	25,569,730	15/12/2021	63,287	0.00
ILS	15,183,007	EUR	4,182,791	15/12/2021	67,596	0.00
JPY	2,174,277,927	EUR	16,899,612	15/12/2021	75,829	0.00
USD	9,876,152	AUD	13,446,637	15/12/2021	244,409	0.01
USD	72,958,770	CAD	92,325,290	15/12/2021	649,704	0.01
USD	9,618,692	CZK	211,873,314	15/12/2021	185,667	0.00
USD	242,838,079	EUR	210,716,812	15/12/2021	2,967,088	0.09
USD	69,857,523	GBP	50,947,115	15/12/2021	1,780,996	0.04
USD	4,851,593	HUF	1,517,238,604	15/12/2021	134,086	0.00
USD	86,548,446	JPY	9,652,295,548	15/12/2021	809,267	0.02
USD	24,372,582	MXN	499,959,391	15/12/2021	986,724	0.03
USD	27,522,017	NOK	238,573,684	15/12/2021	1,154,183	0.04
USD	30,045,716	NZD	42,815,370	15/12/2021	770,541	0.01
USD	28,667,552	SEK	248,465,601	15/12/2021	1,096,887	0.02
USD	9,755,418	SGD	13,269,807	15/12/2021	25,630	0.00
USD	16,111,978	THB	538,792,736	15/12/2021	123,041	0.00
USD	47,440,702	TRY	433,637,569	15/12/2021	14,544,702	0.32
USD	28,984,208	ZAR	430,329,569	15/12/2021	2,048,428	0.04
USD	3,140,993	TRY	37,621,461	20/12/2021	293,621	0.00
USD	1,235,912	ILS	3,786,836	21/12/2021	31,017	0.00
USD	5,821,609	ILS	18,265,889	22/12/2021	9,400	0.00
ILS	42,180,638	USD	13,314,700	24/12/2021	108,877	0.00
USD	1,154,788	ILS	3,564,252	24/12/2021	20,499	0.00
TWD	563,259,507	USD	20,282,291	19/01/2022	141,942	0.00
USD	11,167,064	MXN	228,447,971	24/01/2022	562,480	0.01
USD	10,562,126	ILS	32,554,030	26/01/2022	190,531	0.00
USD	26,251,669	ILS	81,337,199	02/02/2022	334,087	0.01
USD	6,289,093	CLP	5,182,904,196	07/02/2022	130,843	0.00
USD	22,967,420	KRW	27,210,837,359	10/02/2022	35,514	0.00
USD	16,286,611	PLN	66,299,570	10/02/2022	218,145	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 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	14,288,542	RUB	1,072,924,366	10/02/2022	31,209	0.00
USD	20,531,000	TRY	198,113,885	14/06/2022	6,927,407	0.15
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					45,339,045	0.97

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,884,244	BRL	27,654,589	02/12/2021	(53,723)	(0.00)
PLN	7,704,287	EUR	1,675,100	06/12/2021	(30,145)	(0.00)
INR	3,822,925,566	USD	51,626,545	07/12/2021	(715,297)	(0.01)
USD	26,090,152	ZAR	416,744,525	09/12/2021	(18,063)	(0.00)
ZAR	489,517,401	USD	30,705,078	09/12/2021	(37,787)	(0.01)
ZAR	150,473,622	USD	9,816,264	13/12/2021	(394,874)	(0.01)
TRY	181,699,350	USD	20,531,000	14/12/2021	(6,740,774)	(0.14)
AUD	13,556,486	NZD	14,214,247	15/12/2021	(8,620)	(0.00)
AUD	52,360,533	USD	38,699,524	15/12/2021	(1,194,001)	(0.03)
CAD	66,542,359	USD	53,173,712	15/12/2021	(1,057,808)	(0.01)
CZK	319,644,299	EUR	12,591,964	15/12/2021	(102,949)	(0.00)
CZK	547,189,117	USD	25,336,159	15/12/2021	(974,205)	(0.02)
EUR	12,916,144	AUD	20,827,362	15/12/2021	(215,323)	(0.00)
EUR	8,570,581	CHF	9,273,711	15/12/2021	(372,809)	(0.01)
EUR	8,432,728	CZK	216,455,372	15/12/2021	(37,570)	(0.00)
EUR	4,207,839	GBP	3,611,251	15/12/2021	(35,401)	(0.00)
EUR	21,073,205	HUF	7,716,477,516	15/12/2021	(3,790)	(0.00)
EUR	16,710,196	JPY	2,194,989,005	15/12/2021	(475,425)	(0.01)
EUR	624,407,242	USD	728,457,448	15/12/2021	(17,658,994)	(0.41)
GBP	25,196,187	USD	34,140,259	15/12/2021	(472,624)	(0.01)
HUF	6,063,969,471	EUR	16,959,946	15/12/2021	(451,948)	(0.01)
HUF	1,632,318,530	USD	5,498,503	15/12/2021	(423,181)	(0.01)
JPY	7,821,079,602	USD	70,525,217	15/12/2021	(1,052,319)	(0.03)
MXN	530,868,228	USD	25,927,858	15/12/2021	(1,096,222)	(0.01)
NOK	268,572,684	EUR	26,221,599	15/12/2021	(166,137)	(0.00)
NOK	45,166,270	USD	5,228,273	15/12/2021	(236,370)	(0.01)
NZD	29,937,605	USD	21,303,433	15/12/2021	(833,479)	(0.02)
PLN	77,168,172	EUR	16,779,023	15/12/2021	(320,195)	(0.00)
PLN	130,640,841	USD	34,192,057	15/12/2021	(2,398,151)	(0.05)
SEK	84,360,207	EUR	8,419,930	15/12/2021	(223,966)	(0.00)
SEK	170,032,621	USD	19,120,602	15/12/2021	(253,152)	(0.01)
SGD	12,977,871	USD	9,624,966	15/12/2021	(109,234)	(0.00)
THB	326,084,450	USD	9,692,062	15/12/2021	(15,347)	(0.00)
TRY	208,009,687	USD	21,415,365	15/12/2021	(5,635,630)	(0.13)
USD	61,705,460	CHF	56,697,195	15/12/2021	(221,926)	(0.00)
USD	71,932,309	CNH	464,900,230	15/12/2021	(996,341)	(0.01)
USD	5,383,387	ILS	17,245,945	15/12/2021	(101,856)	(0.00)
ZAR	559,724,011	USD	37,405,696	15/12/2021	(2,370,682)	(0.07)
ILS	31,828,127	USD	10,177,422	22/12/2021	(49,708)	(0.00)
INR	457,964,593	USD	6,093,819	27/12/2021	(4,331)	(0.00)
USD	58,302,255	TWD	1,614,250,274	19/01/2022	(231,731)	(0.00)
MXN	123,392,924	USD	5,910,457	24/01/2022	(182,542)	(0.00)
ZAR	59,413,364	USD	3,850,725	03/02/2022	(156,959)	(0.00)
CLP	7,846,767,596	USD	9,722,074	07/02/2022	(398,660)	(0.01)
IDR	138,461,073,741	USD	9,618,024	10/02/2022	(14,486)	(0.00)
RUB	1,753,512,849	USD	24,264,130	10/02/2022	(962,938)	(0.02)
USD	899,039,169	EUR	795,455,017	10/02/2022	(8,130,530)	(0.17)
TRY	107,618,478	USD	10,266,000	14/06/2022	(2,876,321)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(60,514,524)	(1.29)

Share Class Specific Forward Currency Contracts – 0.18%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,908,866	GBP	3,659,700	21/01/2022	15,468	0.00
USD	2,484,541	SGD	3,384,925	07/02/2022	3,191	0.00
EUR	1,360,594,914	USD	1,537,787,231	10/02/2022	13,891,309	0.30
USD	150,134	HKD	1,170,060	10/02/2022	38	0.00
JPY	8,489,872,197	USD	74,595,909	16/02/2022	888,593	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					14,798,599	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 30 November 2021

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	142,369,172	USD	195,693,303	21/01/2022	(5,330,944)	(0.12)
CHF	38,714,635	USD	42,431,363	25/01/2022	(76,652)	(0.00)
USD	2,554,888	CHF	2,362,006	25/01/2022	(29,203)	(0.00)
SGD	67,316,108	USD	49,876,629	07/02/2022	(529,943)	(0.02)
HKD	39,474,140	USD	5,066,628	10/02/2022	(2,848)	(0.00)
PLN	15,794,048	USD	3,879,829	10/02/2022	(51,960)	(0.00)
USD	40,354,098	EUR	35,747,553	10/02/2022	(413,885)	(0.00)
USD	166,659	PLN	696,288	10/02/2022	(2,093)	(0.00)
USD	1,567,032	JPY	178,562,413	16/02/2022	(20,589)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(6,458,117)	(0.14)

Options – 0.01%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
16,751,000	Put EUR / Call PLN	Expires 02/12/2021	Strike 4.56	(43,747)	19	0.00
16,751,000	Put EUR / Call PLN	Expires 02/12/2021	Strike 4.56	(50,585)	19	0.00
134,147,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.12	(234,241)	193,546	0.00
147,059,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.12	(452,721)	151,435	0.00
134,541,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	(79,024)	487,584	0.01
134,890,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	244,060	764,047	0.02
				(616,258)	1,596,650	0.03
USD						
38,046,000	Call USD / Put ILS	Expires 17/12/2021	Strike 3.11	644,461	783,748	0.02
37,923,000	Call USD / Put ILS	Expires 20/12/2021	Strike 3.13	390,986	540,403	0.01
38,042,000	Call USD / Put ILS	Expires 22/12/2021	Strike 3.14	366,801	518,588	0.01
74,763,000	Call USD / Put INR	Expires 23/12/2021	Strike 75.26	155,881	361,479	0.01
28,977,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	84,903	327,730	0.01
57,063,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 16.15	(132,786)	277,440	0.00
				1,510,246	2,809,388	0.06
TOTAL PURCHASED OPTIONS (cost USD 3,512,050)					4,406,038	0.09
Written Options						
EUR						
(67,074,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	174,442	(243,080)	(0.00)
(67,227,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	392,728	(243,634)	(0.01)
(67,271,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	16,830	(381,038)	(0.01)
				584,000	(867,752)	(0.02)
USD						
(19,023,000)	Call USD / Put ILS	Expires 17/12/2021	Strike 3.06	(471,257)	(627,854)	(0.01)
(18,962,000)	Call USD / Put ILS	Expires 20/12/2021	Strike 3.08	(344,710)	(514,231)	(0.01)
(19,021,000)	Call USD / Put ILS	Expires 22/12/2021	Strike 3.09	(331,954)	(509,420)	(0.01)
(37,381,000)	Call USD / Put INR	Expires 23/12/2021	Strike 74.72	(136,142)	(329,476)	(0.01)
(9,456,000)	Call USD / Put TRY	Expires 17/12/2021	Strike 12.30	(675,877)	(782,172)	(0.01)
(28,532,000)	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	36,908	(322,697)	(0.01)
				(1,923,032)	(3,085,850)	(0.06)
TOTAL WRITTEN OPTIONS (cost USD (2,614,570))					(3,953,602)	(0.08)
TOTAL OPTIONS (cost USD 897,480)					452,436	0.01

Swap Contracts – 0.11%

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	4,146,918	0.09
53,540,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	79,700	0.00
256,850,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	411,167	0.01
421,253,510	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	7,193,549	0.15
72,295,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	1,025,799	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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
252,720,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	321,019	0.01
2,093,370,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	573,040	0.01
537,490,000	Floating (CNY 3 month LIBOR)	Fixed 2.750%	CNY	15/09/2026	577,742	0.01
40,410,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/12/2026	47,817	0.00
72,210,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2024	354,274	0.01
23,650,398	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2026	208,836	0.00
118,970,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2028	1,257,064	0.03
87,320,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2031	1,099,304	0.02
29,520,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2036	226,489	0.01
373,803,330,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	16/03/2024	998,503	0.02
2,760,090,000	Fixed 6.200%	Floating (MXN 1 month TIIE)	MXN	13/12/2023	2,078,376	0.04
804,555,000	Fixed 6.700%	Floating (MXN 1 month TIIE)	MXN	09/12/2026	977,658	0.02
22,725,000	Fixed 1.700%	Floating (PLN 6 month WIBOR)	PLN	15/12/2026	302,773	0.01
15,000,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	15/12/2031	270,868	0.01
368,325,000	Floating (ZAR 3 month JIBAR)	Fixed 7.400%	ZAR	15/12/2031	448,439	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					22,599,335	0.48
Credit Default Swaps						
41,910,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	610,304	0.01
20,720,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2023	786,524	0.02
26,470,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	225,081	0.01
70,890,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	1,116,281	0.02
19,730,000	Floating (Abu Dhabi Government International Bond)	Fixed 1.000%	USD	20/12/2024	111,410	0.00
6,370,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2024	2,930	0.00
12,110,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2024	278,922	0.01
61,100,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	551,871	0.01
18,960,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2025	62,356	0.00
13,840,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2025	198,730	0.00
20,730,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/06/2025	13,437	0.00
55,230,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2025	833,021	0.02
4,400,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/12/2025	14,350	0.00
1,000,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2025	4,065	0.00
2,150,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2025	8,524	0.00
19,780,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2025	443,350	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					5,261,156	0.11
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					27,860,491	0.59
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	(81,964)	(0.00)
564,350,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(3,821,808)	(0.08)
34,925,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(26,181)	(0.00)
35,275,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(29,718)	(0.00)
47,450,000	Fixed 12.185%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(78,769)	(0.00)
159,060,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(2,533,077)	(0.06)
557,025,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(5,915,697)	(0.13)
411,480,600	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(979,811)	(0.02)
19,800,813	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2023	(23,370)	(0.00)
19,070,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2041	(110,171)	(0.00)
5,460,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2051	(156,667)	(0.00)
71,694,490,000	Fixed 1.750%	Floating (KRW 3 month KWDC)	KRW	15/09/2031	(1,559,197)	(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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
531,190,000	Fixed 7.150%	Floating (MXN 1 month TIIE)	MXN	03/12/2031	(544,298)	(0.01)
1,184,070,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(543,675)	(0.01)
9,948,254	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	15/12/2023	(6,493)	(0.00)
135,925,000	Fixed 2.000%	Floating (PLN 6 month WIBOR)	PLN	15/12/2031	(180,923)	(0.01)
2,475,734,599	Fixed 5.500%	Floating (ZAR 3 month JIBAR)	ZAR	15/12/2023	(465,911)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(17,057,730)	(0.36)
Credit Default Swaps						
12,020,000	Fixed 0.000%	Fixed 1.000%	USD	20/12/2021	(1,703)	(0.00)
25,870,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(13,935)	(0.00)
44,700,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(20,493)	(0.00)
8,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(31,669)	(0.00)
17,830,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2024	(84,698)	(0.00)
18,020,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(263,567)	(0.01)
78,010,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2024	(326,845)	(0.01)
3,650,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2024	(227,216)	(0.00)
2,940,000	Floating (Argentine Republic Government International Bond)	Fixed 5.000%	USD	20/12/2025	(1,045,491)	(0.02)
1,160,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2025	(40,149)	(0.00)
56,010,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2026	(375,427)	(0.01)
109,030,000	Floating (iTraxx Asia ex-Japan IG Series 36 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(58,878)	(0.00)
77,330,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2026	(865,111)	(0.02)
18,060,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2026	(261,651)	(0.01)
125,660,000	Floating (The Markit CDX Emerging Markets 36 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(1,934,673)	(0.04)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(5,551,506)	(0.12)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(22,609,236)	(0.48)
MARKET VALUE OF INVESTMENTS (cost USD 5,143,831,936)					4,383,515,063	93.70
OTHER ASSETS AND LIABILITIES					294,563,395	6.30
SHAREHOLDERS' EQUITY					4,678,078,458	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 5,142,934,456)					4,369,126,353	93.39
Unrealised gain on futures contracts					16,073,480	0.34
Unrealised loss on futures contracts					(553,464)	(0.01)
Unrealised gain on forward currency contracts					45,339,045	0.97
Unrealised loss on forward currency contracts					(60,514,524)	(1.29)
Unrealised gain on forward currency contracts held for hedging purposes					14,798,599	0.32
Unrealised loss on forward currency contracts held for hedging purposes					(6,458,117)	(0.14)
Market value of purchased options (cost USD 3,512,050)					4,406,038	0.09
Market value of written options (cost USD (2,614,570))					(3,953,602)	(0.08)
Unrealised gain on swap contracts					27,860,491	0.59
Unrealised loss on swap contracts					(22,609,236)	(0.48)
Other Assets and Liabilities					294,563,395	6.30
Shareholders' Equity					4,678,078,458	100.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2021

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

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

The counterparties for options contracts were Barclays Bank Plc., HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and UBS AG.

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

The maximum individual counterparty exposure as at 30 November 2021 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 30 November 2021.
- (e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 30 November 2021 was 0.028%.

Goldman Sachs Funds—ESG-Enhanced Emerging Markets Short Duration Bond Portfolio
Schedule of Investments
As at 30 November 2021

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 – 95.54%						
Azerbaijan						
510,000	Azerbaijan International Bond	USD	4.750%	18/03/2024	540,750	1.04
Bahamas						
280,000	Intercorp Peru Ltd.	USD	3.875%	15/08/2029	270,339	0.52
Bermuda						
540,000	China Oil & Gas Group Ltd.	USD	5.500%	25/01/2023	544,050	1.05
620,000	Credicorp Ltd.	USD	2.750%	17/06/2025	628,320	1.22
264,000	Geopark Ltd.	USD	6.500%	21/09/2024	270,546	0.52
					1,442,916	2.79
Brazil						
400,000	B3 S.A. - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	372,200	0.72
620,000	Embraer S.A.	USD	5.150%	15/06/2022	629,860	1.21
					1,002,060	1.93
British Virgin Islands						
210,000	Fortune Star BVI Ltd.	USD	5.950%	29/01/2023	211,050	0.41
200,000	Fortune Star BVI Ltd.	USD	6.750%	02/07/2023	203,500	0.39
440,000	Gold Fields Orogen Holdings BVI Ltd.	USD	5.125%	15/05/2024	470,047	0.91
200,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	199,000	0.38
200,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	203,500	0.39
					1,287,097	2.48
Canada						
580,000	MEGlobal Canada ULC	USD	5.000%	18/05/2025	633,766	1.22
Cayman Islands						
300,000	DP World Salaam ^(c)	USD	6.000%	Perp.	323,953	0.63
1,200,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	1,223,681	2.36
200,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	199,750	0.39
200,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	199,500	0.39
1,090,000	Industrial Senior Trust	USD	5.500%	01/11/2022	1,105,669	2.13
540,000	Lamar Funding Ltd.	USD	3.958%	07/05/2025	532,915	1.03
400,000	Mumtalakat Sukuk Holding Co.	USD	5.625%	27/02/2024	421,783	0.81
310,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	309,378	0.60
330,000	NIO, Inc.	USD	0.500%	01/02/2027	291,955	0.56
210,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	197,400	0.38
					4,805,984	9.28
Chile						
360,000	Inversiones CMPC S.A.	USD	3.000%	06/04/2031	347,634	0.67
Colombia						
830,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	USD	4.875%	21/04/2025	862,407	1.67
520,000	Banco de Bogota S.A.	USD	5.375%	19/02/2023	534,950	1.03
300,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	326,625	0.63
370,000	Bancolombia S.A.	USD	3.000%	29/01/2025	369,558	0.71
					2,093,540	4.04
Cyprus						
580,000	MHP S.E.	USD	7.750%	10/05/2024	597,256	1.15
Dominican Republic						
480,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	504,990	0.98
670,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	725,275	1.40
					1,230,265	2.38
Guatemala						
600,000	Guatemala Government Bond	USD	5.750%	06/06/2022	612,130	1.18
340,000	Guatemala Government Bond	USD	4.500%	03/05/2026	359,587	0.70
					971,717	1.88
India						
550,000	Adani Green Energy UP Ltd. Via Prayatna Developers Pvt Ltd. Via Parampujya Solar Energy Pvt Ltd.	USD	6.250%	10/12/2024	593,869	1.14
250,000	Reliance Industries Ltd.	USD	5.400%	14/02/2022	252,224	0.49
					846,093	1.63

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

Goldman Sachs Funds—ESG-Enhanced Emerging Markets Short Duration Bond Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Indonesia						
200,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	217,248	0.42
1,070,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	1,116,272	2.15
					1,333,520	2.57
Isle Of Man						
510,000	AngloGold Ashanti Holdings Plc.	USD	3.375%	01/11/2028	504,900	0.98
Israel						
840,000	Leviathan Bond Ltd. 144A ^(d)	USD	5.750%	30/06/2023	861,294	1.66
120,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	134,659	0.26
					995,953	1.92
Ivory Coast						
250,000	Ivory Coast Government International Bond	USD	5.375%	23/07/2024	261,098	0.50
Japan						
500,000	SoftBank Group Corp.	USD	4.000%	06/07/2026	486,250	0.94
Luxembourg						
760,000	Alltice Financing S.A.	EUR	2.250%	15/01/2025	832,822	1.61
420,000	GTC Aurora Luxembourg S.A.	EUR	2.250%	23/06/2026	472,672	0.91
625,000	Hidrovias International Finance SARL	USD	5.950%	24/01/2025	633,984	1.22
					1,939,478	3.74
Mauritius						
620,000	HTA Group Ltd.	USD	7.000%	18/12/2025	640,683	1.24
520,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	536,895	1.03
					1,177,578	2.27
Mexico						
310,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	338,287	0.65
880,000	BBVA Bancomer S.A.	USD	1.875%	18/09/2025	878,352	1.70
640,000	Cemex SAB de CV ^(c)	USD	5.125%	Perp.	649,200	1.25
490,000	CIBANCO S.A. Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	470,857	0.91
900,000	GCC SAB de CV	USD	5.250%	23/06/2024	923,598	1.78
670,000	Grupo Bimbo SAB de CV ^(c)	USD	5.950%	Perp.	697,193	1.35
					3,957,487	7.64
Morocco						
290,000	Morocco Government International Bond	EUR	1.375%	30/03/2026	328,698	0.64
Netherlands						
530,000	Bharti Airtel International Netherlands BV	USD	5.350%	20/05/2024	574,256	1.11
580,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	629,723	1.22
290,000	Metinvest BV	USD	7.750%	23/04/2023	296,441	0.57
200,000	Metinvest BV	USD	8.500%	23/04/2026	201,497	0.39
580,000	NE Property BV	EUR	1.750%	23/11/2024	678,412	1.31
117,403	OCI NV	EUR	3.125%	01/11/2024	135,647	0.26
200,000	Syngenta Finance NV	USD	4.441%	24/04/2023	207,762	0.40
800,000	VEON Holdings BV	USD	3.375%	25/11/2027	784,000	1.51
					3,507,738	6.77
Nigeria						
450,000	Access Bank Plc.	USD	6.125%	21/09/2026	447,187	0.86
1,150,000	SEPLAT Energy Plc.	USD	7.750%	01/04/2026	1,155,750	2.23
1,020,000	United Bank for Africa Plc.	USD	7.750%	08/06/2022	1,046,714	2.02
					2,649,651	5.11
Oman						
270,000	Oman Government International Bond	USD	4.750%	15/06/2026	273,544	0.53
Pakistan						
200,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	198,000	0.38
Panama						
210,000	Aeropuerto Internacional de Tocumen S.A.	USD	4.000%	11/08/2041	213,097	0.41
410,000	Aeropuerto Internacional de Tocumen S.A.	USD	5.125%	11/08/2061	424,922	0.82
800,000	Banco Latinoamericano de Comercio Exterior S.A.	USD	2.375%	14/09/2025	810,264	1.57
520,000	Multibank, Inc.	USD	4.375%	09/11/2022	528,605	1.02
					1,976,888	3.82

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

Goldman Sachs Funds—ESG-Enhanced Emerging Markets Short Duration Bond Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Paraguay						
870,000	Banco Continental SAECA	USD	2.750%	10/12/2025	863,475	1.67
610,000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	632,613	1.22
					1,496,088	2.89
Peru						
420,000	Cementos Pacasmayo SAA	USD	4.500%	08/02/2023	427,081	0.83
550,000	InRetail Consumer	USD	3.250%	22/03/2028	540,650	1.04
470,000	SAN Miguel Industrias Pet S.A. Via NG PET R&P Latin America S.A.	USD	3.500%	02/08/2028	459,896	0.89
					1,427,627	2.76
South Africa						
600,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	597,000	1.15
660,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	684,602	1.32
220,000	South Africa Government International Bond	USD	4.665%	17/01/2024	230,789	0.45
250,000	South Africa Government International Bond	USD	5.875%	16/09/2025	275,572	0.53
					1,787,963	3.45
Supranationals						
520,000	African Export-Import Bank	USD	3.994%	21/09/2029	537,243	1.04
690,000	ATP Tower Holdings LLC Via Andean Tower Partners Colombia SAS Via Andean Telecom Partners	USD	4.050%	27/04/2026	683,590	1.32
330,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	346,203	0.67
540,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	542,344	1.04
200,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	206,260	0.40
					2,315,640	4.47
Turkey						
360,000	Akbank TAS	USD	5.000%	24/10/2022	362,700	0.70
200,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	197,000	0.38
370,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	5.375%	15/11/2024	376,614	0.73
200,000	Turkey Government International Bond	USD	5.750%	22/03/2024	200,184	0.39
200,000	Turkey Government International Bond	USD	6.350%	10/08/2024	201,799	0.39
330,000	Turkey Government International Bond	USD	4.250%	13/03/2025	311,245	0.60
230,000	Türkiye Garanti Bankası AS	USD	5.875%	16/03/2023	235,105	0.45
350,000	Yapi ve Kredi Bankası AS	USD	5.850%	21/06/2024	348,589	0.67
					2,233,236	4.31
Ukraine						
320,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	323,520	0.62
480,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	481,028	0.93
					804,548	1.55
United Arab Emirates						
480,000	NBK Tier 1 Financing Ltd. ^(c)	USD	3.625%	Perp.	475,500	0.92
United Kingdom						
200,000	Endeavour Mining Plc.	USD	5.000%	14/10/2026	199,000	0.38
United States						
366,757	Brazil Loan Trust 1	USD	5.477%	24/07/2023	378,218	0.73
200,000	Genting New York LLC Via GENNY Capital, Inc.	USD	3.300%	15/02/2026	198,496	0.38
540,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	515,700	1.00
500,000	MercadoLibre, Inc.	USD	2.375%	14/01/2026	482,500	0.93
					1,574,914	3.04
Uzbekistan						
520,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	530,172	1.02
500,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	508,380	0.98
480,000	Uzbek Industrial and Construction Bank ATB	USD	5.750%	02/12/2024	491,843	0.95
					1,530,395	2.95
TOTAL BONDS						
(cost USD 49,247,250)					49,505,111	95.54

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

Goldman Sachs Funds—ESG-Enhanced Emerging Markets Short Duration Bond Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description		Market Value USD	% of Shareholders' Equity		
Mutual Funds – 1.06%						
Ireland	547,526 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e),(f)}		547,526	1.06		
TOTAL MUTUAL FUNDS (cost USD 547,526)			547,526	1.06		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 49,794,776)			50,052,637	96.60		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 49,794,776)			50,052,637	96.60		
Futures Contracts – (0.32%)						
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
EUR						
(10)	German Federal Republic Bonds 5Y RFutures 08/12/2021	Short	(1,543,381)	2,048	0.00	
USD						
47	US Treasury Notes 2YR Futures 31/03/2022	Long	10,294,102	35,706	0.07	
UNREALISED GAIN ON FUTURES CONTRACTS				37,754	0.07	
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
EUR						
(6)	German Federal Republic Bonds 2YR Futures 08/12/2021	Short	(767,674)	(1,058)	(0.00)	
USD						
(1)	US Treasury Long Bond Futures 22/03/2022	Short	(161,969)	(3,875)	(0.01)	
(26)	US Treasury Notes 10YR Futures 22/03/2022	Short	(3,407,625)	(53,033)	(0.10)	
(99)	US Treasury Notes 5YR Futures 31/03/2022	Short	(12,047,836)	(124,850)	(0.24)	
(2)	US Treasury Ultra Long Bond Futures 22/03/2022	Short	(399,500)	(13,797)	(0.03)	
(2)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(293,968)	(5,672)	(0.01)	
			(16,310,898)	(201,227)	(0.39)	
UNREALISED LOSS ON FUTURES CONTRACTS				(202,285)	(0.39)	
Forward Currency Contracts – (0.04%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,629,954	EUR	2,326,940	10/02/2022	(23,784)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(23,784)	(0.04)
Share Class Specific Forward Currency Contracts – 0.30%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	14,830,381	USD	16,744,760	10/02/2022	168,419	0.33
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					168,419	0.33
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	333,512	USD	458,943	21/01/2022	(13,004)	(0.02)
USD	112,641	EUR	100,020	10/02/2022	(1,426)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(14,430)	(0.03)
MARKET VALUE OF INVESTMENTS (cost USD 49,794,776)					50,018,311	96.54
OTHER ASSETS AND LIABILITIES					1,795,782	3.46
SHAREHOLDERS' EQUITY					51,814,093	100.00

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

**Goldman Sachs Funds—ESG-Enhanced Emerging Markets Short Duration Bond
Portfolio
Schedule of Investments
As at 30 November 2021**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 49,794,776)	50,052,637	96.60
Unrealised gain on futures contracts	37,754	0.07
Unrealised loss on futures contracts	(202,285)	(0.39)
Unrealised loss on forward currency contracts	(23,784)	(0.04)
Unrealised gain on forward currency contracts held for hedging purposes	168,419	0.33
Unrealised loss on forward currency contracts held for hedging purposes	(14,430)	(0.03)
Other Assets and Liabilities	1,795,782	3.46
Shareholders' Equity	51,814,093	100.00

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

The counterparties for forward currency contracts were Australia & New Zealand Banking Group Ltd., Barclays Bank Plc., Deutsche Bank AG, Royal Bank of Canada, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 30 November 2021 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 prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2021.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 30 November 2021 was 0.028%.

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

Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2021

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 – 79.08%						
Austria						
500,000	Raiffeisen Bank International AG	EUR	6.000%	16/10/2023	554,855	0.14
1,500,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,509,630	0.37
					2,064,485	0.51
Belgium						
1,500,000	KBC Group NV	EUR	0.750%	01/03/2022	1,504,695	0.37
1,300,000	KBC Group NV	EUR	0.625%	10/04/2025	1,321,177	0.32
					2,825,872	0.69
British Virgin Islands						
550,000	Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	543,898	0.13
1,900,000	Global Switch Holdings Ltd.	EUR	1.500%	31/01/2024	1,932,699	0.48
					2,476,597	0.61
Bulgaria						
670,000	Bulgaria Government International Bond	EUR	2.000%	26/03/2022	675,732	0.17
Canada						
2,525,000	Canadian Imperial Bank of Commerce	EUR	0.375%	03/05/2024	2,548,457	0.63
Denmark						
1,625,000	Danske Bank A/S	EUR	1.625%	15/03/2024	1,684,459	0.42
975,000	Danske Bank A/S ^(c)	EUR	0.500%	27/08/2025	981,708	0.24
700,000	Jyske Bank A/S	EUR	0.875%	03/12/2021	700,000	0.17
2,900,000	Nykredit Realkredit AS	EUR	0.500%	19/01/2022	2,903,393	0.71
750,000	Nykredit Realkredit AS ^(c)	EUR	12.190%	02/06/2022	751,642	0.19
1,300,000	Nykredit Realkredit AS	EUR	0.250%	20/01/2023	1,305,551	0.32
					8,326,753	2.05
Finland						
700,000	Nokia OYJ	EUR	2.375%	15/05/2025	733,863	0.18
France						
2,400,000	ALD S.A.	EUR	0.375%	18/07/2023	2,417,448	0.59
1,900,000	ALD S.A.	EUR	0.375%	19/10/2023	1,918,620	0.47
350,000	Altice France S.A.	EUR	2.500%	15/01/2025	342,328	0.08
975,000	Banjay Entertainment SASU	EUR	3.500%	01/03/2025	971,724	0.24
650,000	Banque Federative du Credit Mutuel S.A.	EUR	3.000%	21/05/2024	695,155	0.17
650,000	BNP Paribas S.A.	GBP	5.750%	24/01/2022	768,637	0.19
1,325,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	1,356,893	0.33
1,000,000	BNP Paribas S.A.	EUR	0.076%	27/06/2024	1,023,970	0.25
1,500,000	BPCE S.A.	EUR	1.125%	18/01/2023	1,522,920	0.37
600,000	BPCE S.A.	EUR	4.625%	18/07/2023	644,028	0.16
2,200,000	Capgemini S.E.	EUR	1.250%	15/04/2022	2,210,054	0.54
375,000	Constellium S.E.	EUR	4.250%	15/02/2026	378,098	0.09
800,000	Credit Agricole S.A. ^(c)	EUR	1.319%	17/01/2022	800,560	0.20
500,000	Credit Agricole S.A. ^(c)	EUR	0.252%	20/04/2022	501,455	0.12
1,200,000	Credit Agricole S.A.	GBP	7.375%	18/12/2023	1,576,299	0.39
775,000	Credit Agricole S.A.	EUR	3.000%	22/12/2024	834,497	0.21
700,000	Crown European Holdings S.A.	EUR	3.375%	15/05/2025	744,166	0.18
800,000	Elis S.A.	EUR	1.000%	03/04/2025	794,332	0.20
1,400,000	Faurecia S.E.	EUR	2.750%	15/02/2027	1,398,894	0.34
700,000	Indigo Group SAS	EUR	2.125%	16/04/2025	739,970	0.18
625,000	Loxam SAS	EUR	3.500%	03/05/2023	626,781	0.15
550,000	Loxam SAS	EUR	3.250%	14/01/2025	550,924	0.14
350,000	Loxam SAS	EUR	2.875%	15/04/2026	345,317	0.09
800,000	Nexans S.A.	EUR	3.750%	08/08/2023	835,720	0.21
4,800,000	Pernod Ricard S.A.	EUR	(0.184%)	24/10/2023	4,820,016	1.19
1,600,000	PSA Banque France S.A.	EUR	0.141%	22/01/2025	1,593,280	0.39
600,000	Renault S.A.	EUR	2.375%	25/05/2026	603,054	0.15
550,000	Rubis Terminal Infra SAS	EUR	5.625%	15/05/2025	567,388	0.14
2,700,000	Societe Generale S.A.	EUR	1.000%	01/04/2022	2,712,771	0.67
1,300,000	Societe Generale S.A.	EUR	0.500%	13/01/2023	1,310,023	0.32
700,000	Societe Generale S.A.	GBP	1.875%	03/10/2024	830,664	0.20
2,375,000	Sodexo S.A.	EUR	0.500%	17/01/2024	2,406,255	0.59
1,000,000	SPIE S.A.	EUR	3.125%	22/03/2024	1,042,130	0.26
3,900,000	Thales S.A.	EUR	0.750%	23/01/2025	3,978,468	0.98
					43,862,839	10.78

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

Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Germany						
300,000	ADLER Real Estate AG	EUR	1.500%	06/12/2021	297,080	0.07
1,300,000	Commerzbank AG	EUR	0.500%	06/12/2021	1,300,143	0.32
250,000	Commerzbank AG	EUR	1.500%	21/09/2022	253,630	0.06
850,000	Commerzbank AG	EUR	0.500%	13/09/2023	857,438	0.21
950,000	Commerzbank AG	EUR	0.100%	11/09/2025	947,026	0.23
1,450,000	E.ON S.E.	EUR	(0.319%)	24/10/2022	1,454,292	0.36
1,500,000	IHO Verwaltungs GmbH	EUR	3.625%	15/05/2025	1,524,540	0.38
2,500,000	Infineon Technologies AG	EUR	0.750%	24/06/2023	2,532,600	0.62
950,000	Nidda Healthcare Holding GmbH	EUR	3.500%	30/09/2024	945,649	0.23
1,550,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	1,531,198	0.38
3,850,000	Volkswagen Bank GmbH	EUR	0.750%	15/06/2023	3,896,161	0.96
1,700,000	Vonovia S.E.	EUR	0.240%	01/12/2025	1,685,142	0.41
					17,224,899	4.23
Guernsey						
3,400,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	3,420,230	0.84
Hong Kong						
210,000	CNAC HK Finbridge Co., Ltd.	EUR	1.750%	14/06/2022	211,634	0.05
Indonesia						
2,980,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	3,094,574	0.76
Ireland						
1,750,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	1,786,225	0.44
2,675,000	AIB Group Plc.	EUR	1.500%	29/03/2023	2,731,496	0.67
800,000	AIB Group Plc.	EUR	1.250%	28/05/2024	822,152	0.20
575,000	AIB Group Plc.	EUR	2.250%	03/07/2025	614,813	0.15
3,700,000	Bank of Ireland Group Plc. ^(c)	EUR	0.750%	08/07/2024	3,740,996	0.92
1,150,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	1,158,568	0.29
975,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	1,012,011	0.25
725,000	Fresenius Finance Ireland Plc.	EUR	1.500%	30/01/2024	746,641	0.18
					12,612,902	3.10
Isle Of Man						
1,550,000	Playtech Plc.	EUR	3.750%	12/10/2023	1,568,802	0.38
Italy						
725,000	Banco BPM SpA	EUR	1.750%	28/01/2025	741,603	0.18
1,150,000	FCA Bank SpA	EUR	0.250%	28/02/2023	1,154,910	0.28
625,000	FCA Bank SpA	EUR	0.125%	16/11/2023	626,125	0.15
475,000	FCA Bank SpA	EUR	0.113%	16/04/2024	473,993	0.12
400,000	Ferrovie dello Stato Italiane SpA	EUR	3.500%	13/12/2021	400,468	0.10
3,800,000	Intesa Sanpaolo SpA ^(c)	EUR	0.402%	19/04/2022	3,812,540	0.94
825,000	Intesa Sanpaolo SpA	EUR	1.000%	04/07/2024	843,224	0.21
820,000	Italy Buoni Poliennali Del Tesoro	EUR	1.000%	15/07/2022	827,675	0.20
22,890,000	Italy Buoni Poliennali Del Tesoro	EUR	(0.134%)	15/08/2024	22,991,403	5.65
950,000	Leasys SpA	EUR	(0.014%)	22/07/2024	950,751	0.23
1,525,000	Nexi SpA	EUR	1.625%	30/04/2026	1,483,253	0.37
975,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	1,018,412	0.25
775,000	UniCredit SpA	EUR	6.950%	31/10/2022	824,964	0.20
825,000	UniCredit SpA	EUR	1.000%	18/01/2023	833,844	0.21
950,000	UniCredit SpA ^(c)	EUR	1.250%	25/06/2025	973,588	0.24
					37,956,753	9.33
Ivory Coast						
540,000	Ivory Coast Government International Bond	EUR	5.125%	15/06/2025	583,628	0.14
Japan						
1,425,000	Asahi Group Holdings Ltd.	EUR	0.010%	19/04/2024	1,427,138	0.35
3,225,000	NTT Finance Corp.	EUR	0.010%	03/03/2025	3,224,290	0.79
775,000	SoftBank Group Corp.	EUR	4.000%	20/04/2023	797,095	0.20
					5,448,523	1.34
Jersey						
925,000	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	933,825	0.23
Kazakhstan						
400,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	410,400	0.10
Luxembourg						
1,000,000	ADLER Group S.A.	EUR	1.875%	14/01/2026	851,680	0.21
825,000	Altice Financing S.A.	EUR	2.250%	15/01/2025	794,525	0.20

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

Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
1,550,000	Becton Dickinson Euro Finance SARL	EUR	0.632%	04/06/2023	1,566,771	0.38
1,700,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.400%	06/07/2022	1,709,452	0.42
2,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	0.500%	12/09/2023	2,163,674	0.53
975,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	1,009,105	0.25
1,525,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	1,531,100	0.38
2,825,000	Logicor Financing SARL	EUR	1.500%	14/11/2022	2,858,702	0.70
900,000	Logicor Financing SARL	EUR	2.250%	13/05/2025	954,189	0.23
1,900,000	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	1,915,105	0.47
575,000	SIG Combibloc PurchaseCo SARL	EUR	2.125%	18/06/2025	602,037	0.15
					15,956,340	3.92
Mexico						
2,680,000	Mexico Government International Bond	EUR	1.375%	15/01/2025	2,769,110	0.68
Netherlands						
2,125,000	ABN AMRO Bank NV	EUR	7.125%	06/07/2022	2,215,908	0.54
700,000	Airbus S.E.	EUR	1.625%	07/04/2025	734,545	0.18
3,275,000	Bunge Finance Europe BV	EUR	1.850%	16/06/2023	3,356,810	0.83
2,000,000	Cooperatieve Rabobank UA	EUR	4.125%	14/09/2022	2,070,040	0.51
1,300,000	Cooperatieve Rabobank UA	USD	3.950%	09/11/2022	1,176,106	0.29
750,000	Daimler International Finance BV	EUR	0.875%	09/04/2024	765,885	0.19
1,450,000	E.ON International Finance BV	EUR	0.750%	30/11/2022	1,461,977	0.36
600,000	Enel Finance International NV	EUR	0.007%	17/06/2024	600,210	0.15
1,025,000	Heimstaden Bostad Treasury BV	EUR	0.250%	13/10/2024	1,027,983	0.25
3,000,000	ING Groep NV	EUR	0.750%	09/03/2022	3,009,930	0.74
650,000	ING Groep NV	USD	3.150%	29/03/2022	576,462	0.14
1,000,000	Intertrust Group BV	EUR	3.375%	15/11/2025	1,016,710	0.25
350,000	LeasePlan Corp. NV	EUR	0.750%	03/10/2022	352,975	0.09
1,275,000	Novo Nordisk Finance Netherlands BV	EUR	(0.176%)	04/06/2024	1,281,005	0.31
925,000	OI European Group BV	EUR	3.125%	15/11/2024	947,524	0.23
700,000	PACCAR Financial Europe BV	EUR	(0.234%)	03/03/2023	702,170	0.17
600,000	Q-Park Holding I BV	EUR	1.500%	01/03/2025	577,386	0.14
400,000	RELX Finance BV	EUR	(0.076%)	18/03/2024	400,876	0.10
4,550,000	Signify NV	EUR	2.000%	11/05/2024	4,742,601	1.17
1,100,000	Stellantis NV	EUR	3.375%	07/07/2023	1,151,084	0.28
1,075,000	Thermo Fisher Scientific Finance I BV	EUR	0.070%	18/11/2025	1,072,925	0.26
725,000	United Group BV	EUR	4.875%	01/07/2024	731,880	0.18
250,000	United Group BV	EUR	3.125%	15/02/2026	240,345	0.06
1,550,000	Upjohn Finance BV	EUR	0.816%	23/06/2022	1,559,393	0.38
1,400,000	Vonovia Finance BV	EUR	0.875%	10/06/2022	1,409,548	0.35
700,000	Vonovia Finance BV	EUR	0.125%	06/04/2023	702,919	0.17
600,000	Wintershall Dea Finance BV	EUR	0.452%	25/09/2023	604,464	0.15
1,000,000	ZF Europe Finance BV	EUR	2.000%	23/02/2026	1,000,380	0.25
					35,490,041	8.72
North Macedonia						
1,740,000	North Macedonia Government International Bond	EUR	5.625%	26/07/2023	1,866,146	0.46
Norway						
925,000	Adevinta ASA	EUR	2.625%	15/11/2025	941,123	0.23
Romania						
4,190,000	Romanian Government International Bond	EUR	2.750%	29/10/2025	4,515,772	1.11
Spain						
1,500,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	1,513,200	0.37
1,400,000	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	1,415,092	0.35
300,000	Banco de Sabadell S.A.	EUR	5.625%	06/05/2026	344,001	0.09
2,200,000	Banco Santander S.A.	EUR	1.375%	09/02/2022	2,207,832	0.54
1,600,000	Banco Santander S.A.	EUR	1.125%	17/01/2025	1,645,056	0.40
2,700,000	CaixaBank S.A.	EUR	1.125%	12/01/2023	2,734,668	0.67
600,000	CaixaBank S.A.	EUR	1.750%	24/10/2023	618,750	0.15
1,900,000	CaixaBank S.A.	EUR	2.375%	01/02/2024	1,990,554	0.49
5,930,000	Spain Government Bond	EUR	0.350%	30/07/2023	6,024,999	1.48
1,290,000	Spain Government Bond 144A ^(d)	EUR	2.750%	31/10/2024	1,415,478	0.35
					19,909,630	4.89
Sweden						
1,525,000	Intrum AB	EUR	3.125%	15/07/2024	1,526,067	0.37
1,600,000	Svenska Handelsbanken AB ^(c)	EUR	1.250%	02/03/2028	1,623,328	0.40
500,000	Verisure Holding AB	EUR	3.500%	15/05/2023	504,650	0.12
200,000	Verisure Holding AB ^(c)	EUR	4.751%	15/04/2025	202,687	0.05

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

Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Sweden – (Continued)						
800,000	Verisure Holding AB	EUR	3.875%	15/07/2026	815,728	0.20
750,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	754,110	0.19
					5,426,570	1.33
Switzerland						
2,500,000	UBS Group AG	EUR	1.750%	16/11/2022	2,551,925	0.63
1,300,000	UBS Group AG	EUR	2.125%	04/03/2024	1,362,933	0.33
					3,914,858	0.96
United Kingdom						
1,000,000	Barclays Plc. ^(c)	EUR	0.625%	14/11/2023	1,006,870	0.25
2,675,000	Barclays Plc. ^(c)	EUR	3.375%	02/04/2025	2,871,024	0.71
2,400,000	Diageo Finance Plc.	EUR	0.125%	12/10/2023	2,414,664	0.59
300,000	Lloyds Banking Group Plc. ^(c)	EUR	0.625%	15/01/2024	302,157	0.07
1,600,000	NatWest Group Plc.	EUR	2.500%	22/03/2023	1,654,640	0.41
925,000	NatWest Group Plc. ^(c)	EUR	2.000%	04/03/2025	962,648	0.24
1,750,000	NatWest Markets Plc.	EUR	0.625%	02/03/2022	1,754,917	0.43
4,500,000	Santander UK Plc.	EUR	1.125%	14/01/2022	4,508,865	1.11
975,000	Smiths Group Plc.	EUR	1.250%	28/04/2023	990,083	0.24
275,000	Tritax EuroBox Plc.	EUR	0.950%	02/06/2026	276,818	0.07
700,000	Virgin Money UK Plc. ^(c)	EUR	0.375%	27/05/2024	703,507	0.17
700,000	Vodafone Group Plc.	EUR	1.125%	20/11/2025	727,363	0.18
					18,173,556	4.47
United States						
1,900,000	AbbVie, Inc.	EUR	1.500%	15/11/2023	1,961,503	0.48
2,975,000	American International Group, Inc.	EUR	1.500%	08/06/2023	3,037,594	0.75
1,350,000	American Tower Corp.	USD	3.500%	31/01/2023	1,224,402	0.30
700,000	AT&T, Inc.	EUR	2.650%	17/12/2021	700,889	0.17
950,000	AT&T, Inc.	EUR	1.450%	01/06/2022	954,180	0.24
1,050,000	AT&T, Inc.	EUR	1.050%	05/09/2023	1,070,969	0.26
900,000	Athene Global Funding	EUR	1.125%	02/09/2025	929,979	0.23
800,000	Ball Corp.	EUR	4.375%	15/12/2023	864,488	0.21
1,050,000	Bank of America Corp.	EUR	1.625%	14/09/2022	1,067,157	0.26
1,775,000	Bank of America Corp. ^(c)	EUR	0.213%	04/05/2023	1,779,917	0.44
2,625,000	Bank of America Corp. ^(c)	EUR	1.379%	07/02/2025	2,701,072	0.66
2,700,000	Becton Dickinson and Co.	EUR	1.401%	24/05/2023	2,757,564	0.68
1,000,000	Berry Global, Inc.	EUR	1.000%	15/01/2025	1,005,360	0.25
650,000	Capital One Financial Corp.	USD	2.600%	11/05/2023	585,745	0.14
400,000	Citigroup, Inc.	EUR	0.500%	29/01/2022	400,320	0.10
550,000	Citigroup, Inc.	USD	4.050%	30/07/2022	494,867	0.12
2,450,000	Citigroup, Inc. ^(c)	EUR	0.000%	21/03/2023	2,463,891	0.61
775,000	Citigroup, Inc.	EUR	2.375%	22/05/2024	820,392	0.20
2,125,000	Citigroup, Inc.	EUR	1.750%	28/01/2025	2,232,907	0.55
750,000	Colfax Corp.	EUR	3.250%	15/05/2025	756,420	0.19
900,000	Danaher Corp.	EUR	1.700%	30/03/2024	937,242	0.23
1,450,000	Expedia Group, Inc.	EUR	2.500%	03/06/2022	1,459,584	0.36
1,100,000	Fidelity National Information Services, Inc.	EUR	0.125%	03/12/2022	1,103,597	0.27
800,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	809,576	0.20
1,800,000	Fiserv, Inc.	EUR	0.375%	01/07/2023	1,812,204	0.44
650,000	Ford Motor Credit Co., LLC	EUR	1.355%	07/02/2025	651,781	0.16
1,800,000	General Electric Co.	EUR	0.375%	17/05/2022	1,805,490	0.44
1,100,000	General Electric Co.	EUR	0.875%	17/05/2025	1,129,887	0.28
1,400,000	General Motors Financial Co., Inc.	EUR	0.955%	07/09/2023	1,422,344	0.35
4,275,000	General Motors Financial Co., Inc.	EUR	2.200%	01/04/2024	4,479,345	1.10
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	931,087	0.23
1,450,000	Kellogg Co.	EUR	0.800%	17/11/2022	1,466,066	0.36
1,550,000	Kellogg Co.	EUR	1.000%	17/05/2024	1,589,680	0.39
654,000	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	601,178	0.15
2,100,000	McDonald's Corp.	EUR	1.000%	15/11/2023	2,150,001	0.53
1,100,000	Morgan Stanley	EUR	1.000%	02/12/2022	1,115,411	0.27
950,000	Morgan Stanley	EUR	1.875%	30/03/2023	976,420	0.24
325,000	MPT Operating Partnership LP Via MPT Finance Corp.	EUR	0.993%	15/10/2026	324,298	0.08
1,900,000	National Grid North America, Inc.	EUR	0.750%	11/02/2022	1,904,408	0.47
2,575,000	National Grid North America, Inc.	EUR	0.750%	08/08/2023	2,612,003	0.64
700,000	Netflix, Inc.	EUR	3.000%	15/06/2025	757,232	0.19
800,000	Sealed Air Corp.	EUR	4.500%	15/09/2023	847,992	0.21
1,000,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	1,008,190	0.25
1,925,000	Stryker Corp.	EUR	0.250%	03/12/2024	1,934,047	0.47
1,775,000	Verizon Communications, Inc.	USD	0.750%	22/03/2024	1,552,955	0.38

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

Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,350,000	Wells Fargo & Co.	EUR	1.500%	12/09/2022	1,370,452	0.34
1,050,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	1,311,495	0.32
					65,873,581	16.19
TOTAL BONDS (cost EUR 321,703,778)					321,817,495	79.08
Mutual Funds – 9.50%						
Ireland						
3,923	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				38,679,321	9.50
TOTAL MUTUAL FUNDS (cost EUR 38,704,064)					38,679,321	9.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 360,407,842)					360,496,816	88.58
Transferable securities dealt in another regulated market						
Bonds – 1.05%						
Cayman Islands						
1,100,000	Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.625%	01/05/2022	976,286	0.24
France						
1,800,000	BNP Paribas S.A. 144A ^(d)	USD	2.950%	23/05/2022	1,601,103	0.39
1,350,000	BPCE S.A. 144A ^(d)	USD	3.000%	22/05/2022	1,200,934	0.30
550,000	Credit Agricole S.A. 144A ^(d)	USD	3.750%	24/04/2023	504,003	0.12
					3,306,040	0.81
TOTAL BONDS (cost EUR 4,257,524)					4,282,326	1.05
Agencies Asset Backed Obligations – 3.27%						
United States						
150,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	1.700%	25/01/2034	132,756	0.03
655,306	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	3.842%	25/08/2050	581,020	0.14
3,586,417	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	3,387,167	0.83
6,338,873	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2050	5,926,375	1.46
38,259	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	37,724	0.01
1,942,174	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2047	1,864,535	0.46
69,933	Government National Mortgage Association (GNMA)	USD	5.500%	20/01/2048	70,275	0.02
644,382	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	610,209	0.15
744,495	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	696,099	0.17
					13,306,160	3.27
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 12,760,170)					13,306,160	3.27
Non-Agencies Asset Backed Obligations – 5.70%						
Cayman Islands						
950,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A ^{(c)(d)}	USD	1.182%	18/04/2034	833,525	0.20
1,050,000	ICG US CLO Ltd. 2014-1A "A1A2" 144A ^{(c)(d)}	USD	1.332%	20/10/2034	923,251	0.23
1,663,215	ICG US CLO Ltd. 2015-1A "A1R" 144A ^{(c)(d)}	USD	1.264%	19/10/2028	1,462,281	0.36
1,000,000	ICG US CLO Ltd. 2016-1A "CRR" 144A ^{(c)(d)}	USD	3.779%	29/04/2034	877,031	0.21
2,500,000	ICG US CLO Ltd. 2017-1A "DRR" 144A ^{(c)(d)}	USD	3.686%	28/07/2034	2,183,059	0.54
1,193,622	Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)}	USD	0.874%	15/04/2029	1,049,361	0.26
1,000,000	Marble Point CLO XIV Ltd. 2018-2A "A1R" 144A ^{(c)(d)}	USD	1.412%	20/01/2032	880,088	0.22
800,000	Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)}	USD	1.374%	15/01/2030	701,816	0.17
800,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A "DR" 144A ^{(c)(d)}	USD	3.382%	20/04/2031	703,582	0.17
132,195	OCP CLO Ltd. 2015-10 "A1R" 144A ^{(c)(d)}	USD	0.945%	26/10/2027	116,180	0.03
3,000,000	Trinitas CLO VI Ltd. 2017-6A "ARR" 144A ^{(c)(d)}	USD	1.434%	25/01/2034	2,642,437	0.65
2,831,000	Venture 41 CLO Ltd. 2021-41A "A1N" 144A ^{(c)(d)}	USD	1.462%	20/01/2034	2,490,112	0.61
					14,862,723	3.65

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

Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity	
Non-Agencies Asset Backed Obligations – (Continued)							
Ireland							
999,730	Haus European Loan Conduit No 39 DAC 39X "A1" ^(c)	EUR	0.650%	28/07/2051	1,001,635	0.25	
858,256	Primrose Residential 2021-1 DAC "A" ^(c)	EUR	0.190%	24/03/2061	857,729	0.21	
					1,859,364	0.46	
Jersey							
1,426,727	Saranac CLO VII Ltd. 2014-2A "A1AR" 144A ^{(c)(d)}	USD	1.390%	20/11/2029	1,254,191	0.31	
United Kingdom							
2,316,315	Ripon Mortgages Plc. 1X "A1" ^(c)	GBP	0.914%	20/08/2056	2,721,193	0.67	
674,689	Stratton Mortgage Funding 2019-1 Plc. "A" ^(c)	GBP	1.250%	25/05/2051	794,860	0.20	
					3,516,053	0.87	
United States							
11,824	Brazos Higher Education Authority, Inc. 2011-2 "A2" ^(c)	USD	0.974%	25/07/2029	10,437	0.00	
32,206	Montana Higher Education Student Assistance Corp. 2012-1 "A2" ^(c)	USD	1.086%	20/05/2030	28,375	0.01	
303,726	Pennsylvania Higher Education Assistance Agency 2006-1 "A3" ^(c)	USD	0.264%	25/10/2035	264,246	0.06	
1,572,448	SLC Student Loan Trust 2007-1 "A4" ^(c)	USD	0.216%	15/05/2029	1,373,073	0.34	
					1,676,131	0.41	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 22,073,870)					23,168,462	5.70	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 39,091,564)					40,756,948	10.02	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 399,499,406)					401,253,764	98.60	
Futures Contracts – 0.04%							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR							
1,287	German Federal Republic Bonds 2YR Futures 08/12/2021		Long		144,716,715	211,525	0.05
USD							
133	US Treasury Notes 10YR Futures 22/03/2022		Long		15,319,509	237,857	0.06
4	US Treasury Ultra Long Bond Futures 22/03/2022		Long		702,201	21,204	0.00
					16,021,710	259,061	0.06
UNREALISED GAIN ON FUTURES CONTRACTS					470,586	0.11	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
EUR							
(2)	German Federal Republic Bonds 10YR Futures 08/12/2021		Short		(345,100)	(3,460)	(0.00)
(1)	German Federal Republic Bonds 30YR Futures 08/12/2021		Short		(217,940)	(3,560)	(0.00)
(101)	German Federal Republic Bonds 5YR Futures 08/12/2021		Short		(13,699,640)	(54,540)	(0.01)
12	Short Euro Italian Government Bond Futures 08/12/2021		Long		1,366,080	(480)	(0.00)
					(12,896,600)	(62,040)	(0.01)
USD							
(2)	US Treasury Long Bond Futures 22/03/2022		Short		(284,692)	(6,811)	(0.00)
(11)	US Treasury Notes 2YR Futures 31/03/2022		Short		(2,117,376)	(7,480)	(0.00)
(98)	US Treasury Notes 5YR Futures 31/03/2022		Short		(10,481,289)	(95,503)	(0.03)
(49)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022		Short		(6,329,684)	(122,126)	(0.03)
					(19,213,041)	(231,920)	(0.06)
UNREALISED LOSS ON FUTURES CONTRACTS					(293,960)	(0.07)	
Forward Currency Contracts – 0.14%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity	
CHF	1,676,700	EUR	1,581,000	15/12/2021	27,785	0.01	
GBP	924,000	CAD	1,571,646	15/12/2021	3,313	0.00	
JPY	136,234,032	EUR	1,056,000	15/12/2021	7,068	0.00	

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

Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	758,229	CAD	956,798	15/12/2021	7,789	0.00
USD	1,217,781	GBP	886,000	15/12/2021	29,758	0.01
USD	981,356	JPY	110,171,788	15/12/2021	2,383	0.00
USD	2,481,957	NZD	3,616,709	15/12/2021	7,871	0.00
EUR	8,680,871	GBP	7,336,291	21/01/2022	75,695	0.02
EUR	507,945	AUD	799,609	31/01/2022	5,379	0.00
EUR	514,472	CAD	741,994	31/01/2022	4,634	0.00
EUR	42,860,014	USD	48,274,734	10/02/2022	530,143	0.13

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **701,818** **0.17**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	809,739	EUR	525,000	15/12/2021	(15,478)	(0.00)
AUD	530,000	USD	390,790	15/12/2021	(9,795)	(0.00)
CAD	754,446	GBP	448,000	15/12/2021	(6,811)	(0.00)
CAD	1,505,521	USD	1,218,000	15/12/2021	(34,153)	(0.01)
EUR	598,091	USD	709,460	15/12/2021	(25,140)	(0.01)
NOK	10,472,633	EUR	1,056,000	15/12/2021	(39,215)	(0.01)
NOK	9,155	USD	1,053	15/12/2021	(36)	(0.00)
USD	610,551	CHF	560,838	15/12/2021	(1,777)	(0.00)
USD	467,746	EUR	414,352	10/02/2022	(4,207)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(136,612)** **(0.03)**

Swap Contracts – (0.12%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
5,670,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	15/12/2026	6,856	0.00
6,490,000	Fixed 1.680%	Floating (CAD 3 month CDOR)	CAD	22/08/2028	77,458	0.02
2,980,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	14/10/2031	20,041	0.01
3,790,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	15/12/2051	51,676	0.01
690,000	Floating (CAD 3 month CDOR)	Fixed 2.180%	CAD	22/08/2052	364	0.00
4,420,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2032	40,822	0.01
25,740,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2023	41,050	0.01
6,580,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2025	41,424	0.01
1,120,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2026	4,220	0.00
320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.900%	EUR	20/05/2029	8,080	0.00
250,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2031	1,163	0.00
52,350,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	11,440	0.00
26,450,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/12/2031	11,445	0.01
18,740,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	521	0.00
5,280,000	Floating (USD 1 month SOFR)	Fixed 1.530%	USD	22/09/2031	26,298	0.01
4,850,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	15/12/2031	50,395	0.01

UNREALISED GAIN ON INTEREST RATE SWAPS **393,253** **0.10**

Inflation Swaps						
1,290,000	Fixed 2.250%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	620	0.00
1,760,000	Fixed 3.250%	Floating (USD 12 month LIBOR)	USD	07/10/2022	17,933	0.00

UNREALISED GAIN ON INFLATION SWAPS **18,553** **0.00**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **411,806** **0.10**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
24,310,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	(35,461)	(0.01)
19,610,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	15/12/2026	(189,659)	(0.05)
4,390,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	15/12/2031	(49,075)	(0.01)
9,150,000	Floating (CAD 3 month CDOR)	Fixed 1.560%	CAD	22/08/2025	(69,704)	(0.02)
4,400,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2031	(46,175)	(0.01)
11,060,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2024	(45,507)	(0.01)
380,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2051	(4,979)	(0.00)
3,820,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	(15,659)	(0.00)
600,000	Floating (GBP 12 month LIBOR)	Fixed 4.060%	GBP	15/12/2028	(53,736)	(0.01)
5,750,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2031	(22,840)	(0.01)

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

Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
422,900,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2031	(5,336)	(0.00)
23,060,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(25,020)	(0.01)
23,410,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(24,918)	(0.01)
5,750,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2032	(10,417)	(0.00)
3,370,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(3,781)	(0.00)
2,380,000	Fixed 2.000%	Floating (NZD 3 month NZDBB)	NZD	15/12/2031	(5,195)	(0.00)
20,910,000	Floating (SEK 3 month STIBOR)	Fixed 0.250%	SEK	15/12/2026	(3,793)	(0.00)
3,670,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	(13,752)	(0.00)
5,540,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	(17,618)	(0.00)
6,360,000	Fixed 1.630%	Floating (USD 1 month SOFR)	USD	22/09/2036	(26,415)	(0.01)
1,680,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2052	(26,232)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(695,272)	(0.17)
Credit Default Swaps						
15,775,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	(6,563)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(6,563)	(0.00)
Inflation Swaps						
1,550,000	Fixed 1.920%	Floating (EUR 12 month LIBOR)	EUR	15/11/2031	(10,505)	(0.00)
2,760,000	Floating (GBP 12 month LIBOR)	Fixed 4.170%	GBP	15/11/2028	(186,223)	(0.05)
UNREALISED LOSS ON INFLATION SWAPS					(196,728)	(0.05)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(898,563)	(0.22)
MARKET VALUE OF INVESTMENTS (cost EUR 399,499,406)					401,508,839	98.66
OTHER ASSETS AND LIABILITIES					5,440,561	1.34
SHAREHOLDERS' EQUITY					406,949,400	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 399,499,406)					401,253,764	98.60
Unrealised gain on futures contracts					470,586	0.11
Unrealised loss on futures contracts					(293,960)	(0.07)
Unrealised gain on forward currency contracts					701,818	0.17
Unrealised loss on forward currency contracts					(136,612)	(0.03)
Unrealised gain on swap contracts					411,806	0.10
Unrealised loss on swap contracts					(898,563)	(0.22)
Other Assets and Liabilities					5,440,561	1.34
Shareholders' Equity					406,949,400	100.00

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

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

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

The maximum individual counterparty exposure as at 30 November 2021 is 0.15% 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 30 November 2021.

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

(e) A related party to Goldman Sachs Funds.

(f) The yield for this fund as at 30 November 2021 was (0.627)%.

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

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

Schedule of Investments

As at 30 November 2021

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 – 94.02%						
Austria						
100,000	ams AG	EUR	6.000%	31/07/2025	105,502	0.10
Belgium						
300,000	House of Finance NV	EUR	4.375%	15/07/2026	304,470	0.29
350,000	Ontex Group NV	EUR	3.500%	15/07/2026	331,695	0.31
200,000	Solvay S.A. ^(c)	EUR	4.250%	Perp.	210,350	0.20
					846,515	0.80
British Virgin Islands						
150,000	Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	148,336	0.14
Canada						
200,000	Bausch Health Cos., Inc.	USD	5.000%	15/02/2029	149,405	0.14
Cayman Islands						
350,000	UPCB Finance VII Ltd.	EUR	3.625%	15/06/2029	356,562	0.34
Denmark						
200,000	Norican A/S	EUR	4.500%	15/05/2023	196,958	0.18
Finland						
200,000	Ahlstrom-Munksjo Holding 3 Oy	EUR	3.625%	04/02/2028	198,199	0.19
100,000	Citycon OYJ ^(c)	EUR	3.625%	Perp.	96,295	0.09
200,000	Nokia OYJ	EUR	2.000%	11/03/2026	208,392	0.20
350,000	Nokia OYJ	EUR	3.125%	15/05/2028	388,829	0.36
225,000	Teollisuuden Voima OYJ	EUR	1.125%	09/03/2026	224,403	0.21
					1,116,118	1.05
France						
100,000	Accor S.A. ^(c)	EUR	4.375%	Perp.	102,379	0.10
300,000	Altice France S.A.	EUR	2.125%	15/02/2025	292,875	0.28
210,000	Altice France S.A.	EUR	3.375%	15/01/2028	201,327	0.19
200,000	Altice France S.A.	USD	5.125%	15/07/2029	168,300	0.16
100,000	Banjay Entertainment SASU	EUR	3.500%	01/03/2025	99,664	0.09
350,000	Banjay Group SAS	EUR	6.500%	01/03/2026	363,821	0.34
450,000	CAB SELAS	EUR	3.375%	01/02/2028	444,627	0.42
200,000	Chrome Bidco SASU	EUR	3.500%	31/05/2028	200,420	0.19
300,000	Chrome Holdco SASU	EUR	5.000%	31/05/2029	301,529	0.28
100,000	Constellium S.E.	EUR	4.250%	15/02/2026	100,826	0.10
300,000	Constellium S.E.	EUR	3.125%	15/07/2029	295,616	0.28
275,000	Derichebourg S.A.	EUR	2.250%	15/07/2028	280,009	0.26
200,000	Electricite de France S.A. ^(c)	EUR	5.375%	Perp.	220,300	0.21
400,000	Electricite de France S.A. ^(c)	EUR	2.625%	Perp.	404,500	0.38
800,000	Electricite de France S.A. ^(c)	EUR	2.875%	Perp.	820,000	0.77
400,000	Electricite de France S.A. ^(c)	EUR	3.375%	Perp.	416,200	0.39
200,000	Elior Group S.A.	EUR	3.750%	15/07/2026	204,639	0.19
500,000	Elis S.A.	EUR	1.625%	03/04/2028	496,782	0.47
300,000	Faurecia S.E.	EUR	2.625%	15/06/2025	303,889	0.29
500,000	Faurecia S.E.	EUR	2.750%	15/02/2027	499,605	0.47
500,000	Faurecia S.E.	EUR	2.375%	15/06/2029	498,640	0.47
300,000	Getlink S.E.	EUR	3.500%	30/10/2025	302,290	0.28
137,000	Iliad Holding SAS	EUR	5.125%	15/10/2026	140,288	0.13
350,000	Kapla Holding SAS	EUR	3.375%	15/12/2026	347,609	0.33
400,000	La Financiere Atalian SASU	EUR	5.125%	15/05/2025	396,072	0.37
100,000	La Mondiale SAM ^(c)	EUR	4.375%	Perp.	106,309	0.10
100,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	100,489	0.09
100,000	Loxam SAS	EUR	3.500%	03/05/2023	100,285	0.09
225,000	Loxam SAS	EUR	3.250%	14/01/2025	225,378	0.21
250,000	Loxam SAS	EUR	5.750%	15/07/2027	257,023	0.24
100,000	Midco GB SASU	EUR	7.750%	01/11/2027	102,981	0.10
200,000	Orano S.A.	EUR	3.375%	23/04/2026	215,661	0.20
100,000	Orano S.A.	EUR	2.750%	08/03/2028	103,904	0.10
200,000	Parts Europe S.A.	EUR	6.500%	16/07/2025	207,928	0.20
100,000	Parts Europe S.A. ^(c)	EUR	4.000%	20/07/2027	100,037	0.09
250,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	250,135	0.24
400,000	Quatrim SASU	EUR	5.875%	15/01/2024	410,940	0.39
400,000	RCI Banque S.A. ^(c)	EUR	2.625%	18/02/2030	395,700	0.37
500,000	Renault S.A.	EUR	2.375%	25/05/2026	502,545	0.47
200,000	Renault S.A.	EUR	2.500%	02/06/2027	198,938	0.19
100,000	Renault S.A.	EUR	1.125%	04/10/2027	92,578	0.09
200,000	Rexel S.A.	EUR	2.125%	15/06/2028	200,713	0.19

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

Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
100,000	Rexel S.A.	EUR	2.125%	15/12/2028	99,400	0.09
300,000	Rubis Terminal Infra SAS	EUR	5.625%	15/05/2025	309,484	0.29
375,000	SPCM S.A.	EUR	2.625%	01/02/2029	378,909	0.36
200,000	SPIE S.A.	EUR	3.125%	22/03/2024	208,426	0.20
200,000	SPIE S.A.	EUR	2.625%	18/06/2026	207,048	0.20
100,000	Valeo	EUR	1.500%	18/06/2025	102,666	0.10
200,000	Valeo S.A.	EUR	1.000%	03/08/2028	193,157	0.18
300,000	Veolia Environnement S.A. ^(c)	EUR	2.000%	Perp.	299,250	0.28
200,000	Verallia S.A.	EUR	1.625%	14/05/2028	203,558	0.19
100,000	Verallia S.A.	EUR	1.875%	10/11/2031	99,389	0.09
					13,575,038	12.78
Germany						
200,000	ADLER Real Estate AG	EUR	1.500%	17/04/2022	191,038	0.18
200,000	APCOA Parking Holdings GmbH	EUR	4.625%	15/01/2027	197,219	0.19
300,000	CeramTec BondCo GmbH	EUR	5.250%	15/12/2025	305,319	0.29
428,000	Cheplapharm Arzneimittel GmbH	USD	5.500%	15/01/2028	382,260	0.36
200,000	Commerzbank AG ^(c)	EUR	4.000%	05/12/2030	217,250	0.20
300,000	Commerzbank AG ^(c)	EUR	1.375%	29/12/2031	294,375	0.28
200,000	Commerzbank AG ^(c)	USD	7.000%	Perp.	187,854	0.18
100,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	113,989	0.11
100,000	Deutsche Bank AG ^(c)	EUR	5.625%	19/05/2031	116,375	0.11
400,000	Deutsche Bank AG ^(c)	USD	3.729%	14/01/2032	361,235	0.34
200,000	Deutsche Bank AG ^(c)	EUR	4.625%	Perp.	200,356	0.19
200,000	Deutsche Bank AG ^(c)	USD	6.000%	Perp.	180,164	0.17
300,000	Deutsche Lufthansa AG	EUR	2.875%	16/05/2027	284,245	0.27
300,000	Deutsche Lufthansa AG	EUR	3.500%	14/07/2029	285,603	0.27
300,000	Deutsche Pfandbriefbank AG ^(c)	EUR	2.875%	28/06/2027	301,755	0.28
200,000	Gruenthal GmbH	EUR	4.125%	15/05/2028	207,630	0.20
100,000	IHO Verwaltungs GmbH	EUR	3.625%	15/05/2025	101,636	0.10
400,000	IHO Verwaltungs GmbH	EUR	3.875%	15/05/2027	408,074	0.38
200,000	IHO Verwaltungs GmbH	USD	6.000%	15/05/2027	183,021	0.17
200,000	IHO Verwaltungs GmbH 144A ^(d)	USD	6.000%	15/05/2027	183,021	0.17
250,000	INEOS Styrolution Group GmbH	EUR	2.250%	16/01/2027	242,306	0.23
200,000	Infineon Technologies AG ^(c)	EUR	2.875%	Perp.	207,250	0.19
400,000	Mahle GmbH	EUR	2.375%	14/05/2028	386,286	0.36
550,000	Nidda Healthcare Holding GmbH	EUR	3.500%	30/09/2024	547,481	0.51
200,000	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/2029	205,672	0.19
125,000	PCF GmbH	EUR	4.750%	15/04/2026	127,389	0.12
300,000	Peach Property Finance GmbH	EUR	4.375%	15/11/2025	306,840	0.29
300,000	ProGroup AG	EUR	3.000%	31/03/2026	300,894	0.28
200,000	Renk AG Via Frankfurt am Main	EUR	5.750%	15/07/2025	207,692	0.20
100,000	Schaeffler AG	EUR	2.750%	12/10/2025	106,081	0.10
200,000	Schaeffler AG	EUR	3.375%	12/10/2028	222,818	0.21
200,000	Schenck Process Holding GmbH Via Darmstadt	EUR	5.375%	15/06/2023	200,126	0.19
200,000	SGL Carbon S.E.	EUR	4.625%	30/09/2024	202,758	0.19
275,000	Standard Profil Automotive GmbH	EUR	6.250%	30/04/2026	214,959	0.20
175,840	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/2026	180,932	0.17
425,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	419,845	0.39
50,000	Thyssenkrupp AG	EUR	1.875%	06/03/2023	50,308	0.05
425,000	Thyssenkrupp AG	EUR	2.875%	22/02/2024	435,434	0.41
375,000	TK Elevator Midco GmbH	EUR	4.375%	15/07/2027	385,050	0.36
250,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	242,464	0.23
200,000	WEPA Hygieneprodukte GmbH	EUR	2.875%	15/12/2027	187,476	0.18
500,000	ZF Finance GmbH	EUR	3.000%	21/09/2025	521,935	0.49
200,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	199,489	0.19
300,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	306,916	0.29
200,000	ZF Finance GmbH	EUR	2.250%	03/05/2028	200,935	0.19
300,000	ZF Finance GmbH	EUR	3.750%	21/09/2028	324,048	0.30
					11,635,803	10.95
Greece						
200,000	Piraeus Financial Holdings S.A. ^(c)	EUR	8.750%	Perp.	192,302	0.18
Hungary						
175,000	OTP Bank Nyrt ^(c)	EUR	2.875%	15/07/2029	181,453	0.17
Ireland						
250,000	AIB Group Plc. ^(c)	EUR	2.875%	30/05/2031	262,120	0.25
200,000	Bank of Ireland Group Plc. ^(c)	USD	4.125%	19/09/2027	178,626	0.17
100,000	Bank of Ireland Group Plc. ^(c)	EUR	1.375%	11/08/2031	98,343	0.09

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

Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Ireland – (Continued)						
200,000	Bank of Ireland Group Plc. ^(c)	EUR	6.000%	Perp.	215,924	0.20
100,000	James Hardie International Finance DAC	EUR	3.625%	01/10/2026	101,788	0.10
200,000	Motion Bondco DAC	EUR	4.500%	15/11/2027	191,726	0.18
100,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	117,458	0.11
					1,165,985	1.10
Isle Of Man						
500,000	Playtech Plc.	EUR	3.750%	12/10/2023	506,065	0.47
100,000	Playtech Plc.	EUR	4.250%	07/03/2026	102,739	0.10
					608,804	0.57
Israel						
320,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	315,587	0.30
Italy						
250,000	Assicurazioni Generali SpA ^(c)	EUR	4.596%	Perp.	273,250	0.26
300,000	Atlantia SpA	EUR	1.625%	03/02/2025	306,423	0.29
200,000	Autostrade per l'Italia SpA	EUR	4.375%	16/09/2025	227,155	0.21
550,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	571,494	0.54
250,000	Autostrade per l'Italia SpA	EUR	2.000%	15/01/2030	260,376	0.25
300,000	Banca Monte dei Paschi di Siena SpA	EUR	3.625%	24/09/2024	305,168	0.29
300,000	Banca Monte dei Paschi di Siena SpA ^(c)	EUR	5.375%	18/01/2028	212,250	0.20
200,000	Banco BPM SpA ^(c)	EUR	5.000%	14/09/2030	213,500	0.20
100,000	Banco BPM SpA ^(c)	EUR	3.250%	14/01/2031	100,403	0.09
400,000	Banco BPM SpA ^(c)	EUR	6.125%	Perp.	414,000	0.39
200,000	Banco BPM SpA ^(c)	EUR	6.500%	Perp.	213,500	0.20
200,000	Brunello Bidco SpA	EUR	3.500%	15/02/2028	198,184	0.19
272,000	Centurion Bidco SpA	EUR	5.875%	30/09/2026	280,292	0.26
300,000	doValue SpA	EUR	3.375%	31/07/2026	300,570	0.28
200,000	EVOCA SpA ^(c)	EUR	4.250%	01/11/2026	195,008	0.18
425,000	Gamma Bidco SpA	EUR	5.125%	15/07/2025	423,840	0.40
200,000	IMA Industria Macchine Automatiche SpA	EUR	3.750%	15/01/2028	196,553	0.19
200,000	Infrastrutture Wireless Italiane SpA	EUR	1.875%	08/07/2026	208,236	0.20
100,000	Intesa Sanpaolo SpA ^(c)	EUR	5.875%	04/03/2029	109,750	0.10
200,000	Intesa Sanpaolo SpA ^(c)	EUR	4.375%	12/07/2029	215,000	0.20
300,000	Intesa Sanpaolo SpA	GBP	5.148%	10/06/2030	397,650	0.37
200,000	Intesa Sanpaolo SpA ^(c)	EUR	6.250%	Perp.	214,625	0.20
250,000	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/2030	244,750	0.23
200,000	Kedrion SpA	EUR	3.375%	15/05/2026	197,963	0.19
100,000	Leather 2 SpA ^(c)	EUR	4.500%	30/09/2028	99,685	0.09
175,000	Mooney Group SpA ^(c)	EUR	3.875%	17/12/2026	174,796	0.17
700,000	Nexi SpA	EUR	2.125%	30/04/2029	682,762	0.64
137,500	Sisal Group SpA	EUR	7.000%	31/07/2023	138,864	0.13
500,000	Telecom Italia SpA	EUR	2.750%	15/04/2025	508,832	0.48
200,000	Telecom Italia SpA	EUR	2.875%	28/01/2026	202,374	0.19
500,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	459,197	0.43
200,000	Telecom Italia SpA	EUR	5.250%	17/03/2055	210,695	0.20
200,000	UniCredit SpA ^(c)	EUR	2.731%	15/01/2032	202,250	0.19
350,000	UniCredit SpA ^(c)	USD	5.459%	30/06/2035	337,873	0.32
200,000	UniCredit SpA ^(c)	EUR	6.625%	Perp.	209,750	0.20
200,000	Unipol Gruppo SpA	EUR	3.000%	18/03/2025	217,222	0.20
350,000	Verde Bidco SpA	EUR	4.625%	01/10/2026	356,814	0.34
					10,081,054	9.49
Japan						
650,000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	648,083	0.61
375,000	SoftBank Group Corp.	EUR	3.375%	06/07/2029	345,433	0.32
					993,516	0.93
Jersey						
425,000	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	429,054	0.40
150,000	CPUK Finance Ltd.	GBP	4.875%	28/08/2025	176,957	0.17
					606,011	0.57
Luxembourg						
100,000	ADLER Group S.A.	EUR	3.250%	05/08/2025	88,510	0.08
700,000	ADLER Group S.A.	EUR	2.250%	27/04/2027	602,350	0.57
200,000	ADLER Group S.A.	EUR	2.250%	14/01/2029	166,562	0.16
550,000	Altice Financing S.A.	EUR	3.000%	15/01/2028	514,723	0.48
150,000	Altice Financing S.A.	EUR	4.250%	15/08/2029	144,589	0.14

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

Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
300,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	278,700	0.26
600,000	Altice France Holding S.A.	EUR	8.000%	15/05/2027	633,990	0.60
350,000	ARD Finance S.A.	EUR	5.000%	30/06/2027	356,356	0.34
250,000	Arena Luxembourg Finance SARL	EUR	1.875%	01/02/2028	234,920	0.22
100,000	B&M European Value Retail S.A.	GBP	4.000%	15/11/2028	118,004	0.11
300,000	Cidron Aida Finco SARL	EUR	5.000%	01/04/2028	297,517	0.28
100,000	Cidron Aida Finco SARL	GBP	6.250%	01/04/2028	117,077	0.11
250,000	Cirsa Finance International SARL	EUR	4.500%	15/03/2027	240,460	0.23
225,000	Dana Financing Luxembourg SARL	EUR	3.000%	15/07/2029	224,708	0.21
300,000	InPost S.A.	EUR	2.250%	15/07/2027	294,036	0.28
300,000	Kleopatra Holdings 2 S.C.A.	EUR	6.500%	01/09/2026	258,965	0.24
449,945	LHMC Finco 2 SARL	EUR	7.250%	02/10/2025	449,180	0.42
550,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	552,200	0.52
100,000	Matterhorn Telecom S.A.	EUR	3.125%	15/09/2026	98,033	0.09
200,000	Motion Finco SARL	EUR	7.000%	15/05/2025	208,860	0.20
100,000	Picard Bondco S.A.	EUR	5.375%	01/07/2027	97,977	0.09
300,000	Sani Via Ikos Financial Holdings 1 SARL	EUR	5.625%	15/12/2026	300,994	0.28
565,000	Telecom Italia Finance S.A.	EUR	7.750%	24/01/2033	738,240	0.69
100,000	Telenet Finance Luxembourg Notes SARL	EUR	3.500%	01/03/2028	102,415	0.10
200,000	Telenet Finance Luxembourg Notes SARL	USD	5.500%	01/03/2028	181,702	0.17
300,000	Vivion Investments SARL	EUR	3.000%	08/08/2024	287,970	0.27
					7,589,038	7.14
Mexico						
200,000	Banco Mercantil del Norte S.A. ^(c)	USD	5.875%	Perp.	172,671	0.16
390,000	Banco Mercantil del Norte S.A. ^(c)	USD	6.875%	Perp.	346,023	0.33
					518,694	0.49
Netherlands						
300,000	Ashland Services BV	EUR	2.000%	30/01/2028	307,036	0.29
175,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	176,664	0.17
100,000	Compact Bidco BV	EUR	5.750%	01/05/2026	93,238	0.09
300,000	Energizer Gamma Acquisition BV	EUR	3.500%	30/06/2029	287,475	0.27
300,000	Goodyear Europe BV	EUR	2.750%	15/08/2028	304,497	0.29
350,000	Intertrust Group BV	EUR	3.375%	15/11/2025	355,848	0.34
200,000	IPD 3 BV	EUR	5.500%	01/12/2025	204,450	0.19
300,000	Kongsberg Actuation Systems BV	EUR	5.000%	15/07/2025	301,928	0.28
200,000	OCI NV	EUR	3.625%	15/10/2025	206,140	0.19
350,000	OI European Group BV	EUR	3.125%	15/11/2024	358,522	0.34
100,000	OI European Group BV	EUR	2.875%	15/02/2025	100,378	0.09
275,000	Q-Park Holding I BV	EUR	1.500%	01/03/2025	264,635	0.25
100,000	Q-Park Holding I BV	EUR	2.000%	01/03/2027	95,180	0.09
200,000	Repsol International Finance BV ^(c)	EUR	2.500%	Perp.	198,360	0.19
275,000	Repsol International Finance BV ^(c)	EUR	3.750%	Perp.	289,259	0.27
200,000	Schoeller Packaging BV	EUR	6.375%	01/11/2024	205,130	0.19
200,000	Sensata Technologies BV	USD	4.000%	15/04/2029	177,528	0.17
400,000	Sigma Holdco BV	EUR	5.750%	15/05/2026	369,546	0.35
200,000	Telefonica Europe BV ^(c)	EUR	2.376%	Perp.	189,676	0.18
100,000	Telefonica Europe BV ^(c)	EUR	2.502%	Perp.	100,267	0.09
400,000	Telefonica Europe BV ^(c)	EUR	3.875%	Perp.	422,220	0.40
300,000	Telefonica Europe BV ^(c)	EUR	4.375%	Perp.	321,480	0.30
100,000	Telefonica Europe BV—Series NC5 ^(c)	EUR	3.000%	Perp.	103,245	0.10
300,000	TenneT Holding BV ^(c)	EUR	2.374%	Perp.	310,425	0.29
205,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	4.500%	01/03/2025	210,339	0.20
300,000	Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	247,836	0.23
125,000	Titan Holdings II BV	EUR	5.125%	15/07/2029	124,306	0.12
250,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	250,589	0.24
650,000	United Group BV	EUR	3.125%	15/02/2026	624,897	0.59
150,000	United Group BV	EUR	4.625%	15/08/2028	149,250	0.14
200,000	Wintershall Dea Finance 2 BV—Series NC8 ^(c)	EUR	3.000%	Perp.	195,320	0.18
100,000	Wintershall Dea Finance BV—Series NC5 ^(c)	EUR	2.499%	Perp.	98,415	0.09
500,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	487,245	0.46
100,000	Ziggo BV	EUR	2.875%	15/01/2030	99,255	0.09
					8,230,579	7.75
Norway						
375,000	Adevinta ASA	EUR	3.000%	15/11/2027	385,845	0.36

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

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

Schedule of Investments

As at 30 November 2021

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	111,856	0.10
100,000	Carnival Corp.	EUR	7.625%	01/03/2026	104,632	0.10
					216,488	0.20
Portugal						
400,000	Banco Comercial Portugues S.A. ^(c)	EUR	3.871%	27/03/2030	397,360	0.37
200,000	Banco Comercial Portugues S.A. ^(c)	EUR	4.000%	17/05/2032	196,550	0.19
300,000	EDP - Energias de Portugal S.A. ^(c)	EUR	1.700%	20/07/2080	299,625	0.28
					893,535	0.84
Romania						
200,000	RCS & RDS S.A.	EUR	2.500%	05/02/2025	197,036	0.19
Spain						
400,000	Banco de Credito Social Cooperativo S.A. ^(c)	EUR	5.250%	27/11/2031	416,930	0.39
200,000	Banco de Sabadell S.A.	EUR	5.625%	06/05/2026	229,334	0.22
300,000	Banco de Sabadell S.A. ^(c)	EUR	5.375%	12/12/2028	323,400	0.30
200,000	Banco de Sabadell S.A. ^(c)	EUR	2.000%	17/01/2030	195,500	0.18
200,000	Banco de Sabadell S.A. ^(c)	EUR	5.000%	Perp.	197,440	0.19
200,000	CaixaBank S.A. ^(c)	EUR	6.375%	Perp.	213,582	0.20
500,000	Cellnex Finance Co., S.A.	EUR	1.250%	15/01/2029	480,060	0.45
200,000	Cellnex Telecom S.A.	EUR	1.875%	26/06/2029	200,399	0.19
300,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	289,599	0.27
150,000	Gestamp Automocion S.A.	EUR	3.250%	30/04/2026	151,016	0.14
400,000	Grifols Escrow Issuer S.A.	EUR	3.875%	15/10/2028	399,666	0.38
100,000	Grifols S.A.	EUR	1.625%	15/02/2025	99,822	0.09
300,000	Grifols S.A.	EUR	3.200%	01/05/2025	300,360	0.28
200,000	Grifols S.A.	EUR	2.250%	15/11/2027	200,254	0.19
100,000	Grupo Antolin-Irausa S.A.	EUR	3.375%	30/04/2026	96,485	0.09
200,000	Grupo Antolin-Irausa S.A.	EUR	3.500%	30/04/2028	186,516	0.18
200,000	Ibercaja Banco S.A. ^(c)	EUR	2.750%	23/07/2030	201,160	0.19
200,000	Iberdrola Finanzas S.A. ^(c)	EUR	1.575%	Perp.	199,250	0.19
600,000	International Consolidated Airlines Group S.A.	EUR	2.750%	25/03/2025	578,961	0.55
100,000	International Consolidated Airlines Group S.A.	EUR	1.500%	04/07/2027	87,700	0.08
650,000	Lorca Telecom Bondco S.A.	EUR	4.000%	18/09/2027	657,364	0.62
250,000	Via Celere Desarrollos Inmobiliarios S.A.	EUR	5.250%	01/04/2026	255,969	0.24
					5,960,767	5.61
Supranationals						
325,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL	EUR	3.625%	01/06/2028	313,248	0.29
350,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL	GBP	4.875%	01/06/2028	396,412	0.37
375,000	Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc.	EUR	3.000%	01/09/2029	366,157	0.34
170,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	165,944	0.16
200,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	235,248	0.22
400,000	Canpack S.A. Via Canpack US LLC	EUR	2.375%	01/11/2027	400,882	0.38
225,000	Clarios Global LP Via Clarios US Finance Co.	EUR	4.375%	15/05/2026	230,344	0.22
100,000	Clarios Global LP Via Clarios US Finance Co.	USD	8.500%	15/05/2027	92,750	0.09
375,000	Paysafe Finance Plc. Via Paysafe Holdings US Corp.	EUR	3.000%	15/06/2029	351,278	0.33
					2,552,263	2.40
Sweden						
300,000	Akelius Residential Property AB ^(c)	EUR	2.249%	17/05/2081	291,795	0.28
525,000	Heimstaden Bostad AB ^(c)	EUR	3.625%	Perp.	520,039	0.49
200,000	Heimstaden Bostad AB ^(c)	EUR	3.000%	Perp.	189,960	0.18
250,000	Intrum AB	EUR	3.125%	15/07/2024	250,175	0.24
375,000	Intrum AB	EUR	4.875%	15/08/2025	387,092	0.36
200,000	Intrum AB	EUR	3.500%	15/07/2026	201,874	0.19
100,000	Intrum AB	EUR	3.000%	15/09/2027	97,753	0.09
305,000	Samhallsbyggnadsbolaget i Norden AB ^(c)	EUR	2.624%	Perp.	299,464	0.28
200,000	Samhallsbyggnadsbolaget i Norden AB ^(c)	EUR	2.875%	Perp.	194,570	0.18
100,000	Verisure Holding AB	EUR	3.500%	15/05/2023	100,930	0.10
100,000	Verisure Holding AB ^(c)	EUR	4.751%	15/04/2025	101,344	0.10
400,000	Verisure Holding AB	EUR	3.875%	15/07/2026	407,864	0.38
325,000	Verisure Holding AB	EUR	3.250%	15/02/2027	323,604	0.30
125,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	127,459	0.12
					3,493,923	3.29

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

Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom						
150,000	Anglian Water Osprey Financing Plc.	GBP	5.000%	30/04/2023	183,074	0.17
100,000	Anglian Water Osprey Financing Plc.	GBP	4.000%	08/03/2026	127,162	0.12
200,000	Barclays Plc. ^(c)	GBP	5.875%	Perp.	243,752	0.23
500,000	BCP V Modular Services Finance II Plc.	EUR	4.750%	30/11/2028	498,750	0.47
100,000	BCP V Modular Services Finance Plc.	EUR	6.750%	30/11/2029	96,959	0.09
135,000	Bellis Acquisition Co. Plc.	GBP	4.500%	16/02/2026	155,864	0.15
650,000	Bellis Acquisition Co., Plc.	GBP	3.250%	16/02/2026	723,457	0.68
175,000	Bellis Finco Plc.	GBP	4.000%	16/02/2027	190,825	0.18
200,000	BUFA Finance Plc. ^(c)	GBP	4.000%	Perp.	222,764	0.21
100,000	Carnival Plc.	EUR	1.000%	28/10/2029	73,716	0.07
300,000	Constellation Automotive Financing Plc.	GBP	4.875%	15/07/2027	343,222	0.32
250,000	Deuce Finco Plc.	GBP	5.500%	15/06/2027	292,922	0.28
475,000	EC Finance Plc.	EUR	3.000%	15/10/2026	485,051	0.46
300,000	eG Global Finance Plc.	EUR	4.375%	07/02/2025	295,536	0.28
200,000	eG Global Finance Plc.	EUR	6.250%	30/10/2025	202,351	0.19
325,000	Ellaktor Value Plc.	EUR	6.375%	15/12/2024	308,678	0.29
250,000	Gatwick Airport Finance Plc.	GBP	4.375%	07/04/2026	290,302	0.27
250,000	Heathrow Finance Plc.	GBP	6.250%	03/03/2025	312,451	0.29
200,000	Heathrow Finance Plc. ^(e)	GBP	4.375%	01/03/2027	233,297	0.22
175,000	INEOS Quattro Finance 2 Plc.	EUR	2.500%	15/01/2026	172,749	0.16
200,000	International Game Technology Plc.	EUR	3.500%	15/07/2024	209,206	0.20
150,000	International Game Technology Plc.	EUR	3.500%	15/06/2026	152,670	0.14
100,000	International Game Technology Plc.	EUR	2.375%	15/04/2028	97,991	0.09
250,000	Iron Mountain UK Plc.	GBP	3.875%	15/11/2025	295,518	0.28
505,000	Jaguar Land Rover Automotive Plc.	EUR	2.200%	15/01/2024	500,086	0.47
100,000	Jaguar Land Rover Automotive Plc.	EUR	4.500%	15/07/2028	101,258	0.10
200,000	Maison Finco Plc.	GBP	6.000%	31/10/2027	239,425	0.23
425,000	Matalan Finance Plc.	GBP	6.750%	31/01/2023	464,597	0.44
109,726	Matalan Finance Plc.	GBP	9.500%	31/01/2024	87,153	0.08
100,000	Miller Homes Group Holdings Plc.	GBP	5.500%	15/10/2024	118,958	0.11
400,000	Modulaire Global Finance Plc.	EUR	6.500%	15/02/2023	405,664	0.38
150,000	National Express Group Plc. ^(c)	GBP	4.250%	Perp.	179,338	0.17
200,000	NGG Finance Plc. ^(c)	EUR	2.125%	05/09/2082	199,904	0.19
400,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	472,693	0.44
100,000	Pinewood Finance Co., Ltd.	GBP	3.625%	15/11/2027	116,843	0.11
300,000	Pinnacle Bidco Plc.	EUR	5.500%	15/02/2025	307,500	0.29
250,000	Premier Foods Finance Plc.	GBP	3.500%	15/10/2026	287,973	0.27
275,000	Punch Finance Plc.	GBP	6.125%	30/06/2026	324,003	0.30
225,000	Rolls-Royce Plc.	EUR	0.875%	09/05/2024	221,866	0.21
200,000	Rolls-Royce Plc.	EUR	4.625%	16/02/2026	221,626	0.21
350,000	SIG Plc.	EUR	5.250%	30/11/2026	350,950	0.33
200,000	Standard Chartered Plc. ^(c)	USD	4.750%	Perp.	171,595	0.16
475,000	Stonegate Pub Co. Financing 2019 Plc.	GBP	8.250%	31/07/2025	567,432	0.53
300,000	Synthomer Plc.	EUR	3.875%	01/07/2025	308,239	0.29
100,000	Thames Water Kemble Finance Plc.	GBP	5.875%	15/07/2022	120,205	0.11
100,000	Thames Water Kemble Finance Plc.	GBP	4.625%	19/05/2026	120,956	0.11
375,000	TI Automotive Finance Plc.	EUR	3.750%	15/04/2029	379,243	0.36
100,000	Travis Perkins Plc.	GBP	3.750%	17/02/2026	121,656	0.11
200,000	Very Group Funding Plc.	GBP	6.500%	01/08/2026	233,560	0.22
325,000	Virgin Media Secured Finance Plc.	GBP	5.000%	15/04/2027	393,617	0.37
100,000	Virgin Media Secured Finance Plc.	GBP	5.250%	15/05/2029	122,832	0.12
200,000	Virgin Money UK Plc. ^(c)	GBP	9.250%	Perp.	260,537	0.25
400,000	Vmed O2 UK Financing I Plc.	GBP	4.000%	31/01/2029	461,849	0.43
275,000	Vmed O2 UK Financing I Plc.	EUR	3.250%	31/01/2031	275,231	0.26
100,000	Vmed O2 UK Financing I Plc.	GBP	4.500%	15/07/2031	117,388	0.11
550,000	Vodafone Group Plc. ^(c)	GBP	4.875%	03/10/2078	685,566	0.65
100,000	Vodafone Group Plc. ^(c)	EUR	2.625%	27/08/2080	101,510	0.10
100,000	Vodafone Group Plc. ^(c)	EUR	3.000%	27/08/2080	100,930	0.10
100,000	William Hill Ltd.	GBP	4.875%	07/09/2023	119,119	0.11
					15,469,569	14.56
United States						
150,000	AdaptHealth LLC	USD	4.625%	01/08/2029	128,861	0.12
251,000	ADT Security Corp.	USD	4.125%	01/08/2029	215,077	0.20
21,000	Arches Buyer, Inc.	USD	6.125%	01/12/2028	18,733	0.02
290,000	Avantor Funding, Inc.	EUR	3.875%	15/07/2028	302,119	0.28
200,000	Ball Corp.	USD	2.875%	15/08/2030	167,860	0.16
100,000	Banff Merger Sub, Inc.	EUR	8.375%	01/09/2026	104,935	0.10
300,000	Belden, Inc.	EUR	3.875%	15/03/2028	309,828	0.29
150,000	Belden, Inc.	EUR	3.375%	15/07/2031	155,055	0.15

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

Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
150,000	Berry Global, Inc.	EUR	1.000%	15/01/2025	150,804	0.14
200,000	Boxer Parent Co., Inc.	EUR	6.500%	02/10/2025	209,920	0.20
200,000	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/2028	199,572	0.19
150,000	Colfax Corp.	EUR	3.250%	15/05/2025	151,284	0.14
525,000	Coty, Inc.	EUR	4.000%	15/04/2023	525,231	0.49
100,000	Crown Americas LLC Via Crown Americas Capital Corp. "V"	USD	4.250%	30/09/2026	93,158	0.09
140,000	CrownRock LP Via CrownRock Finance, Inc. "F"	USD	5.000%	01/05/2029	124,269	0.12
100,000	Encore Capital Group, Inc.	GBP	5.375%	15/02/2026	121,507	0.11
100,000	Encore Capital Group, Inc.	GBP	4.250%	01/06/2028	115,513	0.11
93,000	Ford Motor Co.	USD	3.250%	12/02/2032	81,211	0.08
200,000	Ford Motor Credit Co., LLC	USD	4.140%	15/02/2023	180,419	0.17
200,000	Ford Motor Credit Co., LLC	GBP	2.748%	14/06/2024	236,506	0.22
775,000	Ford Motor Credit Co., LLC	EUR	1.744%	19/07/2024	788,470	0.74
175,000	Ford Motor Credit Co., LLC	EUR	3.250%	15/09/2025	187,175	0.18
100,000	Graphic Packaging International LLC	EUR	2.625%	01/02/2029	100,907	0.09
350,000	IQVIA, Inc.	EUR	2.250%	15/01/2028	350,921	0.33
300,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	306,687	0.29
100,000	IQVIA, Inc.	EUR	2.250%	15/03/2029	99,131	0.09
100,000	Kraft Heinz Foods Co.	GBP	4.125%	01/07/2027	130,405	0.12
475,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	481,276	0.45
100,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	EUR	5.250%	15/05/2026	102,554	0.10
200,000	Liberty Mutual Group, Inc. ^(c)	EUR	3.625%	23/05/2059	205,500	0.19
225,000	MasTec, Inc.	USD	4.500%	15/08/2028	204,909	0.19
250,000	Mauser Packaging Solutions Holding Co.	EUR	4.750%	15/04/2024	248,333	0.23
175,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	209,234	0.20
200,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	184,346	0.17
225,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	3.375%	24/04/2030	272,449	0.26
80,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	3.500%	15/03/2031	69,862	0.07
750,000	Netflix, Inc.	EUR	3.625%	15/05/2027	856,657	0.81
425,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	487,432	0.46
100,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	99,843	0.09
450,000	Organon & Co. Via Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/2028	452,293	0.43
100,000	Primo Water Holdings, Inc.	EUR	3.875%	31/10/2028	102,838	0.10
100,000	Scientific Games International, Inc.	EUR	3.375%	15/02/2026	101,171	0.10
150,000	Scientific Games International, Inc.	EUR	5.500%	15/02/2026	153,680	0.14
100,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	100,819	0.09
200,000	Silgan Holdings, Inc.	EUR	2.250%	01/06/2028	199,540	0.19
300,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	306,054	0.29
500,000	Standard Industries, Inc.	EUR	2.250%	21/11/2026	485,125	0.46
150,000	Talen Energy Supply LLC	USD	7.250%	15/05/2027	122,929	0.12
141,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	127,945	0.12
125,000	Tenneco, Inc.	USD	5.125%	15/04/2029	107,110	0.10
300,000	UGI International LLC	EUR	2.500%	01/12/2029	296,319	0.28
200,000	WMG Acquisition Corp.	EUR	2.750%	15/07/2028	206,210	0.19
190,000	WMG Acquisition Corp.	EUR	2.250%	15/08/2031	189,232	0.18
200,000	Yum! Brands, Inc.	USD	4.625%	31/01/2032	179,725	0.17
					12,108,943	11.40
TOTAL BONDS (cost EUR 99,403,808)					99,891,629	94.02
<hr/>						
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds – 2.47%						
Ireland						
265	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(f)(g)}				2,617,117	2.47
TOTAL MUTUAL FUNDS (cost EUR 2,618,252)					2,617,117	2.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 102,022,060)					102,508,746	96.49

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

Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Bonds – 1.42%							
Italy							
400,000	Intesa Sanpaolo SpA 144A ^{(c)(d)}	USD	4.198%	01/06/2032	351,582	0.33	
Luxembourg							
200,000	Telenet Finance Luxembourg Notes SARL 144A ^(d)	USD	5.500%	01/03/2028	181,702	0.17	
Netherlands							
170,000	Diamond BC BV 144A ^(d)	USD	4.625%	01/10/2029	146,977	0.14	
United States							
155,000	Allen Media LLC Via Allen Media Co-Issuer, Inc. 144A ^(d)	USD	10.500%	15/02/2028	146,779	0.14	
129,000	Arches Buyer, Inc. 144A ^(d)	USD	6.125%	01/12/2028	115,072	0.11	
275,000	Clearway Energy Operating LLC 144A ^(d)	USD	3.750%	15/01/2032	238,663	0.22	
250,000	HLF Financing SARL LLC Via Herbalife International, Inc. 144A ^(d)	USD	4.875%	01/06/2029	207,903	0.20	
142,000	PennyMac Financial Services, Inc. 144A ^(d)	USD	5.750%	15/09/2031	121,053	0.11	
					829,470	0.78	
TOTAL BONDS					1,509,731	1.42	
(cost EUR 1,488,433)							
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					1,509,731	1.42	
(cost EUR 1,488,433)							
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					104,018,477	97.91	
(cost EUR 103,510,493)							
Futures Contracts – (0.10%)							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
USD							
(4)	US Treasury Long Bond Futures 22/03/2022		Short		(569,385)	(13,622)	(0.01)
(19)	US Treasury Notes 10YR Futures 22/03/2022		Short		(2,188,501)	(34,060)	(0.03)
(3)	US Treasury Notes 2YR Futures 31/03/2022		Short		(577,466)	(2,040)	(0.00)
(17)	US Treasury Notes 5YR Futures 31/03/2022		Short		(1,818,183)	(18,842)	(0.02)
(1)	US Treasury Ultra Long Bond Futures 22/03/2022		Short		(175,550)	(6,063)	(0.01)
(12)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022		Short		(1,550,127)	(29,908)	(0.03)
					(6,879,212)	(104,535)	(0.10)
UNREALISED LOSS ON FUTURES CONTRACTS					(104,535)	(0.10)	
Forward Currency Contracts – 0.19%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity	
EUR	12,112,713	GBP	10,236,999	21/01/2022	105,122	0.09	
EUR	8,266,483	USD	9,310,829	10/02/2022	102,250	0.10	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					207,372	0.19	
Share Class Specific Forward Currency Contracts – (0.19%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity	
EUR	7,847	GBP	6,688	21/01/2022	2	0.00	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					2	0.00	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity	
EUR	148,949	SEK	1,531,017	20/01/2022	(283)	(0.00)	
SEK	5,128,507	EUR	513,470	20/01/2022	(13,583)	(0.02)	
GBP	299,754	EUR	354,693	21/01/2022	(3,093)	(0.00)	
PLN	4,856,814	EUR	1,039,195	10/02/2022	(7,047)	(0.00)	
USD	17,832,690	EUR	15,817,704	10/02/2022	(181,046)	(0.17)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(205,052)	(0.19)	

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

Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2021

Swap Contracts – (0.02%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
1,800,000	Interest Rate Swaps Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2028	9,027	0.01

UNREALISED GAIN ON INTEREST RATE SWAPS **9,027** **0.01**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **9,027** **0.01**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
6,750,000	Interest Rate Swaps Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2023	(5,676)	(0.01)
4,770,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2024	(6,659)	(0.01)
1,840,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2026	(11,465)	(0.01)
420,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2031	(3,492)	(0.00)
610,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	15/12/2024	(2,449)	(0.00)

UNREALISED LOSS ON INTEREST RATE SWAPS **(29,741)** **(0.03)**

TOTAL UNREALISED LOSS ON SWAP CONTRACTS **(29,741)** **(0.03)**

MARKET VALUE OF INVESTMENTS **103,895,550** **97.79**
(cost EUR 103,510,493)

OTHER ASSETS AND LIABILITIES **2,346,105** **2.21**

SHAREHOLDERS' EQUITY **106,241,655** **100.00**

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 103,510,493)	104,018,477	97.91
Unrealised loss on futures contracts	(104,535)	(0.10)
Unrealised gain on forward currency contracts	207,372	0.19
Unrealised gain on forward currency contracts held for hedging purposes	2	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(205,052)	(0.19)
Unrealised gain on swap contracts	9,027	0.01
Unrealised loss on swap contracts	(29,741)	(0.03)
Other Assets and Liabilities	2,346,105	2.21
Shareholders' Equity	106,241,655	100.00

The Futures Commission Merchant was Goldman Sachs International.

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

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2021 is 0.10% of the NAV.

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

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2021.

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

(e) 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 30 November 2021 was (0.627)%.

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

Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio
Schedule of Investments
As at 30 November 2021

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 – 87.52%						
Argentina						
200,000	Argentina Government International Bond ^(c)	USD	0.500%	09/07/2030	63,000	0.15
Armenia						
200,000	Armenia International Bond	USD	3.600%	02/02/2031	184,146	0.43
Australia						
200,000	Macquarie Bank Ltd. ^(d)	USD	3.052%	03/03/2036	197,906	0.46
50,000	Westpac Banking Corp. ^(d)	USD	2.894%	04/02/2030	51,393	0.12
					249,299	0.58
Benin						
100,000	Benin Government International Bond	EUR	4.875%	19/01/2032	108,949	0.25
Bermuda						
115,000	NCL Corp., Ltd.	USD	3.625%	15/12/2024	106,375	0.25
Brazil						
200,000	Banco do Brasil S.A. ^(d)	USD	6.250%	Perp.	192,490	0.45
200,000	BRF S.A.	USD	4.875%	24/01/2030	196,706	0.45
					389,196	0.90
British Virgin Islands						
200,000	Fortune Star BVI Ltd.	USD	6.750%	02/07/2023	203,500	0.47
200,000	Huarong Finance 2019 Co., Ltd.	USD	2.125%	30/09/2023	194,750	0.45
					398,250	0.92
Cameroon						
130,000	Cameroon International Bond	EUR	5.950%	07/07/2032	137,474	0.32
Canada						
70,000	Air Canada	USD	3.875%	15/08/2026	70,263	0.16
125,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	166,045	0.39
165,000	Bausch Health Cos., Inc.	USD	5.000%	30/01/2028	147,004	0.34
105,000	Intelligent Packaging Ltd. Finco, Inc. Via Intelligent Packaging Ltd. Co-Issuer LLC	USD	6.000%	15/09/2028	107,231	0.25
					490,543	1.14
Cayman Islands						
195,213	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	208,999	0.49
9,846	Noble Finance Co.	USD	11.000%	15/02/2028	10,831	0.02
88,000	Transocean Poseidon Ltd.	USD	6.875%	01/02/2027	85,360	0.20
345,000	Transocean, Inc.	USD	11.500%	30/01/2027	327,750	0.76
					632,940	1.47
Chile						
200,000	Inversiones CMPC S.A.	USD	3.000%	06/04/2031	193,130	0.45
Denmark						
100,000	Danske Bank A/S ^(d)	EUR	(0.018%)	10/11/2024	113,903	0.27
300,000	Danske Bank A/S ^(d)	EUR	1.375%	12/02/2030	345,353	0.80
					459,256	1.07
Dominican Republic						
150,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	149,693	0.35
Egypt						
200,000	Egypt Government International Bond	USD	5.875%	16/02/2031	170,000	0.40
200,000	Egypt Government International Bond	USD	8.875%	29/05/2050	173,500	0.40
					343,500	0.80
Finland						
100,000	Citycon OYJ ^(d)	EUR	3.625%	Perp.	109,569	0.25
France						
200,000	Altice France S.A.	USD	5.125%	15/07/2029	191,500	0.44
100,000	CNP Assurances	EUR	0.375%	08/03/2028	110,118	0.26
100,000	Electricite de France S.A. ^(d)	EUR	5.000%	Perp.	125,903	0.29
200,000	La Mondiale SAM	EUR	0.750%	20/04/2026	228,071	0.53
					655,592	1.52

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

Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Germany						
100,000	ADLER Real Estate AG	EUR	3.000%	27/04/2026	103,633	0.24
200,000	Cheplapharm Arzneimittel GmbH	EUR	4.375%	15/01/2028	233,718	0.54
50,000	Commerzbank AG	EUR	4.000%	23/03/2026	62,838	0.15
100,000	Commerzbank AG ^(d)	EUR	1.375%	29/12/2031	111,652	0.26
150,000	Deutsche Bank AG ^(d)	USD	2.222%	18/09/2024	152,557	0.35
300,000	Deutsche Bank AG ^(d)	USD	2.129%	24/11/2026	300,894	0.70
205,000	Deutsche Bank AG ^(d)	USD	3.729%	14/01/2032	210,654	0.49
200,000	Deutsche Bank AG ^(d)	EUR	4.625%	Perp.	227,975	0.53
150,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	150,009	0.35
100,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	110,355	0.26
100,000	Vonovia S.E.	EUR	0.625%	14/12/2029	112,596	0.26
					1,776,881	4.13
India						
400,000	Bharti Airtel Ltd.	USD	3.250%	03/06/2031	408,810	0.95
Indonesia						
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	201,125	0.47
Ireland						
100,000	AIB Group Plc. ^(d)	EUR	2.875%	30/05/2031	119,301	0.28
200,000	AIB Group Plc. ^(d)	EUR	6.250%	Perp.	247,253	0.57
100,000	Bank of Ireland Group Plc. ^(d)	EUR	1.375%	11/08/2031	111,900	0.26
					478,454	1.11
Isle Of Man						
200,000	AngloGold Ashanti Holdings Plc.	USD	3.375%	01/11/2028	198,000	0.46
200,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	208,883	0.48
					406,883	0.94
Israel						
200,000	Leviathan Bond Ltd. 144A ^(e)	USD	6.750%	30/06/2030	210,616	0.49
Italy						
125,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	145,879	0.34
100,000	Brunello Bidco SpA	EUR	3.500%	15/02/2028	112,752	0.26
100,000	Enel SpA—Series 6.5Y ^(d)	EUR	1.375%	Perp.	110,886	0.26
250,000	Intesa Sanpaolo SpA	EUR	1.350%	24/02/2031	279,829	0.65
					649,346	1.51
Ivory Coast						
200,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	215,596	0.50
Kazakhstan						
200,000	KazMunayGas National Co., JSC	USD	3.500%	14/04/2033	204,500	0.47
Luxembourg						
100,000	Altice France Holding S.A.	EUR	8.000%	15/05/2027	120,231	0.28
200,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	240,136	0.56
100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	114,233	0.26
100,000	Helvetia Europe S.A. ^(d)	EUR	2.750%	30/09/2041	123,208	0.29
100,000	Highland Holdings SARL	EUR	(0.081%)	12/11/2023	114,005	0.26
117,000	Intelsat Jackson Holdings S.A.	USD	5.500%	01/08/2023	58,500	0.14
100,000	Kleopatra Holdings 2 S.C.A.	EUR	6.500%	01/09/2026	98,221	0.23
200,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	260,258	0.60
200,000	MHP Lux S.A.	USD	6.950%	03/04/2026	200,477	0.46
100,000	Motion Finco SARL	EUR	7.000%	15/05/2025	118,826	0.28
					1,448,095	3.36
Mexico						
200,000	Banco Mercantil del Norte S.A. ^(d)	USD	7.625%	Perp.	215,281	0.50
200,000	BBVA Bancomer S.A. ^(d)	USD	5.125%	18/01/2033	203,700	0.47
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	193,540	0.45
400,000	Mexico Government International Bond	USD	2.659%	24/05/2031	385,811	0.90
200,000	Trust Fibra Uno	USD	4.869%	15/01/2030	212,949	0.49
					1,211,281	2.81
Morocco						
200,000	Morocco Government International Bond	USD	3.000%	15/12/2032	186,750	0.43
Netherlands						
200,000	ABN AMRO Bank NV ^(d)	EUR	4.375%	Perp.	239,611	0.56

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

Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
200,000	Cooperatieve Rabobank UA ^(d)	EUR	3.250%	Perp.	229,898	0.53
75,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	110,090	0.26
90,000	Elastic NV	USD	4.125%	15/07/2029	88,425	0.21
150,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	171,924	0.40
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	211,254	0.49
100,000	ING Groep NV ^(d)	EUR	1.099%	16/11/2032	112,763	0.26
200,000	Metinvest BV	USD	7.650%	01/10/2027	195,422	0.45
186,754	MV24 Capital BV	USD	6.748%	01/06/2034	191,540	0.45
200,000	NE Property BV	EUR	3.375%	14/07/2027	249,758	0.58
300,000	Prosus NV	EUR	2.031%	03/08/2032	337,088	0.78
100,000	Technip Energies NV	EUR	1.125%	28/05/2028	115,157	0.27
100,000	United Group BV	EUR	4.625%	15/08/2028	113,216	0.26
100,000	Volkswagen International Finance NV ^(d)	EUR	3.500%	Perp.	121,257	0.28
100,000	Volkswagen International Finance NV ^(d)	EUR	4.625%	Perp.	128,858	0.30
200,000	Ziggo BV	EUR	2.875%	15/01/2030	225,875	0.52
					2,842,136	6.60
Oman						
200,000	Oman Government International Bond	USD	6.250%	25/01/2031	209,750	0.49
Pakistan						
360,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	356,400	0.83
Panama						
210,000	Aeropuerto Internacional de Tocumen S.A.	USD	4.000%	11/08/2041	213,098	0.49
Romania						
200,000	Romanian Government International Bond	EUR	2.875%	26/05/2028	244,922	0.57
30,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	30,317	0.07
					275,239	0.64
Russia						
200,000	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/2026	220,700	0.51
Senegal						
120,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	126,131	0.29
Spain						
100,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	123,828	0.29
200,000	Banco Santander S.A.	USD	2.706%	27/06/2024	207,832	0.48
200,000	Banco Santander S.A.	EUR	1.625%	22/10/2030	229,086	0.53
100,000	Banco Santander S.A. ^(d)	GBP	2.250%	04/10/2032	131,696	0.31
100,000	Cellnex Finance Co., S.A.	EUR	1.500%	08/06/2028	112,007	0.26
300,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	376,815	0.87
					1,181,264	2.74
Supranationals						
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	203,238	0.47
82,000	American Airlines, Inc. Via AA Advantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	86,123	0.20
190,000	Banque Oueest Africaine de Developpement	EUR	2.750%	22/01/2033	227,877	0.53
178,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC	USD	7.750%	15/04/2026	178,222	0.42
					695,460	1.62
Sweden						
100,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	116,088	0.27
250,000	Heimstaden Bostad AB ^(d)	EUR	3.625%	Perp.	281,774	0.65
100,000	Heimstaden Bostad AB ^(d)	EUR	3.000%	Perp.	108,073	0.25
200,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	232,048	0.54
					737,983	1.71
Switzerland						
300,000	Credit Suisse Group AG ^(d)	USD	4.500%	Perp.	288,177	0.67
Turkey						
200,000	Turkey Government International Bond	USD	7.625%	26/04/2029	204,405	0.48
240,000	Turkey Government International Bond	USD	6.500%	20/09/2033	221,100	0.51
200,000	Türkiye Vakıflar Bankası TAO	USD	6.500%	08/01/2026	194,500	0.45
200,000	Yapı ve Kredi Bankası AS	USD	7.875%	22/01/2031	197,000	0.46
					817,005	1.90
Ukraine						
200,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	200,242	0.47

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

Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Arab Emirates						
400,000	NBK Tier 1 Financing Ltd. ^(d)	USD	3.625%	Perp.	396,250	0.92
United Kingdom						
100,000	Aviva Plc. ^(d)	GBP	6.125%	14/11/2036	157,666	0.37
200,000	Barclays Plc.	USD	3.650%	16/03/2025	212,824	0.49
200,000	BP Capital Markets Plc. ^(d)	EUR	3.250%	Perp.	240,387	0.56
100,000	Legal & General Group Plc. ^(d)	GBP	3.750%	26/11/2049	140,313	0.33
200,000	Nationwide Building Society ^(d)	USD	4.302%	08/03/2029	222,954	0.52
250,000	NatWest Group Plc. ^(d)	EUR	0.780%	26/02/2030	280,469	0.65
100,000	Pension Insurance Corp., Plc.	GBP	4.625%	07/05/2031	148,280	0.34
400,000	Santander UK Group Holdings Plc. ^(d)	USD	1.532%	21/08/2026	396,116	0.92
100,000	Virgin Money UK Plc. ^(d)	EUR	0.375%	27/05/2024	114,355	0.26
200,000	Virgin Money UK Plc. ^(d)	GBP	9.250%	Perp.	296,453	0.69
75,000	Vodafone Group Plc. ^(d)	USD	7.000%	04/04/2079	89,437	0.21
					2,299,254	5.34
United States						
25,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	25,469	0.06
90,000	Acrisure LLC Via Acrisure Finance, Inc.	USD	6.000%	01/08/2029	86,400	0.20
50,000	AdaptHealth LLC	USD	5.125%	01/03/2030	49,750	0.12
225,000	Air Lease Corp.	USD	2.875%	15/01/2026	231,784	0.54
65,000	Allen Media LLC Via Allen Media Co-Issuer, Inc.	USD	10.500%	15/02/2028	70,038	0.16
50,000	Alliant Holdings Intermediate LLC Via Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	50,473	0.12
58,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp.	USD	9.750%	15/07/2027	60,936	0.14
80,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp.	USD	6.000%	01/06/2029	76,100	0.18
75,000	Ambience Merger Sub, Inc.	USD	7.125%	15/07/2029	72,375	0.17
100,000	APX Group, Inc.	USD	5.750%	15/07/2029	98,125	0.23
128,000	Arches Buyer, Inc.	USD	6.125%	01/12/2028	129,920	0.30
160,000	Arcosa, Inc.	USD	4.375%	15/04/2029	162,200	0.38
80,000	Aretec Escrow Issuer, Inc.	USD	7.500%	01/04/2029	82,030	0.19
63,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	63,603	0.15
35,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	35,438	0.08
10,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	9,725	0.02
25,000	AutoNation, Inc.	USD	1.950%	01/08/2028	24,528	0.06
110,000	BCPE Empire Holdings, Inc.	USD	7.625%	01/05/2027	110,275	0.26
60,000	Bonanza Creek Energy, Inc.	USD	5.000%	15/10/2026	59,475	0.14
125,000	Broadcom, Inc.	USD	3.625%	15/10/2024	132,969	0.31
100,000	Broadcom, Inc.	USD	3.137%	15/11/2035	99,040	0.23
125,000	Broadcom, Inc.	USD	3.187%	15/11/2036	123,817	0.29
135,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	132,918	0.31
65,000	California Resources Corp.	USD	7.125%	01/02/2026	67,600	0.16
35,000	Cargo Aircraft Management, Inc.—Series APR1	USD	4.750%	01/02/2028	35,569	0.08
25,000	Carvana Co.	USD	5.500%	15/04/2027	25,072	0.06
200,000	Carvana Co.	USD	4.875%	01/09/2029	191,000	0.44
100,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	106,721	0.25
125,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	138,286	0.32
125,000	Cheniere Energy Partners LP	USD	3.250%	31/01/2032	120,781	0.28
29,000	CHS Via Community Health Systems, Inc.	USD	8.000%	15/03/2026	30,414	0.07
100,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	137,945	0.32
50,000	Citigroup, Inc. ^(d)	USD	0.776%	30/10/2024	49,781	0.12
100,000	Citigroup, Inc. ^(d)	USD	3.106%	08/04/2026	105,065	0.24
100,000	Citigroup, Inc.	USD	4.450%	29/09/2027	111,529	0.26
50,000	Citigroup, Inc. ^(d)	USD	3.875%	Perp.	49,750	0.12
50,000	Citigroup, Inc.—Series V ^(d)	USD	4.700%	Perp.	50,750	0.12
25,000	Citigroup, Inc.—Series W ^(d)	USD	4.000%	Perp.	25,000	0.06
119,000	Clarivate Science Holdings Corp.	USD	4.875%	01/07/2029	117,512	0.27
30,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	30,188	0.07
25,000	CMS Energy Corp. ^(d)	USD	3.750%	01/12/2050	24,591	0.06
55,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	54,416	0.13
93,000	Cornerstone Building Brands, Inc.	USD	6.125%	15/01/2029	97,882	0.23
180,000	CP Atlas Buyer, Inc.	USD	7.000%	01/12/2028	174,600	0.41
103,000	DaVita, Inc.	USD	3.750%	15/02/2031	96,047	0.22
69,000	Dealer Tire LLC Via DT Issuer LLC	USD	8.000%	01/02/2028	70,725	0.16
28,000	Dealer Tire LLC Via DT Issuer LLC—Series DEC	USD	8.000%	01/02/2028	28,700	0.07
180,000	DIRECTV Holdings LLC Via DIRECTV Financing Co., Inc.	USD	5.875%	15/08/2027	183,150	0.43
50,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	55,411	0.13
211,000	Endure Digital, Inc.	USD	6.000%	15/02/2029	194,647	0.45
50,000	Expedia Group, Inc.	USD	5.000%	15/02/2026	56,024	0.13
44,000	Ford Motor Co.	USD	4.750%	15/01/2043	47,707	0.11

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

Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
41,000	Fortress Transportation and Infrastructure Investors LLC—Series DEC	USD	6.500%	01/10/2025	41,974	0.10
130,000	Freedom Mortgage Corp.	USD	6.625%	15/01/2027	122,200	0.28
18,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	18,000	0.04
178,000	General Electric Co.—Series D ^(d)	USD	3.446%	Perp.	174,006	0.40
25,000	General Motors Co.	USD	5.150%	01/04/2038	30,157	0.07
100,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	119,175	0.28
56,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	55,090	0.13
170,000	Getty Images, Inc.	USD	9.750%	01/03/2027	179,562	0.42
130,000	Global Infrastructure Solutions, Inc.	USD	5.625%	01/06/2029	131,625	0.31
197,000	Global Partners LP Via GLP Finance Corp.	USD	6.875%	15/01/2029	201,925	0.47
58,000	Gray Television, Inc.	USD	7.000%	15/05/2027	61,661	0.14
50,000	GYP Holdings III Corp.	USD	4.625%	01/05/2029	49,471	0.11
20,000	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	19,525	0.05
50,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	52,981	0.12
62,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	83,950	0.19
51,000	Hexion, Inc.	USD	7.875%	15/07/2027	54,124	0.13
160,000	H-Food Holdings LLC Via Hearthside Finance Co., Inc.	USD	8.500%	01/06/2026	164,457	0.38
75,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	USD	6.000%	01/02/2031	75,375	0.17
137,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	135,287	0.31
115,000	Hilton Domestic Operating Co., Inc.	USD	4.000%	01/05/2031	115,026	0.27
180,000	Hilton Grand Vacations Borrower Escrow LLC Via Hilton Grand Vacations Borrower Escrow	USD	5.000%	01/06/2029	179,100	0.42
111,000	HLF Financing SARL LLC Via Herbalife International, Inc.	USD	4.875%	01/06/2029	105,034	0.24
132,000	Howmet Aerospace, Inc.	USD	5.950%	01/02/2037	154,605	0.36
236,000	Imola Merger Corp.	USD	4.750%	15/05/2029	240,130	0.56
111,000	IRB Holding Corp.	USD	6.750%	15/02/2026	112,419	0.26
60,000	ITT Holdings LLC	USD	6.500%	01/08/2029	58,350	0.14
250,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	269,070	0.62
103,000	Kraft Heinz Foods Co.	USD	6.875%	26/01/2039	151,487	0.35
130,000	LCM Investments Holdings II LLC	USD	4.875%	01/05/2029	130,975	0.30
35,000	LD Holdings Group LLC	USD	6.500%	01/11/2025	33,950	0.08
55,000	LD Holdings Group LLC	USD	6.125%	01/04/2028	50,703	0.12
100,000	LGI Homes, Inc.	USD	4.000%	15/07/2029	96,625	0.22
50,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	48,500	0.11
10,000	Madison IAQ LLC	USD	4.125%	30/06/2028	9,763	0.02
84,000	Marriott Ownership Resorts, Inc.	USD	4.750%	15/01/2028	84,735	0.20
35,000	Marriott Ownership Resorts, Inc.	USD	4.500%	15/06/2029	34,344	0.08
50,000	Match Group Holdings II LLC	USD	3.625%	01/10/2031	47,563	0.11
105,000	Mercer International, Inc.	USD	5.125%	01/02/2029	104,414	0.24
29,000	Meritor, Inc.	USD	6.250%	01/06/2025	30,305	0.07
75,000	Morgan Stanley ^(d)	USD	2.484%	16/09/2036	72,358	0.17
145,000	Mozart Debt Merger Sub, Inc.	USD	3.875%	01/04/2029	142,644	0.33
20,000	Mozart Debt Merger Sub, Inc.	USD	5.250%	01/10/2029	19,900	0.05
117,000	Nabors Industries, Inc.	USD	9.000%	01/02/2025	119,502	0.28
10,000	Nabors Industries, Inc.	USD	7.375%	15/05/2027	9,938	0.02
50,000	National Retail Properties, Inc.	USD	3.900%	15/06/2024	53,247	0.12
67,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	67,168	0.16
169,000	Navient Corp.	USD	5.000%	15/03/2027	170,267	0.40
164,000	NCR Corp.	USD	5.125%	15/04/2029	166,665	0.39
137,000	NFP Corp.—Series SEP	USD	6.875%	15/08/2028	135,972	0.32
70,000	NGL Energy Operating LLC Via NGL Energy Finance Corp.	USD	7.500%	01/02/2026	70,437	0.16
68,000	NuStar Logistics LP	USD	6.375%	01/10/2030	72,590	0.17
32,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	38,800	0.09
178,000	Pactiv LLC	USD	8.375%	15/04/2027	196,690	0.46
105,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	103,294	0.24
226,000	Pike Corp.	USD	5.500%	01/09/2028	228,542	0.53
74,000	Radiate Holdco LLC Via Radiate Finance, Inc.	USD	6.500%	15/09/2028	71,780	0.17
65,000	Real Hero Merger Sub 2, Inc.	USD	6.250%	01/02/2029	65,325	0.15
136,000	Realty Group LLC Via Realty Co-Issuer Corp.	USD	5.750%	15/01/2029	137,870	0.32
175,000	Realty Income Corp.	USD	3.400%	15/01/2028	188,678	0.44
104,000	Scripps Escrow II, Inc.	USD	5.375%	15/01/2031	104,780	0.24
128,000	Scripps Escrow, Inc.	USD	5.875%	15/07/2027	130,880	0.30
77,000	Sealed Air Corp.	USD	6.875%	15/07/2033	97,597	0.23
235,000	SeaWorld Parks & Entertainment, Inc.	USD	5.250%	15/08/2029	235,000	0.55
15,000	Shift4 Payments LLC Via Shift4 Payments Finance Sub, Inc.	USD	4.625%	01/11/2026	15,544	0.04
45,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	44,325	0.10
51,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	49,470	0.11
121,000	Southwestern Energy Co.	USD	5.375%	01/02/2029	126,747	0.29
18,000	Spirit AeroSystems, Inc.	USD	5.500%	15/01/2025	18,520	0.04
220,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	209,550	0.49
227,000	SRS Distribution, Inc.	USD	6.125%	01/07/2029	227,709	0.53

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

Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
125,000	Summit Midstream Holdings LLC Via Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	111,562	0.26
235,000	Summit Midstream Holdings LLC Via Summit Midstream Finance Corp.	USD	8.500%	15/10/2026	237,937	0.55
95,000	SWF Escrow Issuer Corp.	USD	6.500%	01/10/2029	91,437	0.21
142,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp.	USD	6.000%	01/09/2031	138,450	0.32
80,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	82,600	0.19
41,000	Terrier Media Buyer, Inc.	USD	8.875%	15/12/2027	43,563	0.10
75,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	80,940	0.19
147,000	Townsquare Media, Inc.	USD	6.875%	01/02/2026	153,982	0.36
156,000	TransDigm, Inc.	USD	5.500%	15/11/2027	157,170	0.36
10,000	TransDigm, Inc.	USD	4.625%	15/01/2029	9,575	0.02
136,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	136,000	0.32
50,000	Unifrax Escrow Issuer Corp.	USD	5.250%	30/09/2028	49,375	0.11
61,000	Unisys Corp.	USD	6.875%	01/11/2027	65,651	0.15
144,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	155,160	0.36
40,000	United Wholesale Mortgage LLC	USD	5.500%	15/11/2025	39,900	0.09
110,000	United Wholesale Mortgage LLC	USD	5.500%	15/04/2029	105,600	0.24
123,000	Urban One, Inc.	USD	7.375%	01/02/2028	125,306	0.29
79,000	US Foods, Inc.	USD	4.750%	15/02/2029	79,790	0.18
206,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	210,635	0.49
25,000	Valero Energy Corp.	USD	3.400%	15/09/2026	26,588	0.06
15,000	Valvoline, Inc.	USD	3.625%	15/06/2031	14,288	0.03
132,000	Vertiv Group Corp.	USD	4.125%	15/11/2028	132,330	0.31
183,000	Waste Pro USA, Inc.	USD	5.500%	15/02/2026	182,085	0.42
100,000	Wells Fargo & Co. ^(d)	USD	2.188%	30/04/2026	102,302	0.24
65,000	Wheel Pros, Inc.	USD	6.500%	15/05/2029	63,253	0.15
170,000	Wolverine Escrow LLC	USD	8.500%	15/11/2024	160,225	0.37
90,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	90,450	0.21
40,000	ZoomInfo Technologies LLC Via ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	39,100	0.09
					14,568,937	33.84
Uzbekistan						
200,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	187,500	0.44
TOTAL BONDS (cost USD 38,591,177)					37,684,775	87.52
Mutual Funds – 1.66%						
Ireland						
715,246	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				715,246	1.66
TOTAL MUTUAL FUNDS (cost USD 715,246)					715,246	1.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 39,306,423)					38,400,021	89.18
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 7.18%						
United States						
2,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	2.000%	20/12/2051	2,029,479	4.72
1,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	4.500%	20/12/2051	1,060,135	2.46
					3,089,614	7.18
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 3,084,844)					3,089,614	7.18
Non-Agencies Asset Backed Obligations – 5.22%						
Cayman Islands						
250,000	Bain Capital Credit CLO 2019-1X "DR" ^(d)	USD	3.574%	19/04/2034	250,904	0.58
500,000	Bain Capital Credit CLO 2021-2X "D" ^(d)	USD	3.272%	16/07/2034	497,401	1.16
500,000	LCM LP 32X "D" ^(d)	USD	3.532%	20/07/2034	497,374	1.16

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

Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2021

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)							
250,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X "DR" ^(d)	USD	3.382%	20/04/2031	250,179	0.58	
750,000	Pikes Peak CLO 6 2020-6X "DR2" ^(d)	USD	3.260%	18/05/2034	751,233	1.74	
					2,247,091	5.22	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 2,250,000)					2,247,091	5.22	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 5,334,844)					5,336,705	12.40	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 44,641,267)					43,736,726	101.58	
Futures Contracts – 0.06%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
3	Canadian Government Bond 10YR Futures 22/03/2022		Long		332,785	6,283	0.02
USD							
3	US Treasury Long Bond Futures 22/03/2022		Long		485,906	11,482	0.03
17	US Treasury Notes 10YR Futures 22/03/2022		Long		2,228,063	34,586	0.08
10	US Treasury Notes 2YR Futures 31/03/2022		Long		2,190,234	5,433	0.01
8	US Treasury Notes 5YR Futures 31/03/2022		Long		973,563	10,187	0.02
					5,877,766	61,688	0.14
UNREALISED GAIN ON FUTURES CONTRACTS					67,971	0.16	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
(4)	German Federal Republic Bonds 10YR Futures 08/12/2021		Short		(785,345)	(7,919)	(0.02)
(20)	German Federal Republic Bonds 5Y RFutures 08/12/2021		Short		(3,086,761)	(12,289)	(0.03)
					(3,872,106)	(20,208)	(0.05)
USD							
(2)	US Treasury Ultra Long Bond Futures 22/03/2022		Short		(399,500)	(9,117)	(0.02)
(5)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022		Short		(734,922)	(14,180)	(0.03)
					(1,134,422)	(23,297)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS					(43,505)	(0.10)	
Forward Currency Contracts – (0.05%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
JPY	27,531,792	USD	241,817	15/12/2021	2,741	0.01	
USD	391,512	EUR	329,889	15/12/2021	15,981	0.04	
USD	250,080	JPY	27,531,792	15/12/2021	5,521	0.01	
USD	701	NZD	988	15/12/2021	26	0.00	
USD	1,502,353	GBP	1,090,956	21/01/2022	43,630	0.10	
USD	46,417	CAD	57,776	31/01/2022	1,153	0.00	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					69,052	0.16	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
EUR	329,889	USD	377,922	15/12/2021	(2,390)	(0.01)	
NZD	987	USD	694	15/12/2021	(19)	(0.00)	
GBP	213,705	USD	288,431	21/01/2022	(2,685)	(0.00)	
USD	9,566,124	EUR	8,463,948	10/02/2022	(86,512)	(0.20)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(91,606)	(0.21)	

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

Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio Schedule of Investments As at 30 November 2021

Share Class Specific Forward Currency Contracts – 0.14%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	578	AUD	801	31/01/2022	5	0.00
EUR	6,601,137	USD	7,454,635	10/02/2022	73,573	0.17
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					73,578	0.17

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	211,106	USD	290,502	21/01/2022	(8,231)	(0.02)
AUD	147,968	USD	109,571	31/01/2022	(3,532)	(0.01)
SGD	146,934	USD	108,876	07/02/2022	(1,165)	(0.00)
USD	7,247	EUR	6,425	10/02/2022	(81)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(13,009)	(0.03)

Swap Contracts – 0.12%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
470,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2024	2,305	0.00
930,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2026	3,841	0.01
1,040,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2028	10,526	0.02
280,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2031	2,889	0.01
10,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	15/12/2051	288	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					19,849	0.04
Credit Default Swaps						
15,000	Fixed 1.000%	Floating (Transocean, Inc.)	USD	20/12/2022	839	0.00
2,975,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	35,377	0.08
7,600,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	1,125	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					37,341	0.09
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					57,190	0.13

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
100,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2041	(235)	(0.00)
390,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	(2,349)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(2,584)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(2,584)	(0.01)

MARKET VALUE OF INVESTMENTS (cost USD 44,641,267)	43,853,813	101.85
OTHER ASSETS AND LIABILITIES	(795,556)	(1.85)
SHAREHOLDERS' EQUITY	43,058,257	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 44,641,267)	43,736,726	101.58
Unrealised gain on futures contracts	67,971	0.16
Unrealised loss on futures contracts	(43,505)	(0.10)
Unrealised gain on forward currency contracts	69,052	0.16
Unrealised loss on forward currency contracts	(91,606)	(0.21)
Unrealised gain on forward currency contracts held for hedging purposes	73,578	0.17
Unrealised loss on forward currency contracts held for hedging purposes	(13,009)	(0.03)
Unrealised gain on swap contracts	57,190	0.13
Unrealised loss on swap contracts	(2,584)	(0.01)
Other Assets and Liabilities	(795,556)	(1.85)
Shareholders' Equity	43,058,257	100.00

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

Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio Schedule of Investments As at 30 November 2021

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

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

The counterparty for swap contracts was Morgan Stanley.

The maximum individual counterparty exposure as at 30 November 2021 is 0.16% 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 30 November 2021.
- ^(e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(f) A related party to Goldman Sachs Funds.
- ^(g) The yield for this fund as at 30 November 2021 was 0.028%.
- ^(h) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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

Goldman Sachs Funds—ESG-Enhanced Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2021

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 – 90.71%						
Australia						
200,000	APT Pipelines Ltd.	GBP	3.500%	22/03/2030	221,280	0.78
100,000	Australia & New Zealand Banking Group Ltd. ^(c)	GBP	1.809%	16/09/2031	98,131	0.35
175,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	173,360	0.61
					492,771	1.74
Austria						
100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	85,718	0.30
Belgium						
250,000	Anheuser-Busch InBev S.A./NV	GBP	2.250%	24/05/2029	261,618	0.92
50,000	Anheuser-Busch InBev S.A./NV	GBP	2.850%	25/05/2037	54,913	0.19
100,000	KBC Group NV ^(c)	GBP	1.250%	21/09/2027	98,225	0.35
					414,756	1.46
Bermuda						
100,000	Hiscox Ltd. ^(c)	GBP	6.125%	24/11/2045	112,584	0.40
Canada						
100,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	99,432	0.35
Denmark						
150,000	Danske Bank A/S ^(c)	GBP	2.250%	14/01/2028	151,731	0.53
Dominican Republic						
150,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	112,049	0.39
Finland						
100,000	Citycon OYJ ^(c)	EUR	3.625%	Perp.	82,016	0.29
France						
150,000	AXA S.A. ^(c)	GBP	5.625%	16/01/2054	185,239	0.65
350,000	BNP Paribas S.A.	GBP	3.375%	23/01/2026	375,084	1.32
200,000	BPCE S.A.	GBP	5.250%	16/04/2029	240,812	0.85
100,000	Credit Agricole S.A. ^(c)	GBP	1.874%	09/12/2031	98,196	0.35
200,000	Electricite de France S.A.	GBP	6.250%	30/05/2028	256,822	0.90
200,000	Electricite de France S.A.	USD	4.500%	21/09/2028	170,777	0.60
125,000	Electricite de France S.A.	GBP	5.875%	18/07/2031	169,268	0.60
100,000	Electricite de France S.A.	GBP	5.500%	17/10/2041	151,086	0.53
100,000	Electricite de France S.A. ^(c)	GBP	5.875%	Perp.	111,025	0.39
50,000	Electricite de France S.A.	GBP	5.125%	22/09/2050	80,524	0.28
100,000	Electricite de France S.A. ^(c)	EUR	4.000%	Perp.	90,282	0.32
100,000	Loxam SAS	EUR	3.250%	14/01/2025	85,315	0.30
121,000	Orange S.A.	GBP	8.125%	20/11/2028	173,614	0.61
					2,188,044	7.70
Germany						
100,000	Commerzbank AG	GBP	1.750%	22/01/2025	99,797	0.35
200,000	Commerzbank AG ^(c)	EUR	6.125%	Perp.	184,184	0.65
200,000	Deutsche Bank AG	GBP	2.625%	16/12/2024	205,250	0.72
100,000	Deutsche Bank AG ^(c)	GBP	1.875%	22/12/2028	98,257	0.35
200,000	Deutsche Bank AG ^(c)	EUR	4.625%	Perp.	170,646	0.60
					758,134	2.67
Ireland						
200,000	AIB Group Plc. ^(c)	EUR	6.250%	Perp.	185,076	0.65
84,000	GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	133,121	0.47
50,000	GE Capital UK Funding Unlimited Co.	GBP	8.000%	14/01/2039	92,541	0.33
					410,738	1.45
Italy						
100,000	Intesa Sanpaolo SpA	GBP	2.500%	15/01/2030	102,033	0.36
100,000	Intesa Sanpaolo SpA	GBP	5.148%	10/06/2030	112,895	0.40
78,000	Italy Government International Bond	GBP	6.000%	04/08/2028	98,901	0.35
					313,829	1.11
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	148,396	0.52
100,000	Heathrow Funding Ltd.	EUR	1.500%	12/10/2025	88,493	0.31
100,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	103,940	0.37
50,000	Heathrow Funding Ltd.	GBP	6.450%	10/12/2031	67,940	0.24

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

Goldman Sachs Funds—ESG-Enhanced Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2021

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	173,039	0.61
50,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	63,533	0.22
100,000	Porterbrook Rail Finance Ltd.	GBP	4.625%	04/04/2029	118,111	0.42
					763,452	2.69
Kazakhstan						
200,000	KazMunayGas National Co., JSC	USD	3.500%	14/04/2033	153,075	0.54
Luxembourg						
100,000	ADLER Group S.A.	EUR	2.250%	14/01/2029	70,932	0.25
100,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	105,515	0.37
250,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	254,633	0.90
100,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	85,512	0.30
200,000	Logicor Financing SARL	GBP	2.750%	15/01/2030	209,298	0.74
					725,890	2.56
Mexico						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	153,915	0.54
100,000	Mexico Government International Bond	EUR	1.350%	18/09/2027	86,343	0.30
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	144,395	0.51
					384,653	1.35
Netherlands						
205,000	Cooperatieve Rabobank UA	GBP	5.250%	14/09/2027	240,787	0.85
100,000	Cooperatieve Rabobank UA	GBP	4.625%	23/05/2029	117,039	0.41
75,000	Deutsche Telekom International Finance BV	GBP	2.250%	13/04/2029	78,424	0.28
100,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	134,934	0.48
150,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	213,375	0.75
100,000	Enel Finance International NV	GBP	1.000%	20/10/2027	97,686	0.35
100,000	Enel Finance International NV	GBP	5.750%	14/09/2040	153,288	0.54
150,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	128,690	0.45
100,000	ING Groep NV	GBP	3.000%	18/02/2026	106,183	0.37
100,000	Koninklijke KPN NV	GBP	5.000%	18/11/2026	114,317	0.40
200,000	Volkswagen International Finance NV	GBP	3.375%	16/11/2026	216,244	0.76
					1,600,967	5.64
Qatar						
200,000	Qatar Energy	USD	3.125%	12/07/2041	150,380	0.53
Romania						
10,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	9,239	0.03
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	55,372	0.19
20,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	15,981	0.06
					80,592	0.28
Spain						
100,000	Banco Santander S.A.	GBP	1.500%	14/04/2026	99,226	0.35
100,000	Banco Santander S.A.	GBP	1.750%	17/02/2027	99,759	0.35
100,000	Banco Santander S.A. ^(c)	GBP	2.250%	04/10/2032	98,579	0.35
200,000	Banco Santander S.A. ^(c)	EUR	4.375%	Perp.	173,154	0.61
300,000	CaixaBank S.A. ^(c)	GBP	1.500%	03/12/2026	296,838	1.04
100,000	Cellnex Finance Co., S.A.	EUR	2.000%	15/02/2033	81,379	0.29
150,000	Telefonica Emisiones S.A.	GBP	5.445%	08/10/2029	189,900	0.67
					1,038,835	3.66
Supranationals						
100,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	100,183	0.35
710,000	European Investment Bank	GBP	5.000%	15/04/2039	1,144,094	4.03
					1,244,277	4.38
Sweden						
100,000	Heimstaden Bostad AB ^(c)	EUR	3.625%	Perp.	84,367	0.30
100,000	Heimstaden Bostad AB ^(c)	EUR	3.000%	Perp.	80,896	0.28
					165,263	0.58
Switzerland						
125,000	Credit Suisse AG	GBP	1.125%	15/12/2025	123,026	0.43

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

Goldman Sachs Funds—ESG-Enhanced Sterling Credit Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Bonds – (Continued)						
Switzerland – (Continued)						
100,000	Credit Suisse Group AG ^(c)	GBP	2.125%	12/09/2025	101,078	0.36
250,000	Credit Suisse Group AG ^(c)	GBP	2.250%	09/06/2028	252,180	0.89
					476,284	1.68
Ukraine						
110,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	80,244	0.28
United Kingdom						
250,000	Annington Funding Plc.	GBP	2.646%	12/07/2025	260,192	0.92
300,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	322,695	1.14
100,000	Assura Financing Plc.	GBP	1.625%	30/06/2033	98,961	0.35
130,000	Aviva Plc. ^(c)	GBP	6.125%	14/11/2036	153,423	0.54
200,000	Barclays Plc. ^(c)	GBP	2.375%	06/10/2023	202,246	0.71
200,000	Barclays Plc.	GBP	3.250%	12/02/2027	212,774	0.75
200,000	Barclays Plc. ^(c)	GBP	3.750%	22/11/2030	211,212	0.74
125,000	BP Capital Markets Plc. ^(c)	EUR	3.625%	Perp.	114,295	0.40
150,000	BP Capital Markets Plc. ^(c)	GBP	4.250%	Perp.	156,605	0.55
100,000	Centrica Plc.	GBP	4.375%	13/03/2029	117,244	0.41
200,000	Direct Line Insurance Group Plc. ^(c)	GBP	4.750%	Perp.	202,416	0.71
375,000	DWR Cymru Financing UK Plc.	GBP	1.625%	31/03/2026	379,504	1.34
97,436	Eversholt Funding Plc.	GBP	2.742%	30/06/2040	102,551	0.36
100,000	Gatwick Airport Finance Plc.	GBP	4.375%	07/04/2026	98,902	0.35
100,000	Heathrow Finance Plc.	GBP	6.250%	03/03/2025	106,448	0.37
208,000	HSBC Holdings Plc.	GBP	5.750%	20/12/2027	247,148	0.87
325,000	HSBC Holdings Plc. ^(c)	GBP	3.000%	22/07/2028	342,264	1.21
50,000	HSBC Holdings Plc.	GBP	7.000%	07/04/2038	74,901	0.26
61,000	HSBC Holdings Plc.	GBP	6.000%	29/03/2040	85,247	0.30
200,000	InterContinental Hotels Group Plc.	GBP	2.125%	24/08/2026	201,668	0.71
100,000	Iron Mountain UK Plc.	GBP	3.875%	15/11/2025	100,679	0.35
200,000	Just Group Plc. ^(c)	GBP	5.000%	Perp.	194,076	0.68
150,000	Legal & General Group Plc. ^(c)	GBP	3.750%	26/11/2049	157,544	0.55
200,000	Legal & General Group Plc. ^(c)	GBP	5.625%	Perp.	219,202	0.77
169,000	Lloyds Bank Plc.	GBP	7.625%	22/04/2025	202,335	0.71
350,000	Lloyds Banking Group Plc. ^(c)	GBP	1.875%	15/01/2026	353,755	1.25
100,000	London & Quadrant Housing Trust	GBP	3.125%	28/02/2053	130,200	0.46
200,000	London Stock Exchange Group Plc.	GBP	1.625%	06/04/2030	201,280	0.71
190,000	M&G Plc. ^(c)	GBP	6.340%	19/12/2063	244,235	0.86
100,000	National Express Group Plc. ^(c)	GBP	4.250%	Perp.	101,830	0.36
150,000	National Grid Electricity Transmission Plc.	GBP	2.000%	17/04/2040	150,146	0.53
100,000	Natwest Group Plc. ^(c)	GBP	2.875%	19/09/2026	104,324	0.37
200,000	NatWest Group Plc. ^(c)	GBP	5.125%	Perp.	208,080	0.73
95,000	NatWest Markets Plc. ^(c)	GBP	5.625%	Perp.	100,870	0.36
100,000	Notting Hill Genesis	GBP	3.250%	12/10/2048	127,775	0.45
100,000	Pension Insurance Corp. Plc.	GBP	8.000%	23/11/2026	127,808	0.45
200,000	Pension Insurance Corp., Plc. ^(c)	GBP	7.375%	Perp.	236,924	0.83
100,000	Phoenix Group Holdings Plc.	GBP	5.625%	28/04/2031	118,622	0.42
100,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	100,650	0.35
200,000	RI Finance Bonds No 3 Plc.	GBP	6.125%	13/11/2028	242,952	0.86
300,000	Santander UK Group Holdings Plc. ^(c)	GBP	2.920%	08/05/2026	312,357	1.10
100,000	Scottish Widows Ltd.	GBP	5.500%	16/06/2023	105,965	0.37
85,000	SSE Plc.	GBP	8.375%	20/11/2028	121,077	0.43
150,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	161,397	0.57
243,452	Telereal Secured Finance Plc.	GBP	4.010%	10/12/2031	267,298	0.94
101,500	Telereal Securitisation Plc.—Series A8	GBP	4.974%	10/09/2027	113,196	0.40
86,534	Telereal Securitisation Plc.—Series B5	GBP	5.425%	10/12/2031	102,311	0.36
166,000	Telereal Securitisation Plc.—Series B6 ^(c)	GBP	0.803%	10/09/2031	143,459	0.50
141,001	Tesco Property Finance 3 Plc.	GBP	5.744%	13/04/2040	185,917	0.65
335,000	Thames Water Utilities Finance Plc.	GBP	2.375%	03/05/2023	338,330	1.19
184,000	Thames Water Utilities Finance Plc. ^(c)	GBP	5.750%	13/09/2030	190,120	0.67
150,000	Transport for London	GBP	2.125%	24/04/2025	155,094	0.55
100,000	Transport for London	GBP	3.875%	23/07/2042	133,505	0.47
100,000	Virgin Money UK Plc. ^(c)	GBP	3.375%	24/04/2026	104,069	0.37
100,000	Virgin Money UK Plc. ^(c)	GBP	4.000%	25/09/2026	106,936	0.38
100,000	Vmed O2 UK Financing I Plc.	GBP	4.000%	31/01/2029	98,341	0.35
150,000	Vodafone Group Plc.	GBP	3.375%	08/08/2049	178,302	0.63
150,000	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	156,972	0.55
					10,088,629	35.52
United States						
35,000	Ashland LLC	USD	3.375%	01/09/2031	26,002	0.09
250,000	AT&T, Inc.	GBP	5.500%	15/03/2027	299,867	1.05

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

Goldman Sachs Funds—ESG-Enhanced Sterling Credit Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
152,000	AT&T, Inc.	GBP	4.375%	14/09/2029	179,971	0.63
100,000	AT&T, Inc.	GBP	4.375%	14/09/2029	118,402	0.42
100,000	AT&T, Inc.	GBP	4.250%	01/06/2043	128,584	0.45
125,000	Bank of America Corp.	GBP	2.300%	25/07/2025	129,746	0.46
150,000	Becton Dickinson and Co.	GBP	3.020%	24/05/2025	158,493	0.56
30,000	Centene Corp.	USD	2.625%	01/08/2031	21,685	0.08
30,000	Cheniere Energy Partners LP	USD	3.250%	31/01/2032	21,698	0.08
150,000	Citigroup, Inc.	GBP	5.875%	01/07/2024	166,449	0.59
219,000	Citigroup, Inc.	GBP	5.150%	21/05/2026	253,530	0.89
5,000	EQT Corp.	USD	3.625%	15/05/2031	3,822	0.01
100,000	Ford Motor Credit Co., LLC	GBP	2.748%	14/06/2024	100,718	0.35
175,000	General Electric Co.	GBP	5.250%	07/12/2028	219,051	0.77
125,000	General Motors Financial Co., Inc.	GBP	2.250%	06/09/2024	127,311	0.45
225,000	General Motors Financial Co., Inc.	GBP	2.350%	03/09/2025	230,022	0.81
45,000	Howmet Aerospace, Inc.	USD	3.000%	15/01/2029	32,421	0.11
125,000	JPMorgan Chase & Co. ^(c)	GBP	0.991%	28/04/2026	123,200	0.43
25,000	MasTec, Inc.	USD	4.500%	15/08/2028	19,392	0.07
50,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	36,108	0.13
100,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	101,833	0.36
11,000	OneMain Finance Corp.	USD	3.500%	15/01/2027	8,007	0.03
150,000	Realty Income Corp.	GBP	1.125%	13/07/2027	147,663	0.52
15,000	Sirius XM Radio, Inc.	USD	3.125%	01/09/2026	11,046	0.04
100,000	Time Warner Cable LLC	GBP	5.250%	15/07/2042	135,909	0.48
175,000	Verizon Communications, Inc.	GBP	1.125%	03/11/2028	169,837	0.60
75,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	56,783	0.20
174,000	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	226,952	0.80
175,000	Wells Fargo & Co.	GBP	2.500%	02/05/2029	182,835	0.64
100,000	Welltower, Inc.	GBP	4.500%	01/12/2034	124,343	0.44
					3,561,680	12.54
Venezuela						
824,700	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	24,693	0.09
TOTAL BONDS (cost GBP 25,317,025)					25,760,716	90.71
Mutual Funds – 4.11%						
Ireland						
117	Goldman Sachs - Sterling Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)}				1,168,140	4.11
TOTAL MUTUAL FUNDS (cost GBP 1,168,095)					1,168,140	4.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 26,485,120)					26,928,856	94.82
Transferable securities dealt in another regulated market						
Non-Agencies Asset Backed Obligations – 0.94%						
United Kingdom						
92,700	Canary Wharf Finance II Plc. "A1"	GBP	6.455%	22/10/2033	113,026	0.40
United States						
190,529	CHL Mortgage Pass-Through Trust 2007-4 "1A1"	USD	6.000%	25/05/2037	97,525	0.34
26,764	DSLA Mortgage Loan Trust 2005-AR6 "2A1A" ^(c)	USD	0.669%	19/10/2045	19,536	0.07
73,881	RALI Series 2006-QS12 Trust "1A1"	USD	6.500%	25/09/2036	36,779	0.13
					153,840	0.54
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost GBP 545,705)					266,866	0.94
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 545,705)					266,866	0.94
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost GBP 27,030,825)					27,195,722	95.76

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

Goldman Sachs Funds—ESG-Enhanced Sterling Credit Portfolio Schedule of Investments As at 30 November 2021

Futures Contracts – 0.07%

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
AUD					
1	Australian Treasury Bonds 10YR Futures 15/12/2021	Long	74,697	772	0.00
GBP					
19	UK Long Gilt Bond Futures 29/03/2022	Long	2,408,060	32,090	0.11
USD					
16	US Treasury Notes 10YR Futures 22/03/2022	Long	1,569,669	24,351	0.09
1	US Treasury Ultra Long Bond Futures 22/03/2022	Long	149,519	5,364	0.02
			1,719,188	29,715	0.11
UNREALISED GAIN ON FUTURES CONTRACTS				62,577	0.22

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
EUR					
(2)	German Federal Republic Bonds 10YR Futures 08/12/2021	Short	(293,927)	(2,964)	(0.01)
(2)	German Federal Republic Bonds 2YR Futures 08/12/2021	Short	(191,543)	(9)	(0.00)
(11)	German Federal Republic Bonds 5Y RFutures 08/12/2021	Short	(1,270,795)	(5,059)	(0.02)
			(1,756,265)	(8,032)	(0.03)
USD					
(3)	US Treasury Long Bond Futures 22/03/2022	Short	(363,716)	(8,702)	(0.03)
(2)	US Treasury Notes 2YR Futures 31/03/2022	Short	(327,891)	(1,158)	(0.00)
(8)	US Treasury Notes 5YR Futures 31/03/2022	Short	(728,742)	(6,435)	(0.02)
(9)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(990,201)	(19,105)	(0.07)
			(2,410,550)	(35,400)	(0.12)
UNREALISED LOSS ON FUTURES CONTRACTS				(43,432)	(0.15)

Forward Currency Contracts – (0.25%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
USD	94,567	EUR	79,682	15/12/2021	2,889	0.01
USD	89,790	JPY	9,886,014	15/12/2021	1,478	0.00
USD	63,180	GBP	46,818	21/01/2022	434	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,801	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
CAD	41,768	USD	33,150	15/12/2021	(327)	(0.00)
NZD	48,256	USD	34,252	15/12/2021	(940)	(0.00)
SEK	340,015	USD	39,557	15/12/2021	(1,368)	(0.01)
GBP	1,406,300	USD	1,938,397	21/01/2022	(43,399)	(0.15)
GBP	2,045,210	EUR	2,431,454	10/02/2022	(28,670)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(74,704)	(0.26)

Options – (0.03%)

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	(744)	157	0.00
840,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(971)	215	0.00
770,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(908)	305	0.00
710,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(804)	318	0.00
800,000	Call 12 month SONIA Swaption	Expires 11/10/2022	Strike 0.92	(169)	1,431	0.01
620,000	Call 12 month SONIA Swaption	Expires 13/10/2022	Strike 0.93	(160)	1,137	0.00

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

Goldman Sachs Funds—ESG-Enhanced Sterling Credit Portfolio Schedule of Investments As at 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) GBP	Market Value GBP	% of Shareholders' Equity
Purchased Options – (Continued)						
GBP – (Continued)						
770,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(867)	439	0.00
710,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(770)	443	0.00
				(5,393)	4,445	0.01
TOTAL PURCHASED OPTIONS						
(cost GBP 9,838)					4,445	0.01
Written Options						
GBP						
(60,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	199	(606)	(0.00)
(90,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	231	(1,000)	(0.00)
(80,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	291	(932)	(0.00)
(70,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	175	(906)	(0.00)
(80,000)	Call 12 month SONIA Swaption	Expires 11/10/2022	Strike 1.04	(1,842)	(3,364)	(0.01)
(70,000)	Call 12 month SONIA Swaption	Expires 13/10/2022	Strike 0.99	(1,259)	(2,716)	(0.01)
(70,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	(158)	(1,307)	(0.01)
(80,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	(320)	(1,642)	(0.01)
				(2,683)	(12,473)	(0.04)
TOTAL WRITTEN OPTIONS						
(cost GBP (9,790))					(12,473)	(0.04)
TOTAL OPTIONS						
(cost GBP 48)					(8,028)	(0.03)

Swap Contracts – 0.10%

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	100	0.00
510,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	653	0.00
554,300	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	7,092	0.03
550,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	329	0.00
590,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	15/12/2026	607	0.00
310,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	14/10/2031	1,782	0.01
430,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	15/12/2051	4,925	0.02
450,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2032	3,593	0.01
1,890,117	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	138	0.00
810,000	Floating (CNY 3 month LIBOR)	Fixed 2.750%	CNY	15/09/2026	670	0.00
182,313	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2023	105	0.00
528,841	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2026	1,638	0.01
210,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2028	1,586	0.01
30,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2031	117	0.00
1,790,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2028	31,168	0.11
1,090,000	Floating (GBP 1 month SONIA)	Fixed 0.750%	GBP	15/12/2031	2,908	0.01
850,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	15/12/2036	643	0.00
1,880,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	15/12/2041	18,081	0.06
1,170,000	Floating (GBP 1 month SONIA)	Fixed 0.750%	GBP	15/12/2051	27,157	0.10
9,080,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	16/03/2024	22	0.00
1,179,632	Fixed 6.700%	Floating (MXN 1 month TIE)	MXN	09/12/2026	1,072	0.00
325,000	Floating (PLN 6 month WIBOR)	Fixed 1.750%	PLN	15/12/2023	260	0.00
25,000	Fixed 1.700%	Floating (PLN 6 month WIBOR)	PLN	15/12/2026	250	0.00
5,610,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	1,055	0.00
2,680,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/12/2031	987	0.00
2,020,000	Fixed 1.000%	Fixed 1.000%	USD	25/07/2024	8	0.00
510,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	15/12/2031	4,506	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					111,452	0.39
Credit Default Swaps						
250,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	1,953	0.01
20,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	101	0.00

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

Goldman Sachs Funds—ESG-Enhanced Sterling Credit Portfolio
Schedule of Investments
As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
20,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	114	0.00
1,050,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	3,882	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					6,050	0.02
Inflation Swaps						
70,000	Fixed 2.250%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	43	0.00
100,000	Fixed 3.250%	Floating (USD 12 month LIBOR)	USD	07/10/2022	868	0.00
UNREALISED GAIN ON INFLATION SWAPS					911	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					118,413	0.41
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Interest Rate Swaps						
2,750,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	(3,509)	(0.01)
2,050,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	15/12/2026	(16,976)	(0.06)
460,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	15/12/2031	(4,318)	(0.02)
80,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(88)	(0.00)
820,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(4,156)	(0.01)
365,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(4,340)	(0.02)
402,878	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(953)	(0.00)
470,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2031	(4,215)	(0.01)
850,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2024	(1,736)	(0.01)
160,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(4,641)	(0.02)
30,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2041	(877)	(0.00)
90,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2051	(1,529)	(0.01)
1,140,000	Floating (GBP 1 month SONIA)	Fixed 0.250%	GBP	15/12/2023	(10,480)	(0.04)
340,000	Floating (GBP 1 month SONIA)	Fixed 0.250%	GBP	15/12/2024	(5,355)	(0.02)
770,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	(1,831)	(0.01)
40,000	Floating (GBP 12 month LIBOR)	Fixed 4.060%	GBP	15/12/2028	(3,051)	(0.01)
48,280,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2031	(492)	(0.00)
2,460,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(2,281)	(0.01)
2,590,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(2,172)	(0.01)
680,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2032	(1,053)	(0.00)
340,000	Floating (NZD 3 month NZDDB)	Fixed 1.250%	NZD	15/12/2022	(324)	(0.00)
240,000	Fixed 2.000%	Floating (NZD 3 month NZDDB)	NZD	15/12/2031	(402)	(0.00)
1,240,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(424)	(0.00)
2,200,000	Floating (SEK 3 month STIBOR)	Fixed 0.250%	SEK	15/12/2026	(342)	(0.00)
390,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	(1,200)	(0.00)
530,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	(1,402)	(0.00)
210,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2052	(2,939)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(81,086)	(0.28)
Credit Default Swaps						
150,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(763)	(0.00)
1,800,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	(19)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(782)	(0.00)
Inflation Swaps						
90,000	Fixed 1.920%	Floating (EUR 12 month LIBOR)	EUR	15/11/2031	(508)	(0.00)
150,000	Floating (GBP 12 month LIBOR)	Fixed 4.170%	GBP	15/11/2028	(8,677)	(0.03)
UNREALISED LOSS ON INFLATION SWAPS					(9,185)	(0.03)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(91,053)	(0.31)
MARKET VALUE OF INVESTMENTS (cost GBP 27,030,873)					27,164,296	95.65
OTHER ASSETS AND LIABILITIES					1,234,320	4.35
SHAREHOLDERS' EQUITY					28,398,616	100.00

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

Goldman Sachs Funds—ESG-Enhanced Sterling Credit Portfolio Schedule of Investments As at 30 November 2021

TOTAL INVESTMENTS	Market Value GBP	% of Shareholders' Equity
Total Investments excluding derivatives (cost GBP 27,030,825)	27,195,722	95.76
Unrealised gain on futures contracts	62,577	0.22
Unrealised loss on futures contracts	(43,432)	(0.15)
Unrealised gain on forward currency contracts	4,801	0.01
Unrealised loss on forward currency contracts	(74,704)	(0.26)
Market value of purchased options (cost GBP 9,838)	4,445	0.01
Market value of written options (cost GBP (9,790))	(12,473)	(0.04)
Unrealised gain on swap contracts	118,413	0.41
Unrealised loss on swap contracts	(91,053)	(0.31)
Other Assets and Liabilities	1,234,320	4.35
Shareholders' Equity	28,398,616	100.00

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

The counterparties for forward currency contracts were BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A. and Royal Bank of Canada.

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

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

The maximum individual counterparty exposure as at 30 November 2021 is 0.40% 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 30 November 2021.

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

^(e) The yield for this fund as at 30 November 2021 was 0.039%.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

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 – 74.88%						
Australia						
1,250,000	APT Pipelines Ltd.	EUR	2.000%	15/07/2030	1,514,963	0.10
1,450,000	AusNet Services Holdings Pty Ltd. ^(c)	EUR	1.625%	11/03/2081	1,653,563	0.11
3,725,000	Australia & New Zealand Banking Group Ltd. ^(c)	GBP	1.809%	16/09/2031	4,883,405	0.32
5,300,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	7,014,190	0.46
3,400,000	Origin Energy Finance Ltd.	EUR	1.000%	17/09/2029	3,849,155	0.25
3,950,000	Westpac Banking Corp. ^(c)	USD	2.668%	15/11/2035	3,872,619	0.26
					22,787,895	1.50
Austria						
2,900,000	BAWAG Group AG ^(c)	EUR	2.375%	26/03/2029	3,406,547	0.22
2,700,000	Raiffeisen Bank International AG ^(c)	EUR	2.875%	18/06/2032	3,307,435	0.22
4,200,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	4,809,653	0.32
					11,523,635	0.76
Belgium						
2,600,000	Ageas S.A. ^(c)	EUR	1.875%	24/11/2051	2,971,991	0.20
775,000	Anheuser-Busch InBev S.A./NV	EUR	3.700%	02/04/2040	1,187,822	0.08
2,600,000	KBC Group NV ^(c)	GBP	1.250%	21/09/2027	3,411,816	0.22
					7,571,629	0.50
Bermuda						
7,100,000	Bacardi Ltd.	EUR	2.750%	03/07/2023	8,430,003	0.55
400,000	IHS Markit Ltd.	USD	3.625%	01/05/2024	422,332	0.03
1,050,000	IHS Markit Ltd.	USD	4.250%	01/05/2029	1,194,154	0.08
					10,046,489	0.66
British Virgin Islands						
270,000	Huarong Finance 2017 Co., Ltd. ^(c)	USD	4.000%	Perp.	267,300	0.02
210,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	195,825	0.01
200,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	205,000	0.01
680,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	680,462	0.05
					1,348,587	0.09
Canada						
3,975,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	5,280,238	0.35
1,900,000	Canadian Pacific Railway Co.	USD	2.450%	02/12/2031	1,922,914	0.13
2,500,000	Suncor Energy, Inc.	USD	3.100%	15/05/2025	2,628,850	0.17
6,075,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	6,538,948	0.43
					16,370,950	1.08
Cayman Islands						
300,000	CK Hutchison International 19 II Ltd.	USD	2.750%	06/09/2029	312,603	0.02
1,210,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	1,235,095	0.08
2,220,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	2,268,940	0.15
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	449,000	0.03
500,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	502,974	0.03
2,660,000	Tencent Holdings Ltd.	USD	3.595%	19/01/2028	2,850,164	0.19
					7,618,776	0.50
Chile						
300,000	Chile Government International Bond	USD	3.100%	22/01/2061	277,814	0.02
2,912,073	GNL Quintero S.A.	USD	4.634%	31/07/2029	3,102,486	0.20
					3,380,300	0.22
Croatia						
1,350,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	1,546,851	0.10
Denmark						
2,925,000	Danske Bank A/S ^(c)	EUR	(0.018%)	10/11/2024	3,331,674	0.22
5,225,000	Danske Bank A/S ^(c)	EUR	1.375%	12/02/2030	6,014,889	0.39
2,800,000	Nykredit Realkredit AS ^(c)	EUR	0.875%	28/07/2031	3,164,954	0.21
					12,511,517	0.82

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Finland						
2,330,000	Nordea Bank Abp ^(c)	GBP	1.625%	09/12/2032	3,007,521	0.20
2,250,000	SBB Treasury OYJ	EUR	0.750%	14/12/2028	2,454,864	0.16
					5,462,385	0.36
France						
4,000,000	Banque Federative du Credit Mutuel S.A.	GBP	1.000%	16/07/2026	5,248,413	0.34
4,300,000	BNP Paribas S.A. ^(c)	EUR	0.875%	31/08/2033	4,736,923	0.31
3,900,000	BPCE S.A.	GBP	1.000%	22/12/2025	5,122,830	0.34
1,600,000	BPCE S.A.—Series NC5 ^(c)	EUR	1.500%	13/01/2042	1,807,271	0.12
3,600,000	CNP Assurances	EUR	0.375%	08/03/2028	3,964,240	0.26
3,000,000	Credit Agricole S.A. ^(c)	EUR	1.625%	05/06/2030	3,504,182	0.23
2,000,000	Credit Agricole S.A. ^(c)	GBP	1.874%	09/12/2031	2,623,699	0.17
3,200,000	Electricite de France S.A. ^(c)	EUR	2.875%	Perp.	3,732,150	0.25
2,000,000	La Mondiale SAM	EUR	2.125%	23/06/2031	2,380,156	0.16
4,600,000	Societe Generale S.A. ^(c)	EUR	1.125%	30/06/2031	5,208,727	0.34
800,000	Terega SASU	EUR	0.625%	27/02/2028	902,561	0.06
1,200,000	Valeo S.A.	EUR	1.000%	03/08/2028	1,318,703	0.09
					40,549,855	2.67
Germany						
2,200,000	Allianz S.E. ^(c)	EUR	2.625%	Perp.	2,422,866	0.16
1,600,000	Allianz S.E. 144A ^{(c)(d)}	USD	3.200%	Perp.	1,509,978	0.10
2,300,000	Bayerische Landesbank ^(c)	EUR	1.184%	23/09/2031	2,598,946	0.17
3,500,000	Commerzbank AG ^(c)	EUR	4.000%	05/12/2030	4,325,966	0.28
4,100,000	Commerzbank AG ^(c)	EUR	1.375%	29/12/2031	4,577,715	0.30
2,350,000	Deutsche Bank AG ^(c)	USD	2.222%	18/09/2024	2,390,067	0.16
7,200,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	7,221,456	0.48
3,800,000	Deutsche Bank AG ^(c)	EUR	1.750%	19/11/2030	4,510,752	0.30
2,550,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	2,550,153	0.17
2,600,000	Landesbank Baden-Wuerttemberg	EUR	2.200%	09/05/2029	3,114,231	0.21
400,000	Schaeffler AG	EUR	2.750%	12/10/2025	482,815	0.03
2,200,000	Schaeffler AG	EUR	3.375%	12/10/2028	2,788,870	0.18
1,200,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	1,415,491	0.09
					39,909,306	2.63
Indonesia						
1,510,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,637,470	0.11
2,390,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	2,629,000	0.17
680,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	645,150	0.04
					4,911,620	0.32
Ireland						
4,725,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	6.500%	15/07/2025	5,407,573	0.36
4,650,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.000%	29/10/2028	4,691,897	0.31
2,775,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.300%	30/01/2032	2,798,560	0.18
2,625,000	AIB Group Plc. ^(c)	EUR	1.875%	19/11/2029	3,035,394	0.20
2,450,000	AIB Group Plc. ^(c)	EUR	2.875%	30/05/2031	2,922,883	0.19
3,175,000	Bank of Ireland Group Plc. ^(c)	EUR	2.375%	14/10/2029	3,712,982	0.24
3,375,000	Bank of Ireland Group Plc. ^(c)	EUR	1.375%	11/08/2031	3,776,632	0.25
2,650,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	3,129,765	0.21
3,475,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	4,225,357	0.28
4,420,000	Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	4,682,194	0.31
2,125,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	2,159,064	0.14
2,750,000	Zurich Finance Ireland Designated Activity Co. ^(c)	USD	3.000%	19/04/2051	2,646,325	0.17
					43,188,626	2.84
Israel						
1,630,000	Israel Government International Bond	USD	3.800%	13/05/2060	1,863,567	0.12
Italy						
3,475,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	4,055,452	0.27
5,225,000	Enel SpA—Series 6.5Y ^(c)	EUR	1.375%	Perp.	5,793,784	0.38
2,625,000	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/2028	3,037,604	0.20
1,650,000	UniCredit SpA ^(c)	EUR	2.731%	15/01/2032	1,898,575	0.12
					14,785,415	0.97

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Japan						
2,725,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	2,693,772	0.18
5,025,000	Norinchukin Bank 144A ^(d)	USD	1.284%	22/09/2026	4,997,563	0.33
					7,691,335	0.51
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	194,550	0.01
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	195,500	0.01
4,400,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	4,361,500	0.29
360,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	360,900	0.02
1,175,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	1,569,145	0.10
1,200,000	Heathrow Funding Ltd.	EUR	1.500%	12/10/2025	1,418,672	0.09
3,025,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	4,200,474	0.28
500,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	848,762	0.06
					13,149,503	0.86
Kazakhstan						
1,330,000	KazMunayGas National Co., JSC	USD	5.375%	24/04/2030	1,528,170	0.10
Luxembourg						
1,675,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	2,361,126	0.15
3,550,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	4,180,667	0.27
2,584,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	2,965,756	0.19
2,825,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/2028	3,144,353	0.21
2,550,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	3,469,798	0.23
3,950,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	4,512,218	0.30
1,480,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	1,609,500	0.11
2,450,000	Helvetia Europe S.A. ^(c)	EUR	2.750%	30/09/2041	3,018,586	0.20
1,300,000	Highland Holdings SARL	EUR	(0.081%)	12/11/2023	1,482,061	0.10
775,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	893,369	0.06
1,350,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	1,756,744	0.11
					29,394,178	1.93
Mexico						
14,290,000	America Movil SAB de CV	MXN	6.450%	05/12/2022	667,331	0.04
240,000	Fomento Economico Mexicano SAB de CV	USD	3.500%	16/01/2050	255,671	0.02
625,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	658,608	0.04
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	616,867	0.04
400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	386,400	0.03
210,000	Mexico City Airport Trust 144A ^(d)	USD	4.250%	31/10/2026	221,292	0.01
550,000	Mexico City Airport Trust 144A ^(d)	USD	3.875%	30/04/2028	565,462	0.04
200,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/10/2046	193,540	0.01
650,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/07/2047	627,900	0.04
210,000	Mexico Government International Bond	USD	4.500%	22/04/2029	233,104	0.01
2,330,000	Mexico Government International Bond	USD	4.280%	14/08/2041	2,380,771	0.16
1,831,000	Mexico Government International Bond	USD	3.771%	24/05/2061	1,652,157	0.11
440,000	Mexico Government International Bond	USD	3.750%	19/04/2071	385,228	0.03
370,000	Trust Fibra Uno	USD	5.250%	15/12/2024	402,552	0.03
					9,246,883	0.61
Netherlands						
2,300,000	ABN AMRO Bank NV ^(c)	EUR	4.375%	Perp.	2,755,525	0.18
4,600,000	ABN AMRO Bank NV 144A ^(d)	USD	4.750%	28/07/2025	5,049,788	0.33
2,150,000	Airbus S.E.	EUR	2.375%	09/06/2040	2,769,178	0.18
2,150,000	Akelius Residential Property Financing BV	EUR	1.000%	17/01/2028	2,439,896	0.16
2,000,000	AT Securities BV ^(c)	USD	5.250%	Perp.	2,073,300	0.14
3,400,000	BAT Netherlands Finance BV	EUR	3.125%	07/04/2028	4,314,365	0.28
1,800,000	Cooperatieve Rabobank UA ^(c)	EUR	3.250%	Perp.	2,069,083	0.14
6,625,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	7,593,290	0.50
3,300,000	Iberdrola International BV—Series NC6 ^(c)	EUR	1.450%	Perp.	3,748,073	0.25
5,100,000	ING Groep NV	GBP	3.000%	18/02/2026	7,234,614	0.48
1,300,000	ING Groep NV ^(c)	EUR	2.125%	26/05/2031	1,549,601	0.10
3,200,000	ING Groep NV ^(c)	EUR	1.099%	16/11/2032	3,608,425	0.24
2,050,000	ING Groep NV ^(c)	USD	6.750%	Perp.	2,208,875	0.15
2,000,000	JAB Holdings BV	EUR	3.375%	17/04/2035	2,752,187	0.18
1,320,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,370,325	0.09
1,290,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	1,400,592	0.09
750,000	Prosus NV	USD	3.680%	21/01/2030	765,347	0.05
520,000	Prosus NV	USD	4.027%	03/08/2050	486,200	0.03
200,000	Prosus NV	USD	3.832%	08/02/2051	180,656	0.01
5,400,000	Technip Energies NV	EUR	1.125%	28/05/2028	6,218,495	0.41

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
2,500,000	Upjohn Finance BV	EUR	1.908%	23/06/2032	2,994,681	0.20
1,400,000	Volkswagen Financial Services NV	GBP	4.250%	09/10/2025	2,057,326	0.14
4,700,000	Volkswagen International Finance NV ^(c)	EUR	3.500%	Perp.	5,699,094	0.37
2,300,000	Volkswagen International Finance NV ^(c)	EUR	4.625%	Perp.	2,963,738	0.19
1,500,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	1,750,691	0.11
1,800,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	2,090,282	0.14
1,000,000	WPC Eurobond BV	EUR	0.950%	01/06/2030	1,112,101	0.07
					79,255,728	5.21
Panama						
200,000	Panama Government International Bond	USD	3.870%	23/07/2060	193,180	0.01
Peru						
20,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	16,904	0.00
680,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	560,288	0.04
					577,192	0.04
Poland						
3,200,000	mBank S.A. ^(c)	EUR	0.966%	21/09/2027	3,600,159	0.24
Qatar						
700,000	Qatar Energy	USD	2.250%	12/07/2031	691,250	0.05
2,350,000	Qatar Energy	USD	3.125%	12/07/2041	2,360,575	0.15
2,200,000	Qatar Energy	USD	3.300%	12/07/2051	2,259,125	0.15
300,000	Qatar Government International Bond	USD	3.875%	23/04/2023	312,900	0.02
670,000	Qatar Government International Bond	USD	5.103%	23/04/2048	894,869	0.06
					6,518,719	0.43
Romania						
170,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	204,799	0.01
1,700,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	2,098,282	0.14
410,000	Romanian Government International Bond	USD	3.000%	14/02/2031	404,875	0.03
120,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	126,813	0.01
410,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	437,653	0.03
1,490,000	Romanian Government International Bond	USD	4.000%	14/02/2051	1,453,681	0.09
					4,726,103	0.31
Saudi Arabia						
1,360,000	Saudi Government International Bond	USD	3.250%	17/11/2051	1,325,320	0.09
Spain						
1,600,000	Banco Santander S.A.	USD	2.746%	28/05/2025	1,661,120	0.11
3,800,000	Banco Santander S.A.	GBP	1.500%	14/04/2026	5,037,317	0.33
5,400,000	Banco Santander S.A.	USD	2.749%	03/12/2030	5,288,598	0.35
3,700,000	Banco Santander S.A. ^(c)	GBP	2.250%	04/10/2032	4,872,775	0.32
5,400,000	CaixaBank S.A. ^(c)	EUR	0.375%	18/11/2026	6,108,510	0.40
2,900,000	CaixaBank S.A. ^(c)	EUR	0.750%	26/05/2028	3,292,936	0.22
4,100,000	Cellnex Finance Co., S.A.	EUR	1.500%	08/06/2028	4,592,294	0.30
1,900,000	Cellnex Finance Co., S.A.	EUR	1.250%	15/01/2029	2,075,699	0.14
2,000,000	Cellnex Finance Co., S.A.	EUR	2.000%	15/02/2033	2,174,353	0.14
450,000	Cellnex Finance Co., S.A. 144A ^(d)	USD	3.875%	07/07/2041	432,562	0.03
3,500,000	Iberdrola Finanzas S.A. ^(c)	EUR	1.575%	Perp.	3,967,543	0.26
2,875,000	Telefonica Emisiones S.A.	USD	5.520%	01/03/2049	3,756,389	0.25
					43,260,096	2.85
Supranationals						
890,000	African Export-Import Bank	USD	2.634%	17/05/2026	892,723	0.06
1,150,000	African Export-Import Bank	USD	3.798%	17/05/2031	1,168,619	0.08
200,000	African Export-Import Bank 144A ^(d)	USD	2.634%	17/05/2026	200,612	0.01
					2,261,954	0.15
Sweden						
1,225,000	Scania CV AB	EUR	0.500%	06/10/2023	1,407,848	0.09
Switzerland						
1,950,000	Credit Suisse Group AG ^(c)	EUR	1.250%	17/07/2025	2,267,911	0.15
1,600,000	Credit Suisse Group AG ^(c)	GBP	2.125%	12/09/2025	2,160,562	0.14
1,900,000	Credit Suisse Group AG ^(c)	EUR	3.250%	02/04/2026	2,357,591	0.16
4,500,000	Credit Suisse Group AG	USD	4.550%	17/04/2026	4,984,515	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Switzerland – (Continued)						
2,850,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	2.593%	11/09/2025	2,923,958	0.19
2,250,000	UBS Group AG 144A ^{(c)(d)}	USD	7.000%	Perp.	2,418,750	0.16
					17,113,287	1.13
Thailand						
370,000	Thaioil Treasury Center Co., Ltd.	USD	4.625%	20/11/2028	408,120	0.03
United Arab Emirates						
4,210,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	4,925,700	0.32
400,000	DP World Plc.	USD	5.625%	25/09/2048	489,500	0.03
100,000	DP World Plc. 144A ^(d)	USD	6.850%	02/07/2037	131,625	0.01
					5,546,825	0.36
United Kingdom						
2,843,000	Annington Funding Plc.	GBP	2.646%	12/07/2025	3,952,955	0.26
2,250,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	3,233,283	0.21
3,250,000	Barclays Plc.	USD	3.650%	16/03/2025	3,458,390	0.23
2,950,000	Barclays Plc. ^(c)	EUR	3.375%	02/04/2025	3,602,635	0.24
1,200,000	Barclays Plc. ^(c)	GBP	1.700%	03/11/2026	1,603,348	0.11
5,175,000	Barclays Plc. ^(c)	USD	2.279%	24/11/2027	5,194,717	0.34
3,850,000	Barclays Plc. ^(c)	EUR	0.577%	09/08/2029	4,284,305	0.28
6,525,000	Barclays Plc. ^(c)	GBP	3.750%	22/11/2030	9,205,753	0.61
1,600,000	BAT International Finance Plc.	GBP	2.250%	26/06/2028	2,113,943	0.14
2,550,000	BP Capital Markets Plc. ^(c)	EUR	3.250%	Perp.	3,064,933	0.20
1,400,000	BP Capital Markets Plc. ^(c)	EUR	3.625%	Perp.	1,710,155	0.11
1,275,000	Direct Line Insurance Group Plc.	GBP	4.000%	05/06/2032	1,870,655	0.12
1,450,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	1,402,926	0.09
6,650,000	HSBC Holdings Plc. ^(c)	USD	3.803%	11/03/2025	7,019,075	0.46
6,175,000	HSBC Holdings Plc. ^(c)	USD	1.645%	18/04/2026	6,160,303	0.40
5,825,000	HSBC Holdings Plc.	USD	4.375%	23/11/2026	6,382,802	0.42
2,900,000	HSBC Holdings Plc. ^(c)	GBP	1.750%	24/07/2027	3,840,278	0.25
2,500,000	HSBC Holdings Plc. ^(c)	USD	4.583%	19/06/2029	2,808,725	0.18
1,900,000	HSBC Holdings Plc. ^(c)	USD	6.375%	Perp.	2,038,719	0.13
3,575,000	InterContinental Hotels Group Plc.	EUR	1.625%	08/10/2024	4,212,101	0.28
800,000	Just Group Plc. ^(c)	GBP	5.000%	Perp.	1,037,103	0.07
1,150,000	Legal & General Group Plc. ^(c)	GBP	3.750%	26/11/2049	1,613,605	0.11
1,850,000	Lloyds Banking Group Plc. ^(c)	USD	7.500%	Perp.	2,085,875	0.14
700,000	M&G Plc. ^(c)	GBP	3.875%	20/07/2049	975,536	0.06
1,325,000	M&G Plc. ^(c)	GBP	6.340%	19/12/2020	2,275,418	0.15
3,150,000	Nationwide Building Society 144A ^{(c)(d)}	USD	4.302%	08/03/2029	3,511,526	0.23
1,050,000	Nationwide Building Society 144A ^{(c)(d)}	USD	3.960%	18/07/2030	1,162,865	0.08
3,550,000	NatWest Group Plc. ^(c)	USD	1.642%	14/06/2027	3,503,992	0.23
4,150,000	NatWest Group Plc. ^(c)	USD	3.073%	22/05/2028	4,338,244	0.29
3,400,000	NatWest Group Plc. ^(c)	GBP	2.105%	28/11/2031	4,466,784	0.29
1,700,000	NatWest Group Plc. ^(c)	EUR	1.043%	14/09/2032	1,896,771	0.12
2,569,000	Pension Insurance Corp., Plc.	GBP	6.500%	03/07/2024	3,831,410	0.25
2,325,000	Pension Insurance Corp., Plc.	GBP	4.625%	07/05/2031	3,447,505	0.23
850,000	Pension Insurance Corp., Plc. ^(c)	GBP	7.375%	Perp.	1,345,204	0.09
1,550,000	Phoenix Group Holdings Plc.	GBP	5.625%	28/04/2031	2,456,332	0.16
775,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	1,042,091	0.07
700,000	Royalty Pharma Plc.	USD	1.200%	02/09/2025	688,996	0.05
1,000,000	Royalty Pharma Plc.	USD	1.750%	02/09/2027	980,960	0.06
3,950,000	Santander UK Group Holdings Plc. ^(c)	USD	1.532%	21/08/2026	3,911,646	0.26
2,425,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	3,485,830	0.23
3,850,000	Standard Chartered Plc. ^(c)	EUR	1.200%	23/09/2031	4,344,759	0.29
6,275,000	Standard Chartered Plc. 144A ^{(c)(d)}	USD	1.456%	14/01/2027	6,102,751	0.40
2,400,000	Swiss Re Finance UK Plc. ^(c)	EUR	2.714%	04/06/2052	2,947,588	0.19
1,925,000	Tesco Corporate Treasury Services Plc.	GBP	1.875%	02/11/2028	2,577,284	0.17
2,025,000	Tesco Corporate Treasury Services Plc.	GBP	2.750%	27/04/2030	2,845,947	0.19
1,850,000	Thames Water Utilities Finance Plc.	GBP	2.375%	03/05/2023	2,496,074	0.16
2,050,000	Thames Water Utilities Finance Plc. ^(c)	GBP	5.750%	13/09/2030	2,829,787	0.19
2,975,000	Tritax EuroBox Plc.	EUR	0.950%	02/06/2026	3,407,481	0.22
2,275,000	Virgin Money UK Plc. ^(c)	GBP	5.125%	11/12/2030	3,301,820	0.22
800,000	Vodafone Group Plc.	USD	5.000%	30/05/2038	1,001,552	0.07
2,150,000	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	3,005,797	0.20
1,910,000	Yorkshire Building Society ^(c)	GBP	1.500%	15/09/2029	2,500,351	0.16
					162,578,885	10.69
United States						
9,400,000	AbbVie, Inc.	USD	4.050%	21/11/2039	10,794,114	0.71

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
175,000	AbbVie, Inc.	USD	4.875%	14/11/2048	227,423	0.01
4,225,000	AbbVie, Inc.	USD	4.250%	21/11/2049	5,102,532	0.34
750,000	Agree LP	USD	2.900%	01/10/2030	770,198	0.05
1,300,000	Air Lease Corp.	USD	3.000%	15/09/2023	1,341,158	0.09
2,825,000	Air Lease Corp.	USD	2.875%	15/01/2026	2,910,174	0.19
8,225,000	Air Lease Corp.	USD	3.750%	01/06/2026	8,762,504	0.58
1,000,000	Alexandria Real Estate Equities, Inc.	USD	3.800%	15/04/2026	1,092,380	0.07
1,000,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	1,168,190	0.08
700,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	692,363	0.05
1,350,000	American International Group, Inc.	USD	4.200%	01/04/2028	1,526,729	0.10
2,200,000	American International Group, Inc.	USD	4.375%	30/06/2050	2,766,544	0.18
1,850,000	American Tower Corp.	USD	4.000%	01/06/2025	1,993,468	0.13
2,550,000	American Tower Corp.	USD	2.100%	15/06/2030	2,454,783	0.16
1,950,000	Amgen, Inc.	USD	4.400%	01/05/2045	2,344,114	0.15
4,300,000	Anheuser-Busch Cos., LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	5,453,991	0.36
2,300,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	3,011,022	0.20
2,150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	2,639,017	0.17
2,750,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	3,803,965	0.25
3,100,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	3,439,698	0.23
5,375,000	AT&T, Inc.	USD	2.750%	01/06/2031	5,469,869	0.36
9,275,000	AT&T, Inc.	USD	2.250%	01/02/2032	8,951,673	0.59
1,225,000	AT&T, Inc.	USD	4.900%	15/06/2042	1,504,925	0.10
550,000	AT&T, Inc.	USD	4.300%	15/12/2042	624,223	0.04
600,000	AT&T, Inc.	USD	4.350%	15/06/2045	681,678	0.04
800,000	AT&T, Inc.	USD	4.850%	15/07/2045	977,768	0.06
600,000	AT&T, Inc.	USD	4.750%	15/05/2046	729,180	0.05
1,900,000	AT&T, Inc.	USD	5.450%	01/03/2047	2,520,426	0.17
1,050,000	AT&T, Inc.	USD	4.500%	09/03/2048	1,242,329	0.08
400,000	AT&T, Inc.	USD	5.150%	15/02/2050	514,552	0.03
3,075,000	AT&T, Inc.	USD	3.650%	01/06/2051	3,204,365	0.21
275,000	AutoNation, Inc.	USD	1.950%	01/08/2028	269,808	0.02
5,100,000	AutoNation, Inc.	USD	4.750%	01/06/2030	5,924,211	0.39
2,350,000	Bank of America Corp. ^(c)	USD	3.458%	15/03/2025	2,467,241	0.16
5,550,000	Bank of America Corp. ^(c)	USD	3.366%	23/01/2026	5,873,121	0.39
2,250,000	Bank of America Corp. ^(c)	USD	3.970%	05/03/2029	2,475,675	0.16
2,100,000	Bank of America Corp. ^(c)	EUR	3.648%	31/03/2029	2,828,100	0.19
2,300,000	Bank of America Corp.	USD	5.875%	07/02/2042	3,289,782	0.22
4,100,000	BAT Capital Corp.	USD	2.259%	25/03/2028	4,017,508	0.26
3,398,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	3,570,279	0.23
1,575,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	1,712,450	0.11
499,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	684,803	0.04
1,575,000	Boeing Co.	USD	4.875%	01/05/2025	1,728,358	0.11
3,850,000	Boeing Co.	USD	2.700%	01/02/2027	3,938,357	0.26
4,425,000	Boeing Co.	USD	5.150%	01/05/2030	5,146,806	0.34
300,000	Boeing Co.	USD	3.250%	01/02/2035	301,257	0.02
600,000	Boeing Co.	USD	5.705%	01/05/2040	768,030	0.05
100,000	Boeing Co.	USD	3.625%	01/03/2048	100,459	0.01
95,000	Boeing Co.	USD	3.850%	01/11/2048	99,285	0.01
2,745,000	Boeing Co.	USD	5.805%	01/05/2050	3,721,451	0.24
1,500,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	2,096,385	0.14
5,317,000	Capital One Financial Corp.	EUR	0.800%	12/06/2024	6,167,926	0.41
1,150,000	Centene Corp.	USD	3.000%	15/10/2030	1,148,908	0.08
4,900,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	5,229,329	0.34
6,125,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	6,776,026	0.45
2,700,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.800%	01/03/2050	3,060,558	0.20
3,825,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	4,099,405	0.27
950,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	1,310,476	0.09
3,075,000	Citigroup, Inc. ^(c)	USD	0.776%	30/10/2024	3,061,531	0.20
3,925,000	Citigroup, Inc.	USD	3.200%	21/10/2026	4,169,645	0.27
2,500,000	Citigroup, Inc.	USD	4.450%	29/09/2027	2,788,225	0.18
2,400,000	Citigroup, Inc. ^(c)	USD	3.668%	24/07/2028	2,593,080	0.17
9,350,000	Citigroup, Inc. ^(c)	USD	4.412%	31/03/2031	10,689,948	0.70
3,400,000	Citrix Systems, Inc.	USD	3.300%	01/03/2030	3,452,190	0.23
1,675,000	CMS Energy Corp. ^(c)	USD	3.750%	01/12/2050	1,647,564	0.11
1,350,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	1,388,516	0.09
1,175,000	CVS Health Corp.	USD	4.780%	25/03/2038	1,435,180	0.09
550,000	CVS Health Corp.	USD	5.050%	25/03/2048	726,561	0.05
10,200,000	Dell International LLC Via EMC Corp.	USD	6.020%	15/06/2026	11,944,914	0.79

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
475,000	Dell International LLC Via EMC Corp.	USD	4.900%	01/10/2026	538,470	0.04
4,325,000	Dell International LLC Via EMC Corp.	USD	5.300%	01/10/2029	5,155,011	0.34
300,000	Dell International LLC Via EMC Corp.	USD	6.200%	15/07/2030	381,762	0.02
2,175,000	Dentsply Sirona, Inc.	USD	3.250%	01/06/2030	2,303,455	0.15
200,000	Devon Energy Corp.	USD	5.850%	15/12/2025	230,194	0.02
650,000	Devon Energy Corp.	USD	5.600%	15/07/2041	820,567	0.05
400,000	Devon Energy Corp.	USD	4.750%	15/05/2042	459,784	0.03
450,000	Devon Energy Corp.	USD	5.000%	15/06/2045	546,300	0.04
350,000	Diamondback Energy, Inc.	USD	4.750%	31/05/2025	384,664	0.03
5,575,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	5,871,590	0.39
2,150,000	DTE Energy Co.—Series F	USD	1.050%	01/06/2025	2,124,178	0.14
4,400,000	Elanco Animal Health, Inc.	USD	5.272%	28/08/2023	4,677,182	0.31
1,050,000	Energy Transfer LP	USD	4.950%	15/06/2028	1,189,619	0.08
850,000	Energy Transfer LP	USD	5.300%	01/04/2044	978,716	0.06
150,000	Energy Transfer LP	USD	5.300%	15/04/2047	173,940	0.01
650,000	Energy Transfer LP	USD	5.400%	01/10/2047	770,153	0.05
350,000	Energy Transfer LP	USD	6.000%	15/06/2048	438,585	0.03
1,700,000	Energy Transfer LP	USD	5.000%	15/05/2050	1,948,676	0.13
3,200,000	Energy Transfer LP—Series 5Y	USD	4.200%	15/09/2023	3,364,160	0.22
4,810,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	5,171,135	0.34
775,000	Expedia Group, Inc.	USD	5.000%	15/02/2026	868,364	0.06
1,400,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	1,378,831	0.09
2,000,000	Ford Motor Credit Co., LLC	USD	4.375%	06/08/2023	2,073,228	0.14
1,500,000	Fox Corp.	USD	4.709%	25/01/2029	1,716,405	0.11
4,675,000	GE Capital Funding LLC	USD	4.050%	15/05/2027	5,233,803	0.34
1,975,000	General Electric Co.	USD	6.750%	15/03/2032	2,745,645	0.18
1,950,000	General Motors Co.	USD	5.400%	02/10/2023	2,103,797	0.14
800,000	General Motors Co.	USD	4.200%	01/10/2027	876,072	0.06
3,000,000	General Motors Co.	USD	5.000%	01/04/2035	3,578,580	0.24
1,454,000	General Motors Co.	USD	6.600%	01/04/2036	1,969,458	0.13
500,000	General Motors Co.	USD	6.250%	02/10/2043	682,920	0.04
650,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	774,638	0.05
4,275,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	4,147,006	0.27
5,850,000	Halliburton Co.	USD	2.920%	01/03/2030	6,006,838	0.40
5,050,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	5,626,558	0.37
2,350,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	3,181,994	0.21
2,580,000	Intel Corp.	USD	3.050%	12/08/2051	2,675,486	0.18
3,200,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	3,444,096	0.23
2,900,000	JPMorgan Chase & Co. ^(c)	USD	3.882%	24/07/2038	3,321,196	0.22
2,350,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	2,689,575	0.18
100,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/11/2045	121,768	0.01
275,000	Keurig Dr Pepper, Inc.	USD	5.085%	25/05/2048	363,264	0.02
600,000	Kinder Morgan Energy Partners LP	USD	6.550%	15/09/2040	821,754	0.05
4,750,000	Kinder Morgan, Inc.	USD	2.000%	15/02/2031	4,480,817	0.29
125,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	122,545	0.01
3,450,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	3,736,177	0.25
1,750,000	Marathon Petroleum Corp.	USD	4.750%	15/09/2044	2,046,240	0.13
406,000	Marriott International, Inc.—Series EE	USD	5.750%	01/05/2025	459,385	0.03
950,000	Micron Technology, Inc.	USD	3.366%	01/11/2041	962,141	0.06
1,670,000	Moody's Corp.	USD	3.100%	29/11/2061	1,686,349	0.11
2,075,000	Morgan Stanley ^(c)	USD	4.431%	23/01/2030	2,369,007	0.16
7,000,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	6,753,390	0.44
7,325,000	MPLX LP	USD	2.650%	15/08/2030	7,262,371	0.48
2,975,000	MPLX LP	USD	4.500%	15/04/2038	3,330,899	0.22
400,000	MPLX LP	USD	5.500%	15/02/2049	507,860	0.03
2,000,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	2,720,876	0.18
2,650,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	2,626,574	0.17
1,150,000	NiSource, Inc.	USD	3.600%	01/05/2030	1,242,863	0.08
3,850,000	NiSource, Inc.	USD	1.700%	15/02/2031	3,626,661	0.24
900,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	981,000	0.06
700,000	Occidental Petroleum Corp.	USD	3.200%	15/08/2026	693,770	0.05
650,000	Occidental Petroleum Corp.	USD	3.500%	15/08/2029	641,875	0.04
1,100,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	1,375,000	0.09
7,175,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	7,129,295	0.47
6,175,000	Oracle Corp.	USD	2.875%	25/03/2031	6,330,919	0.42
1,050,000	Oracle Corp.	USD	3.600%	01/04/2040	1,092,126	0.07
1,825,000	PACCAR Financial Corp.	USD	0.900%	08/11/2024	1,821,204	0.12
3,550,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	3,569,241	0.23
1,400,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	1,344,294	0.09
550,000	Pacific Gas and Electric Co.	USD	3.300%	01/08/2040	523,980	0.03
625,000	Pacific Gas and Electric Co.	USD	3.750%	15/08/2042	598,188	0.04

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,150,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	1,097,020	0.07
900,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	878,949	0.06
16,000	Progress Energy, Inc.	USD	7.750%	01/03/2031	22,421	0.00
400,000	Realty Income Corp.	USD	4.600%	06/02/2024	427,572	0.03
3,150,000	Realty Income Corp.	USD	4.625%	01/11/2025	3,513,352	0.23
2,475,000	Realty Income Corp.	USD	3.400%	15/01/2028	2,668,446	0.18
925,000	Realty Income Corp.	USD	2.850%	15/12/2032	966,634	0.06
2,600,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	2,823,756	0.19
2,950,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	3,230,014	0.21
2,000,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	2,232,260	0.15
3,425,000	Sabine Pass Liquefaction LLC	USD	4.500%	15/05/2030	3,883,779	0.26
850,000	Sempra Energy	USD	4.000%	01/02/2048	977,951	0.06
1,000,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	1,020,040	0.07
200,000	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	214,732	0.01
2,400,000	Southern Co.	USD	3.250%	01/07/2026	2,540,304	0.17
1,050,000	Spirit Realty LP	USD	3.200%	15/01/2027	1,106,921	0.07
1,300,000	Spirit Realty LP	USD	2.100%	15/03/2028	1,278,485	0.08
1,350,000	Spirit Realty LP	USD	4.000%	15/07/2029	1,490,211	0.10
2,055,000	Sysco Corp.	USD	5.950%	01/04/2030	2,586,485	0.17
1,150,000	Sysco Corp.	USD	6.600%	01/04/2050	1,818,507	0.12
7,050,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	7,026,523	0.46
2,250,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	2,386,327	0.16
8,975,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	9,685,820	0.64
10,350,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	11,267,424	0.74
1,850,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	1,830,853	0.12
3,150,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	3,021,763	0.20
400,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	444,480	0.03
7,750,000	Verizon Communications, Inc.	USD	4.125%	16/03/2027	8,650,937	0.57
9,950,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	10,063,927	0.66
2,000,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	2,628,320	0.17
700,000	Verizon Communications, Inc.	USD	4.000%	22/03/2050	816,781	0.05
780,000	Verizon Communications, Inc.	USD	2.987%	30/10/2056	750,750	0.05
1,250,000	VMware, Inc.	USD	1.800%	15/08/2028	1,218,463	0.08
3,700,000	VMware, Inc.	USD	2.200%	15/08/2031	3,607,426	0.24
3,575,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	3,571,890	0.23
5,750,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	6,072,977	0.40
5,400,000	Wells Fargo & Co. ^(c)	USD	2.572%	11/02/2031	5,489,100	0.36
1,850,000	Western Midstream Operating LP	USD	4.000%	01/07/2022	1,856,938	0.12
2,850,000	Western Midstream Operating LP	USD	4.350%	01/02/2025	2,967,562	0.20
850,000	Whirlpool Corp.	USD	4.600%	15/05/2050	1,069,045	0.07
1,300,000	Williams Cos., Inc.	USD	4.300%	04/03/2024	1,381,952	0.09
3,700,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	3,677,356	0.24
2,150,000	WP Carey, Inc.	USD	3.850%	15/07/2029	2,384,393	0.16
1,200,000	WP Carey, Inc.	USD	2.400%	01/02/2031	1,190,652	0.08
					503,222,665	33.10
TOTAL BONDS (cost USD 1,116,574,440)					1,138,383,553	74.88

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 4.81%			
Ireland			
73,108,999	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}	73,108,999	4.81
TOTAL MUTUAL FUNDS (cost USD 73,108,999)			4.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,189,683,439)			79.69

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 10.53%						
Australia						
2,600,000	Australia & New Zealand Banking Group Ltd. 144A ^{(c)(d)}	USD	2.950%	22/07/2030	2,680,288	0.18
3,200,000	Commonwealth Bank of Australia 144A ^{(c)(d)}	USD	3.610%	12/09/2034	3,369,792	0.22

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Australia – (Continued)						
3,425,000	Macquarie Bank Ltd. 144A ^{(c)(d)}	USD	3.052%	03/03/2036	3,389,140	0.22
1,400,000	Macquarie Group Ltd. 144A ^{(c)(d)}	USD	1.340%	12/01/2027	1,374,198	0.09
1,000,000	Macquarie Group Ltd. 144A ^{(c)(d)}	USD	3.763%	28/11/2028	1,091,710	0.07
1,150,000	Newcrest Finance Pty Ltd. 144A ^(d)	USD	3.250%	13/05/2030	1,222,715	0.08
					13,127,843	0.86
Bermuda						
1,800,000	Bacardi Ltd. 144A ^(d)	USD	5.300%	15/05/2048	2,435,868	0.16
Cayman Islands						
2,850,000	Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.950%	01/07/2024	2,995,720	0.20
1,475,000	Avolon Holdings Funding Ltd. 144A ^(d)	USD	4.250%	15/04/2026	1,577,336	0.10
1,700,000	Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.250%	15/02/2027	1,739,100	0.12
					6,312,156	0.42
France						
8,500,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	2.219%	09/06/2026	8,649,685	0.57
3,775,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	1.323%	13/01/2027	3,688,477	0.24
3,000,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	4.375%	01/03/2033	3,276,420	0.22
3,900,000	BPCE S.A. 144A ^(d)	USD	4.000%	12/09/2023	4,107,285	0.27
4,825,000	BPCE S.A. 144A ^{(c)(d)}	USD	1.652%	06/10/2026	4,784,663	0.31
3,600,000	Credit Agricole S.A. 144A ^(d)	USD	3.250%	04/10/2024	3,802,968	0.25
5,775,000	Credit Agricole S.A. 144A ^{(c)(d)}	USD	1.907%	16/06/2026	5,825,878	0.38
6,200,000	Credit Agricole S.A. 144A ^{(c)(d)}	USD	1.247%	26/01/2027	6,050,890	0.40
1,600,000	Electricite de France S.A. 144A ^(d)	USD	6.950%	26/01/2039	2,380,624	0.16
4,050,000	Societe Generale S.A. 144A ^{(c)(d)}	USD	1.488%	14/12/2026	3,969,445	0.26
					46,536,335	3.06
Italy						
1,775,000	UniCredit SpA 144A ^{(c)(d)}	USD	1.982%	03/06/2027	1,745,198	0.12
Netherlands						
3,600,000	Enel Finance International NV 144A ^(d)	USD	2.875%	12/07/2041	3,497,040	0.23
4,875,000	Lundin Energy Finance BV 144A ^(d)	USD	2.000%	15/07/2026	4,862,032	0.32
360,000	Prosus NV 144A ^(d)	USD	3.680%	21/01/2030	367,367	0.03
2,075,000	Syngenta Finance NV 144A ^(d)	USD	4.441%	24/04/2023	2,155,531	0.14
1,025,000	Syngenta Finance NV 144A ^(d)	USD	4.892%	24/04/2025	1,112,740	0.07
					11,994,710	0.79
Supranationals						
5,400,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A ^(d)	USD	2.500%	11/05/2031	5,421,708	0.36
1,580,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A ^(d)	USD	3.250%	30/11/2051	1,594,852	0.10
					7,016,560	0.46
Switzerland						
4,250,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	4.194%	01/04/2031	4,681,417	0.31
2,625,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	3.091%	14/05/2032	2,668,050	0.18
4,100,000	UBS Group AG 144A ^{(c)(d)}	USD	1.364%	30/01/2027	4,026,405	0.26
					11,375,872	0.75
United States						
3,650,000	Aviation Capital Group LLC 144A ^(d)	USD	1.950%	30/01/2026	3,603,974	0.24
65,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	109,071	0.01
4,425,000	Broadcom, Inc. 144A ^(d)	USD	3.419%	15/04/2033	4,574,919	0.30
5,900,000	Broadcom, Inc. 144A ^(d)	USD	3.469%	15/04/2034	6,095,762	0.40
3,088,000	Broadcom, Inc. 144A ^(d)	USD	3.137%	15/11/2035	3,058,355	0.20
4,000,000	CoStar Group, Inc. 144A ^(d)	USD	2.800%	15/07/2030	4,075,240	0.27
675,000	Eastern Gas Transmission & Storage, Inc. 144A ^(d)	USD	4.600%	15/12/2044	824,465	0.05
3,800,000	Glencore Funding LLC 144A ^(d)	USD	4.125%	12/03/2024	4,025,378	0.26
1,200,000	Glencore Funding LLC 144A ^(d)	USD	4.625%	29/04/2024	1,289,652	0.08
1,600,000	Glencore Funding LLC 144A ^(d)	USD	3.375%	23/09/2051	1,544,880	0.10
8,925,000	Hyundai Capital America 144A ^(d)	USD	1.650%	17/09/2026	8,786,305	0.58
3,825,000	International Flavors & Fragrances, Inc. 144A ^(d)	USD	1.832%	15/10/2027	3,777,914	0.25
550,000	International Flavors & Fragrances, Inc. 144A ^(d)	USD	3.268%	15/11/2040	566,715	0.04
300,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	425,983	0.03
550,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	789,369	0.05
80,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	129,844	0.01
1,100,000	NRG Energy, Inc. 144A ^(d)	USD	3.750%	15/06/2024	1,153,889	0.07
850,000	NRG Energy, Inc. 144A ^(d)	USD	4.450%	15/06/2029	932,850	0.06
900,000	Penske Truck Leasing Co., LP Via PTL Finance Corp. 144A ^(d)	USD	3.400%	15/11/2026	965,034	0.06

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
250,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	395,943	0.03
875,000	State of California	USD	7.625%	01/03/2040	1,468,947	0.10
250,000	State of Illinois	USD	6.725%	01/04/2035	313,085	0.02
3,025,000	Stellantis Finance US, Inc. 144A ^(d)	USD	1.711%	29/01/2027	2,981,107	0.20
1,480,000	Teachers Insurance & Annuity Association of America 144A ^(d)	USD	4.900%	15/09/2044	1,955,036	0.13
5,225,000	Vistra Operations Co., LLC 144A ^(d)	USD	4.300%	15/07/2029	5,603,133	0.37
					59,446,850	3.91
TOTAL BONDS (cost USD 154,418,682)					159,991,392	10.53
Non-Agencies Asset Backed Obligations – 3.04%						
Cayman Islands						
6,300,000	AIMCO CLO Series 2017-AA "AR" 144A ^{(c)(d)}	USD	1.182%	20/04/2034	6,299,635	0.41
2,000,000	Bain Capital Credit CLO Ltd. 2019-1A "DR" 144A ^{(c)(d)}	USD	3.574%	19/04/2034	2,007,228	0.13
3,600,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A ^{(c)(d)}	USD	1.182%	18/04/2034	3,594,038	0.24
3,150,000	Battalion CLO XII Ltd. 2018-12A "A1" 144A ^{(c)(d)}	USD	1.228%	17/05/2031	3,153,059	0.21
8,802,961	Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)}	USD	0.874%	15/04/2029	8,805,866	0.58
4,200,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A "AR" 144A ^{(c)(d)}	USD	1.172%	20/04/2031	4,204,057	0.28
3,650,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A "DR" 144A ^{(c)(d)}	USD	3.382%	20/04/2031	3,652,606	0.24
2,650,000	OZLM XVI Ltd. 2017-16A "A1R" 144A ^{(c)(d)}	USD	1.185%	16/05/2030	2,650,716	0.17
4,537,088	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^{(c)(d)}	USD	1.014%	15/04/2029	4,539,570	0.30
					38,906,775	2.56
United States						
8,328	Alternative Loan Trust 2006-OA16 "A2" ^(c)	USD	0.472%	25/10/2046	8,020	0.00
325,491	Bayview Opportunity Master Fund IVb Trust 2017-SPL4 "A" 144A ^{(c)(d)}	USD	3.500%	28/01/2055	331,967	0.02
1,943,818	Higher Education Funding I 2014-1 "A" 144A ^{(c)(d)}	USD	1.230%	25/05/2034	1,956,208	0.13
2,056,130	SLM Student Loan Trust 2003-1 "A5A" 144A ^{(c)(d)}	USD	0.226%	15/12/2032	1,941,800	0.13
2,510,592	SLM Student Loan Trust 2007-2 "A4" ^(c)	USD	0.184%	25/07/2022	2,473,563	0.16
603,608	SLM Student Loan Trust 2008-4 "A4" ^(c)	USD	1.774%	25/07/2022	612,061	0.04
					7,323,619	0.48
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 46,200,489)					46,230,394	3.04
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 200,619,171)					206,221,786	13.57
Other Transferable Securities						
Bonds – 0.31%						
United States						
800,000	Broadcom, Inc. 144A ^(d)	USD	3.187%	15/11/2036	792,432	0.05
1,475,000	Glencore Funding LLC 144A ^(d)	USD	1.625%	27/04/2026	1,453,273	0.10
2,500,000	Glencore Funding LLC 144A ^(d)	USD	2.850%	27/04/2031	2,501,050	0.16
					4,746,755	0.31
TOTAL BONDS (cost USD 4,763,856)					4,746,755	0.31
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 4,763,856)					4,746,755	0.31
Time Deposits – 3.05%						
United States						
373,371	ING Bank NV USD Time Deposit	USD	0.030%	01/12/2021	373,371	0.02
46,000,000	Rabobank Nederland USD Time Deposit	USD	0.020%	01/12/2021	46,000,000	3.03
					46,373,371	3.05
TOTAL TIME DEPOSITS (cost USD 46,373,371)					46,373,371	3.05
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,441,439,837)					1,468,834,464	96.62

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2021

Futures Contracts – 0.27%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD					
3	Australian Treasury Bonds 10YR Futures 15/12/2021	Long	299,374	2,621	0.00
CAD					
390	Canadian Government Bond 10YR Futures 22/03/2022	Long	43,262,070	816,830	0.06
EUR					
56	German Federal Republic Bonds 10YR Futures 08/12/2021	Long	10,994,823	121,101	0.01
GBP					
6	UK Long Gilt Bond Futures 29/03/2022	Long	1,015,910	13,547	0.00
USD					
478	US Treasury Notes 10YR Futures 22/03/2022	Long	62,647,875	958,519	0.06
259	US Treasury Notes 2YR Futures 31/03/2022	Long	56,727,070	191,730	0.01
716	US Treasury Ultra Long Bond Futures 22/03/2022	Long	143,021,000	5,122,095	0.34
			262,395,945	6,272,344	0.41
UNREALISED GAIN ON FUTURES CONTRACTS				7,226,443	0.48

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(459)	German Federal Republic Bonds 2YR Futures 08/12/2021	Short	(58,727,035)	(125,346)	(0.01)
(8)	German Federal Republic Bonds 5Y RFutures 08/12/2021	Short	(1,234,705)	(4,642)	(0.00)
			(59,961,740)	(129,988)	(0.01)
USD					
(22)	US Treasury Long Bond Futures 22/03/2022	Short	(3,563,313)	(85,250)	(0.00)
(53)	US Treasury Notes 10YR Futures 22/03/2022	Short	(6,946,312)	(108,106)	(0.01)
(29)	US Treasury Notes 2YR Futures 31/03/2022	Short	(6,351,680)	(22,440)	(0.00)
(559)	US Treasury Notes 5YR Futures 31/03/2022	Short	(68,027,680)	(663,183)	(0.04)
(107)	US Treasury Notes 5YR Futures 31/03/2022	Short	(13,021,398)	(134,939)	(0.01)
(59)	US Treasury Ultra Long Bond Futures 22/03/2022	Short	(11,785,250)	(407,008)	(0.03)
(521)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(76,578,859)	(1,477,523)	(0.10)
(39)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(5,732,391)	(110,602)	(0.01)
			(192,006,883)	(3,009,051)	(0.20)
UNREALISED LOSS ON FUTURES CONTRACTS				(3,139,039)	(0.21)

Forward Currency Contracts – 0.19%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	3,711,349	EUR	3,127,190	15/12/2021	151,490	0.01
GBP	16,845,404	USD	22,520,890	21/01/2022	3,163	0.00
USD	175,756,235	GBP	127,609,594	21/01/2022	5,128,965	0.34
EUR	117,474,240	USD	132,611,383	10/02/2022	1,361,084	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					6,644,702	0.44

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	116,315	USD	86,138	31/01/2022	(2,783)	(0.00)
CAD	257,563	USD	206,891	31/01/2022	(5,103)	(0.00)
USD	417,453,738	EUR	369,356,176	10/02/2022	(3,775,275)	(0.25)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,783,161)	(0.25)

Share Class Specific Forward Currency Contracts – (0.31%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,114,367	GBP	828,873	21/01/2022	6,077	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 30 November 2021

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,222,818	CHF	1,111,850	25/01/2022	6,429	0.00
EUR	343,956,677	USD	388,394,220	10/02/2022	3,868,156	0.25
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					3,880,662	0.25

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SEK	1,438,726,198	USD	167,413,416	20/01/2022	(7,555,285)	(0.50)
GBP	19,990,017	USD	27,495,003	21/01/2022	(766,275)	(0.05)
CHF	74,923,520	USD	82,118,323	25/01/2022	(150,247)	(0.01)
USD	4,460,456	EUR	3,967,478	10/02/2022	(64,220)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(8,536,027)	(0.56)

Options – (0.21%)

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
Purchased Options					
GBP					
20,830,000	Call 12 month SONIA Swaption				
		Expires 08/09/2022	Strike 0.28		
27,230,000	Call 12 month SONIA Swaption	(33,091)	6,704	0.00	
25,090,000	Call 12 month SONIA Swaption	(43,692)	9,305	0.00	
22,930,000	Call 12 month SONIA Swaption	(41,112)	13,273	0.00	
27,260,000	Call 12 month SONIA Swaption	(36,440)	13,724	0.00	
21,490,000	Call 12 month SONIA Swaption	(9,281)	65,123	0.01	
25,490,000	Call 12 month SONIA Swaption	(7,936)	52,668	0.01	
23,200,000	Call 12 month SONIA Swaption	(40,448)	19,434	0.00	
		Expires 16/11/2022	Strike 0.54		
			(35,240)	19,328	0.00
			(247,240)	199,559	0.02
JPY					
494,880,000	Put 6 month LIBOR Swaption	(53,118)	33,189	0.00	
		Expires 26/05/2022	Strike 0.43		
USD					
10,800,000	Call 3 month LIBOR Swaption	(84,325)	24,987	0.00	
		Expires 14/11/2022	Strike 0.70		
TOTAL PURCHASED OPTIONS			257,735	0.02	
(cost USD 642,418)					

Written Options

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
EUR				
(7,970,000)	Call 6 month EURIBOR Swaption	(28,819)	(89,060)	(0.01)
(7,970,000)	Call 6 month EURIBOR Swaption	(33,795)	(90,782)	(0.01)
(7,970,000)	Call 6 month EURIBOR Swaption	(66,015)	(125,908)	(0.01)
(7,970,000)	Call 6 month EURIBOR Swaption	(26,410)	(94,287)	(0.01)
(6,300,000)	Call 6 month EURIBOR Swaption	(18,633)	(115,271)	(0.01)
(6,300,000)	Call 6 month EURIBOR Swaption	(27,542)	(115,271)	(0.01)
(7,790,000)	Call 6 month EURIBOR Swaption	(18,000)	(142,533)	(0.01)
(5,850,000)	Call 6 month EURIBOR Swaption	(8,119)	(107,037)	(0.01)
(5,850,000)	Call 6 month EURIBOR Swaption	1,549	(107,037)	(0.01)
(5,850,000)	Call 6 month EURIBOR Swaption	(8,119)	(107,037)	(0.01)
(5,850,000)	Call 6 month EURIBOR Swaption	(8,119)	(107,037)	(0.01)
(6,300,000)	Call 6 month EURIBOR Swaption	(36,001)	(140,299)	(0.01)
(5,200,000)	Call 6 month EURIBOR Swaption	(28,791)	(115,802)	(0.01)
(7,970,000)	Put 6 month EURIBOR Swaption	41,018	(19,222)	(0.00)
(7,970,000)	Put 6 month EURIBOR Swaption	21,100	(35,887)	(0.00)
(7,970,000)	Put 6 month EURIBOR Swaption	26,803	(33,090)	(0.00)
(7,970,000)	Put 6 month EURIBOR Swaption	11,583	(56,294)	(0.00)
(8,710,000)	Put 6 month EURIBOR Swaption	2,890	(86,160)	(0.01)
(6,300,000)	Put 6 month EURIBOR Swaption	21,368	(61,298)	(0.00)
(6,300,000)	Put 6 month EURIBOR Swaption	26,236	(61,298)	(0.00)
(7,790,000)	Put 6 month EURIBOR Swaption	18,260	(75,796)	(0.01)
(5,850,000)	Put 6 month EURIBOR Swaption	(2,514)	(56,920)	(0.00)
(5,850,000)	Put 6 month EURIBOR Swaption	(2,290)	(56,920)	(0.00)
(5,850,000)	Put 6 month EURIBOR Swaption	(2,964)	(56,920)	(0.00)
(5,850,000)	Put 6 month EURIBOR Swaption	(2,964)	(56,920)	(0.00)
(6,300,000)	Put 6 month EURIBOR Swaption	46,918	(52,515)	(0.00)
(5,200,000)	Put 6 month EURIBOR Swaption	43,665	(43,346)	(0.00)
		(57,705)	(2,209,947)	(0.15)

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021**

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
GBP						
(2,150,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	10,764	(29,037)	(0.00)
(2,810,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	11,279	(41,719)	(0.00)
(2,590,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	14,167	(40,298)	(0.00)
(2,340,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	9,575	(40,466)	(0.00)
(2,860,000)	Call 12 month SONIA Swaption	Expires 11/10/2022	Strike 1.04	(86,411)	(160,649)	(0.01)
(2,270,000)	Call 12 month SONIA Swaption	Expires 13/10/2022	Strike 0.99	(56,778)	(117,648)	(0.01)
(2,630,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	(5,790)	(65,595)	(0.01)
(2,400,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	(11,177)	(65,816)	(0.01)
				(114,371)	(561,228)	(0.04)
USD						
(9,130,000)	Call 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	(15,097)	(84,143)	(0.01)
(9,130,000)	Call 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	(57,546)	(136,407)	(0.01)
(9,130,000)	Call 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	(92,366)	(170,427)	(0.01)
(9,130,000)	Call 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	(42,394)	(127,303)	(0.01)
(2,100,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	60,134	(48,945)	(0.00)
(9,130,000)	Put 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	54,778	(14,267)	(0.00)
(9,130,000)	Put 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	58,916	(19,945)	(0.00)
(9,130,000)	Put 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	48,649	(29,412)	(0.00)
(9,130,000)	Put 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	29,771	(55,138)	(0.00)
				44,845	(685,987)	(0.04)
TOTAL WRITTEN OPTIONS						
(cost USD (3,329,931))					(3,457,162)	(0.23)
TOTAL OPTIONS						
(cost USD (2,687,513))					(3,199,427)	(0.21)

Swap Contracts – 0.08%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
10,670,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	17/03/2032	52,911	0.01
30,490,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	233,526	0.02
11,670,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	17,372	0.00
25,390,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	44,443	0.00
20,803,827	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	353,372	0.02
27,670,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	27,903	0.00
19,700,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	15/12/2026	7,335	0.00
24,320,000	Fixed 1.680%	Floating (CAD 3 month CDOR)	CAD	22/08/2028	330,976	0.02
10,380,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	14/10/2031	78,533	0.01
2,000,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2031	26,273	0.00
13,330,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	15/12/2051	200,714	0.01
2,570,000	Floating (CAD 3 month CDOR)	Fixed 2.180%	CAD	22/08/2052	1,072	0.00
2,650,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2027	11,443	0.00
15,450,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2032	165,747	0.01
3,980,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	27,595	0.00
119,080,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	31,593	0.00
34,570,000	Floating (CNY 3 month LIBOR)	Fixed 2.750%	CNY	15/09/2026	37,159	0.00
12,200,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/12/2026	15,220	0.00
145,090,000	Floating (EUR 12 month LIBOR)	Fixed 0.000%	EUR	03/11/2023	182,270	0.01
2,900,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2023	5,134	0.00
2,620,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2024	12,854	0.00
34,770,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2024	67,796	0.01
4,010,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2026	35,409	0.00
12,205,453	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2026	43,444	0.00
21,510,000	Floating (EUR 6 month EURIBOR)	Fixed 0.200%	EUR	03/11/2027	40,926	0.00
2,990,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2028	31,593	0.00
1,250,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2030	24,418	0.00
5,160,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	26/11/2031	41,762	0.00
1,890,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2031	23,794	0.00
1,620,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2031	3,385	0.00
6,120,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	31,552	0.00
7,170,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	15/12/2036	89,048	0.01
1,480,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	15/12/2041	9,936	0.00
26,490,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	15/12/2024	249,832	0.02
450,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	15/12/2024	9,378	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 30 November 2021**

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
690,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	18,139	0.00
11,450,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2028	197	0.00
870,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2031	14,820	0.00
7,440,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	15/12/2041	77,410	0.01
2,130,000	Floating (GBP 1 month SONIA)	Fixed 0.750%	GBP	15/12/2051	64,176	0.01
125,700,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2026	1,195	0.00
23,867,360,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	16/03/2024	63,571	0.01
109,970,000	Fixed 6.200%	Floating (MXN 1 month TIIE)	MXN	13/12/2023	82,809	0.01
44,073,261	Fixed 6.700%	Floating (MXN 1 month TIIE)	MXN	09/12/2026	53,507	0.01
6,360,000	Floating (NZD 3 month NZDDBB)	Fixed 3.000%	NZD	16/09/2031	7,553	0.00
566,050	Floating (PLN 6 month WIBOR)	Fixed 1.750%	PLN	15/12/2023	614	0.00
1,000,000	Fixed 1.700%	Floating (PLN 6 month WIBOR)	PLN	15/12/2026	13,323	0.00
162,670,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	40,842	0.00
94,730,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/12/2031	41,617	0.00
26,020,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	2,631	0.00
64,000,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	1,364	0.00
18,960,000	Floating (USD 1 month SOFR)	Fixed 1.530%	USD	22/09/2031	18,747	0.00
22,500,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	15/12/2031	79,922	0.01
26,275,000	Floating (ZAR 3 month JIBAR)	Fixed 7.400%	ZAR	15/12/2031	31,985	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					3,180,140	0.21

Credit Default Swaps						
49,225,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	20,501	0.00
1,510,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	23,907	0.00
130,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	2,030	0.00
1,000,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2024	5,083	0.00
1,300,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	16,168	0.00
206,025,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	1,684,403	0.11
35,200,000	Floating (The Markit CDX North America Investment Grade 35 Version 1 Index)	Fixed 1.000%	USD	20/12/2025	121,301	0.01
114,500,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	45,915	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					1,919,308	0.12

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **5,099,448** **0.33**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
102,020,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	(174,330)	(0.01)
68,490,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	15/12/2026	(748,947)	(0.05)
15,430,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	15/12/2031	(199,088)	(0.01)
13,140,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(19,236)	(0.00)
36,220,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(245,284)	(0.02)
2,500,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(1,874)	(0.00)
2,225,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(1,874)	(0.00)
3,425,000	Fixed 12.185%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(5,686)	(0.00)
10,625,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(168,931)	(0.01)
23,980,476	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(53,311)	(0.01)
34,300,000	Floating (CAD 3 month CDOR)	Fixed 1.560%	CAD	22/08/2025	(297,677)	(0.02)
15,270,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2031	(182,076)	(0.01)
60,798,254	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2023	(51,687)	(0.00)
35,950,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2025	(16,328)	(0.00)
5,080,000	Floating (EUR 12 month LIBOR)	Fixed 0.000%	EUR	15/12/2026	(23,868)	(0.00)
33,800,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	03/11/2027	(211,364)	(0.02)
2,630,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	26/11/2041	(41,606)	(0.00)
320,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2041	(757)	(0.00)
1,520,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2051	(22,871)	(0.00)
42,630,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	(227,846)	(0.02)
12,550,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2031	(123,652)	(0.01)
14,680,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	(132,721)	(0.01)
260,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	15/12/2041	(3,288)	(0.00)
220,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2051	(8,336)	(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 30 November 2021**

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
437,300,000	Floating (JPY 12 month LIBOR)	Fixed 0.000%	JPY	15/12/2026	(4,457)	(0.00)
1,434,800,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2031	(22,417)	(0.00)
5,115,210,000	Fixed 1.750%	Floating (KRW 3 month KWDCD)	KRW	15/09/2031	(111,245)	(0.01)
37,860,000	Fixed 7.150%	Floating (MXN 1 month TIIE)	MXN	03/12/2031	(38,794)	(0.00)
79,560,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(98,660)	(0.01)
87,550,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(107,249)	(0.01)
21,940,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2032	(45,439)	(0.00)
11,230,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(13,934)	(0.00)
8,550,000	Fixed 2.000%	Floating (NZD 3 month NZDBB)	NZD	15/12/2031	(28,521)	(0.00)
49,260,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(22,618)	(0.00)
9,700,000	Fixed 2.000%	Floating (PLN 6 month WIBOR)	PLN	15/12/2031	(12,912)	(0.00)
72,990,000	Floating (SEK 3 month STIBOR)	Fixed 0.250%	SEK	15/12/2026	(12,828)	(0.00)
11,410,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	(47,075)	(0.00)
19,530,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	(69,910)	(0.01)
5,700,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(15,236)	(0.00)
22,810,000	Fixed 1.630%	Floating (USD 1 month SOFR)	USD	22/09/2036	(31,615)	(0.00)
6,330,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2052	(115,231)	(0.01)
231,765,819	Fixed 5.500%	Floating (ZAR 3 month JIBAR)	ZAR	15/12/2023	(43,618)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(3,804,397)	(0.25)
Credit Default Swaps						
3,000,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(16,548)	(0.00)
1,010,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2026	(11,299)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(27,847)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(3,832,244)	(0.25)
MARKET VALUE OF INVESTMENTS (cost USD 1,438,752,324)					1,469,195,821	96.64
OTHER ASSETS AND LIABILITIES					51,033,654	3.36
SHAREHOLDERS' EQUITY					1,520,229,475	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,441,439,837)					1,468,834,464	96.62
Unrealised gain on futures contracts					7,226,443	0.48
Unrealised loss on futures contracts					(3,139,039)	(0.21)
Unrealised gain on forward currency contracts					6,644,702	0.44
Unrealised loss on forward currency contracts					(3,783,161)	(0.25)
Unrealised gain on forward currency contracts held for hedging purposes					3,880,662	0.25
Unrealised loss on forward currency contracts held for hedging purposes					(8,536,027)	(0.56)
Market value of purchased options (cost USD 642,418)					257,735	0.02
Market value of written options (cost USD (3,329,931))					(3,457,162)	(0.23)
Unrealised gain on swap contracts					5,099,448	0.33
Unrealised loss on swap contracts					(3,832,244)	(0.25)
Other Assets and Liabilities					51,033,654	3.36
Shareholders' Equity					1,520,229,475	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 30 November 2021

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

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

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

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

The maximum individual counterparty exposure as at 30 November 2021 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 prereduced date for those type of securities.
- ^(c) Variable and floating coupon rates are those quoted as of 30 November 2021.
- ^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(e) A related party to Goldman Sachs Funds.
- ^(f) The yield for this fund as at 30 November 2021 was 0.028%.

Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2021

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 – 70.12%						
Austria						
80,000	Austria Government Bond 144A ^(c)	EUR	2.100%	Perp.	155,992	0.13
80,000	Austria Government Bond 144A ^(c)	EUR	0.850%	Perp.	89,229	0.07
200,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	229,031	0.18
					474,252	0.38
Belgium						
90,000	Belgium Government Bond—Series 60 144A ^(c)	EUR	4.250%	28/03/2041	174,408	0.14
150,000	Belgium Government Bond—Series 80 144A ^(c)	EUR	2.150%	22/06/2066	255,098	0.20
					429,506	0.34
Canada						
275,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	365,300	0.29
1,070,000	Canada Government Bond	CAD	2.750%	01/12/2048	998,750	0.80
350,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	282,034	0.23
530,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	431,230	0.34
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	102,862	0.08
150,000	Suncor Energy, Inc.	USD	3.100%	15/05/2025	157,731	0.13
					2,337,907	1.87
Cayman Islands						
200,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	204,409	0.16
China						
2,210,000	Agricultural Development Bank of China—Series 1906	CNY	3.740%	12/07/2029	359,100	0.29
12,800,000	Agricultural Development Bank of China—Series 2004	CNY	2.960%	17/04/2030	1,969,184	1.58
1,520,000	Agricultural Development Bank of China—Series 2105	CNY	3.520%	24/05/2031	244,028	0.19
1,280,000	China Development Bank—Series 1710	CNY	4.040%	10/04/2027	210,638	0.17
4,550,000	China Development Bank—Series 1909	CNY	3.500%	13/08/2026	730,338	0.58
200,000	China Development Bank—Series 1910	CNY	3.650%	21/05/2029	32,316	0.03
2,800,000	China Development Bank—Series 1915	CNY	3.450%	20/09/2029	446,399	0.36
4,400,000	China Development Bank—Series 2012	CNY	3.340%	14/07/2025	702,638	0.56
6,270,000	China Development Bank—Series 2103	CNY	3.300%	03/03/2026	999,673	0.80
5,690,000	China Government Bond	CNY	2.850%	04/06/2027	895,673	0.72
1,350,000	China Government Bond	CNY	3.810%	14/09/2050	226,015	0.18
520,000	China Government Bond—Series 1824	CNY	4.080%	22/10/2048	90,767	0.07
4,130,000	China Government Bond—Series 1827	CNY	3.250%	22/11/2028	664,501	0.53
3,490,000	China Government Bond—Series 1906	CNY	3.290%	23/05/2029	563,405	0.45
3,160,000	China Government Bond—Series 1907	CNY	3.250%	06/06/2026	508,398	0.41
5,200,000	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	875,831	0.70
					9,518,904	7.62
Croatia						
120,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	137,498	0.11
Denmark						
425,000	Danske Bank A/S ^(d)	EUR	1.375%	12/02/2030	489,249	0.39
930,000	Denmark Government Bond	DKK	4.500%	15/11/2039	259,244	0.21
					748,493	0.60
Finland						
400,000	SBB Treasury OYJ	EUR	0.750%	14/12/2028	436,420	0.35
France						
400,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	453,666	0.36
200,000	BNP Paribas S.A.	USD	3.375%	09/01/2025	211,270	0.17
200,000	BPCE S.A.—Series NCS ^(d)	EUR	1.500%	13/01/2042	225,909	0.18
200,000	Caisse Centrale du Credit Immobilier de France S.A.	EUR	(0.472%)	17/01/2024	229,987	0.18
275,000	Credit Agricole S.A.	USD	4.375%	17/03/2025	297,454	0.24
100,000	Credit Agricole S.A. ^(d)	GBP	1.874%	09/12/2031	131,185	0.10
200,000	Electricite de France S.A. ^(d)	EUR	2.875%	Perp.	233,259	0.19
30,000	France Government Bond OAT	EUR	3.250%	25/05/2045	54,924	0.04
80,000	France Government Bond OAT 144A ^(c)	EUR	1.750%	25/05/2066	123,407	0.10
100,000	La Mondiale SAM	EUR	0.750%	20/04/2026	114,035	0.09
275,000	Societe Generale S.A. 144A ^(c)	USD	4.250%	14/04/2025	293,749	0.24
200,000	Valeo S.A.	EUR	1.000%	03/08/2028	219,784	0.18
					2,588,629	2.07
Germany						
200,000	Allianz S.E. ^(d)	EUR	2.625%	Perp.	220,261	0.18

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

Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Germany – (Continued)						
200,000	Allianz S.E. 144A ^{(c)(d)}	USD	3.200%	Perp.	188,747	0.15
200,000	Bayerische Landesbank ^(d)	EUR	1.184%	23/09/2031	225,995	0.18
100,000	Commerzbank AG ^(d)	EUR	4.000%	05/12/2030	123,599	0.10
100,000	Commerzbank AG ^(d)	EUR	1.375%	29/12/2031	111,652	0.09
250,000	Deutsche Bank AG ^(d)	USD	2.222%	18/09/2024	254,262	0.20
450,000	Deutsche Bank AG ^(d)	USD	2.129%	24/11/2026	451,341	0.36
300,000	Deutsche Bank AG ^(d)	EUR	1.750%	19/11/2030	356,112	0.29
275,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	275,016	0.22
570,000	KFW	GBP	0.875%	15/09/2026	763,487	0.61
200,000	KFW	EUR	0.625%	07/01/2028	240,517	0.19
					3,210,989	2.57
Indonesia						
310,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	336,169	0.27
200,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	189,750	0.15
2,337,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	189,277	0.15
					715,196	0.57
Ireland						
150,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	153,441	0.12
375,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	6.500%	15/07/2025	429,172	0.35
275,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.000%	29/10/2028	277,478	0.22
200,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.300%	30/01/2032	201,698	0.16
100,000	AIB Group Plc. ^(d)	EUR	1.875%	19/11/2029	115,634	0.09
150,000	AIB Group Plc. ^(d)	EUR	2.875%	30/05/2031	178,952	0.14
200,000	Bank of Ireland Group Plc. ^(d)	EUR	0.375%	10/05/2027	224,980	0.18
300,000	Bank of Ireland Group Plc. ^(d)	EUR	1.375%	11/08/2031	335,701	0.27
250,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	295,261	0.24
290,000	Ireland Government Bond	EUR	0.200%	18/10/2030	336,362	0.27
					2,548,679	2.04
Israel						
370,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	128,756	0.10
310,000	Israel Government International Bond	USD	3.800%	13/05/2060	354,421	0.29
					483,177	0.39
Italy						
250,000	Enel SpA—Series 6.5Y ^(d)	EUR	1.375%	Perp.	277,214	0.22
350,000	Intesa Sanpaolo SpA	EUR	1.350%	24/02/2031	391,760	0.31
180,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/2023	208,635	0.17
140,000	Italy Buoni Poliennali Del Tesoro	EUR	0.144%	01/04/2026	158,498	0.13
270,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/2030	312,197	0.25
1,480,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	2,481,974	1.99
170,000	Italy Buoni Poliennali Del Tesoro 144A ^(c)	EUR	0.950%	01/12/2031	193,756	0.15
110,000	Italy Buoni Poliennali Del Tesoro 144A ^(c)	EUR	2.800%	01/03/2067	145,265	0.12
200,000	UniCredit SpA ^(d)	EUR	2.731%	15/01/2032	230,130	0.18
					4,399,429	3.52
Japan						
205,700,000	Japan Government Bond—Series 14	JPY	0.700%	20/03/2061	1,815,805	1.45
192,050,000	Japan Government Bond—Series 171	JPY	0.300%	20/12/2039	1,679,022	1.34
19,850,000	Japan Government Bond—Series 176	JPY	0.500%	20/03/2041	178,430	0.14
154,250,000	Japan Government Bond—Series 178	JPY	0.500%	20/09/2041	1,382,414	1.11
25,350,000	Japan Government Bond—Series 350	JPY	0.100%	20/03/2028	227,887	0.18
227,400,000	Japan Government Bond—Series 354	JPY	0.100%	20/03/2029	2,046,640	1.64
207,000,000	Japan Government Bond—Series 364	JPY	0.100%	20/09/2031	1,846,988	1.48
89,100,000	Japan Government Bond—Series 429	JPY	0.005%	01/10/2023	793,306	0.64
689,700,000	Japan Government Bond—Series 430	JPY	0.005%	01/11/2023	6,141,331	4.92
					16,111,823	12.90
Jersey						
320,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	317,200	0.25
100,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	133,544	0.11
125,000	Heathrow Funding Ltd.	GBP	6.750%	03/12/2026	205,648	0.17
175,000	Heathrow Funding Ltd.	EUR	1.125%	08/10/2030	198,425	0.16
					854,817	0.69
Kazakhstan						
200,000	KazMunayGas National Co., JSC	USD	6.375%	24/10/2048	253,046	0.20

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

Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg						
175,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/2028	194,783	0.16
150,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	204,106	0.16
100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	115,969	0.09
200,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	228,467	0.18
110,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	136,384	0.11
220,000	Gazprom PJSC Via Gaz Capital S.A.	USD	4.950%	23/03/2027	238,425	0.19
90,000	Gazprom PJSC Via Gaz Capital S.A.	USD	8.625%	28/04/2034	126,180	0.10
150,000	Helvetia Europe S.A. ^(d)	EUR	2.750%	30/09/2041	184,811	0.15
150,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	172,910	0.14
375,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	444,594	0.36
					2,046,629	1.64
Mexico						
1,228,800	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	54,312	0.04
2,191,900	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	122,651	0.10
200,000	Mexico City Airport Trust 144A ^(c)	USD	5.500%	31/10/2046	193,540	0.16
200,000	Mexico Government International Bond	USD	3.750%	19/04/2071	175,104	0.14
					545,607	0.44
Netherlands						
200,000	ABN AMRO Bank NV ^(d)	EUR	4.375%	Perp.	239,611	0.19
325,000	ABN AMRO Bank NV 144A ^(c)	USD	4.750%	28/07/2025	356,779	0.29
100,000	Airbus S.E.	EUR	2.375%	09/06/2040	128,799	0.10
100,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	121,588	0.10
200,000	ING Groep NV ^(d)	EUR	1.099%	16/11/2032	225,527	0.18
200,000	ING Groep NV ^(d)	USD	6.750%	Perp.	215,500	0.17
100,000	JAB Holdings BV	EUR	1.000%	20/12/2027	115,985	0.09
200,000	Lukoil Securities BV	USD	3.875%	06/05/2030	205,150	0.17
200,000	Prosus NV	USD	3.680%	21/01/2030	204,093	0.16
300,000	Stellantis NV	EUR	3.875%	05/01/2026	385,861	0.31
125,000	Stellantis NV	EUR	4.500%	07/07/2028	173,839	0.14
100,000	Volkswagen International Finance NV ^(d)	EUR	3.500%	Perp.	121,257	0.10
100,000	Volkswagen International Finance NV ^(d)	EUR	4.625%	Perp.	128,858	0.10
300,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	350,138	0.28
250,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	290,317	0.23
150,000	WPC Eurobond BV	EUR	0.950%	01/06/2030	166,815	0.14
					3,430,117	2.75
Peru						
20,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	16,479	0.01
Portugal						
240,000	Portugal Obrigaçoes do Tesouro OT 144A ^(c)	EUR	1.950%	15/06/2029	313,023	0.25
Qatar						
210,000	Qatar Energy	USD	3.125%	12/07/2041	210,945	0.17
Romania						
70,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	76,364	0.06
230,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	238,479	0.19
					314,843	0.25
Russia						
4,470,000	Russian Federal Bond - OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	56,462	0.05
South Korea						
302,290,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	282,794	0.23
620,700,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	516,813	0.41
1,177,260,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	938,230	0.75
745,420,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	622,477	0.50
					2,360,314	1.89
Spain						
200,000	Banco Santander S.A.	USD	2.706%	27/06/2024	207,832	0.17
400,000	Banco Santander S.A.	USD	2.749%	03/12/2030	391,748	0.31
100,000	Banco Santander S.A. ^(d)	GBP	2.250%	04/10/2032	131,697	0.11
200,000	CaixaBank S.A. ^(d)	EUR	0.375%	18/11/2026	226,241	0.18
300,000	Cellnex Finance Co., S.A.	EUR	1.500%	08/06/2028	336,021	0.27
300,000	Cellnex Finance Co., S.A.	EUR	1.250%	15/01/2029	327,742	0.26
100,000	Cellnex Finance Co., S.A.	EUR	2.000%	15/02/2033	108,718	0.09
150,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	188,408	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Spain – (Continued)						
100,000	Iberdrola Finanzas S.A. ^(d)	EUR	1.575%	Perp.	113,358	0.09
130,000	Spain Government Bond 144A ^(c)	EUR	5.900%	30/07/2026	191,189	0.15
810,000	Spain Government Bond 144A ^(c)	EUR	1.500%	30/04/2027	1,007,641	0.81
720,000	Spain Government Bond 144A ^(c)	EUR	0.100%	30/04/2031	803,277	0.64
160,000	Spain Government Bond 144A ^(c)	EUR	5.150%	31/10/2044	339,438	0.27
180,000	Spain Government Bond 144A ^(c)	EUR	3.450%	30/07/2066	327,111	0.26
275,000	Telefonica Emisiones S.A.	USD	4.103%	08/03/2027	304,422	0.25
					5,004,843	4.01
Supranationals						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	200,612	0.16
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	203,238	0.16
540,000	European Investment Bank	EUR	0.125%	20/06/2029	628,799	0.50
400,000	European Investment Bank	EUR	0.200%	17/03/2036	453,839	0.36
160,000	European Investment Bank	EUR	1.000%	14/11/2042	208,942	0.17
430,000	European Union	EUR	(0.449%)	06/07/2026	499,976	0.40
90,000	European Union	EUR	(0.263%)	04/10/2028	104,387	0.08
60,000	European Union	EUR	(0.061%)	04/07/2031	68,713	0.06
260,000	European Union	EUR	0.200%	04/06/2036	296,205	0.24
110,000	European Union	EUR	0.400%	04/02/2037	129,258	0.10
760,000	Inter-American Development Bank	USD	7.000%	15/06/2025	918,027	0.74
					3,711,996	2.97
Sweden						
100,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	116,088	0.09
Switzerland						
200,000	Credit Suisse Group AG ^(d)	EUR	0.650%	14/01/2028	225,422	0.18
650,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	2.593%	11/09/2025	666,867	0.54
375,000	UBS Group AG ^(d)	EUR	0.250%	03/11/2026	425,478	0.34
					1,317,767	1.06
Thailand						
14,580,000	Thailand Government Bond	THB	3.650%	17/12/2021	433,235	0.35
9,460,000	Thailand Government Bond	THB	1.875%	17/06/2022	282,786	0.23
17,900,000	Thailand Government Bond	THB	2.400%	17/12/2023	549,865	0.44
8,900,000	Thailand Government Bond	THB	1.600%	17/12/2029	262,911	0.21
2,540,000	Thailand Government Bond	THB	1.585%	17/12/2035	69,111	0.05
					1,597,908	1.28
United Arab Emirates						
290,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	339,300	0.27
200,000	DP World Plc.	USD	5.625%	25/09/2048	244,750	0.20
					584,050	0.47
United Kingdom						
200,000	Barclays Plc. ^(d)	USD	4.610%	15/02/2023	201,610	0.16
200,000	Barclays Plc. ^(d)	USD	2.279%	24/11/2027	200,762	0.16
250,000	Barclays Plc. ^(d)	GBP	3.750%	22/11/2030	352,711	0.28
100,000	BAT International Finance Plc.	GBP	2.250%	26/06/2028	132,121	0.11
25,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	26,493	0.02
100,000	BP Capital Markets Plc. ^(d)	EUR	3.250%	Perp.	120,193	0.10
100,000	BP Capital Markets Plc. ^(d)	EUR	3.625%	Perp.	122,154	0.10
275,000	HSBC Holdings Plc.	USD	4.375%	23/11/2026	301,334	0.24
250,000	HSBC Holdings Plc.	USD	4.950%	31/03/2030	294,070	0.24
100,000	Legal & General Group Plc. ^(d)	GBP	3.750%	26/11/2049	140,313	0.11
275,000	Lloyds Banking Group Plc.	USD	3.750%	11/01/2027	298,424	0.24
100,000	M&G Plc. ^(d)	GBP	6.340%	19/12/2063	171,730	0.14
400,000	Nationwide Building Society 144A ^{(c)(d)}	USD	3.960%	18/07/2030	442,996	0.35
250,000	Natwest Group Plc. ^(d)	USD	3.754%	01/11/2029	263,125	0.21
200,000	NatWest Group Plc. ^(d)	USD	3.498%	15/05/2023	202,480	0.16
125,000	NatWest Group Plc. ^(d)	EUR	1.043%	14/09/2032	139,468	0.11
100,000	Pension Insurance Corp., Plc.	GBP	4.625%	07/05/2031	148,280	0.12
100,000	Phoenix Group Holdings Plc.	GBP	5.625%	28/04/2031	158,473	0.13
125,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	168,079	0.13
400,000	Santander UK Group Holdings Plc. ^(d)	USD	1.089%	15/03/2025	397,204	0.32
700,000	Standard Chartered Plc. 144A ^{(c)(d)}	USD	1.456%	14/01/2027	680,785	0.54
200,000	Tesco Corporate Treasury Services Plc.	GBP	1.875%	02/11/2028	267,770	0.21
220,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	425,513	0.34
560,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,094,323	0.88

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

**Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 30 November 2021**

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
30,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	61,500	0.05
230,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	364,897	0.29
40,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	69,774	0.06
140,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	401,930	0.32
150,000	Virgin Money UK Plc. ^(d)	EUR	0.375%	27/05/2024	171,533	0.14
100,000	Virgin Money UK Plc. ^(d)	GBP	5.125%	11/12/2030	145,135	0.12
					7,965,180	6.38
United States						
50,000	AbbVie, Inc.	USD	3.750%	14/11/2023	52,640	0.04
175,000	AbbVie, Inc.	USD	2.600%	21/11/2024	181,696	0.15
350,000	Air Lease Corp.	USD	3.875%	03/07/2023	365,004	0.29
125,000	Air Lease Corp.	USD	3.250%	01/03/2025	130,524	0.10
300,000	Air Lease Corp.	USD	2.875%	15/01/2026	309,045	0.25
25,000	Ameren Corp.	USD	2.500%	15/09/2024	25,831	0.02
200,000	American Homes 4 Rent LP	USD	4.250%	15/02/2028	223,200	0.18
100,000	AT&T, Inc.	EUR	1.800%	14/09/2039	115,747	0.09
100,000	AT&T, Inc.	USD	4.500%	09/03/2048	118,317	0.09
300,000	AT&T, Inc.	USD	3.650%	01/06/2051	312,621	0.25
150,000	Bank of America Corp. ^(d)	USD	3.366%	23/01/2026	158,733	0.13
109,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	114,526	0.09
100,000	Boeing Co.	USD	5.150%	01/05/2030	116,312	0.09
200,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	213,442	0.17
425,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	470,173	0.38
150,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.800%	01/03/2050	170,031	0.14
300,000	Citigroup, Inc. ^(d)	USD	0.776%	30/10/2024	298,686	0.24
200,000	Citigroup, Inc. ^(d)	USD	3.106%	08/04/2026	210,130	0.17
200,000	Cleco Corporate Holdings LLC	USD	3.743%	01/05/2026	214,942	0.17
150,000	Comcast Corp.	USD	3.700%	15/04/2024	159,366	0.13
100,000	Comcast Corp.	USD	3.950%	15/10/2025	109,285	0.09
50,000	Constellation Brands, Inc.	USD	3.200%	15/02/2023	51,378	0.04
75,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	82,844	0.07
375,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	385,699	0.31
200,000	Crown Castle International Corp.	USD	3.650%	01/09/2027	215,916	0.17
400,000	Dell International LLC Via EMC Corp.	USD	6.020%	15/06/2026	468,428	0.38
100,000	Dell International LLC Via EMC Corp.	USD	4.900%	01/10/2026	113,362	0.09
125,000	Dell International LLC Via EMC Corp.	USD	5.300%	01/10/2029	148,989	0.12
25,000	Devon Energy Corp.	USD	5.850%	15/12/2025	28,774	0.02
200,000	Diamondback Energy, Inc.	USD	4.750%	31/05/2025	219,808	0.18
75,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	80,957	0.07
25,000	Energy Transfer LP	USD	5.300%	01/04/2044	28,786	0.02
25,000	Energy Transfer Operating LP	USD	5.250%	15/04/2029	28,618	0.02
275,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	294,522	0.24
150,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	154,500	0.12
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	578,924	0.46
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	427,473	0.34
100,000	General Motors Co.	USD	5.400%	02/10/2023	107,887	0.09
250,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	246,060	0.20
100,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	105,962	0.09
450,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	501,376	0.40
50,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	67,702	0.05
100,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	108,295	0.09
200,000	Marriott International, Inc.	USD	3.750%	01/10/2025	214,104	0.17
130,000	Moody's Corp.	USD	3.100%	29/11/2061	131,273	0.11
225,000	Morgan Stanley ^(d)	USD	2.484%	16/09/2036	217,073	0.17
200,000	MPLX LP	USD	4.125%	01/03/2027	218,318	0.18
25,000	MPLX LP	USD	4.500%	15/04/2038	27,991	0.02
25,000	MPLX LP	USD	5.500%	15/02/2049	31,741	0.03
50,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	54,500	0.04
100,000	Otis Worldwide Corp.	USD	2.565%	15/02/2030	102,006	0.08
25,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	24,005	0.02
25,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	24,415	0.02
100,000	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	105,263	0.08
150,000	Realty Income Corp.	USD	4.625%	01/11/2025	167,303	0.13
175,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	195,323	0.16
175,000	Sabine Pass Liquefaction LLC	USD	5.875%	30/06/2026	201,841	0.16
75,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	73,313	0.06
25,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	26,515	0.02

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

**Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 30 November 2021**

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
475,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	512,620	0.41
200,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	222,240	0.18
328,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	374,015	0.30
350,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	502,474	0.40
275,000	Wells Fargo & Co. ^(d)	USD	2.188%	30/04/2026	281,330	0.23
75,000	Williams Cos., Inc.	USD	3.900%	15/01/2025	80,352	0.06
200,000	WP Carey, Inc.	USD	4.000%	01/02/2025	214,868	0.17
					12,519,394	10.03
TOTAL BONDS (cost USD 85,905,988)					87,564,819	70.12
Mutual Funds – 0.07%						
Ireland						
82,403	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				82,403	0.07
TOTAL MUTUAL FUNDS (cost USD 82,403)					82,403	0.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 85,988,391)					87,647,222	70.19
Transferable securities dealt in another regulated market						
Bonds – 4.52%						
Australia						
200,000	Australia & New Zealand Banking Group Ltd. 144A ^{(c)(d)}	USD	2.950%	22/07/2030	206,176	0.16
200,000	Commonwealth Bank of Australia 144A ^{(c)(d)}	USD	3.610%	12/09/2034	210,612	0.17
300,000	Macquarie Bank Ltd. 144A ^{(c)(d)}	USD	3.052%	03/03/2036	296,859	0.24
					713,647	0.57
Cayman Islands						
25,000	Avolon Holdings Funding Ltd. 144A ^(c)	USD	3.950%	01/07/2024	26,278	0.02
200,000	Avolon Holdings Funding Ltd. 144A ^(c)	USD	4.250%	15/04/2026	213,876	0.17
					240,154	0.19
France						
250,000	BNP Paribas S.A. 144A ^(c)	USD	3.375%	09/01/2025	264,088	0.21
300,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	2.219%	09/06/2026	305,283	0.25
200,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	4.375%	01/03/2033	218,428	0.18
500,000	BPCE S.A. 144A ^(c)	USD	4.000%	12/09/2023	526,575	0.42
550,000	Societe Generale S.A. 144A ^{(c)(d)}	USD	1.488%	14/12/2026	539,060	0.43
					1,853,434	1.49
Netherlands						
200,000	Syngenta Finance NV 144A ^(c)	USD	4.441%	24/04/2023	207,762	0.17
200,000	Syngenta Finance NV 144A ^(c)	USD	4.892%	24/04/2025	217,120	0.17
					424,882	0.34
United States						
300,000	Aviation Capital Group LLC 144A ^(c)	USD	1.950%	30/01/2026	296,217	0.24
290,000	Broadcom, Inc. 144A ^(c)	USD	3.137%	15/11/2035	287,216	0.23
100,000	Duquesne Light Holdings, Inc. 144A ^(c)	USD	2.532%	01/10/2030	99,504	0.08
250,000	Glencore Funding LLC 144A ^(c)	USD	4.625%	29/04/2024	268,678	0.22
475,000	Hyundai Capital America 144A ^(c)	USD	1.650%	17/09/2026	467,618	0.37
3,279,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^{(c)(d)}	IDR	7.500%	17/06/2035	242,677	0.19
75,000	International Flavors & Fragrances, Inc. 144A ^(c)	USD	1.230%	01/10/2025	73,915	0.06
25,000	International Flavors & Fragrances, Inc. 144A ^(c)	USD	1.832%	15/10/2027	24,692	0.02
200,000	Penske Truck Leasing Co., LP Via PTL Finance Corp. 144A ^(c)	USD	3.400%	15/11/2026	214,452	0.17
350,000	State of Illinois	USD	6.725%	01/04/2035	438,319	0.35
					2,413,288	1.93
TOTAL BONDS (cost USD 5,440,987)					5,645,405	4.52

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

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – 13.47%						
United States						
3,710	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	4,090	0.00
1,496	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	1,642	0.00
117	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	130	0.00
372	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	417	0.00
4,790	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	5,444	0.00
4,848	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	5,436	0.00
515	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	585	0.00
1,334	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,508	0.00
168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	192	0.00
311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	354	0.00
992	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	1,129	0.00
656	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	744	0.00
3,338	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	3,673	0.00
1,449	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	1,647	0.00
983	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	1,117	0.00
557	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	634	0.00
3,737	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	4,245	0.00
792	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	901	0.00
237	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	270	0.00
113	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	124	0.00
396	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	450	0.00
436	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	496	0.00
890	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,006	0.00
886	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,008	0.00
241	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	269	0.00
1,155	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,268	0.00
323	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	367	0.00
2,830	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	3,187	0.00
5,162	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	5,679	0.01
7,172	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	8,167	0.01
1,921	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	2,184	0.00
73,005	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	82,990	0.07
1,558	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	1,772	0.00
19,709	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	22,377	0.02
438	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	479	0.00
1,683	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	1,893	0.00
108,975	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	124,300	0.10
12,607	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	13,889	0.01
8,573	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	9,445	0.01
812,173	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	25/06/2050	118,057	0.09
261,063	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	32,733	0.03
632,317	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	25/09/2050	61,291	0.05
331,871	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	50,975	0.04
814,378	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	857,857	0.69
70,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(4)}	USD	1.700%	25/01/2034	70,493	0.06
29,135	Federal National Mortgage Association (FNMA) ^(d)	USD	2.185%	01/07/2034	30,749	0.03
3,787	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	4,195	0.00
4,631	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	5,137	0.00
8,049	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	8,933	0.01
5,125	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	5,687	0.01
24,495	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	26,957	0.02
46,548	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	55,557	0.04
13,744	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	15,821	0.01
10,630	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	11,342	0.01
15,496	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	16,535	0.01
20,376	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	21,742	0.02
15,543	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	16,586	0.01
41,062	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	43,815	0.04
23,784	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	25,424	0.02
10,365	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	11,080	0.01
14,198	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	15,177	0.01
50,854	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	54,360	0.04
43,299	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	46,284	0.04
894,350	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	969,965	0.78
264,088	Federal National Mortgage Association (FNMA) ^(d)	USD	2.500%	25/03/2048	15,946	0.01
652,046	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	107,860	0.09
509,017	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	567,550	0.45
1,777,285	Federal National Mortgage Association (FNMA)	USD	2.000%	25/09/2050	172,864	0.14
308,210	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	46,744	0.04
987,372	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	1,022,245	0.82
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	3.000%	13/12/2051	1,039,648	0.83

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

Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(d)	USD	4.500%	14/01/2052	1,075,664	0.86
259	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/06/2023	261	0.00
177	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/07/2023	178	0.00
168	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/08/2023	169	0.00
398	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/09/2023	400	0.00
136	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/03/2024	137	0.00
846	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/04/2024	853	0.00
420	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/04/2024	424	0.00
175	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/05/2024	177	0.00
381	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/06/2024	384	0.00
873	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/06/2024	881	0.00
306	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/06/2024	310	0.00
490	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/07/2024	494	0.00
597	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/07/2024	605	0.00
952	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/08/2024	960	0.00
549	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/08/2024	556	0.00
181	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/09/2024	182	0.00
295	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/09/2024	298	0.00
507	Government National Mortgage Association (GNMA) ^(d)	USD	2.125%	20/11/2024	514	0.00
177	Government National Mortgage Association (GNMA) ^(d)	USD	2.125%	20/12/2024	180	0.00
421	Government National Mortgage Association (GNMA) ^(d)	USD	2.500%	20/12/2024	430	0.00
348	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/01/2025	354	0.00
216	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/02/2025	219	0.00
879	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/05/2025	892	0.00
989	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/07/2025	1,004	0.00
356	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/02/2026	362	0.00
22	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/07/2026	22	0.00
566	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/01/2027	577	0.00
363	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/01/2027	372	0.00
357	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/02/2027	364	0.00
1,437	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/04/2027	1,462	0.00
1,663	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/04/2027	1,692	0.00
319	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/05/2027	324	0.00
517	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/06/2027	526	0.00
157	Government National Mortgage Association (GNMA) ^(d)	USD	2.125%	20/11/2027	160	0.00
499	Government National Mortgage Association (GNMA) ^(d)	USD	2.125%	20/12/2027	508	0.00
1,079	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/01/2028	1,102	0.00
419	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/02/2028	428	0.00
365	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/03/2028	373	0.00
2,259	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/07/2029	2,310	0.00
929	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/08/2029	950	0.00
237	Government National Mortgage Association (GNMA) ^(d)	USD	1.625%	20/09/2029	242	0.00
618	Government National Mortgage Association (GNMA) ^(d)	USD	2.125%	20/10/2029	631	0.00
372	Government National Mortgage Association (GNMA) ^(d)	USD	2.125%	20/10/2029	380	0.00
520	Government National Mortgage Association (GNMA) ^(d)	USD	2.125%	20/11/2029	533	0.00
910	Government National Mortgage Association (GNMA) ^(d)	USD	2.125%	20/11/2029	930	0.00
220	Government National Mortgage Association (GNMA) ^(d)	USD	2.125%	20/12/2029	226	0.00
40	Government National Mortgage Association (GNMA) ^(d)	USD	2.125%	20/12/2029	41	0.00
464	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/01/2030	476	0.00
149	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/02/2030	153	0.00
1,127	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/03/2030	1,156	0.00
234	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/04/2030	239	0.00
805	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/04/2030	824	0.00
1,517	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/05/2030	1,553	0.00
1,428	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/05/2030	1,471	0.00
373	Government National Mortgage Association (GNMA) ^(d)	USD	1.875%	20/06/2030	382	0.00
3,023	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/07/2030	3,114	0.00
683	Government National Mortgage Association (GNMA) ^(d)	USD	2.000%	20/09/2030	704	0.00
974	Government National Mortgage Association (GNMA) ^(d)	USD	2.125%	20/10/2030	1,000	0.00
57,152	Government National Mortgage Association (GNMA) ^(d)	USD	6.159%	20/02/2040	9,965	0.01
312,018	Government National Mortgage Association (GNMA) ^(d)	USD	6.349%	20/07/2043	55,912	0.05
151,906	Government National Mortgage Association (GNMA) ^(d)	USD	5.509%	20/09/2044	24,075	0.02
159,424	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	172,479	0.14
220,748	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	25,361	0.02
72,775	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	10,135	0.01
198,456	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	211,697	0.17
55,620	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	59,792	0.05
188,080	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	202,086	0.16
299,572	Government National Mortgage Association (GNMA) ^(d)	USD	6.109%	20/10/2048	46,440	0.04
184,311	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	198,036	0.16
321,918	Government National Mortgage Association (GNMA) ^(d)	USD	5.960%	20/11/2048	44,349	0.04

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

Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
60,083	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	64,740	0.05
269,956	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	289,838	0.23
85,615	Government National Mortgage Association (GNMA) ^(d)	USD	5.959%	20/01/2049	11,559	0.01
54,166	Government National Mortgage Association (GNMA) ^(d)	USD	3.699%	20/02/2049	4,096	0.00
540,455	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	575,035	0.46
11,663	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	12,407	0.01
140,987	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	151,872	0.12
247,949	Government National Mortgage Association (GNMA) ^(d)	USD	3.179%	20/06/2049	15,043	0.01
244,945	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2049	258,784	0.21
408,146	Government National Mortgage Association (GNMA) ^(d)	USD	5.959%	20/08/2049	56,560	0.05
55,906	Government National Mortgage Association (GNMA) ^(d)	USD	6.009%	20/08/2049	8,731	0.01
270,306	Government National Mortgage Association (GNMA) ^(d)	USD	5.959%	20/09/2049	45,721	0.04
138,895	Government National Mortgage Association (GNMA) ^(d)	USD	6.009%	20/09/2049	20,737	0.02
125,735	Government National Mortgage Association (GNMA) ^(d)	USD	6.009%	20/09/2049	16,314	0.01
165,802	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	15,092	0.01
371,522	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	395,060	0.32
241,938	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	30,819	0.03
336,383	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	357,643	0.29
1,000,001	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2050	1,039,247	0.83
427,785	Government National Mortgage Association (GNMA) ^(d)	USD	5.959%	20/02/2050	68,885	0.06
218,463	Government National Mortgage Association (GNMA) ^(d)	USD	5.959%	20/04/2050	36,309	0.03
213,211	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	23,748	0.02
950,444	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	84,923	0.07
1,000,000	Government National Mortgage Association (GNMA)	USD	3.000%	20/02/2051	1,039,261	0.83
1,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	2.500%	20/12/2051	1,030,246	0.83
2,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	3.000%	20/12/2051	2,073,302	1.66
1,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.500%	20/12/2051	1,060,135	0.85
					16,823,664	13.47
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 16,726,057)					16,823,664	13.47
Non-Agencies Asset Backed Obligations – 13.64%						
Cayman Islands						
250,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A ^{(c)(d)}	USD	1.182%	18/04/2034	249,586	0.20
250,000	Bain Capital Credit CLO Ltd. 2021-1A "D" 144A ^{(c)(d)}	USD	3.032%	18/04/2034	248,411	0.20
114,133	Catamaran CLO Ltd. 2013-1A "AR" 144A ^{(c)(d)}	USD	0.985%	27/01/2028	114,167	0.09
600,000	ICG US CLO Ltd. 2015-2RA "A1" 144A ^{(c)(d)}	USD	1.492%	16/01/2033	600,180	0.48
2,100,000	ICG US CLO Ltd. 2017-1A "ARR" 144A ^{(c)(d)}	USD	1.306%	28/07/2034	2,101,739	1.68
500,000	ICG US CLO Ltd. 2017-1A "DRR" 144A ^{(c)(d)}	USD	3.686%	28/07/2034	496,799	0.40
895,217	Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)}	USD	0.874%	15/04/2029	895,512	0.72
450,000	Marble Point CLO XIV Ltd. 2018-2A "A1R" 144A ^{(c)(d)}	USD	1.412%	20/01/2032	450,634	0.36
500,000	Marble Point CLO XVII 2020-1A Ltd. "A" 144A ^{(c)(d)}	USD	1.432%	20/04/2033	500,443	0.40
1,800,000	MP CLO VIII Ltd. 2015-2A "ARR" 144A ^{(c)(d)}	USD	1.336%	28/04/2034	1,800,895	1.44
500,000	Ocean Trails Clo XI "D" 144A ^{(c)(d)}	USD	3.852%	20/07/2034	495,982	0.40
650,000	Sounds Point CLO Ltd. 2013-3RA "A" 144A ^{(c)(d)}	USD	1.272%	18/04/2031	650,178	0.52
650,000	Tikehau US CLO I Ltd. 2021-1A "A1" 144A ^{(c)(d)}	USD	0.000%	18/01/2035	650,325	0.52
536,201	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^{(c)(d)}	USD	1.014%	15/04/2029	536,495	0.43
450,000	Venture 41 CLO Ltd. 2021-41A "A1N" 144A ^{(c)(d)}	USD	1.462%	20/01/2034	450,377	0.36
					10,241,723	8.20
Ireland						
399,892	Haus European Loan Conduit No 39 DAC 39X "A1" ^(d)	EUR	0.650%	28/07/2051	455,885	0.37
476,809	Primrose Residential 2021-1 DAC "A" ^(d)	EUR	0.190%	24/03/2061	542,204	0.43
200,000	Viridis European Loan Conduit No 38 DAC "A" ^(d)	GBP	1.251%	22/07/2029	269,633	0.22
					1,267,722	1.02
United Kingdom						
47,668	Eurohome UK Mortgages Plc. 2007-2 "A2" ^(d)	GBP	0.260%	15/09/2044	63,565	0.05
492,080	Finsbury Square 2021-1GRX "AGRN" ^(d)	GBP	0.700%	16/12/2067	655,061	0.52
149,491	Finsbury Square Plc. 2018-2 "A" ^(d)	GBP	1.017%	12/09/2068	199,908	0.16
129,765	Harben Finance 2017-1X Plc. "A" ^(d)	GBP	0.914%	20/08/2056	173,444	0.14
100,000	London Wall Mortgage Capital Plc. 2021-FL2 "A" ^(d)	GBP	0.000%	15/05/2052	133,641	0.11
374,827	Stratton Mortgage Funding 2019-1 Plc. "A" ^(d)	GBP	1.250%	25/05/2051	502,462	0.40
					1,728,081	1.38
United States						
389,946	Alternative Loan Trust 2006-39CB "2A4" ^(d)	USD	0.542%	25/01/2037	33,907	0.03
225,613	American Home Mortgage Assets Trust 2006-2 "1A1" ^(d)	USD	1.043%	25/09/2046	221,410	0.18
54,736	Banc of America Funding 2006-I Trust "6A1" ^(d)	USD	0.471%	20/12/2046	51,171	0.04

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

Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2021

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)							
200,000	Bank 2017-BNK4 "C" ^(d)	USD	4.372%	15/05/2050	213,236	0.17	
250,000	Bank 2017-BNK6 "A4"	USD	3.254%	15/07/2060	264,797	0.21	
100,000	Bank 2018-BNK15 "D" 144A ^(c)	USD	3.000%	15/11/2061	92,164	0.07	
200,000	Benchmark Mortgage Trust 2018-B6 "D" 144A ^{(c)(d)}	USD	3.261%	10/10/2051	190,762	0.15	
100,000	CFCRE Commercial Mortgage Trust 2016-C6 "D" 144A ^{(c)(d)}	USD	4.338%	10/11/2049	91,324	0.07	
100,000	Citigroup Commercial Mortgage Trust 2017-P7 "D" 144A ^(c)	USD	3.250%	14/04/2050	80,992	0.07	
100,000	Citigroup Commercial Mortgage Trust 2017-P8 "D" 144A ^(c)	USD	3.000%	15/09/2050	91,010	0.07	
88,000	Connecticut Avenue Securities Trust 2021-R01 "1M2" 144A ^{(c)(d)}	USD	1.600%	25/10/2041	88,596	0.07	
20,877	GMACM Home Equity Loan Trust 2007-HE3 "2A1" ^(d)	USD	7.000%	25/09/2037	21,290	0.02	
64,901	Goal Capital Funding Trust 2010-1 "A" 144A ^{(c)(d)}	USD	0.880%	25/08/2048	65,300	0.05	
226,025	Higher Education Funding I 2014-1 "A" 144A ^{(c)(d)}	USD	1.230%	25/05/2034	227,466	0.18	
155,355	Home Equity Asset Trust 2007-3 "2A3" ^(d)	USD	0.329%	25/08/2037	152,376	0.12	
100,000	JPMB Commercial Mortgage Securities Trust 2017-C7 "D" 144A ^(c)	USD	3.000%	15/10/2050	92,851	0.08	
92,757	KnowledgeWorks Foundation 2010-1 "A" ^(d)	USD	1.130%	25/02/2042	92,641	0.07	
376,002	Lehman Mortgage Trust 2006-5 "2A1" ^(d)	USD	0.442%	25/09/2036	50,946	0.04	
82,021	Lehman XS Trust Series 2006-14N "1A1A" ^(d)	USD	0.472%	25/09/2046	80,337	0.07	
192,263	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-3 "A2B" ^(d)	USD	0.222%	25/06/2037	161,753	0.13	
200,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 "D" 144A ^(c)	USD	2.700%	15/11/2052	176,433	0.14	
235,933	PHEAA Student Loan Trust 2016-1A "A" 144A ^{(c)(d)}	USD	1.242%	25/09/2065	240,864	0.19	
337,574	SLM Student Loan Trust 2003-1 "A5A" 144A ^{(c)(d)}	USD	0.226%	15/12/2032	318,803	0.26	
429,443	SLM Student Loan Trust 2007-2 "A4" ^(d)	USD	0.184%	25/07/2022	423,110	0.34	
89,423	SLM Student Loan Trust 2008-4 "A4" ^(d)	USD	1.774%	25/07/2022	90,676	0.07	
100,000	Wells Fargo Commercial Mortgage Trust 2016-C37 "D" 144A ^{(c)(d)}	USD	3.342%	15/12/2049	93,285	0.08	
100,000	Wells Fargo Commercial Mortgage Trust 2017-C38 "D" 144A ^(c)	USD	3.000%	15/07/2050	90,428	0.07	
					3,797,928	3.04	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 17,461,382)					17,035,454	13.64	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 39,628,426)					39,504,523	31.63	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 125,616,817)					127,151,745	101.82	
Covered Forward Mortgage Backed Securities – (1.66%)							
(2,000,000)	Government National Mortgage Association (GNMA) TBA ^{(g)(h)}	USD	3.000%	20/12/2051	(2,073,302)	(1.66)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (2,072,891))					(2,073,302)	(1.66)	
Futures Contracts – 0.33%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD							
16	Australian Treasury Bonds 10YR Futures 15/12/2021	Long			1,596,661	16,034	0.01
13	Australian Treasury Bonds 3YR Futures 15/12/2021	Long			1,066,966	4,433	0.01
					2,663,627	20,467	0.02
EUR							
8	German Federal Republic Bonds 30YR Futures 08/12/2021	Long			1,983,865	85,361	0.07
GBP							
19	UK Long Gilt Bond Futures 29/03/2022	Long			3,217,048	42,871	0.03
USD							
41	US Treasury Long Bond Futures 22/03/2022	Long			6,640,719	156,915	0.13
88	US Treasury Notes 10YR Futures 22/03/2022	Long			11,533,500	176,955	0.14
25	US Treasury Ultra Long Bond Futures 22/03/2022	Long			4,993,750	179,161	0.14
					23,167,969	513,031	0.41
UNREALISED GAIN ON FUTURES CONTRACTS					661,730	0.53	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
2	Euro BTP Italian Government Bond Futures 08/12/2021	Long			345,907	(5,439)	(0.01)
28	Euro OAT Futures 08/12/2021	Long			5,368,379	(978)	(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 30 November 2021

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR – (Continued)					
(37)	German Federal Republic Bonds 10YR Futures 08/12/2021	Short	(7,264,437)	(73,608)	(0.06)
(11)	German Federal Republic Bonds 2YR Futures 08/12/2021	Short	(1,407,402)	(63)	(0.00)
(7)	German Federal Republic Bonds 5Y RFutures 08/12/2021	Short	(1,080,366)	(4,301)	(0.00)
9	Short Euro Italian Government Bond Futures 08/12/2021	Long	1,165,796	(410)	(0.00)
			(2,872,123)	(84,799)	(0.07)
USD					
(6)	US Treasury Notes 2YR Futures 31/03/2022	Short	(1,314,141)	(4,643)	(0.01)
(33)	US Treasury Notes 5YR Futures 31/03/2022	Short	(4,015,945)	(34,156)	(0.03)
(41)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(6,026,359)	(116,273)	(0.09)
			(11,356,445)	(155,072)	(0.13)

UNREALISED LOSS ON FUTURES CONTRACTS

(239,871) (0.20)

Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,010,050	KRW	1,196,481,305	13/12/2021	957	0.00
USD	99,097	CAD	124,859	15/12/2021	1,307	0.00
USD	90,142	NZD	126,997	15/12/2021	3,307	0.00
USD	1,382,717	THB	45,290,879	15/12/2021	38,688	0.03
IDR	3,872,545,000	USD	269,451	17/12/2021	581	0.00
USD	4,578,825	GBP	3,371,754	21/01/2022	70,440	0.06
CNH	26,205,126	USD	4,079,868	28/01/2022	16,646	0.01
USD	844,778	AUD	1,143,381	31/01/2022	25,396	0.02
USD	1,721,381	CAD	2,134,311	31/01/2022	49,256	0.04
EUR	4,173,576	USD	4,717,059	10/02/2022	42,659	0.03
JPY	694,209,109	USD	6,104,467	16/02/2022	67,832	0.06

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

317,069 0.25

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	105,738	USD	125,490	15/12/2021	(5,122)	(0.01)
JPY	12,630,698	USD	114,719	15/12/2021	(2,523)	(0.00)
THB	3,332,807	USD	99,788	15/12/2021	(885)	(0.00)
SEK	6,508,407	USD	755,579	20/01/2022	(32,424)	(0.03)
GBP	1,588,643	USD	2,132,667	21/01/2022	(8,488)	(0.00)
MXN	6,288,917	USD	307,417	24/01/2022	(15,484)	(0.01)
CHF	774,507	USD	848,642	25/01/2022	(1,313)	(0.00)
NOK	1,304,969	USD	151,926	25/01/2022	(7,753)	(0.01)
USD	5,007,628	CNH	32,193,090	28/01/2022	(24,954)	(0.02)
AUD	3,392,439	USD	2,512,298	31/01/2022	(81,173)	(0.07)
CAD	4,338,647	USD	3,485,067	31/01/2022	(85,955)	(0.07)
CZK	3,318,446	USD	152,093	31/01/2022	(4,585)	(0.00)
SGD	352,761	USD	261,369	07/02/2022	(2,775)	(0.00)
MYR	1,442,525	USD	345,126	09/02/2022	(3,345)	(0.00)
PLN	923,160	USD	226,776	10/02/2022	(3,038)	(0.00)
USD	705,195	EUR	626,822	10/02/2022	(9,659)	(0.01)
NZD	342,991	USD	238,883	16/02/2022	(4,566)	(0.00)
USD	5,785,830	JPY	657,645,162	16/02/2022	(61,375)	(0.05)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

(355,417) (0.28)

Options – (0.26%)

Holdings	Security Description		Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
Purchased Options						
GBP						
4,990,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(7,927)	1,606	0.00
6,510,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(10,446)	2,224	0.00
5,880,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(9,635)	3,111	0.00
5,370,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(8,534)	3,214	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 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
GBP – (Continued)						
5,900,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(9,362)	4,498	0.01
5,370,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(8,157)	4,474	0.01
				(54,061)	19,127	0.02
JPY						
77,950,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(8,366)	5,228	0.00
USD						
5,390,000	Call 3 month LIBOR Swaption	Expires 23/12/2021	Strike 0.63	(13,898)	1,170	0.00
5,330,000	Call 3 month LIBOR Swaption	Expires 07/01/2022	Strike 0.61	(13,791)	1,653	0.00
5,480,000	Call 3 month LIBOR Swaption	Expires 22/02/2022	Strike 0.47	(5,910)	1,067	0.00
5,390,000	Call 3 month LIBOR Swaption	Expires 23/03/2022	Strike 0.86	(13,037)	11,512	0.01
3,340,000	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.05	(13,452)	16,350	0.01
3,100,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(24,204)	7,172	0.01
				(84,292)	38,924	0.03
TOTAL PURCHASED OPTIONS					63,279	0.05
(cost USD 209,999)						
Written Options						
EUR						
(670,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	(2,423)	(7,487)	(0.01)
(670,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2021	Strike 0.19	(2,841)	(7,632)	(0.01)
(670,000)	Call 6 month EURIBOR Swaption	Expires 29/12/2021	Strike 0.23	(5,550)	(10,584)	(0.01)
(670,000)	Call 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	(2,220)	(7,926)	(0.01)
(660,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(2,885)	(12,076)	(0.01)
(620,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(860)	(11,344)	(0.01)
(620,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	164	(11,344)	(0.01)
(610,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(847)	(11,161)	(0.01)
(620,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(860)	(11,344)	(0.01)
(660,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	(3,772)	(14,698)	(0.01)
(550,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	(3,045)	(12,248)	(0.01)
(670,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	3,448	(1,616)	(0.00)
(670,000)	Put 6 month EURIBOR Swaption	Expires 20/12/2021	Strike 0.19	1,774	(3,017)	(0.00)
(670,000)	Put 6 month EURIBOR Swaption	Expires 29/12/2021	Strike 0.23	2,253	(2,782)	(0.00)
(670,000)	Put 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	974	(4,732)	(0.00)
(1,380,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	458	(13,651)	(0.01)
(660,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	2,749	(6,422)	(0.01)
(620,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(266)	(6,032)	(0.01)
(620,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(243)	(6,032)	(0.00)
(610,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(309)	(5,935)	(0.00)
(620,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(314)	(6,033)	(0.01)
(660,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	4,915	(5,502)	(0.00)
(550,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	4,618	(4,585)	(0.00)
				(5,082)	(184,183)	(0.15)
GBP						
(520,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	2,603	(7,023)	(0.00)
(670,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	2,689	(9,947)	(0.01)
(610,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	3,337	(9,491)	(0.01)
(550,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	2,251	(9,511)	(0.01)
(600,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	(1,321)	(14,965)	(0.01)
(560,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	(2,608)	(15,357)	(0.01)
				6,951	(66,294)	(0.05)
USD						
(1,060,000)	Call 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	(1,753)	(9,769)	(0.01)
(1,060,000)	Call 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	(6,681)	(15,837)	(0.01)
(1,060,000)	Call 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	(10,724)	(19,787)	(0.02)
(1,750,000)	Call 3 month LIBOR Swaption	Expires 23/12/2021	Strike 1.30	11,570	(3,494)	(0.00)
(1,060,000)	Call 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	(4,922)	(14,780)	(0.01)
(1,730,000)	Call 3 month LIBOR Swaption	Expires 07/01/2022	Strike 1.12	13,692	(1,741)	(0.00)
(1,730,000)	Call 3 month LIBOR Swaption	Expires 22/02/2022	Strike 0.85	5,610	(1,365)	(0.00)
(1,750,000)	Call 3 month LIBOR Swaption	Expires 23/03/2022	Strike 1.41	4,838	(19,703)	(0.02)
(1,760,000)	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.38	5,387	(24,417)	(0.02)
(600,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	17,181	(13,984)	(0.01)
(1,060,000)	Put 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	6,360	(1,656)	(0.00)
(1,060,000)	Put 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	6,840	(2,316)	(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 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(1,060,000)	Put 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	5,648	(3,415)	(0.00)
(1,060,000)	Put 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	3,456	(6,402)	(0.01)
				56,502	(138,666)	(0.11)
TOTAL WRITTEN OPTIONS						
(cost USD (447,515))					(389,143)	(0.31)
TOTAL OPTIONS						
(cost USD (237,516))					(325,864)	(0.26)

Swap Contracts – (0.02%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,750,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	17/03/2032	8,818	0.01
4,680,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	35,859	0.03
1,790,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	2,664	0.00
3,690,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	6,463	0.01
2,792,078	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	47,968	0.04
3,500,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	4,162	0.00
2,960,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	15/12/2026	4,050	0.00
2,340,000	Fixed 1.680%	Floating (CAD 3 month CDOR)	CAD	22/08/2028	32,077	0.03
1,570,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	14/10/2031	11,876	0.01
2,130,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	15/12/2051	32,112	0.03
250,000	Floating (CAD 3 month CDOR)	Fixed 2.180%	CAD	22/08/2052	87	0.00
2,230,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2032	23,904	0.02
820,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	5,534	0.01
8,680,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	2,436	0.00
1,710,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/12/2026	2,134	0.00
11,400,000	Floating (EUR 12 month LIBOR)	Fixed 0.000%	EUR	03/11/2023	14,314	0.01
939,022	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2023	713	0.00
2,520,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2024	12,360	0.01
1,910,875	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2026	7,881	0.01
1,700,000	Floating (EUR 6 month EURIBOR)	Fixed 0.200%	EUR	03/11/2027	5,363	0.00
930,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2028	9,043	0.01
240,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2030	3,814	0.00
180,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2031	649	0.00
1,030,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	5,361	0.00
70,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	15/12/2033	1,641	0.00
590,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	15/12/2036	4,046	0.00
380,000	Floating (GBP 1 month SONIA)	Fixed 0.750%	GBP	15/12/2051	11,450	0.01
4,002,190,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	16/03/2024	10,673	0.01
38,130,000	Fixed 6.200%	Floating (MXN 1 month TIIE)	MXN	13/12/2023	28,706	0.02
1,780,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	10,982	0.01
325,000	Fixed 1.700%	Floating (PLN 6 month WIBOR)	PLN	15/12/2026	4,330	0.00
26,850,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	6,739	0.01
14,990,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/12/2031	5,281	0.00
3,720,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	375	0.00
8,360,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	173	0.00
1,560,000	Floating (USD 1 month SOFR)	Fixed 1.530%	USD	22/09/2031	20,486	0.02
3,070,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	15/12/2031	12,511	0.01
3,725,000	Floating (ZAR 3 month JIBAR)	Fixed 7.400%	ZAR	15/12/2031	4,535	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					401,570	0.32
Credit Default Swaps						
5,800,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	2,409	0.00
270,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,429	0.00
200,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,109	0.00
870,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	62	0.00
450,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	70,792	0.06
100,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	9,456	0.01

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

Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
100,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	5,632	0.01
250,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	31,094	0.03
100,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	4,834	0.00
100,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	1,981	0.00
200,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	2,686	0.00
200,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	24,670	0.02
400,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	23,451	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					183,605	0.15
Inflation Swaps						
370,000	Fixed 2.250%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	180	0.00
500,000	Fixed 3.250%	Floating (USD 12 month LIBOR)	USD	07/10/2022	5,787	0.00
UNREALISED GAIN ON INFLATION SWAPS					5,967	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					591,142	0.47
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
13,690,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	(22,650)	(0.02)
10,180,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	15/12/2026	(111,708)	(0.09)
2,330,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	15/12/2031	(30,153)	(0.03)
2,010,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(2,942)	(0.00)
5,390,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(36,501)	(0.03)
250,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(187)	(0.00)
250,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(211)	(0.00)
1,920,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(30,620)	(0.03)
3,322,227	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(7,380)	(0.01)
3,290,000	Floating (CAD 3 month CDOR)	Fixed 1.560%	CAD	22/08/2025	(28,716)	(0.02)
2,260,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2031	(26,992)	(0.02)
2,660,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	03/11/2027	(16,622)	(0.01)
440,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2051	(9,052)	(0.01)
2,470,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	(10,115)	(0.01)
290,000	Floating (GBP 12 month LIBOR)	Fixed 4.060%	GBP	15/12/2028	(29,578)	(0.02)
5,470,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2031	(7,948)	(0.01)
2,420,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	(21,307)	(0.02)
235,880,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2031	(3,553)	(0.00)
722,600,000	Fixed 1.750%	Floating (KRW 3 month KWDCD)	KRW	15/09/2031	(15,715)	(0.01)
1,550,000	Fixed 7.150%	Floating (MXN 1 month TIIE)	MXN	03/12/2031	(1,588)	(0.00)
1,860,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(13,231)	(0.01)
12,610,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(15,637)	(0.01)
14,440,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(18,626)	(0.02)
2,130,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2032	(4,412)	(0.00)
2,590,000	Floating (NZD 3 month NZDDB)	Fixed 1.250%	NZD	15/12/2022	(3,215)	(0.00)
840,000	Floating (NZD 3 month NZDDB)	Fixed 3.000%	NZD	16/09/2031	(255)	(0.00)
1,360,000	Fixed 2.000%	Floating (NZD 3 month NZDDB)	NZD	15/12/2031	(4,519)	(0.00)
7,980,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(3,665)	(0.00)
297,971	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	15/12/2023	(221)	(0.00)
1,375,000	Fixed 2.000%	Floating (PLN 6 month WIBOR)	PLN	15/12/2031	(1,831)	(0.00)
10,750,000	Floating (SEK 3 month STIBOR)	Fixed 0.250%	SEK	15/12/2026	(1,889)	(0.00)
13,070,000	Floating (THB 6 month LIBOR)	Fixed 1.000%	THB	16/03/2027	(1,324)	(0.00)
1,880,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	(7,758)	(0.01)
2,960,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	(10,596)	(0.01)
830,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(1,989)	(0.00)
1,910,000	Fixed 1.630%	Floating (USD 1 month SOFR)	USD	22/09/2036	(19,496)	(0.02)
970,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2052	(17,656)	(0.01)
33,080,513	Fixed 5.500%	Floating (ZAR 3 month JIBAR)	ZAR	15/12/2023	(6,228)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(546,086)	(0.44)

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

Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
200,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(998)	(0.00)
1,000,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2025	(4,829)	(0.00)
800,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2026	(5,362)	(0.01)
80,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2026	(895)	(0.00)
350,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2026	(5,071)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(17,155)	(0.01)
Inflation Swaps						
450,000	Fixed 1.920%	Floating (EUR 12 month LIBOR)	EUR	15/11/2031	(3,451)	(0.00)
670,000	Floating (GBP 12 month LIBOR)	Fixed 4.170%	GBP	15/11/2028	(51,313)	(0.04)
UNREALISED LOSS ON INFLATION SWAPS					(54,764)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(618,005)	(0.49)
MARKET VALUE OF INVESTMENTS (cost USD 123,306,410)					125,109,227	100.18
OTHER ASSETS AND LIABILITIES					(226,000)	(0.18)
SHAREHOLDERS' EQUITY					124,883,227	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 125,616,817)					127,151,745	101.82
Market value of covered forward mortgage backed securities (cost USD (2,072,891))					(2,073,302)	(1.66)
Unrealised gain on futures contracts					661,730	0.53
Unrealised loss on futures contracts					(239,871)	(0.20)
Unrealised gain on forward currency contracts					317,069	0.25
Unrealised loss on forward currency contracts					(355,417)	(0.28)
Market value of purchased options (cost USD 209,999)					63,279	0.05
Market value of written options (cost USD (447,515))					(389,143)	(0.31)
Unrealised gain on swap contracts					591,142	0.47
Unrealised loss on swap contracts					(618,005)	(0.49)
Other Assets and Liabilities					(226,000)	(0.18)
Shareholders' Equity					124,883,227	100.00

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

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

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

The counterparties for swap contracts were Citibank N.A., Credit Suisse, Merrill Lynch International and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2021 is 0.53% 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 preredemmed 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 30 November 2021.

(e) A related party to Goldman Sachs Funds.

(f) The yield for this fund as at 30 November 2021 was 0.028%.

(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 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 Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

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 – 74.12%						
Australia						
300,000	Macquarie Group Ltd.	EUR	0.625%	03/02/2027	302,946	0.02
1,300,000	Westpac Banking Corp. ^(c)	USD	2.894%	04/02/2030	1,174,347	0.10
1,500,000	Westpac Banking Corp. ^(c)	USD	2.668%	15/11/2035	1,292,450	0.11
					2,769,743	0.23
Austria						
390,000	Austria Government Bond 144A ^(d)	EUR	2.100%	Perp.	668,331	0.05
400,000	Austria Government Bond 144A ^(d)	EUR	0.850%	Perp.	392,092	0.03
1,900,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,912,198	0.16
					2,972,621	0.24
Belgium						
1,200,000	Ageas S.A. ^(c)	EUR	1.875%	24/11/2051	1,205,508	0.10
4,760,000	Belgium Government Bond—Series 60 144A ^(d)	EUR	4.250%	28/03/2041	8,106,709	0.66
610,000	Belgium Government Bond—Series 80 144A ^(d)	EUR	2.150%	22/06/2066	911,718	0.07
2,700,000	KBC Group NV ^(c)	EUR	0.125%	14/01/2029	2,631,771	0.22
					12,855,706	1.05
British Virgin Islands						
200,000	China Cinda 2020 I Management Ltd.	USD	3.000%	20/01/2031	172,147	0.01
340,000	Huarong Finance 2017 Co., Ltd. ^(c)	USD	4.000%	Perp.	295,821	0.03
390,000	Huarong Finance 2019 Co., Ltd.	USD	3.625%	30/09/2030	323,043	0.03
300,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	263,834	0.02
					1,054,845	0.09
Canada						
3,150,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	3,677,407	0.30
5,220,000	Canada Government Bond	CAD	2.750%	01/12/2048	4,282,117	0.35
1,800,000	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,300,467	0.11
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	1,028,890	0.08
2,100,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,501,645	0.12
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	723,204	0.06
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	440,385	0.04
1,050,000	Suncor Energy, Inc.	USD	3.100%	15/05/2025	970,353	0.08
					13,924,468	1.14
Cayman Islands						
760,000	Baidu, Inc.	USD	3.425%	07/04/2030	706,606	0.06
200,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	179,416	0.01
620,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	556,899	0.05
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	187,283	0.01
7,920,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	6,977,893	0.57
660,000	Tencent Holdings Ltd.	USD	3.595%	19/01/2028	621,508	0.05
890,000	Tencent Holdings Ltd.	USD	2.880%	22/04/2031	798,516	0.07
					10,028,121	0.82
China						
11,590,000	Agricultural Development Bank of China—Series 1906	CNY	3.740%	12/07/2029	1,655,087	0.14
97,840,000	Agricultural Development Bank of China—Series 2004	CNY	2.960%	17/04/2030	13,228,404	1.08
34,980,000	Agricultural Development Bank of China—Series 2105	CNY	3.520%	24/05/2031	4,935,490	0.41
4,840,000	China Development Bank—Series 1710	CNY	4.040%	10/04/2027	699,984	0.06
17,100,000	China Development Bank—Series 1909	CNY	3.500%	13/08/2026	2,412,255	0.20
36,900,000	China Development Bank—Series 1915	CNY	3.450%	20/09/2029	5,170,193	0.43
81,960,000	China Development Bank—Series 2010	CNY	3.090%	18/06/2030	11,184,416	0.92
52,020,000	China Development Bank—Series 2012	CNY	3.340%	14/07/2025	7,300,696	0.60
71,700,000	China Development Bank—Series 2103	CNY	3.300%	03/03/2026	10,046,718	0.82
47,200,000	China Government Bond	CNY	1.990%	09/04/2025	6,371,174	0.52
33,720,000	China Government Bond	CNY	2.850%	04/06/2027	4,664,870	0.38
44,270,000	China Government Bond	CNY	3.280%	03/12/2027	6,277,550	0.52
25,270,000	China Government Bond	CNY	3.390%	16/03/2050	3,443,139	0.28
12,540,000	China Government Bond—Series 1824	CNY	4.080%	22/10/2048	1,923,702	0.15
21,550,000	China Government Bond—Series 1827	CNY	3.250%	22/11/2028	3,047,246	0.25
28,290,000	China Government Bond—Series 1906	CNY	3.290%	23/05/2029	4,013,683	0.33
15,480,000	China Government Bond—Series 1907	CNY	3.250%	06/06/2026	2,188,783	0.18
34,910,000	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	5,167,515	0.42
					93,730,905	7.69

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Croatia						
1,010,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	1,017,070	0.08
Denmark						
2,375,000	Danske Bank A/S ^(c)	EUR	(0.018%)	10/11/2024	2,377,470	0.19
550,000	Danske Bank A/S ^(c)	EUR	1.375%	12/02/2030	556,440	0.05
1,600,000	Denmark Government Bond	DKK	4.500%	15/11/2039	391,977	0.03
					3,325,887	0.27
Finland						
1,950,000	SBB Treasury OYJ	EUR	0.750%	14/12/2028	1,869,796	0.15
France						
3,300,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	3,289,308	0.27
1,300,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	1,331,291	0.11
2,100,000	BNP Paribas S.A. ^(c)	EUR	0.875%	31/08/2033	2,033,115	0.17
1,000,000	BPCE S.A.—Series NC5 ^(c)	EUR	1.500%	13/01/2042	992,700	0.08
1,000,000	Caisse Centrale du Credit Immobilier de France S.A.	EUR	(0.472%)	17/01/2024	1,010,620	0.08
700,000	Credit Agricole S.A. ^(c)	EUR	1.625%	05/06/2030	718,585	0.06
900,000	Credit Agricole S.A. ^(c)	GBP	1.874%	09/12/2031	1,037,627	0.09
2,000,000	Electricite de France S.A. ^(c)	EUR	2.875%	Perp.	2,050,000	0.17
1,200,000	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	1,066,527	0.09
2,760,000	France Government Bond OAT	EUR	3.250%	25/05/2045	4,440,840	0.36
650,000	France Government Bond OAT 144A ^(d)	EUR	1.750%	25/05/2066	881,205	0.07
600,000	La Mondiale SAM	EUR	0.750%	20/04/2026	601,320	0.05
1,800,000	La Mondiale SAM	EUR	2.125%	23/06/2031	1,882,620	0.16
400,000	Sanofi	EUR	(0.354%)	21/03/2022	400,428	0.03
400,000	Societe Generale S.A. ^(c)	EUR	0.875%	22/09/2028	403,764	0.03
2,000,000	Societe Generale S.A. ^(c)	EUR	1.125%	30/06/2031	1,990,300	0.16
1,100,000	Valeo S.A.	EUR	1.000%	03/08/2028	1,062,363	0.09
					25,192,613	2.07
Germany						
1,800,000	Allianz S.E. ^(c)	EUR	2.625%	Perp.	1,742,184	0.14
1,600,000	Allianz S.E. 144A ^{(c)(d)}	USD	3.200%	Perp.	1,327,044	0.11
900,000	Bayerische Landesbank ^(c)	EUR	1.184%	23/09/2031	893,772	0.07
500,000	Commerzbank AG ^(c)	EUR	4.000%	05/12/2030	543,125	0.04
1,700,000	Commerzbank AG ^(c)	EUR	1.375%	29/12/2031	1,668,125	0.14
950,000	Deutsche Bank AG ^(c)	USD	2.222%	18/09/2024	849,143	0.07
550,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	484,808	0.04
3,400,000	Deutsche Bank AG ^(c)	EUR	1.750%	19/11/2030	3,546,982	0.29
2,075,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	1,823,723	0.15
900,000	KFW	EUR	0.625%	22/02/2027	945,963	0.08
1,000,000	KFW	EUR	0.625%	07/01/2028	1,056,890	0.09
					14,881,759	1.22
Hong Kong						
290,000	CNAC HK Finbridge Co., Ltd.	USD	3.875%	19/06/2029	273,631	0.02
Hungary						
100,000	Hungary Government International Bond	EUR	1.500%	17/11/2050	94,404	0.01
Indonesia						
1,180,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,124,588	0.09
4,300,000	Indonesia Government International Bond	EUR	1.750%	24/04/2025	4,474,150	0.37
940,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	783,781	0.06
12,336,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	878,068	0.07
350,000	Pertamina Persero PT	USD	2.300%	09/02/2031	291,064	0.02
1,040,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	1,029,006	0.09
					8,580,657	0.70
Ireland						
750,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	765,525	0.06
363,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	322,797	0.03
1,650,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	1,483,368	0.12
1,300,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.000%	29/10/2028	1,152,799	0.09
750,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.300%	30/01/2032	664,734	0.05
1,825,000	AIB Group Plc. ^(c)	EUR	0.500%	17/11/2027	1,814,032	0.15
500,000	AIB Group Plc. ^(c)	EUR	1.875%	19/11/2029	508,125	0.04
1,100,000	AIB Group Plc. ^(c)	EUR	2.875%	30/05/2031	1,153,328	0.10
1,300,000	Bank of Ireland Group Plc. ^(c)	EUR	0.375%	10/05/2027	1,285,206	0.11
1,700,000	Bank of Ireland Group Plc. ^(c)	EUR	1.375%	11/08/2031	1,671,839	0.14

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Ireland – (Continued)						
800,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	805,960	0.07
1,900,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	1,972,124	0.16
1,990,000	Ireland Government Bond	EUR	0.200%	18/10/2030	2,028,506	0.17
540,000	Ireland Government Bond	EUR	0.106%	18/10/2031	534,362	0.04
1,475,000	Zurich Finance Ireland Designated Activity Co. ^(c)	USD	3.000%	19/04/2051	1,247,433	0.10
					17,410,138	1.43
Israel						
1,640,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	501,562	0.04
1,200,000	Israel Government International Bond	USD	3.800%	13/05/2060	1,205,739	0.10
					1,707,301	0.14
Italy						
2,425,000	Enel SpA—Series 6.5Y ^(c)	EUR	1.375%	Perp.	2,363,211	0.20
1,700,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	1,689,069	0.14
1,225,000	Intesa Sanpaolo SpA	EUR	1.350%	24/02/2031	1,205,045	0.10
340,000	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/2023	342,244	0.03
19,540,000	Italy Buoni Poliennali Del Tesoro	EUR	(0.335%)	15/01/2024	19,678,538	1.61
1,510,000	Italy Buoni Poliennali Del Tesoro	EUR	0.144%	01/04/2026	1,502,405	0.12
2,720,000	Italy Buoni Poliennali Del Tesoro	EUR	6.500%	01/11/2027	3,699,445	0.30
1,260,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	1,459,723	0.12
880,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/2030	894,256	0.07
7,330,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	10,803,247	0.89
1,510,000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	3.500%	01/03/2030	1,856,122	0.15
4,140,000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.950%	01/09/2038	5,113,728	0.42
930,000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.800%	01/03/2067	1,079,358	0.09
500,000	UniCredit SpA ^(c)	EUR	2.200%	22/07/2027	526,255	0.04
500,000	UniCredit SpA ^(c)	EUR	2.731%	15/01/2032	505,625	0.04
					52,718,271	4.32
Japan						
1,820,000,000	Japan Government Bond—Series 14	JPY	0.700%	20/03/2061	14,119,556	1.16
1,887,600,000	Japan Government Bond—Series 141	JPY	0.100%	20/09/2024	14,827,567	1.22
1,052,050,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	9,476,433	0.78
38,000,000	Japan Government Bond—Series 169	JPY	0.300%	20/06/2039	293,054	0.02
470,850,000	Japan Government Bond—Series 171	JPY	0.300%	20/12/2039	3,617,757	0.30
8,000,000	Japan Government Bond—Series 176	JPY	0.500%	20/03/2041	63,199	0.00
1,730,750,000	Japan Government Bond—Series 178	JPY	0.500%	20/09/2041	13,632,080	1.12
25,000,000	Japan Government Bond—Series 34	JPY	2.200%	20/03/2041	258,732	0.02
924,400,000	Japan Government Bond—Series 354	JPY	0.100%	20/03/2029	7,311,825	0.60
77,000,000	Japan Government Bond—Series 364	JPY	0.100%	20/09/2031	603,808	0.05
6,632,800,000	Japan Government Bond—Series 430	JPY	0.005%	01/11/2023	51,905,570	4.26
45,150,000	Japan Government Bond—Series 71	JPY	0.700%	20/06/2051	355,912	0.03
1,169,550,000	Japan Government Bond—Series 72	JPY	0.700%	20/09/2051	9,208,923	0.75
7,673,600,000	Japan Treasury Discount Bill—Series 1018	JPY	(0.163%)	25/02/2022	59,916,283	4.91
11,801,550,000	Japan Treasury Discount Bill—Series 1028	JPY	(0.147%)	11/04/2022	92,160,651	7.56
650,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	655,863	0.05
1,175,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	1,020,815	0.08
2,925,000	Norinchukin Bank 144A ^(d)	USD	1.284%	22/09/2026	2,556,601	0.21
					281,984,629	23.12
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	171,815	0.01
2,970,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	2,587,345	0.21
270,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	237,883	0.02
475,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	557,485	0.05
1,175,000	Heathrow Funding Ltd.	EUR	1.125%	08/10/2030	1,170,876	0.10
					4,725,404	0.39
Kazakhstan						
200,000	KazMunayGas National Co., JSC	USD	6.375%	24/10/2048	222,389	0.02
Luxembourg						
550,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	569,239	0.05
1,100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/2028	1,076,020	0.09
1,025,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	1,225,752	0.10
2,550,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	2,598,947	0.21
1,625,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	1,631,402	0.13
760,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	828,134	0.07
220,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	210,265	0.02

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
110,000	Gazprom PJSC Via Gaz Capital S.A.	USD	8.625%	28/04/2034	135,536	0.01
230,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	268,588	0.02
600,000	Helvetia Europe S.A. ^(c)	EUR	2.750%	30/09/2041	649,686	0.05
650,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	658,502	0.06
1,900,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,979,705	0.16
1,000,000	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	1,007,950	0.08
350,000	Medtronic Global Holdings S.C.A.	EUR	0.250%	02/07/2025	352,748	0.03
					13,192,474	1.08
Mexico						
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	185,222	0.02
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	169,794	0.01
290,000	Mexico City Airport Trust 144A ^(d)	USD	3.875%	30/04/2028	262,031	0.02
300,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/07/2047	254,691	0.02
330,000	Mexico Government International Bond	USD	3.250%	16/04/2030	295,361	0.02
1,631,000	Mexico Government International Bond	USD	3.771%	24/05/2061	1,293,396	0.11
1,039,000	Mexico Government International Bond	USD	3.750%	19/04/2071	799,457	0.07
					3,259,952	0.27
Netherlands						
1,000,000	ABN AMRO Bank NV ^(c)	EUR	4.375%	Perp.	1,052,910	0.09
1,050,000	ABN AMRO Bank NV 144A ^(d)	USD	4.750%	28/07/2025	1,013,023	0.08
1,550,000	Airbus S.E.	EUR	2.375%	09/06/2040	1,754,522	0.14
1,025,000	Akelius Residential Property Financing BV	EUR	0.750%	22/02/2030	979,931	0.08
600,000	BAT Netherlands Finance BV	EUR	3.125%	07/04/2028	669,120	0.06
1,010,000	BNG Bank NV	GBP	0.375%	15/12/2025	1,162,610	0.10
450,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	480,861	0.04
2,725,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	2,744,892	0.23
1,500,000	Iberdrola International BV—Series NC6 ^(c)	EUR	1.450%	Perp.	1,497,270	0.12
400,000	ING Groep NV	EUR	1.000%	20/09/2023	408,292	0.03
400,000	ING Groep NV ^(c)	EUR	2.125%	26/05/2031	419,036	0.03
1,200,000	ING Groep NV ^(c)	EUR	1.099%	16/11/2032	1,189,224	0.10
600,000	ING Groep NV ^(c)	USD	6.750%	Perp.	568,177	0.05
2,700,000	JAB Holdings BV	EUR	1.000%	20/12/2027	2,752,191	0.23
250,000	Koninklijke Philips NV	EUR	1.375%	30/03/2025	260,595	0.02
2,830,000	Lukoil Securities BV	USD	3.875%	06/05/2030	2,551,189	0.21
2,710,000	Prosus NV	USD	3.680%	21/01/2030	2,430,419	0.20
150,000	Prosus NV	EUR	2.031%	03/08/2032	148,125	0.01
210,000	Prosus NV	USD	4.027%	03/08/2050	172,562	0.01
2,300,000	Technip Energies NV	EUR	1.125%	28/05/2028	2,327,738	0.19
1,350,000	Thermo Fisher Scientific Finance I BV	EUR	0.070%	18/11/2025	1,347,395	0.11
1,300,000	Volkswagen International Finance NV ^(c)	EUR	3.500%	Perp.	1,385,371	0.11
1,000,000	Volkswagen International Finance NV ^(c)	EUR	4.625%	Perp.	1,132,470	0.09
400,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	406,872	0.03
1,600,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	1,641,168	0.14
2,800,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	2,857,624	0.23
600,000	WPC Eurobond BV	EUR	0.950%	01/06/2030	586,422	0.05
					33,940,009	2.78
Panama						
290,000	Panama Government International Bond	USD	4.500%	16/04/2050	272,934	0.02
200,000	Panama Government International Bond	USD	3.870%	23/07/2060	169,776	0.02
					442,710	0.04
Peru						
270,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	195,515	0.02
Portugal						
1,600,000	Portugal Obrigacoes do Tesouro OT 144A ^(d)	EUR	1.950%	15/06/2029	1,834,000	0.15
Qatar						
480,000	Qatar Energy	USD	2.250%	12/07/2031	416,575	0.03
1,600,000	Qatar Energy	USD	3.125%	12/07/2041	1,412,488	0.12
1,500,000	Qatar Energy	USD	3.300%	12/07/2051	1,353,703	0.11
200,000	Qatar Government International Bond	USD	3.875%	23/04/2023	183,328	0.01
6,490,000	Qatar Government International Bond	USD	4.500%	23/04/2028	6,545,038	0.54
4,700,000	Qatar Government International Bond	USD	3.750%	16/04/2030	4,607,679	0.38
350,000	Qatar Government International Bond	USD	5.103%	23/04/2048	410,835	0.03
					14,929,646	1.22

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Romania						
560,000	Romanian Government International Bond	USD	3.000%	14/02/2031	486,004	0.04
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	65,013	0.01
790,000	Romanian Government International Bond	USD	6.125%	22/01/2044	882,618	0.07
410,000	Romanian Government International Bond	USD	5.125%	15/06/2048	412,126	0.03
380,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	356,487	0.03
360,000	Romanian Government International Bond	USD	4.000%	14/02/2051	308,674	0.03
					2,510,922	0.21
Russia						
17,600,000	Russian Federal Bond - OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	195,380	0.02
3,200,000	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/2026	3,103,395	0.25
					3,298,775	0.27
Saudi Arabia						
220,000	Saudi Government International Bond	USD	3.250%	22/10/2030	205,794	0.01
540,000	Saudi Government International Bond	USD	3.250%	17/11/2051	462,477	0.04
310,000	Saudi Government International Bond	USD	4.500%	22/04/2060	329,657	0.03
					997,928	0.08
South Korea						
1,076,620,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	885,163	0.07
1,701,150,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	1,244,827	0.10
9,370,750,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	6,563,359	0.54
7,131,800,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	5,234,029	0.43
					13,927,378	1.14
Spain						
200,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	217,652	0.02
400,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	403,520	0.03
800,000	Banco Santander S.A.	USD	2.706%	27/06/2024	730,613	0.06
400,000	Banco Santander S.A.	EUR	1.375%	05/01/2026	416,272	0.03
400,000	Banco Santander S.A.	USD	3.490%	28/05/2030	372,088	0.03
1,600,000	Banco Santander S.A.	USD	2.749%	03/12/2030	1,377,151	0.11
1,500,000	Banco Santander S.A. ^(c)	GBP	2.250%	04/10/2032	1,736,124	0.14
300,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	307,602	0.03
2,000,000	CaixaBank S.A. ^(c)	EUR	0.375%	18/11/2026	1,988,320	0.16
600,000	Cellnex Finance Co., S.A.	EUR	0.750%	15/11/2026	591,057	0.05
2,200,000	Cellnex Finance Co., S.A.	EUR	1.500%	08/06/2028	2,165,625	0.18
700,000	Cellnex Finance Co., S.A.	EUR	1.250%	15/01/2029	672,084	0.06
700,000	Cellnex Finance Co., S.A.	EUR	2.000%	15/02/2033	668,825	0.06
500,000	Cellnex Finance Co., S.A. 144A ^(d)	USD	3.875%	07/07/2041	422,397	0.04
475,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	524,343	0.04
200,000	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/2026	211,626	0.02
1,000,000	Iberdrola Finanzas S.A. ^(c)	EUR	1.575%	Perp.	996,250	0.08
8,290,000	Spain Government Bond 144A ^(d)	EUR	1.500%	30/04/2027	9,063,374	0.74
10,900,000	Spain Government Bond 144A ^(d)	EUR	1.250%	31/10/2030	11,868,574	0.97
7,640,000	Spain Government Bond 144A ^(d)	EUR	0.100%	30/04/2031	7,491,020	0.61
1,360,000	Spain Government Bond 144A ^(d)	EUR	3.450%	30/07/2066	2,172,083	0.18
					44,396,600	3.64
Supranationals						
630,000	African Export-Import Bank	USD	2.634%	17/05/2026	555,370	0.04
740,000	African Export-Import Bank	USD	3.798%	17/05/2031	660,878	0.05
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	701,164	0.06
2,010,000	European Investment Bank	EUR	0.875%	14/01/2028	2,156,690	0.18
3,220,000	European Investment Bank	EUR	0.200%	17/03/2036	3,210,791	0.26
1,040,000	European Investment Bank	EUR	1.000%	14/11/2042	1,193,587	0.10
3,420,000	European Union	EUR	(0.449%)	06/07/2026	3,494,795	0.29
720,000	European Union	EUR	(0.263%)	04/10/2028	733,925	0.06
4,450,000	European Union	EUR	(0.074%)	22/04/2031	4,484,131	0.37
1,040,000	European Union	EUR	(0.061%)	04/07/2031	1,046,739	0.08
790,000	European Union	EUR	0.400%	04/02/2037	815,841	0.07
1,350,000	International Development Association	GBP	0.750%	21/09/2028	1,570,183	0.13
					20,624,094	1.69
Sweden						
350,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	357,084	0.03
1,700,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	1,709,316	0.14
					2,066,400	0.17

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Switzerland						
1,100,000	Credit Suisse AG	USD	2.950%	09/04/2025	1,017,576	0.08
700,000	Credit Suisse Group AG ^(c)	EUR	3.250%	02/04/2026	763,357	0.06
1,400,000	Credit Suisse Group AG ^(c)	EUR	0.650%	14/01/2028	1,386,784	0.11
1,300,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	2.593%	11/09/2025	1,172,153	0.10
3,150,000	UBS AG	GBP	0.625%	18/12/2023	3,671,859	0.30
2,875,000	UBS Group AG ^(c)	EUR	0.250%	03/11/2026	2,866,806	0.24
					10,878,535	0.89
Thailand						
72,680,000	Thailand Government Bond	THB	1.875%	17/06/2022	1,909,397	0.16
30,540,000	Thailand Government Bond	THB	3.625%	16/06/2023	833,525	0.07
81,650,000	Thailand Government Bond	THB	2.400%	17/12/2023	2,204,315	0.18
87,450,000	Thailand Government Bond	THB	1.600%	17/12/2029	2,270,358	0.18
19,220,000	Thailand Government Bond	THB	1.585%	17/12/2035	459,599	0.04
					7,677,194	0.63
United Arab Emirates						
780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	802,039	0.07
510,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	481,605	0.04
100,000	DP World Plc. 144A ^(d)	USD	6.850%	02/07/2037	115,679	0.01
					1,399,323	0.12
United Kingdom						
450,000	Aviva Plc. ^(c)	GBP	6.125%	14/11/2036	623,542	0.05
650,000	Barclays Plc. ^(c)	USD	4.610%	15/02/2023	575,851	0.05
1,100,000	Barclays Plc. ^(c)	EUR	3.375%	02/04/2025	1,180,608	0.10
2,100,000	Barclays Plc. ^(c)	USD	2.279%	24/11/2027	1,852,617	0.15
1,550,000	Barclays Plc. ^(c)	GBP	3.750%	22/11/2030	1,921,875	0.16
600,000	BAT International Finance Plc.	GBP	2.250%	26/06/2028	696,690	0.06
200,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	186,263	0.02
500,000	BP Capital Markets Plc. ^(c)	EUR	3.250%	Perp.	528,160	0.04
450,000	BP Capital Markets Plc. ^(c)	EUR	3.625%	Perp.	483,097	0.04
940,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	799,299	0.07
2,850,000	HSBC Holdings Plc. ^(c)	USD	3.803%	11/03/2025	2,643,735	0.22
800,000	HSBC Holdings Plc.	USD	4.950%	31/03/2030	827,019	0.07
450,000	Legal & General Group Plc. ^(c)	GBP	3.750%	26/11/2049	554,915	0.05
100,000	M&G Plc. ^(c)	GBP	6.340%	19/12/2063	150,925	0.01
1,950,000	Nationwide Building Society 144A ^{(c)(d)}	USD	3.960%	18/07/2030	1,897,969	0.16
850,000	NatWest Group Plc. ^(c)	USD	3.498%	15/05/2023	756,286	0.06
1,475,000	NatWest Group Plc. ^(c)	USD	1.642%	14/06/2027	1,279,504	0.10
1,950,000	NatWest Group Plc. ^(c)	GBP	2.105%	28/11/2031	2,251,466	0.18
1,075,000	NatWest Group Plc. ^(c)	EUR	1.043%	14/09/2032	1,054,118	0.09
400,000	Pension Insurance Corp., Plc.	GBP	4.625%	07/05/2031	521,263	0.04
600,000	Phoenix Group Holdings Plc.	GBP	5.625%	28/04/2031	835,644	0.07
775,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	915,842	0.07
2,650,000	Santander UK Group Holdings Plc. ^(c)	USD	1.089%	15/03/2025	2,312,673	0.19
1,500,000	Santander UK Group Holdings Plc. ^(c)	USD	1.532%	21/08/2026	1,305,474	0.11
625,000	Standard Chartered Plc. 144A ^{(c)(d)}	USD	1.214%	23/03/2025	546,947	0.04
3,025,000	Standard Chartered Plc. 144A ^{(c)(d)}	USD	1.456%	14/01/2027	2,585,545	0.21
1,300,000	Swiss Re Finance UK Plc. ^(c)	EUR	2.714%	04/06/2052	1,403,181	0.11
1,575,000	Tesco Corporate Treasury Services Plc.	GBP	1.875%	02/11/2028	1,853,220	0.15
1,340,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,259,454	0.19
1,170,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	2,009,361	0.16
830,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	1,495,355	0.12
580,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	1,184,847	0.10
1,770,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	2,467,915	0.20
3,650,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	5,595,530	0.46
1,100,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,775,428	0.23
975,000	Virgin Money UK Plc. ^(c)	EUR	0.375%	27/05/2024	979,885	0.08
					51,311,503	4.21
United States						
650,000	AbbVie, Inc.	USD	2.300%	21/11/2022	580,193	0.05
350,000	AbbVie, Inc.	USD	3.750%	14/11/2023	323,839	0.03
1,300,000	AbbVie, Inc.	USD	2.600%	21/11/2024	1,186,217	0.10
2,550,000	Air Lease Corp.	USD	3.250%	01/03/2025	2,340,100	0.19
775,000	Air Lease Corp.	USD	2.875%	15/01/2026	701,644	0.06
100,000	Ameren Corp.	USD	2.500%	15/09/2024	90,807	0.01
355,000	American Express Co.	USD	2.500%	01/08/2022	315,892	0.03
290,000	American Express Co.	USD	2.500%	30/07/2024	263,963	0.02

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
125,000	American International Group, Inc.	USD	4.125%	15/02/2024	117,243	0.01
2,400,000	American International Group, Inc.	USD	3.900%	01/04/2026	2,304,977	0.19
1,050,000	Anheuser-Busch Cos., LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	1,170,442	0.10
1,050,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	1,132,682	0.09
250,000	AT&T, Inc.	USD	3.000%	30/06/2022	221,923	0.02
704,000	AT&T, Inc.	USD	2.550%	01/12/2033	599,827	0.05
550,000	AT&T, Inc.	EUR	1.800%	14/09/2039	559,482	0.04
150,000	AT&T, Inc.	USD	4.350%	15/06/2045	149,773	0.01
50,000	AT&T, Inc.	USD	4.850%	15/07/2045	53,707	0.00
550,000	AT&T, Inc.	USD	5.450%	01/03/2047	641,206	0.05
650,000	AT&T, Inc.	USD	4.500%	09/03/2048	675,889	0.06
1,300,000	AT&T, Inc.	USD	3.650%	01/06/2051	1,190,570	0.10
425,000	AutoNation, Inc.	USD	1.950%	01/08/2028	366,459	0.03
9,600,000	Bank of America Corp. ^(c)	USD	3.366%	23/01/2026	8,928,160	0.73
850,000	Bank of America Corp. ^(c)	EUR	3.648%	31/03/2029	1,006,026	0.08
425,000	Bank of America Corp. ^(c)	USD	2.592%	29/04/2031	378,262	0.03
771,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	711,947	0.06
4,300,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	4,108,853	0.34
750,000	Boeing Co.	USD	5.150%	01/05/2030	766,656	0.06
700,000	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	652,125	0.05
550,000	Capital One Financial Corp.	USD	3.500%	15/06/2023	503,857	0.04
585,000	Capital One Financial Corp.	USD	3.300%	30/10/2024	543,155	0.04
1,150,000	Capital One Financial Corp.	USD	4.200%	29/10/2025	1,100,810	0.09
900,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	844,126	0.07
5,925,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	5,760,658	0.47
1,450,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.800%	01/03/2050	1,444,507	0.12
1,310,000	Citigroup, Inc.	USD	3.500%	15/05/2023	1,194,594	0.10
550,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	666,781	0.05
2,850,000	Citigroup, Inc. ^(c)	USD	0.776%	30/10/2024	2,493,752	0.20
6,825,000	Citigroup, Inc. ^(c)	USD	3.106%	08/04/2026	6,301,958	0.52
50,000	Citigroup, Inc. ^(c)	USD	4.412%	31/03/2031	50,240	0.00
275,000	Citizens Bank NA Via Providence RI	USD	3.250%	14/02/2022	242,539	0.02
800,000	Comcast Corp.	USD	3.700%	15/04/2024	746,980	0.06
600,000	Comcast Corp.	USD	3.950%	15/10/2025	576,271	0.05
1,250,000	Constellation Brands, Inc.	USD	3.200%	15/02/2023	1,128,839	0.09
2,300,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	2,232,748	0.18
650,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	622,214	0.05
132,000	CVS Health Corp.	USD	3.700%	09/03/2023	120,165	0.01
330,000	CVS Health Corp.	USD	2.625%	15/08/2024	300,861	0.02
3,550,000	Dell International LLC Via EMC Corp.	USD	6.020%	15/06/2026	3,653,642	0.30
800,000	Dell International LLC Via EMC Corp.	USD	4.900%	01/10/2026	797,026	0.07
1,725,000	Dell International LLC Via EMC Corp.	USD	5.300%	01/10/2029	1,806,955	0.15
573,000	DTE Energy Co.	USD	2.250%	01/11/2022	511,316	0.04
1,700,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,655,716	0.14
250,000	Energy Transfer LP	USD	5.300%	01/04/2044	252,984	0.02
50,000	Energy Transfer LP	USD	5.400%	01/10/2047	52,065	0.00
600,000	Energy Transfer LP	USD	5.000%	15/05/2050	604,445	0.05
2,000,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	1,882,479	0.15
900,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	814,694	0.07
500,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	635,984	0.05
600,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	751,369	0.06
350,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	354,189	0.03
550,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	557,012	0.05
630,000	Fifth Third Bancorp	USD	2.375%	28/01/2025	571,509	0.05
1,700,000	General Electric Co.	USD	6.750%	15/03/2032	2,077,021	0.17
700,000	General Motors Co.	USD	5.400%	02/10/2023	663,715	0.05
1,500,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,297,499	0.11
700,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	733,159	0.06
1,300,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	1,210,621	0.10
4,325,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	4,234,989	0.35
450,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	535,499	0.04
325,000	Huntington National Bank	USD	1.800%	03/02/2023	289,425	0.02
330,000	JPMorgan Chase & Co. ^(c)	USD	3.559%	23/04/2024	301,186	0.03
325,000	JPMorgan Chase & Co. ^(c)	USD	3.797%	23/07/2024	298,991	0.02
800,000	JPMorgan Chase & Co. ^(c)	USD	2.956%	13/05/2031	727,667	0.06
1,500,000	Keurig Dr Pepper, Inc.	USD	2.550%	15/09/2026	1,374,816	0.11
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	46,932	0.00
600,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	571,050	0.05

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,400,000	Moody's Corp.	USD	3.100%	29/11/2061	1,242,436	0.10
1,650,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	1,399,015	0.12
250,000	MPLX LP	USD	4.500%	15/04/2038	245,997	0.02
200,000	MPLX LP	USD	5.500%	15/02/2049	223,166	0.02
410,000	National Retail Properties, Inc.	USD	3.900%	15/06/2024	383,728	0.03
300,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	287,384	0.02
300,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	329,569	0.03
2,650,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	2,314,117	0.19
1,500,000	PACCAR Financial Corp.	USD	0.900%	08/11/2024	1,315,533	0.11
300,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	253,164	0.02
150,000	Pacific Gas and Electric Co.	USD	3.300%	01/08/2040	125,591	0.01
250,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	209,590	0.02
375,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	321,860	0.03
550,000	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	508,807	0.04
1,975,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,935,945	0.16
1,200,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	1,154,725	0.10
2,100,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	2,059,913	0.17
330,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	300,534	0.02
630,000	Simon Property Group LP	USD	2.750%	01/06/2023	568,459	0.05
1,200,000	Southern Co.	USD	3.250%	01/07/2026	1,116,273	0.09
650,000	Spirit Realty LP	USD	3.400%	15/01/2030	602,334	0.05
2,075,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	1,782,601	0.15
550,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	512,655	0.04
1,650,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	1,564,951	0.13
1,575,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,506,883	0.12
2,825,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	2,457,055	0.20
1,750,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	1,475,376	0.12
3,160,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	3,166,775	0.26
2,150,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	1,911,163	0.16
525,000	VMware, Inc.	USD	1.800%	15/08/2028	449,755	0.04
2,875,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	2,524,496	0.21
2,700,000	Wells Fargo & Co. ^(c)	USD	2.188%	30/04/2026	2,427,519	0.20
550,000	Williams Cos., Inc.	USD	3.900%	15/01/2025	517,861	0.04
255,000	WP Carey, Inc.	USD	4.600%	01/04/2024	239,743	0.02
200,000	WP Carey, Inc.	USD	4.000%	01/02/2025	188,837	0.02
					125,301,684	10.28
Uruguay						
410,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	413,426	0.03
TOTAL BONDS					903,938,426	74.12
(cost EUR 877,384,877)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					903,938,426	74.12
(cost EUR 877,384,877)						
Transferable securities dealt in another regulated market						
Bonds – 4.65%						
Australia						
700,000	Australia & New Zealand Banking Group Ltd. 144A ^{(c)(d)}	USD	2.950%	22/07/2030	634,192	0.05
650,000	Commonwealth Bank of Australia 144A ^{(c)(d)}	USD	3.610%	12/09/2034	601,563	0.05
1,475,000	Macquarie Bank Ltd. 144A ^{(c)(d)}	USD	3.052%	03/03/2036	1,282,732	0.11
775,000	Macquarie Group Ltd. 144A ^{(c)(d)}	USD	1.340%	12/01/2027	668,556	0.05
270,000	Macquarie Group Ltd. 144A ^{(c)(d)}	USD	3.763%	28/11/2028	259,051	0.02
					3,446,094	0.28
Cayman Islands						
350,000	Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.950%	01/07/2024	323,325	0.03
France						
3,125,000	BNP Paribas S.A. 144A ^(d)	USD	3.375%	09/01/2025	2,901,166	0.24
2,450,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	2.219%	09/06/2026	2,191,100	0.18
1,075,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	1.323%	13/01/2027	923,110	0.08
1,950,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	4.375%	01/03/2033	1,871,663	0.15
4,150,000	BPCE S.A. 144A ^(d)	USD	4.000%	12/09/2023	3,841,077	0.32
1,575,000	BPCE S.A. 144A ^{(c)(d)}	USD	1.652%	06/10/2026	1,372,617	0.11
350,000	Credit Agricole S.A. 144A ^(d)	USD	3.375%	10/01/2022	308,619	0.03
450,000	Credit Agricole S.A. 144A ^{(c)(d)}	USD	1.907%	16/06/2026	398,967	0.03
2,175,000	Credit Agricole S.A. 144A ^{(c)(d)}	USD	1.247%	26/01/2027	1,865,527	0.15
3,125,000	Societe Generale S.A. 144A ^{(c)(d)}	USD	1.488%	14/12/2026	2,691,780	0.22
					18,365,626	1.51

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Ireland						
1,600,000	AIB Group Plc. 144A ^{(c)(d)}	USD	4.263%	10/04/2025	1,491,767	0.12
Netherlands						
2,800,000	ABN AMRO Bank NV 144A ^{(c)(d)}	USD	1.542%	16/06/2027	2,422,736	0.20
500,000	Deutsche Telekom International Finance BV 144A ^(d)	USD	2.485%	19/09/2023	450,921	0.04
1,500,000	Enel Finance International NV 144A ^(d)	USD	2.875%	12/07/2041	1,280,572	0.11
300,000	Syngenta Finance NV 144A ^(d)	USD	4.441%	24/04/2023	273,888	0.02
1,975,000	Syngenta Finance NV 144A ^(d)	USD	4.892%	24/04/2025	1,884,307	0.15
					6,312,424	0.52
Supranationals						
1,355,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A ^(d)	USD	3.250%	30/11/2051	1,202,036	0.10
Switzerland						
4,000,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	3.869%	12/01/2029	3,777,789	0.31
United States						
250,000	AIG Global Funding 144A ^(d)	USD	2.300%	01/07/2022	222,215	0.02
850,000	Aviation Capital Group LLC 144A ^(d)	USD	1.950%	30/01/2026	737,603	0.06
1,075,000	Broadcom, Inc. 144A ^(d)	USD	3.469%	15/04/2034	976,111	0.08
3,854,000	Broadcom, Inc. 144A ^(d)	USD	3.137%	15/11/2035	3,354,572	0.27
800,000	Duquesne Light Holdings, Inc. 144A ^(d)	USD	2.532%	01/10/2030	699,593	0.06
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	558,927	0.05
1,600,000	Glencore Funding LLC 144A ^(d)	USD	4.125%	30/05/2023	1,470,871	0.12
1,200,000	Glencore Funding LLC 144A ^(d)	USD	4.625%	29/04/2024	1,133,411	0.09
2,250,000	Glencore Funding LLC 144A ^(d)	USD	4.875%	12/03/2029	2,261,507	0.18
5,225,000	Hyundai Capital America 144A ^(d)	USD	1.650%	17/09/2026	4,520,632	0.37
45,142,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^{(c)(d)}	IDR	7.500%	17/06/2035	2,936,179	0.24
700,000	International Flavors & Fragrances, Inc. 144A ^(d)	USD	1.230%	01/10/2025	606,293	0.05
250,000	International Flavors & Fragrances, Inc. 144A ^(d)	USD	1.832%	15/10/2027	217,008	0.02
150,000	State of California	USD	7.625%	01/03/2040	221,312	0.02
150,000	State of Illinois	USD	6.725%	01/04/2035	165,093	0.01
950,000	Stellantis Finance US, Inc. 144A ^(d)	USD	1.711%	29/01/2027	822,793	0.07
950,000	Stellantis Finance US, Inc. 144A ^(d)	USD	2.691%	15/09/2031	823,661	0.07
					21,727,781	1.78
TOTAL BONDS						
(cost EUR 54,731,169)					56,646,842	4.65
Agencies Asset Backed Obligations – 10.39%						
United States						
4,818	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2023	4,632	0.00
46,955	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	45,955	0.00
108,975	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	109,241	0.01
6,815	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	6,599	0.00
32,796	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	31,753	0.00
22,303	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	21,593	0.00
163,648	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.911%	15/05/2041	21,838	0.00
4,497	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	4,325	0.00
326,336	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.961%	15/03/2044	42,141	0.00
408,864	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.911%	15/05/2046	60,993	0.01
408,878	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2049	385,721	0.03
49,402	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2049	46,605	0.00
463,743	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	437,479	0.04
465,925	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	6.008%	25/08/2049	71,474	0.01
922,022	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	872,453	0.07
3,975,602	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	25/06/2050	507,881	0.04
1,688,931	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	25/07/2050	217,819	0.02
1,941,340	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	6.008%	25/07/2050	302,495	0.03
4,185,163	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	461,182	0.04
2,345,945	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	325,893	0.03
1,799,671	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	25/09/2050	153,309	0.01
505,446	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	68,230	0.01
6,515,022	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	6,031,420	0.49
2,959,366	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,689,448	0.22
2,954,782	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,688,528	0.22
500,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	1.700%	25/01/2034	442,521	0.04
29,516	Federal National Mortgage Association (FNMA)	USD	2.349%	25/05/2022	26,123	0.00
337,845	Federal National Mortgage Association (FNMA) ^(c)	USD	4.958%	25/10/2040	37,388	0.00
306,954	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	299,783	0.03
14,755	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	14,270	0.00
165,363	Federal National Mortgage Association (FNMA) ^(c)	USD	6.458%	25/12/2041	24,667	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
522,377	Federal National Mortgage Association (FNMA) ^(c)	USD	6.578%	25/07/2042	73,918	0.01
55,857	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	58,592	0.01
20,616	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	20,856	0.00
11,608	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	10,886	0.00
11,453	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	10,741	0.00
16,923	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	15,870	0.00
22,252	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	20,867	0.00
16,975	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	15,919	0.00
44,843	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	42,053	0.00
13,370	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	12,538	0.00
25,974	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	24,401	0.00
11,320	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	10,634	0.00
15,506	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,566	0.00
55,537	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	52,173	0.00
47,286	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	44,422	0.00
533,213	Federal National Mortgage Association (FNMA) ^(c)	USD	6.008%	25/05/2047	84,962	0.01
306,042	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	293,731	0.02
260,446	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	249,254	0.02
277,637	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	266,392	0.02
146,812	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	140,674	0.01
2,235,875	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	2,131,133	0.18
51,109	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2048	49,533	0.00
364,351	Federal National Mortgage Association (FNMA) ^(c)	USD	6.058%	25/02/2048	47,637	0.00
1,199,728	Federal National Mortgage Association (FNMA) ^(c)	USD	2.500%	25/03/2048	63,667	0.01
861,372	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	815,072	0.07
1,369,297	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	199,065	0.02
535,817	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	505,692	0.04
399,988	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	385,299	0.03
103,201	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	97,467	0.01
844,979	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	798,400	0.07
2,723,477	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	2,668,765	0.22
107,503	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	101,385	0.01
539,369	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	508,303	0.04
847,757	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	799,977	0.07
426,258	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	56,566	0.01
1,927,530	Federal National Mortgage Association (FNMA)	USD	2.000%	25/09/2050	164,764	0.01
469,410	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	62,568	0.01
81,020	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	76,476	0.01
753,700	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	711,592	0.06
4,936,858	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	4,492,001	0.37
10,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	2.000%	13/12/2051	8,811,570	0.72
9,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	3.000%	13/12/2051	8,223,255	0.67
4,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	4.500%	13/12/2051	3,779,192	0.31
5,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	2.000%	13/01/2052	4,397,202	0.36
7,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	4.500%	14/01/2052	6,617,431	0.54
293,085	Government National Mortgage Association (GNMA) ^(c)	USD	6.159%	20/02/2040	44,911	0.00
1,412,111	Government National Mortgage Association (GNMA) ^(c)	USD	6.349%	20/07/2043	222,387	0.02
233,207	Government National Mortgage Association (GNMA) ^(c)	USD	6.009%	20/10/2043	21,109	0.00
240,639	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	228,805	0.02
323,640	Government National Mortgage Association (GNMA) ^(c)	USD	5.509%	20/11/2044	44,185	0.00
291,510	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	277,173	0.02
22,491	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	21,385	0.00
200,214	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	21,333	0.00
169,272	Government National Mortgage Association (GNMA) ^(c)	USD	6.159%	20/08/2045	26,125	0.00
52,080	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	49,419	0.00
129,951	Government National Mortgage Association (GNMA) ^(c)	USD	6.159%	20/11/2045	19,520	0.00
157,176	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	148,929	0.01
3,209,007	Government National Mortgage Association (GNMA) ^(c)	USD	5.569%	20/07/2047	398,031	0.03
198,456	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	186,050	0.02
892,687	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	843,880	0.07
436,572	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	408,830	0.03
444,962	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	420,389	0.03
161,729	Government National Mortgage Association (GNMA) ^(c)	USD	6.109%	20/08/2048	20,640	0.00
1,012,115	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	947,521	0.08
188,771	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	178,294	0.02
1,096,864	Government National Mortgage Association (GNMA) ^(c)	USD	6.109%	20/09/2048	148,518	0.01
705,311	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	666,022	0.06
1,605,202	Government National Mortgage Association (GNMA) ^(c)	USD	6.059%	20/10/2048	209,615	0.01
1,636,109	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	1,544,970	0.13
4,271,290	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	3,996,053	0.33
808,237	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	765,374	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
5,403,152	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	5,051,916	0.41
818,696	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	772,504	0.06
404,996	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/01/2049	49,724	0.00
552,611	Government National Mortgage Association (GNMA) ^(c)	USD	3.699%	20/02/2049	36,722	0.00
509,613	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	474,334	0.04
540,455	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	505,369	0.04
723,862	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2049	673,154	0.06
256,660	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	239,945	0.02
526,945	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	498,859	0.04
458,688	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	426,083	0.04
1,145,187	Government National Mortgage Association (GNMA) ^(c)	USD	3.179%	20/06/2049	61,061	0.01
159,722	Government National Mortgage Association (GNMA) ^(c)	USD	6.009%	20/06/2049	18,328	0.00
1,000,000	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	913,162	0.08
2,662,181	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	2,509,316	0.21
952,476	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/08/2049	116,001	0.01
270,723	Government National Mortgage Association (GNMA) ^(c)	USD	6.009%	20/08/2049	37,157	0.00
2,555,618	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/09/2049	379,898	0.03
555,579	Government National Mortgage Association (GNMA) ^(c)	USD	6.009%	20/09/2049	72,899	0.01
544,851	Government National Mortgage Association (GNMA) ^(c)	USD	6.009%	20/09/2049	62,131	0.01
712,834	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	57,024	0.01
716,007	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	669,131	0.06
1,694,314	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	189,679	0.02
3,335,799	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	405,779	0.03
5,000,003	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2050	4,566,711	0.37
3,572,907	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/02/2050	505,637	0.04
716,678	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	78,519	0.01
2,443,340	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/04/2050	356,890	0.03
1,449,829	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	146,044	0.01
560,812	Government National Mortgage Association (GNMA) ^(c)	USD	6.059%	20/06/2050	73,677	0.01
3,679,371	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	316,525	0.02
710,745	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	68,438	0.01
741,884	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	32,579	0.00
8,000,003	Government National Mortgage Association (GNMA)	USD	3.000%	20/02/2051	7,306,833	0.60
5,399,664	Government National Mortgage Association (GNMA)	USD	3.000%	20/04/2051	4,930,689	0.40
599,940	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2051	548,395	0.05
10,000,000	Government National Mortgage Association (GNMA) TBA ^(e)	USD	2.500%	20/12/2051	9,054,318	0.74
5,000,000	Government National Mortgage Association (GNMA) TBA ^(e)	USD	3.000%	20/12/2051	4,555,304	0.37
4,000,000	Government National Mortgage Association (GNMA) TBA ^(e)	USD	3.000%	20/01/2052	3,638,614	0.30
					126,740,037	10.39
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					126,740,037	10.39
(cost EUR 124,329,510)						
Non-Agencies Asset Backed Obligations – 10.67%						
Cayman Islands						
2,000,000	AGL CLO 3 Ltd. 2020-3A "A" 144A ^{(c)(d)}	USD	1.424%	15/01/2033	1,759,210	0.14
1,325,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A ^{(c)(d)}	USD	1.182%	18/04/2034	1,162,548	0.10
1,400,000	Bain Capital Credit CLO Ltd. 2021-1A "D" 144A ^{(c)(d)}	USD	3.032%	18/04/2034	1,222,572	0.10
3,300,000	ICG US CLO Ltd. 2015-2RA "A1" 144A ^{(c)(d)}	USD	1.492%	16/01/2033	2,901,075	0.24
14,400,000	ICG US CLO Ltd. 2017-1A "ARR" 144A ^{(c)(d)}	USD	1.306%	28/07/2034	12,665,919	1.04
3,000,000	ICG US CLO Ltd. 2017-1A "DRR" 144A ^{(c)(d)}	USD	3.686%	28/07/2034	2,619,671	0.21
17,500,000	Invesco CLO Ltd. 2021-2A "A" 144A ^{(c)(d)}	USD	1.244%	15/07/2034	15,405,036	1.26
4,277,145	Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)}	USD	0.874%	15/04/2029	3,760,209	0.31
3,000,000	Marble Point CLO XIV Ltd. 2018-2A "A1R" 144A ^{(c)(d)}	USD	1.412%	20/01/2032	2,640,265	0.22
3,000,000	Marble Point CLO XVII 2020-1A Ltd. "A" 144A ^{(c)(d)}	USD	1.432%	20/04/2033	2,638,886	0.22
17,600,000	Marble Point CLO XXII Ltd. 2021-2A "A" 144A ^{(c)(d)}	USD	1.324%	25/07/2034	15,490,915	1.27
11,300,000	MP CLO VIII Ltd. 2015-2A "ARR" 144A ^{(c)(d)}	USD	1.336%	28/04/2034	9,935,941	0.81
3,600,000	Ocean Trails Clo XI "D" 144A ^{(c)(d)}	USD	3.852%	20/07/2034	3,138,435	0.26
17,400,000	Trinitas CLO XVI Ltd. 2021-16A "A1" 144A ^{(c)(d)}	USD	1.312%	20/07/2034	15,299,590	1.25
2,450,000	Venture 41 CLO Ltd. 2021-41A "A1N" 144A ^{(c)(d)}	USD	1.462%	20/01/2034	2,154,989	0.18
					92,795,261	7.61
Ireland						
3,099,162	Haus European Loan Conduit No 39 DAC 39X "A1" ^(c)	EUR	0.650%	28/07/2051	3,105,070	0.26
2,860,855	Primrose Residential 2021-1 DAC "A" ^(c)	EUR	0.190%	24/03/2061	2,859,095	0.23
2,200,000	Viridis European Loan Conduit No 38 DAC "A" ^(c)	GBP	1.251%	22/07/2029	2,606,639	0.21
					8,570,804	0.70
United Kingdom						
63,199	Eurohome UK Mortgages Plc. 2007-2 "A2" ^(c)	GBP	0.260%	15/09/2044	74,066	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity	
Non-Agencies Asset Backed Obligations – (Continued)							
United Kingdom – (Continued)							
3,838,221	Finsbury Square 2021-1GRX "AGRN" ^(c)	GBP	0.700%	16/12/2067	4,490,463	0.37	
485,844	Finsbury Square Plc. 2018-2 "A" ^(c)	GBP	1.017%	12/09/2068	570,990	0.05	
497,341	Harben Finance 2017-1X Plc. "A" ^(c)	GBP	0.914%	20/08/2056	584,212	0.05	
1,600,000	London Wall Mortgage Capital Plc. 2021-FL2 "A" ^(c)	GBP	0.000%	15/05/2052	1,879,204	0.15	
140,086	Mortgage Funding Plc. 2008-1 "A1" ^(c)	GBP	1.167%	13/03/2046	164,502	0.01	
1,949,101	Stratton Mortgage Funding 2019-1 Plc. "A" ^(c)	GBP	1.250%	25/05/2051	2,296,261	0.19	
					10,059,698	0.83	
United States							
658,791	American Home Mortgage Assets Trust 2006-2 "1A1" ^(c)	USD	1.043%	25/09/2046	568,192	0.05	
1,050,000	Bank 2017-BNK4 "C" ^(c)	USD	4.372%	15/05/2050	983,863	0.08	
1,750,000	Bank 2017-BNK6 "A4"	USD	3.254%	15/07/2060	1,629,018	0.13	
650,000	Bank 2018-BNK14 "D" 144A ^(d)	USD	3.000%	15/09/2060	527,711	0.04	
480,000	Bank 2018-BNK15 "D" 144A ^(d)	USD	3.000%	15/11/2061	388,792	0.03	
450,000	Benchmark Mortgage Trust 2018-B1 "D" 144A ^(d)	USD	2.750%	15/01/2051	347,859	0.03	
1,600,000	Benchmark Mortgage Trust 2018-B6 "D" 144A ^{(c)(d)}	USD	3.261%	10/10/2051	1,341,208	0.11	
500,000	CFCRE Commercial Mortgage Trust 2016-C6 "D" 144A ^{(c)(d)}	USD	4.338%	10/11/2049	401,302	0.03	
300,000	Citigroup Commercial Mortgage Trust 2017-P7 "D" 144A ^(d)	USD	3.250%	14/04/2050	213,540	0.02	
700,000	Citigroup Commercial Mortgage Trust 2017-P8 "D" 144A ^(d)	USD	3.000%	15/09/2050	559,889	0.05	
672,000	Connecticut Avenue Securities Trust 2021-R01 "1M2" 144A ^{(c)(d)}	USD	1.600%	25/10/2041	594,590	0.05	
3,600,000	Ford Credit Auto Owner Trust 2018-1 "A" 144A ^(d)	USD	3.190%	15/07/2031	3,362,026	0.27	
949,307	Higher Education Funding I 2014-1 "A" 144A ^{(c)(d)}	USD	1.230%	25/05/2034	839,616	0.07	
380,000	JPMB Commercial Mortgage Securities Trust 2017-C7 "D" 144A ^(d)	USD	3.000%	15/10/2050	310,088	0.02	
46,378	KnowledgeWorks Foundation 2010-1 "A" ^(c)	USD	1.130%	25/02/2042	40,709	0.00	
94,849	Lehman XS Trust Series 2005-5N "1A1" ^(c)	USD	0.392%	25/11/2035	83,734	0.01	
451,117	Lehman XS Trust Series 2006-14N "1A1A" ^(c)	USD	0.472%	25/09/2046	388,325	0.03	
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	269,692	0.02	
2,418,133	Navient Student Loan Trust 2017-2A "A" 144A ^{(c)(d)}	USD	1.142%	27/12/2066	2,147,087	0.18	
1,218,989	PHEAA Student Loan Trust 2016-1A "A" 144A ^{(c)(d)}	USD	1.242%	25/09/2065	1,093,697	0.09	
187,233	RASC 2006-KS7 Trust "A4" ^(c)	USD	0.332%	25/09/2036	164,215	0.01	
805,690	SLM Student Loan Trust 2005-5 "A4" ^(c)	USD	0.264%	25/10/2028	707,615	0.06	
491,829	SLM Student Loan Trust 2008-4 "A4" ^(c)	USD	1.774%	25/07/2022	438,297	0.04	
134,057	Soundview Home Loan Trust 2007-NS1 "A3" ^(c)	USD	0.292%	25/01/2037	117,754	0.01	
550,000	Wells Fargo Commercial Mortgage Trust 2016-C37 "D" 144A ^{(c)(d)}	USD	3.342%	15/12/2049	450,911	0.04	
900,000	Wells Fargo Commercial Mortgage Trust 2017-C38 "D" 144A ^(d)	USD	3.000%	15/07/2050	715,255	0.06	
					18,684,985	1.53	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 123,786,963)					130,110,748	10.67	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 302,847,642)					313,497,627	25.71	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,180,232,519)					1,217,436,053	99.83	
Covered Forward Mortgage Backed Securities – (0.83%)							
(2,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(e)(f)}	USD	5.000%	13/12/2051	(1,924,953)	(0.16)	
(8,000,000)	Government National Mortgage Association (GNMA) TBA ^{(e)(g)}	USD	3.000%	20/12/2051	(7,288,487)	(0.60)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA ^{(e)(g)}	USD	4.000%	20/12/2051	(927,393)	(0.07)	
					(10,140,833)	(0.83)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (9,983,095))					(10,140,833)	(0.83)	
Futures Contracts – 0.40%							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
AUD							
167	Australian Treasury Bonds 10YR Futures 15/12/2021		Long		14,646,173	154,257	0.01
CAD							
178	Canadian Government Bond 10YR Futures 22/03/2022		Long		17,353,115	327,644	0.03
EUR							
266	Euro OAT Futures 08/12/2021		Long		44,821,000	83,720	0.01
69	German Federal Republic Bonds 30YR Futures 08/12/2021		Long		15,037,860	543,280	0.04
					59,858,860	627,000	0.05

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2021

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
GBP					
178	UK Long Gilt Bond Futures 29/03/2022	Long	26,487,360	353,146	0.03
JPY					
30	Japan Government Bonds 10YR Futures 13/12/2021	Long	35,593,425	39,806	0.00
USD					
343	US Treasury Long Bond Futures 22/03/2022	Long	48,824,759	1,153,307	0.09
816	US Treasury Notes 10YR Futures 22/03/2022	Long	93,990,371	1,436,466	0.12
85	US Treasury Notes 2YR Futures 31/03/2022	Long	16,361,543	48,272	0.00
306	US Treasury Ultra Long Bond Futures 22/03/2022	Long	53,718,388	1,915,291	0.16
			212,895,061	4,553,336	0.37

UNREALISED GAIN ON FUTURES CONTRACTS **6,055,189** **0.49**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
EUR					
27	Euro BTP Italian Government Bond Futures 08/12/2021	Long	4,104,000	(18,330)	(0.00)
(205)	German Federal Republic Bonds 10YR Futures 08/12/2021	Short	(35,372,750)	(186,500)	(0.01)
(122)	German Federal Republic Bonds 5YR Futures 08/12/2021	Short	(16,548,080)	(65,880)	(0.01)
60	Short Euro Italian Government Bond Futures 08/12/2021	Long	6,830,400	(2,400)	(0.00)
			(40,986,430)	(273,110)	(0.02)
USD					
(12)	US Treasury Notes 5YR Futures 31/03/2022	Short	(1,283,423)	(5,432)	(0.00)
(342)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(44,178,608)	(852,388)	(0.07)
			(45,462,031)	(857,820)	(0.07)

UNREALISED LOSS ON FUTURES CONTRACTS **(1,130,930)** **(0.09)**

Forward Currency Contracts – 0.15%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	16,428,721	KRW	19,380,141,026	13/12/2021	73,632	0.01
USD	2,369,079	EUR	1,996,191	15/12/2021	84,947	0.01
USD	1,517,491	JPY	167,078,023	15/12/2021	29,302	0.00
USD	9,546,511	THB	312,695,960	15/12/2021	234,541	0.02
USD	4,616,585	IDR	66,146,102,350	17/12/2021	3,727	0.00
EUR	970,369	SEK	9,685,520	20/01/2022	26,302	0.00
EUR	56,747,296	GBP	47,976,748	21/01/2022	472,488	0.04
EUR	3,791,212	AUD	5,968,141	31/01/2022	40,147	0.00
EUR	12,569,940	CAD	18,128,907	31/01/2022	113,228	0.01
EUR	480,473,577	USD	541,162,868	10/02/2022	5,953,002	0.49
JPY	3,159,980,308	EUR	24,519,522	11/04/2022	98,515	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **7,129,831** **0.59**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	19,976,829	USD	23,705,224	15/12/2021	(847,230)	(0.07)
NZD	1,055,990	USD	749,535	15/12/2021	(24,141)	(0.00)
SEK	7,664,401	USD	891,670	15/12/2021	(36,192)	(0.00)
THB	25,384,393	USD	760,035	15/12/2021	(5,913)	(0.00)
GBP	1,262,000	EUR	1,497,688	21/01/2022	(17,412)	(0.00)
EUR	94,480,354	CNH	703,840,846	28/01/2022	(2,032,850)	(0.17)
USD	13,780,858	EUR	12,246,369	10/02/2022	(162,575)	(0.01)
EUR	124,546,061	JPY	16,031,469,373	16/02/2022	(422,775)	(0.04)
EUR	59,243,787	JPY	7,677,442,000	25/02/2022	(597,066)	(0.05)
EUR	115,496,571	JPY	14,975,752,000	11/04/2022	(1,173,018)	(0.10)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(5,319,172)** **(0.44)**

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2021

Share Class Specific Forward Currency Contracts – (1.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	38,427,372	GBP	32,379,025	21/01/2022	448,070	0.04
CHF	19,171,620	EUR	18,001,406	25/01/2022	396,221	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					844,291	0.07

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
GBP	126,970,209	EUR	150,238,520	21/01/2022	(1,307,535)	(0.11)
EUR	2,114,535	CHF	2,235,916	25/01/2022	(31,113)	(0.00)
NOK	928,545,360	EUR	95,028,925	25/01/2022	(5,045,299)	(0.42)
USD	684,673,278	EUR	607,298,160	10/02/2022	(6,939,975)	(0.57)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(13,323,922)	(1.10)

Options – (0.23%)

Holdings	Security Description	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity	
Purchased Options					
GBP					
37,120,000	Call 12 month SONIA Swaption				
		Expires 08/09/2022	Strike 0.28		
48,520,000	Call 12 month SONIA Swaption	(49,303)	10,499	0.00	
		Expires 08/09/2022	Strike 0.30		
45,040,000	Call 12 month SONIA Swaption	(65,062)	14,572	0.00	
		Expires 10/10/2022	Strike 0.42		
41,140,000	Call 12 month SONIA Swaption	(62,236)	20,941	0.00	
		Expires 10/10/2022	Strike 0.46		
47,600,000	Call 12 month SONIA Swaption	(55,176)	21,640	0.00	
		Expires 11/10/2022	Strike 0.92		
37,540,000	Call 12 month SONIA Swaption	(12,280)	99,938	0.01	
		Expires 13/10/2022	Strike 0.93		
44,950,000	Call 12 month SONIA Swaption	(10,676)	80,857	0.01	
		Expires 15/11/2022	Strike 0.52		
40,920,000	Call 12 month SONIA Swaption	(59,227)	30,119	0.01	
		Expires 16/11/2022	Strike 0.54		
			(51,910)	29,960	0.00
			(365,870)	308,526	0.03
JPY					
804,940,000	Put 6 month LIBOR Swaption	(67,346)	47,443	0.00	
		Expires 26/05/2022	Strike 0.43		
USD					
39,900,000	Call 3 month LIBOR Swaption	(85,586)	7,613	0.00	
		Expires 23/12/2021	Strike 0.63		
39,890,000	Call 3 month LIBOR Swaption	(87,052)	10,871	0.00	
		Expires 07/01/2022	Strike 0.61		
40,980,000	Call 3 month LIBOR Swaption	(37,668)	7,016	0.00	
		Expires 22/02/2022	Strike 0.47		
39,900,000	Call 3 month LIBOR Swaption	(79,914)	74,894	0.01	
		Expires 23/03/2022	Strike 0.86		
23,790,000	Call 3 month LIBOR Swaption	(75,865)	102,346	0.01	
		Expires 21/06/2022	Strike 1.05		
21,500,000	Call 3 month LIBOR Swaption	(140,427)	43,716	0.00	
		Expires 14/11/2022	Strike 0.70		
			(506,512)	246,456	0.02
TOTAL PURCHASED OPTIONS			602,425	0.05	
(cost EUR 1,542,153)					
Written Options					
EUR					
(6,980,000)	Call 6 month EURIBOR Swaption	(22,550)	(68,548)	(0.01)	
		Expires 13/12/2021	Strike 0.20		
(6,980,000)	Call 6 month EURIBOR Swaption	(25,864)	(69,873)	(0.01)	
		Expires 20/12/2021	Strike 0.19		
(6,980,000)	Call 6 month EURIBOR Swaption	(50,143)	(96,909)	(0.01)	
		Expires 29/12/2021	Strike 0.23		
(6,980,000)	Call 6 month EURIBOR Swaption	(19,785)	(72,571)	(0.01)	
		Expires 06/01/2022	Strike 0.18		
(5,090,000)	Call 6 month EURIBOR Swaption	(14,491)	(81,849)	(0.01)	
		Expires 01/11/2022	Strike 0.13		
(5,090,000)	Call 6 month EURIBOR Swaption	(20,701)	(81,849)	(0.01)	
		Expires 01/11/2022	Strike 0.13		
(6,290,000)	Call 6 month EURIBOR Swaption	(14,300)	(101,145)	(0.01)	
		Expires 01/11/2022	Strike 0.13		
(4,720,000)	Call 6 month EURIBOR Swaption	(6,672)	(75,899)	(0.01)	
		Expires 01/11/2022	Strike 0.13		
(4,730,000)	Call 6 month EURIBOR Swaption	93	(76,060)	(0.01)	
		Expires 01/11/2022	Strike 0.13		
(4,730,000)	Call 6 month EURIBOR Swaption	(6,686)	(76,060)	(0.01)	
		Expires 01/11/2022	Strike 0.13		
(4,730,000)	Call 6 month EURIBOR Swaption	(6,686)	(76,060)	(0.01)	
		Expires 01/11/2022	Strike 0.13		
(5,090,000)	Call 6 month EURIBOR Swaption	(26,867)	(99,620)	(0.01)	
		Expires 01/11/2022	Strike 0.22		
(4,200,000)	Call 6 month EURIBOR Swaption	(21,525)	(82,201)	(0.01)	
		Expires 01/11/2022	Strike 0.22		
(6,980,000)	Put 6 month EURIBOR Swaption	31,203	(14,795)	(0.00)	
		Expires 13/12/2021	Strike 0.20		
(6,980,000)	Put 6 month EURIBOR Swaption	9,458	(43,328)	(0.00)	
		Expires 06/01/2022	Strike 0.18		
(14,180,000)	Put 6 month EURIBOR Swaption	(4,730)	(123,275)	(0.01)	
		Expires 26/05/2022	Strike 0.11		
(5,090,000)	Put 6 month EURIBOR Swaption	14,094	(43,525)	(0.00)	
		Expires 01/11/2022	Strike 0.13		
(5,090,000)	Put 6 month EURIBOR Swaption	17,487	(43,525)	(0.00)	
		Expires 01/11/2022	Strike 0.13		
(6,290,000)	Put 6 month EURIBOR Swaption	11,805	(53,786)	(0.00)	
		Expires 01/11/2022	Strike 0.13		
(4,720,000)	Put 6 month EURIBOR Swaption	(2,287)	(40,361)	(0.00)	
		Expires 01/11/2022	Strike 0.13		
(4,730,000)	Put 6 month EURIBOR Swaption	(2,134)	(40,447)	(0.00)	
		Expires 01/11/2022	Strike 0.13		
(4,730,000)	Put 6 month EURIBOR Swaption	(2,607)	(40,447)	(0.00)	
		Expires 01/11/2022	Strike 0.13		
(4,730,000)	Put 6 month EURIBOR Swaption	(2,607)	(40,447)	(0.00)	
		Expires 01/11/2022	Strike 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 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(5,090,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	32,071	(37,289)	(0.00)
(4,200,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	29,907	(30,769)	(0.00)
(6,980,000)	Put 6 month LIBOR Swaption	Expires 20/12/2021	Strike 0.19	16,387	(27,622)	(0.00)
(6,980,000)	Put 6 month LIBOR Swaption	Expires 29/12/2021	Strike 0.23	21,297	(25,468)	(0.00)
				(66,833)	(1,663,728)	(0.14)
GBP						
(3,830,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	14,329	(45,460)	(0.00)
(5,010,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	14,312	(65,370)	(0.01)
(4,640,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	19,682	(63,448)	(0.00)
(4,210,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	12,857	(63,984)	(0.01)
(5,010,000)	Call 12 month SONIA Swaption	Expires 11/10/2022	Strike 1.04	(134,996)	(247,322)	(0.02)
(3,940,000)	Call 12 month SONIA Swaption	Expires 13/10/2022	Strike 0.99	(88,114)	(179,462)	(0.01)
(4,640,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	(12,432)	(101,706)	(0.01)
(4,230,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	(20,031)	(101,947)	(0.01)
				(194,393)	(868,699)	(0.07)
USD						
(8,170,000)	Call 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	(12,649)	(66,174)	(0.01)
(8,170,000)	Call 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	(45,585)	(107,276)	(0.01)
(8,170,000)	Call 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	(71,969)	(134,031)	(0.01)
(12,960,000)	Call 3 month LIBOR Swaption	Expires 23/12/2021	Strike 1.30	70,467	(22,740)	(0.00)
(8,170,000)	Call 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	(32,647)	(100,116)	(0.01)
(12,940,000)	Call 3 month LIBOR Swaption	Expires 07/01/2022	Strike 1.12	86,351	(11,447)	(0.00)
(12,940,000)	Call 3 month LIBOR Swaption	Expires 22/02/2022	Strike 0.85	35,706	(8,976)	(0.00)
(12,960,000)	Call 3 month LIBOR Swaption	Expires 23/03/2022	Strike 1.41	26,589	(128,234)	(0.01)
(12,540,000)	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.38	25,390	(152,895)	(0.01)
(4,200,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	98,575	(86,030)	(0.01)
(8,170,000)	Put 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	42,304	(11,221)	(0.00)
(8,170,000)	Put 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	46,006	(15,685)	(0.00)
(8,170,000)	Put 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	38,931	(23,131)	(0.00)
(8,170,000)	Put 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	24,107	(43,363)	(0.00)
				331,576	(911,319)	(0.07)
TOTAL WRITTEN OPTIONS (cost EUR (3,514,096))					(3,443,746)	(0.28)
TOTAL OPTIONS (cost EUR (1,971,943))					(2,841,321)	(0.23)

Swap Contracts – (0.08%)

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	21,247	0.00
19,340,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	17/03/2032	80,794	0.01
32,490,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	219,515	0.02
12,440,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	16,261	0.00
27,130,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	41,887	0.00
28,638,240	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	429,258	0.04
26,460,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	26,482	0.00
32,340,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	15/12/2026	39,106	0.00
21,750,000	Fixed 1.680%	Floating (CAD 3 month CDOR)	CAD	22/08/2028	259,576	0.02
16,960,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	14/10/2031	114,044	0.01
22,810,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	15/12/2051	309,601	0.03
2,300,000	Floating (CAD 3 month CDOR)	Fixed 2.180%	CAD	22/08/2052	1,215	0.00
3,480,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2027	13,294	0.00
25,910,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2032	239,297	0.02
8,920,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	53,676	0.01
59,750,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	14,769	0.00
13,130,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/12/2026	14,156	0.00
117,200,000	Floating (EUR 12 month LIBOR)	Fixed 0.000%	EUR	03/11/2023	130,925	0.01
2,540,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2024	10,403	0.00
16,425,172	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2026	61,890	0.01
17,220,000	Floating (EUR 6 month EURIBOR)	Fixed 0.200%	EUR	03/11/2027	47,565	0.00
14,240,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2028	125,040	0.01
2,780,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2030	37,734	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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
4,700,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	26/11/2031	33,523	0.00
10,270,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2031	34,279	0.00
11,400,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	52,379	0.01
980,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2036	6,655	0.00
750,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	15/12/2041	25,661	0.00
1,450,000	Floating (GBP 1 month SONIA)	Fixed 0.750%	GBP	15/12/2051	39,744	0.00
26,110,170,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	16/03/2024	63,122	0.01
157,520,000	Fixed 6.200%	Floating (MXN 1 month TIIE)	MXN	13/12/2023	104,093	0.01
6,670,000	Floating (MYR 3 month KLIBOR)	Fixed 3.565%	MYR	14/03/2024	33,873	0.00
1,300,000	Fixed 1.700%	Floating (PLN 6 month WIBOR)	PLN	15/12/2026	15,230	0.00
296,230,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	64,732	0.01
154,600,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/12/2031	60,686	0.01
45,420,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	3,050	0.00
30,600,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	878	0.00
16,510,000	Floating (USD 1 month SOFR)	Fixed 1.530%	USD	22/09/2031	14,328	0.00
34,550,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	15/12/2031	160,215	0.01
28,375,000	Floating (ZAR 3 month JIBAR)	Fixed 7.400%	ZAR	15/12/2031	28,889	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					3,049,072	0.25
Credit Default Swaps						
320,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,581	0.00
740,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	9,848	0.00
150,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2024	1,834	0.00
18,775,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	162,444	0.02
3,930,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2025	2,692	0.00
3,920,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2025	35,947	0.00
125,950,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	162,265	0.01
460,000	Floating (iTraxx Asia ex-Japan IG Series 36 Version 1)	Fixed 1.000%	USD	20/12/2026	22	0.00
2,480,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	2,069	0.00
2,950,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	393,140	0.03
550,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	42,742	0.01
1,400,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	63,166	0.01
1,550,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	157,934	0.01
650,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	22,174	0.00
1,000,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	8,569	0.00
1,000,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	4,857	0.00
1,500,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	153,166	0.01
2,800,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	124,414	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					1,350,864	0.11
Inflation Swaps						
4,350,000	Fixed 2.250%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	2,048	0.00
5,930,000	Fixed 3.250%	Floating (USD 12 month LIBOR)	USD	07/10/2022	60,420	0.01
UNREALISED GAIN ON INFLATION SWAPS					62,468	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					4,462,404	0.37
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
161,510,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	(234,511)	(0.02)

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
111,960,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	15/12/2026	(1,084,278)	(0.09)
25,170,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	15/12/2031	(281,057)	(0.02)
14,000,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(18,012)	(0.00)
40,240,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(239,394)	(0.02)
2,675,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(1,762)	(0.00)
2,675,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(1,981)	(0.00)
9,925,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(138,750)	(0.01)
24,676,946	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(49,296)	(0.01)
30,650,000	Floating (CAD 3 month CDOR)	Fixed 1.560%	CAD	22/08/2025	(233,488)	(0.02)
25,200,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2031	(263,845)	(0.02)
10,493,884	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2023	(16,976)	(0.00)
27,280,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	03/11/2027	(152,396)	(0.01)
2,400,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	26/11/2041	(33,210)	(0.00)
4,760,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2051	(85,729)	(0.01)
38,420,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	(101,332)	(0.01)
1,980,000	Floating (GBP 12 month LIBOR)	Fixed 4.060%	GBP	15/12/2028	(177,328)	(0.02)
28,200,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2031	(143,777)	(0.01)
26,860,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	(207,926)	(0.02)
2,393,090,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2031	(30,356)	(0.00)
3,661,830,000	Fixed 1.750%	Floating (KRW 3 month KWCDC)	KRW	15/09/2031	(68,005)	(0.01)
40,880,000	Fixed 7.150%	Floating (MXN 1 month TIIE)	MXN	03/12/2031	(34,937)	(0.00)
18,800,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(118,782)	(0.01)
131,450,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(142,622)	(0.01)
135,630,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(148,320)	(0.01)
16,670,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2032	(30,200)	(0.00)
19,750,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(22,161)	(0.00)
6,360,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	(895)	(0.00)
13,640,000	Fixed 2.000%	Floating (NZD 3 month NZDBB)	NZD	15/12/2031	(29,996)	(0.00)
49,300,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(19,888)	(0.00)
697,849	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	15/12/2023	(506)	(0.00)
10,475,000	Fixed 2.000%	Floating (PLN 6 month WIBOR)	PLN	15/12/2031	(8,597)	(0.00)
119,950,000	Floating (SEK 3 month STIBOR)	Fixed 0.250%	SEK	15/12/2026	(21,759)	(0.00)
37,470,000	Floating (THB 6 month LIBOR)	Fixed 1.000%	THB	16/03/2027	(3,445)	(0.00)
20,780,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	(77,865)	(0.01)
30,300,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	(96,358)	(0.01)
9,090,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(28,971)	(0.00)
19,800,000	Fixed 1.630%	Floating (USD 1 month SOFR)	USD	22/09/2036	(24,065)	(0.00)
10,390,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2052	(162,232)	(0.02)
249,934,260	Fixed 5.500%	Floating (ZAR 3 month JIBAR)	ZAR	15/12/2023	(41,033)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(4,576,041)	(0.38)
Credit Default Swaps						
800,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(4,027)	(0.00)
32,325,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	(13,448)	(0.00)
1,000,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2024	(2,342)	(0.00)
3,240,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2025	(31,032)	(0.00)
1,170,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2025	(42,742)	(0.01)
4,620,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2025	(17,898)	(0.00)
840,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2025	(5,345)	(0.00)
4,590,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2025	(34,473)	(0.01)
2,780,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2026	(15,081)	(0.00)
2,620,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2026	(25,535)	(0.00)
840,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2026	(10,480)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(202,403)	(0.02)

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Inflation Swaps						
5,230,000	Fixed 1.920%	Floating (EUR 12 month LIBOR)	EUR	15/11/2031	(35,407)	(0.00)
9,350,000	Floating (GBP 12 month LIBOR)	Fixed 4.170%	GBP	15/11/2028	(631,169)	(0.05)
UNREALISED LOSS ON INFLATION SWAPS					(666,576)	(0.05)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(5,445,020)	(0.45)
MARKET VALUE OF INVESTMENTS (cost EUR 1,168,277,481)					1,197,726,570	98.21
OTHER ASSETS AND LIABILITIES					21,830,363	1.79
SHAREHOLDERS' EQUITY					1,219,556,933	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,180,232,519)					1,217,436,053	99.83
Market value of covered forward mortgage backed securities (cost EUR (9,983,095))					(10,140,833)	(0.83)
Unrealised gain on futures contracts					6,055,189	0.49
Unrealised loss on futures contracts					(1,130,930)	(0.09)
Unrealised gain on forward currency contracts					7,129,831	0.59
Unrealised loss on forward currency contracts					(5,319,172)	(0.44)
Unrealised gain on forward currency contracts held for hedging purposes					844,291	0.07
Unrealised loss on forward currency contracts held for hedging purposes					(13,323,922)	(1.10)
Market value of purchased options (cost EUR 1,542,153)					602,425	0.05
Market value of written options (cost EUR (3,514,096))					(3,443,746)	(0.28)
Unrealised gain on swap contracts					4,462,404	0.37
Unrealised loss on swap contracts					(5,445,020)	(0.45)
Other Assets and Liabilities					21,830,363	1.79
Shareholders' Equity					1,219,556,933	100.00

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

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

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

The counterparties for swap contracts were Credit Suisse, JP Morgan Chase Bank N.A., Merrill Lynch International and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2021 is 0.50% of the NAV.

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

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2021.

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

(e) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

(f) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

(g) 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 High Yield Portfolio Schedule of Investments As at 30 November 2021

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 – 32.80%						
Argentina						
718,594	Argentina Government International Bond	USD	1.000%	09/07/2029	241,447	0.01
Bermuda						
3,884,000	IHS Markit Ltd.	USD	4.250%	01/05/2029	4,417,234	0.14
488,000	Valaris Ltd.—Series 1145	USD	8.250%	30/04/2028	506,474	0.02
					4,923,708	0.16
Cayman Islands						
+ 1,921,000	Melco Resorts Finance Ltd. 144A ^(c)	USD	5.375%	04/12/2029	1,875,554	0.06
1,760,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	1,760,589	0.06
3,250,000	MGM China Holdings Ltd. 144A ^(c)	USD	5.250%	18/06/2025	3,251,089	0.11
1,399,951	Noble Finance Co.	USD	11.000%	15/02/2028	1,539,946	0.05
					8,427,178	0.28
France						
8,432,000	Altice France S.A. 144A ^(c)	USD	5.125%	15/07/2029	8,073,640	0.27
4,706,000	Altice France S.A. 144A ^(c)	USD	5.500%	15/10/2029	4,564,820	0.15
1,600,000	Banijay Group SAS	EUR	6.500%	01/03/2026	1,892,455	0.06
1,850,000	Faurecia S.E.	EUR	2.375%	15/06/2029	2,099,298	0.07
875,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	1,000,488	0.03
					17,630,701	0.58
Germany						
+ 2,800,000	ADLER Real Estate AG	EUR	1.875%	27/04/2023	2,937,985	0.10
2,458,000	Cheplapharm Arzneimittel GmbH 144A ^(c)	USD	5.500%	15/01/2028	2,497,943	0.08
3,200,000	Commerzbank AG ^(d)	USD	7.000%	Perp.	3,420,000	0.11
3,155,000	Deutsche Bank AG ^(d)	USD	3.729%	14/01/2032	3,242,010	0.11
5,985,000	Deutsche Bank AG ^(d)	USD	4.875%	01/12/2032	6,519,149	0.21
2,400,000	Deutsche Bank AG ^(d)	USD	6.000%	Perp.	2,460,000	0.08
1,200,000	IHO Verwaltungs GmbH 144A ^(c)	USD	6.000%	15/05/2027	1,249,500	0.04
2,747,000	IHO Verwaltungs GmbH 144A ^(c)	USD	6.375%	15/05/2029	2,977,061	0.10
2,000,000	Schaeffler AG	EUR	3.375%	12/10/2028	2,535,336	0.08
2,556,000	TK Elevator Holdco GmbH 144A ^(c)	USD	7.625%	15/07/2028	2,671,020	0.09
925,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	1,020,784	0.03
					31,530,788	1.03
Ireland						
3,045,000	Motion Bondco DAC 144A ^(c)	USD	6.625%	15/11/2027	3,098,288	0.10
4,470,000	Perrigo Finance Unlimited Co.	USD	3.150%	15/06/2030	4,397,362	0.14
2,250,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	3,007,105	0.10
2,750,000	Virgin Media Vendor Financing Notes IV DAC 144A ^(c)	USD	5.000%	15/07/2028	2,715,625	0.09
					13,218,380	0.43
Italy						
1,575,000	Brunello Bidco SpA	EUR	3.500%	15/02/2028	1,775,842	0.06
975,000	Mooney Group SpA ^(d)	EUR	3.875%	17/12/2026	1,108,112	0.04
+ 675,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	705,373	0.02
					3,589,327	0.12
Jersey						
1,250,000	CPUK Finance Ltd.	GBP	4.500%	28/08/2027	1,675,482	0.05
Liberia						
1,230,000	Royal Caribbean Cruises Ltd.	USD	5.250%	15/11/2022	1,259,212	0.04
Luxembourg						
6,155,000	Altice Financing S.A.	EUR	4.250%	15/08/2029	6,750,820	0.22
+ 2,700,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	2,854,071	0.09
1,850,000	Dana Financing Luxembourg SARL	EUR	3.000%	15/07/2029	2,102,287	0.07
5,670,000	Herens Holdco SARL 144A ^(c)	USD	4.750%	15/05/2028	5,620,387	0.18
19,180,000	Intelsat Luxembourg S.A.	USD	8.125%	01/06/2023	191,800	0.01
10,098,000	Intelsat S.A.	USD	4.500%	15/06/2025	1,666,170	0.05
4,233,000	Kleopatra Finco SARL	EUR	4.250%	01/03/2026	4,501,810	0.15
3,800,000	Kleopatra Holdings 2 S.C.A.	EUR	6.500%	01/09/2026	3,732,397	0.12
4,286,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	4,896,335	0.16
2,025,000	Lincoln Financing SARL ^(d)	EUR	3.875%	01/04/2024	2,325,853	0.08

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
2,910,000	Telecom Italia Capital S.A.	USD	6.000%	30/09/2034	2,957,288	0.10
10,338,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	11,358,877	0.37
					48,958,095	1.60
Mexico						
2,330,000	Banco Mercantil del Norte S.A. ^(d)	USD	5.875%	Perp.	2,288,922	0.07
Netherlands						
3,800,000	Ashland Services BV	EUR	2.000%	30/01/2028	4,425,246	0.14
+ 4,630,000	Sigma Holdco BV 144A ^(c)	USD	7.875%	15/05/2026	4,514,250	0.15
2,300,000	United Group BV	EUR	4.625%	15/08/2028	2,603,971	0.08
5,836,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	6,471,097	0.21
2,300,000	Ziggo Bond Co. BV 144A ^(c)	USD	5.125%	28/02/2030	2,317,250	0.08
3,031,000	Ziggo BV 144A ^(c)	USD	4.875%	15/01/2030	3,061,310	0.10
					23,393,124	0.76
Norway						
1,300,000	Adevinta ASA	EUR	3.000%	15/11/2027	1,521,984	0.05
Panama						
1,400,000	Carnival Corp.	EUR	10.125%	01/02/2026	1,781,856	0.06
Spain						
1,810,000	Grifols Escrow Issuer S.A. 144A ^(c)	USD	4.750%	15/10/2028	1,800,950	0.06
3,595,000	Lorca Telecom Bondco S.A.	EUR	4.000%	18/09/2027	4,136,919	0.13
					5,937,869	0.19
Supranationals						
10,574,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A ^(c)	USD	5.250%	15/08/2027	10,415,390	0.34
Sweden						
1,050,000	Verisure Holding AB	EUR	3.250%	15/02/2027	1,189,612	0.04
850,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	986,202	0.03
					2,175,814	0.07
Switzerland						
1,565,000	Credit Suisse Group AG ^(d)	USD	6.250%	Perp.	1,658,900	0.05
2,850,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	5.250%	Perp.	2,921,250	0.10
					4,580,150	0.15
United Kingdom						
8,200,000	Barclays Plc. ^(d)	USD	8.000%	Perp.	8,999,500	0.29
2,510,000	BCP V Modular Services Finance II Plc.	EUR	4.750%	30/11/2028	2,848,865	0.09
+ 2,800,000	Matalan Finance Plc.	GBP	6.750%	31/01/2023	3,482,816	0.11
745,000	Mclaren Finance Plc. 144A ^(c)	USD	7.500%	01/08/2026	760,831	0.03
3,050,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	4,101,133	0.14
+ 3,705,000	Standard Chartered Plc. 144A ^{(c)(d)}	USD	4.750%	Perp.	3,617,006	0.12
2,550,000	Stonegate Pub Co. Financing 2019 Plc.	GBP	8.250%	31/07/2025	3,466,136	0.11
3,015,000	Virgin Media Secured Finance Plc. 144A ^(c)	USD	5.500%	15/05/2029	3,150,675	0.10
					30,426,962	0.99
United States						
4,875,000	Ally Financial, Inc.—Series B ^(d)	USD	4.700%	Perp.	5,026,125	0.16
+ 3,430,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/2028	3,665,813	0.12
+ 4,650,000	American Axle & Manufacturing, Inc.	USD	5.000%	01/10/2029	4,452,375	0.15
10,215,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.750%	20/05/2027	11,121,581	0.36
4,775,000	Antero Resources Corp.	USD	5.000%	01/03/2025	4,840,656	0.16
3,365,000	Apache Corp.	USD	4.250%	15/01/2030	3,550,075	0.12
3,307,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	3,331,803	0.11
5,040,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	5,117,243	0.17
9,179,000	Buckeye Partners LP	USD	3.950%	01/12/2026	9,179,000	0.30
1,593,000	Burlington Stores, Inc.	USD	2.250%	15/04/2025	2,350,945	0.08
3,150,000	Capital One Financial Corp.—Series M ^(d)	USD	3.950%	Perp.	3,126,375	0.10
3,166,000	Centene Corp.	USD	2.450%	15/07/2028	3,105,624	0.10
3,935,000	Centene Corp.	USD	4.625%	15/12/2029	4,206,161	0.14
8,927,000	Centene Corp.	USD	3.375%	15/02/2030	9,001,808	0.29
5,486,000	Centene Corp.	USD	2.500%	01/03/2031	5,260,251	0.17
1,548,000	Centene Corp.	USD	2.625%	01/08/2031	1,494,873	0.05
3,401,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	3,422,256	0.11
3,121,000	Charles Schwab Corp.—Series H ^(d)	USD	4.000%	Perp.	3,104,178	0.10
3,265,000	Cheesecake Factory, Inc.	USD	0.375%	15/06/2026	2,978,106	0.10

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
3,550,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	3,731,938	0.12
4,745,000	Cheniere Energy, Inc.	USD	4.625%	15/10/2028	4,887,350	0.16
8,465,000	Citigroup, Inc.—Series M ^(d)	USD	6.300%	Perp.	8,856,506	0.29
2,496,000	Citigroup, Inc.—Series P ^(d)	USD	5.950%	Perp.	2,688,192	0.09
1,337,000	Citigroup, Inc.—Series W ^(d)	USD	4.000%	Perp.	1,337,000	0.04
4,025,000	Coty, Inc.	EUR	4.000%	15/04/2023	4,581,864	0.15
3,720,000	Crowdstrike Holdings, Inc.	USD	3.000%	15/02/2029	3,608,400	0.12
6,270,000	Dana, Inc.	USD	5.375%	15/11/2027	6,567,825	0.21
110,000	Dana, Inc.	USD	5.625%	15/06/2028	116,463	0.00
1,925,000	Dana, Inc.	USD	4.250%	01/09/2030	1,933,422	0.06
6,125,000	DCP Midstream Operating LP	USD	5.375%	15/07/2025	6,553,750	0.21
1,825,000	DCP Midstream Operating LP	USD	5.625%	15/07/2027	2,044,000	0.07
9,171,000	Delta Air Lines, Inc.	USD	7.375%	15/01/2026	10,615,432	0.35
8,780,000	DISH DBS Corp.	USD	5.000%	15/03/2023	8,917,187	0.29
3,010,000	DISH DBS Corp.	USD	5.875%	15/11/2024	3,043,863	0.10
2,873,000	DISH DBS Corp.	USD	7.750%	01/07/2026	2,952,008	0.10
2,240,000	DISH DBS Corp.	USD	5.125%	01/06/2029	1,988,000	0.06
3,070,000	Edison International—Series A ^(d)	USD	5.375%	Perp.	3,192,800	0.10
3,390,000	EnLink Midstream LLC	USD	5.375%	01/06/2029	3,411,188	0.11
3,003,000	EnLink Midstream Partners LP	USD	4.400%	01/04/2024	3,108,105	0.10
2,893,000	EQT Corp.	USD	3.000%	01/10/2022	2,916,506	0.10
3,500,000	EQT Corp.	USD	6.625%	01/02/2025	3,893,750	0.13
3,975,000	EQT Corp.	USD	5.000%	15/01/2029	4,382,437	0.14
2,050,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	2,019,003	0.07
825,000	FirstEnergy Corp.—Series C	USD	7.375%	15/11/2031	1,114,348	0.04
3,820,000	FirstEnergy Corp.—Series C	USD	5.350%	15/07/2047	4,644,587	0.15
3,643,000	Ford Motor Co.	USD	3.250%	12/02/2032	3,619,719	0.12
9,258,000	Ford Motor Co.	USD	4.750%	15/01/2043	10,037,996	0.33
3,893,000	Ford Motor Credit Co., LLC	USD	4.140%	15/02/2023	3,995,978	0.13
4,214,000	Ford Motor Credit Co., LLC	USD	4.375%	06/08/2023	4,368,291	0.14
1,196,000	Ford Motor Credit Co., LLC	USD	3.810%	09/01/2024	1,230,918	0.04
1,800,000	Ford Motor Credit Co., LLC	USD	4.687%	09/06/2025	1,909,125	0.06
5,260,000	Ford Motor Credit Co., LLC	USD	3.375%	13/11/2025	5,394,740	0.18
6,056,000	Ford Motor Credit Co., LLC	USD	2.700%	10/08/2026	6,044,633	0.20
8,192,000	Ford Motor Credit Co., LLC	USD	3.815%	02/11/2027	8,517,939	0.28
2,870,000	Ford Motor Credit Co., LLC	USD	2.900%	16/02/2028	2,859,523	0.09
2,900,000	Ford Motor Credit Co., LLC	USD	5.113%	03/05/2029	3,232,689	0.11
4,205,000	Ford Motor Credit Co., LLC	USD	4.000%	13/11/2030	4,389,848	0.14
4,275,000	Ford Motor Credit Co., LLC	USD	3.625%	17/06/2031	4,422,473	0.14
4,212,000	Freeport-McMoRan, Inc.	USD	4.375%	01/08/2028	4,380,480	0.14
3,625,000	Freeport-McMoRan, Inc.	USD	4.625%	01/08/2030	3,833,438	0.13
5,097,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	5.625%	15/06/2024	5,071,515	0.17
6,840,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	6,857,100	0.22
3,845,000	Global Partners LP Via GLP Finance Corp.	USD	7.000%	01/08/2027	3,979,575	0.13
5,355,000	Global Partners LP Via GLP Finance Corp.	USD	6.875%	15/01/2029	5,488,875	0.18
5,540,000	Goodyear Tire & Rubber Co.	USD	9.500%	31/05/2025	5,976,275	0.19
3,791,000	HCA, Inc.	USD	5.375%	01/02/2025	4,136,929	0.14
9,850,000	HCA, Inc.	USD	3.500%	01/09/2030	10,244,000	0.33
6,406,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	6,325,925	0.21
57,000	Howmet Aerospace, Inc.	USD	6.875%	01/05/2025	65,408	0.00
4,525,000	Howmet Aerospace, Inc.	USD	3.000%	15/01/2029	4,355,312	0.14
8,683,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	8,856,660	0.29
3,000,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	3,157,500	0.10
4,885,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	4,927,744	0.16
2,201,000	Kennedy-Wilson, Inc.	USD	5.000%	01/03/2031	2,243,644	0.07
8,324,000	Kraft Heinz Foods Co.	USD	3.000%	01/06/2026	8,692,362	0.28
2,607,000	Kraft Heinz Foods Co.	USD	3.875%	15/05/2027	2,822,221	0.09
2,501,000	Kraft Heinz Foods Co.	USD	4.625%	30/01/2029	2,902,252	0.09
1,658,000	Kraft Heinz Foods Co.	USD	4.250%	01/03/2031	1,893,701	0.06
6,868,000	Kraft Heinz Foods Co.	USD	4.625%	01/10/2039	8,045,625	0.26
4,520,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	5,211,040	0.17
10,704,000	Kraft Heinz Foods Co.	USD	4.875%	01/10/2049	13,338,003	0.44
2,500,000	Lamar Media Corp.	USD	3.625%	15/01/2031	2,412,500	0.08
5,911,000	Laredo Petroleum, Inc.	USD	9.500%	15/01/2025	5,970,110	0.19
3,265,000	Lumen Technologies, Inc.—Series G	USD	6.875%	15/01/2028	3,599,663	0.12
2,425,000	Lumen Technologies, Inc.—Series W	USD	6.750%	01/12/2023	2,612,938	0.09
3,140,000	Mercer International, Inc.	USD	5.500%	15/01/2026	3,181,922	0.10
3,440,000	Mercer International, Inc.	USD	5.125%	01/02/2029	3,420,812	0.11
2,000	Meredith Corp.	USD	6.500%	01/07/2025	2,123	0.00
4,000,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc.	USD	5.625%	01/05/2024	4,295,000	0.14

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	2,937,000 MGM Resorts International	USD	7.750%	15/03/2022	2,975,548	0.10
	6,085,000 MGM Resorts International	USD	6.000%	15/03/2023	6,343,612	0.21
	6,618,000 MGM Resorts International	USD	5.500%	15/04/2027	6,932,355	0.23
	1,075,000 MPT Operating Partnership LP Via MPT Finance Corp.	GBP	3.692%	05/06/2028	1,519,644	0.05
	4,432,000 MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	4,648,237	0.15
	2,000,000 MPT Operating Partnership LP Via MPT Finance Corp.	GBP	3.375%	24/04/2030	2,755,611	0.09
	8,715,000 MPT Operating Partnership LP Via MPT Finance Corp.	USD	3.500%	15/03/2031	8,659,747	0.28
	3,565,000 Navient Corp.	USD	5.500%	25/01/2023	3,698,688	0.12
	5,302,000 Navient Corp.	USD	5.875%	25/10/2024	5,573,727	0.18
	2,710,000 Navient Corp.	USD	6.750%	15/06/2026	2,926,800	0.10
	5,754,000 Navient Corp.	USD	5.000%	15/03/2027	5,797,155	0.19
	9,195,000 Navient Corp.	USD	4.875%	15/03/2028	8,988,112	0.29
	5,744,000 Navient Corp.	USD	5.500%	15/03/2029	5,708,100	0.19
	2,579,000 Netflix, Inc.	USD	4.875%	15/04/2028	2,911,046	0.10
	3,826,000 New Albertsons LP	USD	7.450%	01/08/2029	4,457,290	0.15
	1,629,000 Newell Brands, Inc.	USD	4.875%	01/06/2025	1,761,356	0.06
	2,448,000 Newell Brands, Inc.	USD	6.000%	01/04/2046	3,047,760	0.10
	7,381,000 Nokia of America Corp.	USD	6.450%	15/03/2029	8,432,792	0.28
+	4,505,000 Nordstrom, Inc.	USD	4.375%	01/04/2030	4,459,950	0.15
	4,504,000 NRG Energy, Inc.	USD	5.750%	15/01/2028	4,751,720	0.16
	4,010,000 NuStar Logistics LP	USD	5.750%	01/10/2025	4,240,575	0.14
	7,364,000 NuStar Logistics LP	USD	5.625%	28/04/2027	7,584,920	0.25
	12,215,000 Occidental Petroleum Corp.	USD	8.000%	15/07/2025	13,986,175	0.46
	1,825,000 Occidental Petroleum Corp.	USD	5.875%	01/09/2025	1,964,156	0.06
	9,677,000 Occidental Petroleum Corp.	USD	6.450%	15/09/2036	12,096,250	0.39
	21,764,000 Occidental Petroleum Corp.	USD	4.400%	15/04/2046	21,600,770	0.70
	5,910,000 Occidental Petroleum Corp.	USD	4.200%	15/03/2048	5,747,475	0.19
	4,747,000 Occidental Petroleum Corp.	USD	4.400%	15/08/2049	4,723,265	0.15
	975,000 Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	1,107,663	0.04
	6,135,000 OneMain Finance Corp.	USD	5.625%	15/03/2023	6,391,903	0.21
	6,429,000 OneMain Finance Corp.	USD	8.875%	01/06/2025	6,919,211	0.23
	2,174,000 OneMain Finance Corp.	USD	7.125%	15/03/2026	2,448,468	0.08
	2,172,000 OneMain Finance Corp.	USD	3.500%	15/01/2027	2,112,270	0.07
	2,294,000 OneMain Finance Corp.	USD	6.625%	15/01/2028	2,546,340	0.08
	4,675,000 OneMain Finance Corp.	USD	4.000%	15/09/2030	4,499,687	0.15
	4,340,000 Ovintiv Exploration, Inc.	USD	5.625%	01/07/2024	4,755,164	0.16
	2,760,000 Pactiv LLC	USD	8.375%	15/04/2027	3,049,800	0.10
	4,561,000 Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	4,649,369	0.15
	2,532,000 Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	2,490,855	0.08
	5,771,000 Range Resources Corp.	USD	5.000%	15/03/2023	5,843,137	0.19
	3,225,000 Range Resources Corp.	USD	4.875%	15/05/2025	3,313,688	0.11
	2,455,000 SCIL IV LLC Via SCIL USA Holdings LLC 144A ^(c)	USD	5.375%	01/11/2026	2,493,359	0.08
	9,540,000 Service Properties Trust	USD	4.500%	15/03/2025	9,263,016	0.30
	1,325,000 SM Energy Co.	USD	6.500%	15/07/2028	1,353,156	0.04
	3,623,000 Southwestern Energy Co.	USD	7.750%	01/10/2027	3,885,667	0.13
	7,910,000 Southwestern Energy Co.	USD	5.375%	01/02/2029	8,285,725	0.27
	2,030,000 Southwestern Energy Co.	USD	5.375%	15/03/2030	2,116,275	0.07
	3,140,000 Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	2,990,850	0.10
	5,480,000 Sprint Communications, Inc.	USD	6.000%	15/11/2022	5,706,050	0.19
	7,469,000 Sprint Corp.	USD	7.875%	15/09/2023	8,243,909	0.27
	7,587,000 Sprint Corp.	USD	7.625%	15/02/2025	8,696,599	0.28
	4,764,000 Sprint Corp.	USD	7.625%	01/03/2026	5,645,340	0.18
	1,455,000 Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	1,513,200	0.05
	2,785,000 Suburban Propane Partners LP Via Suburban Energy Finance Corp.	USD	5.875%	01/03/2027	2,873,772	0.09
	11,076,000 Summit Midstream Holdings LLC Via Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	9,885,330	0.32
	2,795,000 Sunoco LP Via Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	2,772,291	0.09
	7,239,000 Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.875%	15/04/2026	7,496,889	0.24
	2,634,000 Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	6.500%	15/07/2027	2,801,918	0.09
	3,681,000 TEGNA, Inc.	USD	4.625%	15/03/2028	3,681,000	0.12
	3,054,000 TK Elevator US Newco, Inc. 144A ^(c)	USD	5.250%	15/07/2027	3,111,263	0.10
	1,776,000 T-Mobile USA, Inc.	USD	2.625%	15/04/2026	1,782,312	0.06
	6,015,000 T-Mobile USA, Inc.	USD	3.375%	15/04/2029	6,077,938	0.20
	4,870,000 TransDigm, Inc.	USD	6.375%	15/06/2026	5,000,881	0.16
	1,455,000 TransDigm, Inc.	USD	7.500%	15/03/2027	1,520,475	0.05
	14,560,000 TransDigm, Inc.	USD	5.500%	15/11/2027	14,669,200	0.48
	5,225,000 TransDigm, Inc.	USD	4.625%	15/01/2029	5,002,937	0.16
	7,900,000 TransDigm, Inc.	USD	4.875%	01/05/2029	7,771,625	0.25
	2,451,000 TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	2,656,271	0.09
	3,776,000 Triumph Group, Inc.	USD	7.750%	15/08/2025	3,776,000	0.12
	1,992,000 Twilio, Inc.	USD	3.875%	15/03/2031	1,984,530	0.06
	2,775,000 United Airlines Holdings, Inc.	USD	4.250%	01/10/2022	2,802,750	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
8,565,000	United Wholesale Mortgage LLC 144A ^(c)	USD	5.500%	15/04/2029	8,222,400	0.27
10,323,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	10,555,267	0.34
2,910,000	Western Midstream Operating LP	USD	5.300%	01/02/2030	3,150,075	0.10
5,842,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	5,666,740	0.18
					791,641,097	25.82
TOTAL BONDS (cost USD 965,694,147)					1,005,617,486	32.80
Common Stocks – 0.34%						
United States						
819	Lear Corp.				137,535	0.01
30,773	Nabors Industries Ltd.				2,559,698	0.08
+ 242,757	Noble Corp.				5,486,308	0.18
70,423	Valaris Ltd.				2,144,028	0.07
					10,327,569	0.34
TOTAL COMMON STOCKS (cost USD 16,298,094)					10,327,569	0.34
Preferred Stocks – 0.07%						
United States						
89,000	Bank of America Corp.—Series NN—Preferred	USD	4.375%		2,217,880	0.07
TOTAL PREFERRED STOCKS (cost USD 2,225,000)					2,217,880	0.07
Warrants – 0.00%						
Bermuda						
6,824	Nabors Industries Ltd., exp. 06/26—Warrants				32,824	0.00
Cayman Islands						
4,330	Noble Corporati, exp.02/28 —Warrants				33,449	0.00
TOTAL WARRANTS (cost USD 58,529)					66,273	0.00
Mutual Funds – 1.84%						
Ireland						
56,378,028	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				56,378,028	1.84
TOTAL MUTUAL FUNDS (cost USD 56,378,028)					56,378,028	1.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,040,653,798)					1,074,607,236	35.05
Transferable securities dealt in another regulated market						
Bonds – 58.43%						
Australia						
4,325,000	FMG Resources August 2006 Pty, Ltd. 144A ^(c)	USD	4.375%	01/04/2031	4,368,250	0.14
Bermuda						
1,539,000	Nabors Industries Ltd. 144A ^(c)	USD	7.250%	15/01/2026	1,358,168	0.04
3,366,000	NCL Corp., Ltd. 144A ^(c)	USD	3.625%	15/12/2024	3,113,550	0.10
2,672,000	NCL Corp., Ltd. 144A ^(c)	USD	10.250%	01/02/2026	3,076,140	0.10

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Bermuda – (Continued)						
6,015,000	NCL Corp., Ltd. 144A ^(c)	USD	5.875%	15/03/2026	5,977,406	0.20
617,000	Valaris Ltd. 144A ^(c)	USD	8.250%	30/04/2028	641,680	0.02
					14,166,944	0.46
Canada						
7,439,000	1011778 BC ULC Via New Red Finance, Inc. 144A ^(c)	USD	4.000%	15/10/2030	7,178,635	0.23
5,660,000	Air Canada 144A ^(c)	USD	3.875%	15/08/2026	5,681,225	0.19
9,332,000	Bausch Health Cos., Inc. 144A ^(c)	USD	6.125%	15/04/2025	9,495,310	0.31
40,000	Bausch Health Cos., Inc. 144A ^(c)	USD	5.000%	30/01/2028	35,700	0.00
7,718,000	Bausch Health Cos., Inc. 144A ^(c)	USD	6.250%	15/02/2029	7,061,970	0.23
4,335,000	Bausch Health Cos., Inc. 144A ^(c)	USD	5.250%	30/01/2030	3,744,356	0.12
3,600,000	Bombardier, Inc. 144A ^(c)	USD	7.500%	01/12/2024	3,728,250	0.12
2,890,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US LLC 144A ^(c)	USD	5.000%	15/06/2029	2,893,613	0.09
5,970,000	Garda World Security Corp. 144A ^(c)	USD	6.000%	01/06/2029	5,731,200	0.19
4,850,000	GFL Environmental, Inc. 144A ^(c)	USD	5.125%	15/12/2026	5,044,000	0.16
4,589,000	GFL Environmental, Inc. 144A ^(c)	USD	4.000%	01/08/2028	4,451,330	0.15
4,776,000	GFL Environmental, Inc. 144A ^(c)	USD	3.500%	01/09/2028	4,644,660	0.15
2,770,000	GFL Environmental, Inc. 144A ^(c)	USD	4.750%	15/06/2029	2,776,925	0.09
3,354,000	Husky III Holding Ltd. 144A ^(c)	USD	13.000%	15/02/2025	3,525,892	0.12
2,930,000	Masonite International Corp. 144A ^(c)	USD	5.375%	01/02/2028	3,069,175	0.10
4,007,000	Masonite International Corp. 144A ^(c)	USD	3.500%	15/02/2030	3,871,764	0.13
2,625,000	MEG Energy Corp. 144A ^(c)	USD	7.125%	01/02/2027	2,723,438	0.09
6,151,000	Open Text Corp. 144A ^(c)	USD	3.875%	15/02/2028	6,120,245	0.20
4,630,000	Open Text Corp. 144A	USD	3.875%	01/12/2029	4,601,062	0.15
3,075,000	Superior Plus LP Via Superior General Partner, Inc. 144A ^(c)	USD	4.500%	15/03/2029	3,124,969	0.10
					89,503,719	2.92
Cayman Islands						
10,153,458	Global Aircraft Leasing Co., Ltd. 144A ^(c)	USD	6.500%	15/09/2024	9,836,163	0.32
7,190,000	Hawaiian Brand Intellectual Property Ltd. Via HawaiianMiles Loyalty Ltd. 144A ^(c)	USD	5.750%	20/01/2026	7,459,625	0.24
51,928	Noble Finance Co. 144A ^(c)	USD	11.000%	15/02/2028	57,121	0.00
4,804,000	Seagate HDD Cayman 144A ^(c)	USD	3.375%	15/07/2031	4,575,810	0.15
2,107,077	Spirit Loyalty Cayman Ltd. Via Spirit IP Cayman Ltd. 144A ^(c)	USD	8.000%	20/09/2025	2,323,052	0.08
4,560,000	Transocean Poseidon Ltd. 144A ^(c)	USD	6.875%	01/02/2027	4,423,200	0.14
11,840,000	Transocean, Inc. 144A ^(c)	USD	7.500%	15/01/2026	8,524,800	0.28
12,587,000	Transocean, Inc. 144A ^(c)	USD	11.500%	30/01/2027	11,957,650	0.39
					49,157,421	1.60
France						
8,161,000	Altice France S.A. 144A ^(c)	USD	8.125%	01/02/2027	8,722,069	0.28
1,377,000	Constellium S.E. 144A ^(c)	USD	5.875%	15/02/2026	1,394,212	0.05
1,350,000	Constellium S.E. 144A ^(c)	USD	5.625%	15/06/2028	1,410,750	0.05
6,280,000	Constellium S.E. 144A ^(c)	USD	3.750%	15/04/2029	5,989,550	0.19
200,000	SPCM S.A. 144A ^(c)	USD	3.125%	15/03/2027	197,000	0.01
3,735,000	SPCM S.A. 144A ^(c)	USD	3.375%	15/03/2030	3,566,925	0.12
					21,280,506	0.70
Germany						
3,375,000	IHO Verwaltungs GmbH 144A ^(c)	USD	4.750%	15/09/2026	3,434,062	0.11
Ireland						
2,425,000	Castlelake Aviation Finance DAC 144A ^(c)	USD	5.000%	15/04/2027	2,400,750	0.08
6,685,000	Jazz Securities DAC 144A ^(c)	USD	4.375%	15/01/2029	6,843,769	0.22
					9,244,519	0.30
Italy						
3,000,000	Intesa Sanpaolo SpA 144A ^(c)	USD	5.017%	26/06/2024	3,213,786	0.10
5,465,000	Intesa Sanpaolo SpA 144A ^(c)	USD	5.710%	15/01/2026	6,079,577	0.20
3,275,000	UniCredit SpA 144A ^{(c)(d)}	USD	5.459%	30/06/2035	3,597,352	0.12
					12,890,715	0.42
Liberia						
1,654,000	Royal Caribbean Cruises Ltd. 144A ^(c)	USD	10.875%	01/06/2023	1,796,657	0.06
2,341,000	Royal Caribbean Cruises Ltd. 144A ^(c)	USD	9.125%	15/06/2023	2,490,239	0.08
6,677,000	Royal Caribbean Cruises Ltd. 144A ^(c)	USD	4.250%	01/07/2026	6,351,496	0.21
4,935,000	Royal Caribbean Cruises Ltd. 144A ^(c)	USD	5.500%	31/08/2026	4,935,000	0.16
					15,573,392	0.51

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg						
3,000,000	Altice Financing S.A. 144A ^(c)	USD	5.000%	15/01/2028	2,842,500	0.09
6,786,000	Altice France Holding S.A. 144A ^(c)	USD	10.500%	15/05/2027	7,328,880	0.24
4,843,000	Camelot Finance S.A. 144A ^(c)	USD	4.500%	01/11/2026	5,036,720	0.17
3,065,000	Dana Financing Luxembourg SARL 144A ^(c)	USD	5.750%	15/04/2025	3,147,372	0.10
6,560,000	Endo Luxembourg Finance Co. I SARL Via Endo US, Inc. 144A ^(c)	USD	6.125%	01/04/2029	6,428,800	0.21
4,475,000	Trinseo Materials Operating S.C.A. Via Trinseo Materials Finance, Inc. 144A ^(c)	USD	5.125%	01/04/2029	4,461,016	0.15
					29,245,288	0.96
Netherlands						
4,680,000	Alcoa Nederland Holding BV 144A ^(c)	USD	5.500%	15/12/2027	4,966,650	0.16
2,255,000	Diamond BC BV 144A ^(c)	USD	4.625%	01/10/2029	2,218,356	0.07
2,040,000	Elastic NV 144A ^(c)	USD	4.125%	15/07/2029	2,004,300	0.07
2,680,000	Sensata Technologies BV 144A ^(c)	USD	4.000%	15/04/2029	2,706,800	0.09
					11,896,106	0.39
Panama						
1,430,000	Carnival Corp. 144A ^(c)	USD	7.625%	01/03/2026	1,476,475	0.05
8,190,000	Carnival Corp. 144A ^(c)	USD	5.750%	01/03/2027	8,077,388	0.26
2,025,000	Carnival Corp. 144A ^(c)	USD	9.875%	01/08/2027	2,300,906	0.08
4,565,000	Carnival Corp. 144A ^(c)	USD	6.000%	01/05/2029	4,433,756	0.14
					16,288,525	0.53
Supranationals						
5,885,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL 144A ^(c)	USD	4.625%	01/06/2028	5,723,162	0.19
1,380,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL 144A ^(c)	USD	4.625%	01/06/2028	1,333,425	0.04
2,917,000	Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc. 144A ^(c)	USD	3.250%	01/09/2028	2,813,082	0.09
6,554,000	Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc. 144A ^(c)	USD	4.000%	01/09/2029	6,353,284	0.21
7,250,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A ^(c)	USD	5.250%	15/08/2027	7,168,437	0.23
9,370,000	Clarios Global LP Via Clarios US Finance Co. 144A ^(c)	USD	8.500%	15/05/2027	9,932,200	0.33
2,021,000	Herbalife Nutrition Ltd. Via HLF Financing, Inc. 144A ^(c)	USD	7.875%	01/09/2025	2,144,786	0.07
4,069,000	JBS USA LUX S.A. Via JBS USA Food Co. Via JBS USA Finance, Inc. 144A ^(c)	USD	5.500%	15/01/2030	4,384,348	0.14
8,540,000	Paysafe Finance Plc. Via Paysafe Holdings US Corp. 144A ^(c)	USD	4.000%	15/06/2029	7,878,150	0.26
3,796,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC 144A ^(c)	USD	7.750%	15/04/2026	3,800,745	0.12
					51,531,619	1.68
United Kingdom						
5,191,000	eG Global Finance Plc. 144A ^(c)	USD	6.750%	07/02/2025	5,255,887	0.17
7,530,000	eG Global Finance Plc. 144A ^(c)	USD	8.500%	30/10/2025	7,737,075	0.25
2,017,000	International Game Technology Plc. 144A ^(c)	USD	4.125%	15/04/2026	2,072,468	0.07
3,457,000	International Game Technology Plc. 144A ^(c)	USD	5.250%	15/01/2029	3,603,923	0.12
9,290,000	Modulaire Global Finance 2 Plc. 144A ^(c)	USD	10.000%	15/08/2023	9,440,962	0.31
6,020,000	TechnipFMC Plc. 144A ^(c)	USD	6.500%	01/02/2026	6,471,500	0.21
6,100,000	Virgin Media Finance Plc. 144A ^(c)	USD	5.000%	15/07/2030	5,917,000	0.19
					40,498,815	1.32
United States						
400,000	180 Medical, Inc. 144A ^(c)	USD	3.875%	15/10/2029	395,000	0.01
2,055,000	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c)	USD	7.000%	15/11/2025	2,050,552	0.07
10,325,000	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c)	USD	4.250%	15/02/2029	9,718,406	0.32
1,685,000	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c)	USD	6.000%	01/08/2029	1,617,600	0.05
2,235,000	AdaptHealth LLC 144A ^(c)	USD	5.125%	01/03/2030	2,223,825	0.07
5,371,000	ADT Security Corp. 144A ^(c)	USD	4.125%	01/08/2029	5,236,725	0.17
3,158,000	Alarm.com Holdings, Inc. 144A ^(c)	USD	2.724%	15/01/2026	2,830,353	0.09
2,275,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(c)	USD	7.500%	15/03/2026	2,420,375	0.08
4,205,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(c)	USD	5.875%	15/02/2028	4,431,019	0.14
3,656,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(c)	USD	4.875%	15/02/2030	3,884,500	0.13
2,915,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(c)	USD	3.500%	15/03/2029	2,900,425	0.09
8,039,000	Allen Media LLC Via Allen Media Co-Issuer, Inc. 144A ^(c)	USD	10.500%	15/02/2028	8,662,022	0.28
10,717,000	Alliant Holdings Intermediate LLC Via Alliant Holdings Co-Issuer 144A ^(c)	USD	6.750%	15/10/2027	10,850,962	0.35
9,924,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(c)	USD	9.750%	15/07/2027	10,426,402	0.34
2,532,000	Allison Transmission, Inc. 144A ^(c)	USD	3.750%	30/01/2031	2,437,050	0.08

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	10,120,000 American Builders & Contractors Supply Co., Inc. 144A ^(c)	USD	3.875%	15/11/2029	9,892,300	0.32
	6,095,000 Amkor Technology, Inc. 144A ^(c)	USD	6.625%	15/09/2027	6,438,758	0.21
	5,371,000 ANGI Group LLC 144A ^(c)	USD	3.875%	15/08/2028	5,109,164	0.17
	664,000 APi Escrow Corp. 144A ^(c)	USD	4.750%	15/10/2029	678,110	0.02
	5,503,000 APi Group DE, Inc. 144A ^(c)	USD	4.125%	15/07/2029	5,420,455	0.18
	4,383,000 APX Group, Inc. 144A ^(c)	USD	6.750%	15/02/2027	4,563,799	0.15
	7,130,000 APX Group, Inc. 144A ^(c)	USD	5.750%	15/07/2029	6,996,312	0.23
	4,120,000 Arko Corp. 144A ^(c)	USD	5.125%	15/11/2029	4,006,700	0.13
	1,753,000 Asbury Automotive Group, Inc. 144A ^(c)	USD	4.625%	15/11/2029	1,772,721	0.06
	970,000 Asbury Automotive Group, Inc. 144A ^(c)	USD	5.000%	15/02/2032	982,125	0.03
	3,550,000 Ashland LLC 144A ^(c)	USD	3.375%	01/09/2031	3,523,375	0.12
	5,585,000 Atkore, Inc. 144A ^(c)	USD	4.250%	01/06/2031	5,626,887	0.18
	3,351,000 Audacy Capital Corp. 144A ^(c)	USD	6.500%	01/05/2027	3,292,358	0.11
	3,109,000 Avient Corp. 144A ^(c)	USD	5.750%	15/05/2025	3,231,417	0.11
+	2,630,000 Avis Budget Car Rental LLC Via Avis Budget Finance, Inc. 144A ^(c)	USD	5.375%	01/03/2029	2,722,050	0.09
	6,845,000 Axalta Coating Systems LLC 144A ^(c)	USD	3.375%	15/02/2029	6,554,087	0.21
	17,415,000 Bausch Health Americas, Inc. 144A ^(c)	USD	9.250%	01/04/2026	18,329,287	0.60
	2,375,000 Bausch Health Americas, Inc. 144A ^(c)	USD	8.500%	31/01/2027	2,452,188	0.08
	9,156,000 BCPE Empire Holdings, Inc. 144A ^(c)	USD	7.625%	01/05/2027	9,178,890	0.30
	4,300,000 Berry Petroleum Co., LLC 144A ^(c)	USD	7.000%	15/02/2026	4,128,000	0.13
	2,243,000 Black Knight InfoServ LLC 144A ^(c)	USD	3.625%	01/09/2028	2,186,925	0.07
	1,492,000 Booz Allen Hamilton, Inc. 144A ^(c)	USD	3.875%	01/09/2028	1,501,325	0.05
	2,315,000 Boyd Gaming Corp. 144A ^(c)	USD	4.750%	15/06/2031	2,320,788	0.08
	2,442,000 Brundage-Bone Concrete Pumping Holdings, Inc. 144A ^(c)	USD	6.000%	01/02/2026	2,532,049	0.08
	2,095,000 Buckeye Partners LP 144A ^(c)	USD	4.500%	01/03/2028	2,055,719	0.07
	8,420,000 Builders FirstSource, Inc. 144A ^(c)	USD	6.750%	01/06/2027	8,888,362	0.29
	3,257,000 Builders FirstSource, Inc. 144A ^(c)	USD	5.000%	01/03/2030	3,452,420	0.11
	1,822,000 BWX Technologies, Inc. 144A ^(c)	USD	4.125%	30/06/2028	1,822,000	0.06
	1,998,000 BWX Technologies, Inc. 144A ^(c)	USD	4.125%	15/04/2029	2,002,995	0.07
	2,643,000 Caesars Entertainment, Inc. 144A ^(c)	USD	6.250%	01/07/2025	2,755,328	0.09
	2,273,000 Caesars Entertainment, Inc. 144A ^(c)	USD	8.125%	01/07/2027	2,505,983	0.08
	3,065,000 Caesars Entertainment, Inc. 144A ^(c)	USD	4.625%	15/10/2029	3,003,700	0.10
	2,740,000 Caesars Resort Collection LLC Via CRC Finco, Inc. 144A ^(c)	USD	5.750%	01/07/2025	2,863,300	0.09
	3,690,000 California Resources Corp. 144A ^(c)	USD	7.125%	01/02/2026	3,837,600	0.13
	2,926,000 Calpine Corp. 144A ^(c)	USD	4.500%	15/02/2028	2,933,315	0.10
	4,220,000 Calpine Corp. 144A ^(c)	USD	5.125%	15/03/2028	4,204,175	0.14
	4,855,000 Calpine Corp. 144A ^(c)	USD	3.750%	01/03/2031	4,666,869	0.15
	4,717,000 Cars.com, Inc. 144A ^(c)	USD	6.375%	01/11/2028	4,964,642	0.16
	4,690,000 Carvana Co. 144A ^(c)	USD	5.625%	01/10/2025	4,725,175	0.15
	5,530,000 Carvana Co. 144A ^(c)	USD	5.500%	15/04/2027	5,557,650	0.18
	4,660,000 Carvana Co. 144A ^(c)	USD	4.875%	01/09/2029	4,450,300	0.15
	2,475,000 Castle US Holding Corp. 144A ^(c)	USD	9.500%	15/02/2028	2,629,688	0.09
	1,975,000 Catalent Pharma Solutions, Inc. 144A ^(c)	USD	3.500%	01/04/2030	1,910,813	0.06
	3,484,000 CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	5.500%	01/05/2026	3,581,988	0.12
	6,389,000 CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	4.750%	01/03/2030	6,528,759	0.21
	2,650,000 CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	4.500%	15/08/2030	2,686,438	0.09
	16,495,000 CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	4.250%	01/02/2031	16,268,194	0.53
	1,356,000 CD&R Smokey Buyer, Inc. 144A ^(c)	USD	6.750%	15/07/2025	1,419,563	0.05
	2,597,000 Cedar Fair LP Via Canada's Wonderland Co. Via Magnum Management Corp. Via Millennium Op 144A ^(c)	USD	5.500%	01/05/2025	2,687,895	0.09
	1,459,000 Central Garden & Pet Co. 144A ^(c)	USD	4.125%	30/04/2031	1,466,295	0.05
	3,920,000 Chemours Co. 144A ^(c)	USD	5.750%	15/11/2028	4,047,400	0.13
	7,855,000 Chemours Co. 144A ^(c)	USD	4.625%	15/11/2029	7,638,987	0.25
	3,750,000 Cheniere Energy Partners LP 144A ^(c)	USD	4.000%	01/03/2031	3,853,125	0.13
	4,850,000 Cheniere Energy Partners LP 144A ^(c)	USD	3.250%	31/01/2032	4,686,312	0.15
	4,211,000 Chobani LLC Via Chobani Finance Corp., Inc. 144A ^(c)	USD	7.500%	15/04/2025	4,348,264	0.14
	4,761,000 CHS Via Community Health Systems, Inc. 144A ^(c)	USD	8.000%	15/03/2026	4,993,099	0.16
	7,585,000 CHS Via Community Health Systems, Inc. 144A ^(c)	USD	5.625%	15/03/2027	7,859,956	0.26
	2,565,000 CHS Via Community Health Systems, Inc. 144A ^(c)	USD	6.125%	01/04/2030	2,472,019	0.08
	1,710,000 CHS Via Community Health Systems, Inc. 144A ^(c)	USD	4.750%	15/02/2031	1,692,900	0.06
	1,395,000 Cinemark USA, Inc. 144A ^(c)	USD	8.750%	01/05/2025	1,482,188	0.05
	3,055,000 Cinemark USA, Inc. 144A ^(c)	USD	5.250%	15/07/2028	2,921,344	0.10
	1,375,000 Civitas Resources, Inc. 144A ^(c)	USD	5.000%	15/10/2026	1,364,688	0.04
	1,245,000 CNX Midstream Partners LP 144A ^(c)	USD	4.750%	15/04/2030	1,231,772	0.04
	2,951,000 CNX Resources Corp. 144A ^(c)	USD	7.250%	14/03/2027	3,135,438	0.10
	4,665,000 Coinbase Global, Inc. 144A ^(c)	USD	3.375%	01/10/2028	4,367,606	0.14
	3,000,000 CommScope, Inc. 144A ^(c)	USD	6.000%	01/03/2026	3,069,102	0.10
	5,717,000 CP Atlas Buyer, Inc. 144A ^(c)	USD	7.000%	01/12/2028	5,545,490	0.18
	4,790,000 CQP Holdco LP Via BIP-V Chinook Holdco LLC 144A ^(c)	USD	5.500%	15/06/2031	4,885,800	0.16
	3,156,000 Cracker Barrel Old Country Store, Inc. 144A ^(c)	USD	0.625%	15/06/2026	3,009,115	0.10
	4,755,000 CrownRock LP Via CrownRock Finance, Inc. "F" 144A ^(c)	USD	5.625%	15/10/2025	4,808,494	0.16

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
	1,485,000	CrownRock LP Via CrownRock Finance, Inc. "F" 144A ^(c)	USD	5.000%	01/05/2029	1,499,850	0.05
	2,615,000	CSC Holdings LLC 144A ^(c)	USD	5.500%	15/04/2027	2,693,450	0.09
	1,941,000	CSC Holdings LLC 144A ^(c)	USD	5.750%	15/01/2030	1,907,033	0.06
	27,252,000	CSC Holdings LLC 144A ^(c)	USD	4.625%	01/12/2030	25,276,230	0.82
	6,208,000	CSC Holdings LLC 144A ^(c)	USD	3.375%	15/02/2031	5,703,600	0.19
	4,132,000	CTR Partnership LP Via CareTrust Capital Corp. 144A ^(c)	USD	3.875%	30/06/2028	4,160,354	0.14
	3,062,000	Cumulus Media New Holdings, Inc. 144A ^(c)	USD	6.750%	01/07/2026	3,180,653	0.10
	7,835,000	DaVita, Inc. 144A ^(c)	USD	4.625%	01/06/2030	7,756,650	0.25
	4,970,000	DaVita, Inc. 144A ^(c)	USD	3.750%	15/02/2031	4,634,525	0.15
	8,256,000	Dealer Tire LLC Via DT Issuer LLC 144A ^(c)	USD	8.000%	01/02/2028	8,462,400	0.28
	5,000	Devon Energy Corp. 144A ^(c)	USD	5.250%	15/09/2024	5,437	0.00
+	11,900,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(c)	USD	6.625%	15/08/2027	2,469,250	0.08
	4,875,000	DISH DBS Corp. 144A	USD	5.250%	01/12/2026	4,850,625	0.16
	4,705,000	Dornoch Debt Merger Sub, Inc. 144A ^(c)	USD	6.625%	15/10/2029	4,646,187	0.15
	3,136,000	Dropbox, Inc. 144A ^(c)	USD	0.234%	01/03/2028	3,083,032	0.10
	4,720,000	DT Midstream, Inc. 144A ^(c)	USD	4.375%	15/06/2031	4,728,850	0.15
	2,886,000	Dun & Bradstreet Corp. 144A ^(c)	USD	6.875%	15/08/2026	2,994,719	0.10
	2,913,000	Dun & Bradstreet Corp. 144A ^(c)	USD	10.250%	15/02/2027	3,109,628	0.10
	2,182,000	Dycom Industries, Inc. 144A ^(c)	USD	4.500%	15/04/2029	2,201,093	0.07
	4,200,000	Endeavor Energy Resources LP Via EER Finance, Inc. 144A ^(c)	USD	6.625%	15/07/2025	4,436,250	0.14
	9,487,000	Endure Digital, Inc. 144A ^(c)	USD	6.000%	15/02/2029	8,751,757	0.29
	2,965,000	EnLink Midstream LLC 144A ^(c)	USD	5.625%	15/01/2028	3,046,538	0.10
	4,030,000	EQT Corp. 144A ^(c)	USD	3.625%	15/05/2031	4,115,637	0.13
	640,000	Everi Holdings, Inc. 144A ^(c)	USD	5.000%	15/07/2029	638,400	0.02
	2,050,000	FirstEnergy Transmission LLC 144A ^(c)	USD	5.450%	15/07/2044	2,577,875	0.08
	3,140,000	Foot Locker, Inc. 144A ^(c)	USD	4.000%	01/10/2029	3,114,488	0.10
	4,182,000	Ford Motor Co. 144A ^(c)	USD	(6.019%)	15/03/2026	5,506,419	0.18
	8,749,000	Foundation Building Materials, Inc. 144A ^(c)	USD	6.000%	01/03/2029	8,420,912	0.27
	10,005,000	Freedom Mortgage Corp. 144A ^(c)	USD	7.625%	01/05/2026	9,654,825	0.32
	4,145,000	Freedom Mortgage Corp. 144A ^(c)	USD	6.625%	15/01/2027	3,896,300	0.13
	4,420,000	Frontier Communications Holdings LLC 144A ^(c)	USD	5.875%	15/10/2027	4,582,987	0.15
	990,000	Gap, Inc. 144A ^(c)	USD	3.625%	01/10/2029	952,875	0.03
	990,000	Gap, Inc. 144A ^(c)	USD	3.875%	01/10/2031	952,875	0.03
	3,275,000	Gartner, Inc. 144A ^(c)	USD	3.625%	15/06/2029	3,266,813	0.11
	4,316,000	Getty Images, Inc. 144A ^(c)	USD	9.750%	01/03/2027	4,558,775	0.15
	3,025,000	Glatfelter Corp. 144A ^(c)	USD	4.750%	15/11/2029	3,062,813	0.10
	6,184,000	Global Infrastructure Solutions, Inc. 144A ^(c)	USD	5.625%	01/06/2029	6,261,300	0.20
	5,135,000	Global Medical Response, Inc. 144A ^(c)	USD	6.500%	01/10/2025	5,126,448	0.17
	2,785,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc. 144A ^(c)	USD	5.250%	01/12/2027	2,889,438	0.09
	2,996,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc. 144A ^(c)	USD	3.500%	01/03/2029	2,868,670	0.09
	3,559,000	Goodyear Tire & Rubber Co. 144A ^(c)	USD	5.000%	15/07/2029	3,723,604	0.12
	3,559,000	Goodyear Tire & Rubber Co. 144A ^(c)	USD	5.250%	15/07/2031	3,719,155	0.12
	4,467,000	Graham Holdings Co. 144A ^(c)	USD	5.750%	01/06/2026	4,642,888	0.15
	5,850,000	Gray Escrow II, Inc. 144A ^(c)	USD	5.375%	15/11/2031	5,879,250	0.19
	4,610,000	Gray Television, Inc. 144A ^(c)	USD	7.000%	15/05/2027	4,901,006	0.16
	6,082,000	Group 1 Automotive, Inc. 144A ^(c)	USD	4.000%	15/08/2028	6,021,180	0.20
	5,083,000	GrubHub Holdings, Inc. 144A ^(c)	USD	5.500%	01/07/2027	5,146,537	0.17
	1,616,000	GTCR AP Finance, Inc. 144A ^(c)	USD	8.000%	15/05/2027	1,668,520	0.05
	5,461,000	GYP Holdings III Corp. 144A ^(c)	USD	4.625%	01/05/2029	5,403,168	0.18
	1,776,000	HealthEquity, Inc. 144A ^(c)	USD	4.500%	01/10/2029	1,758,240	0.06
	4,421,000	H-Food Holdings LLC Via Hearthside Finance Co., Inc. 144A ^(c)	USD	8.500%	01/06/2026	4,544,160	0.15
	1,775,000	Hilton Domestic Operating Co., Inc. 144A ^(c)	USD	5.375%	01/05/2025	1,831,578	0.06
	2,624,000	Hilton Domestic Operating Co., Inc. 144A ^(c)	USD	4.000%	01/05/2031	2,624,000	0.09
	4,380,000	Hilton Domestic Operating Co., Inc. 144A ^(c)	USD	3.625%	15/02/2032	4,270,500	0.14
	5,155,000	Hilton Grand Vacations Borrower Escrow LLC Via Hilton Grand Vacations Borrower Escrow 144A ^(c)	USD	5.000%	01/06/2029	5,129,225	0.17
	4,338,000	Hilton Grand Vacations Borrower Escrow LLC Via Hilton Grand Vacations Borrower Escrow 144A ^(c)	USD	4.875%	01/07/2031	4,316,310	0.14
	5,367,000	HLF Financing SARL LLC Via Herbalife International, Inc. 144A ^(c)	USD	4.875%	01/06/2029	5,078,524	0.17
	3,600,000	Home Point Capital, Inc. 144A ^(c)	USD	5.000%	01/02/2026	3,298,500	0.11
	1,428,000	Howard Hughes Corp. 144A ^(c)	USD	4.125%	01/02/2029	1,415,505	0.05
	1,428,000	Howard Hughes Corp. 144A ^(c)	USD	4.375%	01/02/2031	1,415,505	0.05
	5,738,000	HUB International Ltd. 144A ^(c)	USD	7.000%	01/05/2026	5,888,622	0.19
	4,639,000	iHeartCommunications, Inc. 144A ^(c)	USD	5.250%	15/08/2027	4,714,384	0.15
	1,550,000	iHeartCommunications, Inc. 144A ^(c)	USD	4.750%	15/01/2028	1,546,125	0.05
	1,555,000	Illuminate Buyer LLC Via Illuminate Holdings IV, Inc. 144A ^(c)	USD	9.000%	01/07/2028	1,663,850	0.05
	4,838,000	Imola Merger Corp. 144A ^(c)	USD	4.750%	15/05/2029	4,922,665	0.16
	2,495,000	Ingevity Corp. 144A ^(c)	USD	4.500%	01/02/2026	2,526,188	0.08
	1,240,000	Ingevity Corp. 144A ^(c)	USD	3.875%	01/11/2028	1,190,400	0.04
	2,104,000	IRB Holding Corp. 144A ^(c)	USD	7.000%	15/06/2025	2,219,720	0.07
	10,985,000	IRB Holding Corp. 144A ^(c)	USD	6.750%	15/02/2026	11,125,493	0.36

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	3,110,000 Iron Mountain, Inc. 144A ^(c)	USD	4.500%	15/02/2031	3,071,125	0.10
	1,470,000 ITT Holdings LLC 144A ^(c)	USD	6.500%	01/08/2029	1,429,575	0.05
	3,845,000 Jane Street Group Via JSG Finance, Inc. 144A ^(c)	USD	4.500%	15/11/2029	3,869,031	0.13
	2,070,000 JELD-WEN, Inc. 144A ^(c)	USD	4.625%	15/12/2025	2,088,675	0.07
	2,944,000 JELD-WEN, Inc. 144A ^(c)	USD	4.875%	15/12/2027	3,054,400	0.10
	3,832,000 KBR, Inc. 144A ^(c)	USD	4.750%	30/09/2028	3,937,380	0.13
	3,080,000 Ken Garff Automotive LLC 144A ^(c)	USD	4.875%	15/09/2028	3,072,300	0.10
+	3,453,000 Kronos Acquisition Holdings, Inc. Via KIK Custom Products, Inc. 144A ^(c)	USD	7.000%	31/12/2027	3,314,880	0.11
	5,736,000 LABL, Inc. 144A ^(c)	USD	6.750%	15/07/2026	5,915,250	0.19
	5,654,000 LABL, Inc. 144A ^(c)	USD	10.500%	15/07/2027	5,950,835	0.19
	7,435,000 LCM Investments Holdings II LLC 144A ^(c)	USD	4.875%	01/05/2029	7,490,762	0.24
	6,056,000 LD Holdings Group LLC 144A ^(c)	USD	6.500%	01/11/2025	5,874,320	0.19
	4,742,000 LD Holdings Group LLC 144A ^(c)	USD	6.125%	01/04/2028	4,371,531	0.14
	1,628,000 Leeward Renewable Energy Operations LLC 144A ^(c)	USD	4.250%	01/07/2029	1,608,668	0.05
	13,177,000 Level 3 Financing, Inc. 144A ^(c)	USD	4.625%	15/09/2027	13,457,011	0.44
	5,487,000 Level 3 Financing, Inc. 144A ^(c)	USD	4.250%	01/07/2028	5,349,825	0.17
	1,935,000 Level 3 Financing, Inc. 144A ^(c)	USD	3.625%	15/01/2029	1,799,550	0.06
	5,562,000 LGI Homes, Inc. 144A ^(c)	USD	4.000%	15/07/2029	5,374,282	0.18
	5,215,000 Lions Gate Capital Holdings LLC 144A ^(c)	USD	5.500%	15/04/2029	5,306,262	0.17
	1,883,000 Lithia Motors, Inc. 144A ^(c)	USD	3.875%	01/06/2029	1,911,245	0.06
	1,280,000 Lithia Motors, Inc. 144A ^(c)	USD	4.375%	15/01/2031	1,347,200	0.04
	4,572,000 LogMeIn, Inc. 144A ^(c)	USD	5.500%	01/09/2027	4,583,430	0.15
	4,500,000 LPL Holdings, Inc. 144A ^(c)	USD	4.000%	15/03/2029	4,556,250	0.15
	3,555,000 LPL Holdings, Inc. 144A ^(c)	USD	4.375%	15/05/2031	3,599,438	0.12
	2,120,000 Lumen Technologies, Inc. 144A ^(c)	USD	4.500%	15/01/2029	1,992,800	0.07
	2,935,000 MACOM Technology Solutions Holdings, Inc. 144A ^(c)	USD	0.250%	15/03/2026	3,352,356	0.11
	6,530,000 MajorDrive Holdings IV LLC 144A ^(c)	USD	6.375%	01/06/2029	6,252,475	0.20
	5,788,000 Manitowoc Co., Inc. 144A ^(c)	USD	9.000%	01/04/2026	6,135,280	0.20
	3,920,000 Marriott Ownership Resorts, Inc. 144A ^(c)	USD	4.500%	15/06/2029	3,846,500	0.13
	5,717,000 MasTec, Inc. 144A ^(c)	USD	4.500%	15/08/2028	5,924,241	0.19
	5,919,000 Match Group Holdings II LLC 144A ^(c)	USD	4.625%	01/06/2028	6,022,582	0.20
	3,142,000 Match Group Holdings II LLC 144A ^(c)	USD	3.625%	01/10/2031	2,988,828	0.10
	1,995,000 Mattel, Inc. 144A ^(c)	USD	3.375%	01/04/2026	2,042,381	0.07
	2,085,000 Mattel, Inc. 144A ^(c)	USD	5.875%	15/12/2027	2,236,163	0.07
	6,115,000 Mattel, Inc. 144A ^(c)	USD	3.750%	01/04/2029	6,283,162	0.21
	5,921,000 Mauser Packaging Solutions Holding Co. 144A ^(c)	USD	7.250%	15/04/2025	5,846,987	0.19
	8,280,000 Mav Acquisition Corp. 144A ^(c)	USD	8.000%	01/08/2029	8,021,250	0.26
	4,290,000 MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. 144A ^(c)	USD	4.625%	15/06/2025	4,571,531	0.15
	1,954,000 MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. 144A ^(c)	USD	3.875%	15/02/2029	2,056,585	0.07
	2,808,000 Midcap Financial Issuer Trust 144A ^(c)	USD	6.500%	01/05/2028	2,862,405	0.09
	4,890,000 Midcap Financial Issuer Trust 144A ^(c)	USD	5.625%	15/01/2030	4,633,275	0.15
	5,028,000 Minerals Technologies, Inc. 144A ^(c)	USD	5.000%	01/07/2028	5,128,560	0.17
	4,367,000 Moog, Inc. 144A ^(c)	USD	4.250%	15/12/2027	4,498,010	0.15
	3,300,000 Mozart Debt Merger Sub, Inc. 144A ^(c)	USD	3.875%	01/04/2029	3,246,375	0.11
	5,380,000 Mozart Debt Merger Sub, Inc. 144A ^(c)	USD	5.250%	01/10/2029	5,353,100	0.17
+	11,106,000 MPH Acquisition Holdings LLC 144A ^(c)	USD	5.750%	01/11/2028	9,939,870	0.32
	2,162,000 MSCI, Inc. 144A ^(c)	USD	3.625%	01/09/2030	2,202,538	0.07
	1,839,000 MSCI, Inc. 144A ^(c)	USD	3.625%	01/11/2031	1,875,780	0.06
	4,663,000 Mueller Water Products, Inc. 144A ^(c)	USD	4.000%	15/06/2029	4,709,630	0.15
	4,655,000 Murphy Oil USA, Inc. 144A ^(c)	USD	3.750%	15/02/2031	4,497,894	0.15
	2,990,000 Nabors Industries, Inc. 144A	USD	7.375%	15/05/2027	2,982,525	0.10
	3,900,000 Nationstar Mortgage Holdings, Inc. 144A ^(c)	USD	6.000%	15/01/2027	4,051,125	0.13
	4,579,000 Nationstar Mortgage Holdings, Inc. 144A ^(c)	USD	5.500%	15/08/2028	4,590,452	0.15
	2,704,000 Netflix, Inc. 144A ^(c)	USD	3.625%	15/06/2025	2,847,650	0.09
	625,000 Nexstar Media, Inc. 144A ^(c)	USD	4.750%	01/11/2028	628,906	0.02
	4,865,000 NGL Energy Operating LLC Via NGL Energy Finance Corp. 144A ^(c)	USD	7.500%	01/02/2026	4,895,406	0.16
	2,055,000 Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(c)	USD	4.500%	15/07/2029	1,995,919	0.07
	80,000 Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(c)	USD	5.875%	01/10/2030	83,500	0.00
	2,550,000 Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(c)	USD	4.750%	15/07/2031	2,479,875	0.08
	2,401,000 NRG Energy, Inc. 144A ^(c)	USD	3.375%	15/02/2029	2,328,970	0.08
	3,163,000 ON Semiconductor Corp. 144A ^(c)	USD	3.875%	01/09/2028	3,214,399	0.10
	2,047,000 Option Care Health, Inc. 144A ^(c)	USD	4.375%	31/10/2029	2,026,530	0.07
	1,305,000 Organon & Co. Via Organon Foreign Debt Co-Issuer BV 144A ^(c)	USD	4.125%	30/04/2028	1,298,475	0.04
	7,735,000 Organon & Co. Via Organon Foreign Debt Co-Issuer BV 144A ^(c)	USD	5.125%	30/04/2031	7,889,700	0.26
	1,750,000 Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A ^(c)	USD	6.250%	15/06/2025	1,821,094	0.06
	2,500,000 Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A ^(c)	USD	4.250%	15/01/2029	2,431,250	0.08
	4,369,000 Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A ^(c)	USD	4.625%	15/03/2030	4,303,465	0.14
	3,295,000 Par Pharmaceutical, Inc. 144A ^(c)	USD	7.500%	01/04/2027	3,352,663	0.11
	4,300,000 Park River Holdings, Inc. 144A ^(c)	USD	5.625%	01/02/2029	4,149,500	0.14

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
4,800,000	Peloton Interactive, Inc. 144A ^(c)	USD	4.256%	15/02/2026	4,030,455	0.13
3,076,000	PennyMac Financial Services, Inc. 144A ^(c)	USD	4.250%	15/02/2029	2,829,920	0.09
3,870,000	PennyMac Financial Services, Inc. 144A ^(c)	USD	5.750%	15/09/2031	3,753,900	0.12
5,585,000	Performance Food Group, Inc. 144A ^(c)	USD	4.250%	01/08/2029	5,431,412	0.18
1,950,000	PetSmart, Inc. Via PetSmart Finance Corp. 144A ^(c)	USD	4.750%	15/02/2028	1,967,063	0.06
4,228,000	Pike Corp. 144A ^(c)	USD	5.500%	01/09/2028	4,275,565	0.14
4,785,000	Polar US Borrower LLC Via Schenectady International Group, Inc. 144A ^(c)	USD	6.750%	15/05/2026	4,644,441	0.15
11,262,000	Post Holdings, Inc. 144A ^(c)	USD	5.750%	01/03/2027	11,604,387	0.38
8,095,000	Post Holdings, Inc. 144A ^(c)	USD	5.625%	15/01/2028	8,378,325	0.27
1,809,000	Post Holdings, Inc. 144A ^(c)	USD	4.625%	15/04/2030	1,790,910	0.06
1,281,000	PRA Health Sciences, Inc. 144A ^(c)	USD	2.875%	15/07/2026	1,277,798	0.04
5,490,000	Premier Entertainment Sub LLC Via Premier Entertainment Finance Corp. 144A ^(c)	USD	5.625%	01/09/2029	5,517,450	0.18
5,490,000	Premier Entertainment Sub LLC Via Premier Entertainment Finance Corp. 144A ^(c)	USD	5.875%	01/09/2031	5,551,762	0.18
1,782,000	Presidio Holdings, Inc. 144A ^(c)	USD	8.250%	01/02/2028	1,842,143	0.06
1,889,000	Prestige Brands, Inc. 144A ^(c)	USD	5.125%	15/01/2028	1,964,560	0.06
3,259,000	Prestige Brands, Inc. 144A ^(c)	USD	3.750%	01/04/2031	3,118,456	0.10
2,963,000	Prime Security Services Borrower LLC 144A ^(c)	USD	6.250%	15/01/2028	2,992,630	0.10
5,159,000	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A ^(c)	USD	5.250%	15/04/2024	5,436,296	0.18
4,805,000	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A ^(c)	USD	3.375%	31/08/2027	4,528,712	0.15
4,570,000	Primo Water Holdings, Inc. 144A ^(c)	USD	4.375%	30/04/2029	4,544,294	0.15
4,675,000	PROG Holdings, Inc. 144A ^(c)	USD	6.000%	15/11/2029	4,651,625	0.15
1,378,000	PTC, Inc. 144A ^(c)	USD	4.000%	15/02/2028	1,398,670	0.05
2,725,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(c)	USD	4.875%	01/06/2023	2,806,750	0.09
5,548,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(c)	USD	9.375%	01/04/2027	6,019,580	0.20
2,935,000	Redfin Corp. 144A ^(c)	USD	0.500%	01/04/2027	2,431,578	0.08
5,940,000	RegionalCare Hospital Partners Holdings, Inc. Via LifePoint Health, Inc. 144A ^(c)	USD	9.750%	01/12/2026	6,210,095	0.20
3,240,000	Resideo Funding, Inc. 144A ^(c)	USD	4.000%	01/09/2029	3,126,600	0.10
5,204,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu 144A ^(c)	USD	4.000%	15/10/2027	5,015,355	0.16
199,000	Roller Bearing Co. of America, Inc. 144A ^(c)	USD	4.375%	15/10/2029	198,378	0.01
4,571,000	SBA Communications Corp. 144A ^(c)	USD	3.125%	01/02/2029	4,348,164	0.14
4,665,000	Scientific Games International, Inc. 144A ^(c)	USD	8.250%	15/03/2026	4,906,997	0.16
7,412,000	Scotts Miracle-Gro Co. 144A ^(c)	USD	4.000%	01/04/2031	7,226,700	0.24
725,000	Scripps Escrow II, Inc. 144A ^(c)	USD	3.875%	15/01/2029	719,563	0.02
7,800,000	SeaWorld Parks & Entertainment, Inc. 144A ^(c)	USD	5.250%	15/08/2029	7,800,000	0.25
4,775,000	Sensata Technologies, Inc. 144A ^(c)	USD	4.375%	15/02/2030	4,954,062	0.16
4,440,000	Sinclair Television Group, Inc. 144A ^(c)	USD	4.125%	01/12/2030	4,029,300	0.13
2,406,000	Sirius XM Radio, Inc. 144A ^(c)	USD	5.000%	01/08/2027	2,481,188	0.08
1,465,000	Sirius XM Radio, Inc. 144A ^(c)	USD	4.000%	15/07/2028	1,441,194	0.05
4,739,000	Sirius XM Radio, Inc. 144A ^(c)	USD	4.125%	01/07/2030	4,620,525	0.15
4,522,000	Sirius XM Radio, Inc. 144A ^(c)	USD	3.875%	01/09/2031	4,278,942	0.14
5,507,000	Six Flags Theme Parks, Inc. 144A ^(c)	USD	7.000%	01/07/2025	5,792,676	0.19
1,332,000	Sonic Automotive, Inc. 144A ^(c)	USD	4.625%	15/11/2029	1,313,685	0.04
1,532,000	Sonic Automotive, Inc. 144A ^(c)	USD	4.875%	15/11/2031	1,486,040	0.05
7,868,000	Spectrum Brands, Inc. 144A ^(c)	USD	3.875%	15/03/2031	7,631,960	0.25
1,520,000	Spirit AeroSystems, Inc. 144A ^(c)	USD	5.500%	15/01/2025	1,564,650	0.05
3,985,000	Spirit AeroSystems, Inc. 144A ^(c)	USD	7.500%	15/04/2025	4,169,306	0.14
9,890,000	SRM Escrow Issuer LLC 144A ^(c)	USD	6.000%	01/11/2028	10,322,687	0.34
3,900,000	SRS Distribution, Inc. 144A ^(c)	USD	6.125%	01/07/2029	3,912,187	0.13
4,970,000	SRS Distribution, Inc. 144A	USD	6.000%	01/12/2029	4,970,000	0.16
2,757,000	SS&C Technologies, Inc. 144A ^(c)	USD	5.500%	30/09/2027	2,866,006	0.09
6,996,000	Standard Industries, Inc. 144A ^(c)	USD	5.000%	15/02/2027	7,186,571	0.23
4,729,000	Standard Industries, Inc. 144A ^(c)	USD	4.375%	15/07/2030	4,684,074	0.15
6,847,000	Staples, Inc. 144A ^(c)	USD	7.500%	15/04/2026	6,881,235	0.22
6,408,000	Staples, Inc. 144A ^(c)	USD	10.750%	15/04/2027	5,959,440	0.19
4,610,000	Suburban Propane Partners LP Via Suburban Energy Finance Corp. 144A ^(c)	USD	5.000%	01/06/2031	4,558,137	0.15
5,580,000	Summit Midstream Holdings LLC Via Summit Midstream Finance Corp. 144A ^(c)	USD	8.500%	15/10/2026	5,649,750	0.18
7,195,000	Sunoco LP Via Sunoco Finance Corp. 144A ^(c)	USD	4.500%	30/04/2030	7,123,050	0.23
4,650,000	SWF Escrow Issuer Corp. 144A ^(c)	USD	6.500%	01/10/2029	4,475,625	0.15
2,421,000	Switch Ltd. 144A ^(c)	USD	4.125%	15/06/2029	2,430,079	0.08
5,377,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A ^(c)	USD	7.500%	01/10/2025	5,739,947	0.19
3,930,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A ^(c)	USD	6.000%	31/12/2030	3,900,525	0.13
4,440,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A ^(c)	USD	6.000%	01/09/2031	4,329,000	0.14
6,040,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 144A ^(c)	USD	4.000%	15/01/2032	6,251,400	0.20
4,827,000	Team Health Holdings, Inc. 144A ^(c)	USD	6.375%	01/02/2025	4,127,085	0.13
1,092,000	TEGNA, Inc. 144A ^(c)	USD	4.750%	15/03/2026	1,128,855	0.04

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

Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
4,450,000	Tenet Healthcare Corp. 144A ^(c)	USD	7.500%	01/04/2025	4,678,062	0.15
4,600,000	Tenet Healthcare Corp. 144A ^(c)	USD	4.625%	15/06/2028	4,680,500	0.15
4,860,000	Tenet Healthcare Corp. 144A ^(c)	USD	4.250%	01/06/2029	4,796,212	0.16
5,437,000	Tenneco, Inc. 144A ^(c)	USD	5.125%	15/04/2029	5,301,075	0.17
7,830,000	Thor Industries, Inc. 144A ^(c)	USD	4.000%	15/10/2029	7,673,400	0.25
2,036,000	Travel & Leisure Co. 144A ^(c)	USD	6.625%	31/07/2026	2,219,240	0.07
4,955,000	Travel & Leisure Co. 144A ^(c)	USD	4.500%	01/12/2029	4,868,287	0.16
3,076,000	Trident TPI Holdings, Inc. 144A ^(c)	USD	6.625%	01/11/2025	3,107,443	0.10
3,855,000	TriMas Corp. 144A ^(c)	USD	4.125%	15/04/2029	3,859,819	0.13
1,078,000	Triumph Group, Inc. 144A ^(c)	USD	8.875%	01/06/2024	1,191,190	0.04
7,562,000	Triumph Group, Inc. 144A ^(c)	USD	6.250%	15/09/2024	7,585,631	0.25
2,955,000	Tronox, Inc. 144A ^(c)	USD	6.500%	01/05/2025	3,099,056	0.10
6,190,000	Tronox, Inc. 144A ^(c)	USD	4.625%	15/03/2029	6,019,775	0.20
4,216,000	Twitter, Inc. 144A ^(c)	USD	3.875%	15/12/2027	4,395,180	0.14
9,515,000	Uber Technologies, Inc. 144A ^(c)	USD	7.500%	15/05/2025	10,085,900	0.33
5,130,000	Uber Technologies, Inc. 144A ^(c)	USD	4.500%	15/08/2029	5,104,350	0.17
1,440,000	Unifrax Escrow Issuer Corp. 144A ^(c)	USD	5.250%	30/09/2028	1,422,000	0.05
3,034,000	Unifrax Escrow Issuer Corp. 144A ^(c)	USD	7.500%	30/09/2029	2,988,490	0.10
1,235,000	United Airlines, Inc. 144A ^(c)	USD	4.375%	15/04/2026	1,250,438	0.04
5,662,000	United Natural Foods, Inc. 144A ^(c)	USD	6.750%	15/10/2028	6,100,805	0.20
6,225,000	United Wholesale Mortgage LLC 144A ^(c)	USD	5.500%	15/11/2025	6,209,437	0.20
1,841,000	Univar Solutions USA, Inc. 144A ^(c)	USD	5.125%	01/12/2027	1,926,146	0.06
6,560,000	Univision Communications, Inc. 144A ^(c)	USD	4.500%	01/05/2029	6,555,900	0.21
4,500,000	Urban One, Inc. 144A ^(c)	USD	7.375%	01/02/2028	4,612,500	0.15
2,885,000	US Foods, Inc. 144A ^(c)	USD	6.250%	15/04/2025	3,005,809	0.10
6,132,000	US Foods, Inc. 144A ^(c)	USD	4.750%	15/02/2029	6,193,320	0.20
1,530,000	US Foods, Inc. 144A ^(c)	USD	4.625%	01/06/2030	1,537,650	0.05
5,613,000	USI, Inc. 144A ^(c)	USD	6.875%	01/05/2025	5,683,162	0.19
2,698,000	Valvoline, Inc. 144A ^(c)	USD	4.250%	15/02/2030	2,677,765	0.09
4,340,000	Valvoline, Inc. 144A ^(c)	USD	3.625%	15/06/2031	4,133,850	0.13
2,959,000	Vertiv Group Corp. 144A ^(c)	USD	4.125%	15/11/2028	2,966,398	0.10
1,143,000	Vistra Operations Co., LLC 144A ^(c)	USD	5.625%	15/02/2027	1,171,575	0.04
1,286,000	Waste Pro USA, Inc. 144A ^(c)	USD	5.500%	15/02/2026	1,279,570	0.04
2,957,000	WESCO Distribution, Inc. 144A ^(c)	USD	7.125%	15/06/2025	3,121,483	0.10
3,392,000	WMG Acquisition Corp. 144A ^(c)	USD	3.875%	15/07/2030	3,400,480	0.11
4,331,000	WMG Acquisition Corp. 144A ^(c)	USD	3.000%	15/02/2031	4,081,967	0.13
+ 4,887,000	Wolverine Escrow LLC 144A ^(c)	USD	8.500%	15/11/2024	4,605,997	0.15
13,100,000	WR Grace Holdings LLC 144A ^(c)	USD	5.625%	01/10/2024	13,951,500	0.46
858,000	WR Grace Holdings LLC 144A ^(c)	USD	4.875%	15/06/2027	864,435	0.03
3,365,000	WR Grace Holdings LLC 144A ^(c)	USD	5.625%	15/08/2029	3,381,825	0.11
3,295,000	Wyndham Destinations, Inc. 144A ^(c)	USD	4.625%	01/03/2030	3,274,406	0.11
7,469,000	Wynn Las Vegas LLC Via Wynn Las Vegas Capital Corp. 144A ^(c)	USD	5.500%	01/03/2025	7,543,690	0.25
5,991,000	Xerox Holdings Corp. 144A ^(c)	USD	5.000%	15/08/2025	6,178,219	0.20
3,575,000	Yum! Brands, Inc. 144A ^(c)	USD	4.750%	15/01/2030	3,780,563	0.12
6,684,000	Ziff Davis, Inc. 144A ^(c)	USD	4.625%	15/10/2020	6,767,550	0.22
4,740,000	ZoomInfo Technologies LLC Via ZoomInfo Finance Corp. 144A ^(c)	USD	3.875%	01/02/2029	4,633,350	0.15
					1,422,228,616	46.39
TOTAL BONDS						
(cost USD 1,806,868,816)					1,791,308,497	58.43
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 1,806,868,816)					1,791,308,497	58.43
Other Transferable Securities						
Bonds – 3.32%						
Luxembourg						
11,465,000	Intelsat Jackson Holdings S.A. 144A ^(c)	USD	8.500%	15/10/2024	5,904,475	0.19
22,165,000	Intelsat Jackson Holdings S.A. 144A ^(c)	USD	9.750%	15/07/2025	11,248,738	0.37
					17,153,213	0.56
United States						
7,235,000	Beacon Roofing Supply, Inc. 144A ^(c)	USD	4.125%	15/05/2029	7,180,737	0.23
8,179,000	CoreLogic, Inc. 144A ^(c)	USD	4.500%	01/05/2028	8,025,644	0.26
4,906,000	DIRECTV Holdings LLC Via DIRECTV Financing Co., Inc. 144A ^(c)	USD	5.875%	15/08/2027	5,004,120	0.16
4,090,000	Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A ^(c)	USD	5.000%	15/08/2028	4,141,714	0.14
+ 7,063,000	Nabors Industries, Inc. 144A ^(c)	USD	9.000%	01/02/2025	7,239,575	0.24
10,478,000	Novelis Corp. 144A ^(c)	USD	4.750%	30/01/2030	10,635,170	0.35
7,450,000	Penn National Gaming, Inc. 144A ^(c)	USD	4.125%	01/07/2029	7,058,875	0.23
2,431,000	PennyMac Financial Services, Inc. 144A ^(c)	USD	5.375%	15/10/2025	2,467,465	0.08

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
6,375,000	Science Applications International Corp. 144A ^(c)	USD	4.875%	01/04/2028	6,582,187	0.21	
2,120,000	SM Energy Co. 144A ^(c)	USD	10.000%	15/01/2025	2,321,400	0.08	
8,080,000	Solaris Midstream Holdings LLC 144A ^(c)	USD	7.625%	01/04/2026	8,494,100	0.28	
4,337,000	Synaptics, Inc. 144A ^(c)	USD	4.000%	15/06/2029	4,402,055	0.14	
4,700,000	TriNet Group, Inc. 144A ^(c)	USD	3.500%	01/03/2029	4,635,375	0.15	
6,485,000	Wheel Pros, Inc. 144A ^(c)	USD	6.500%	15/05/2029	6,310,716	0.21	
					84,499,133	2.76	
TOTAL BONDS (cost USD 119,125,334)					101,652,346	3.32	
Common Stocks – 0.03%							
Cayman Islands							
3,897	Noble Corp. ^(g)				88,072	0.00	
United States							
27,765	Valaris Ltd. ^(g)				845,306	0.03	
TOTAL COMMON STOCKS (cost USD 290,465)					933,378	0.03	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 119,415,799)					102,585,724	3.35	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,966,938,413)					2,968,501,457	96.83	
Futures Contracts – (0.00%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
7	US Treasury Long Bond Futures 22/03/2022	Long			1,133,781	27,604	0.00
290	US Treasury Notes 10YR Futures 22/03/2022	Long			38,008,125	589,589	0.02
89	US Treasury Notes 2YR Futures 31/03/2022	Long			19,493,086	52,887	0.00
377	US Treasury Notes 5YR Futures 31/03/2022	Long			45,879,133	464,516	0.02
89	US Treasury Ultra Long Bond Futures 22/03/2022	Long			17,777,750	508,022	0.02
					122,291,875	1,642,618	0.06
UNREALISED GAIN ON FUTURES CONTRACTS					1,642,618	0.06	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
(110)	German Federal Republic Bonds 10YR Futures 08/12/2021	Short			(21,596,974)	(338,897)	(0.01)
(8)	German Federal Republic Bonds 30YR Futures 08/12/2021	Short			(1,983,865)	(30,585)	(0.00)
(128)	German Federal Republic Bonds 5Y RFutures 08/12/2021	Short			(19,755,271)	(90,653)	(0.01)
					(43,336,110)	(460,135)	(0.02)
USD							
(13)	US Treasury Long Bond Futures 22/03/2022	Short			(2,105,594)	(50,375)	(0.00)
(118)	US Treasury Notes 10YR Futures 22/03/2022	Short			(15,465,375)	(240,689)	(0.01)
(74)	US Treasury Notes 2YR Futures 31/03/2022	Short			(16,207,734)	(57,261)	(0.00)
(141)	US Treasury Notes 5YR Futures 31/03/2022	Short			(17,159,039)	(177,817)	(0.01)
(5)	US Treasury Ultra Long Bond Futures 22/03/2022	Short			(998,750)	(34,492)	(0.00)
(213)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short			(31,307,672)	(638,548)	(0.02)
(35)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short			(5,144,453)	(99,258)	(0.00)
					(88,388,617)	(1,298,440)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS					(1,758,575)	(0.06)	

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

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 30 November 2021

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	20,069,478	GBP	14,571,726	21/01/2022	585,568	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					585,568	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	74,660,038	EUR	66,057,969	10/02/2022	(675,194)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(675,194)	(0.02)

Share Class Specific Forward Currency Contracts – 0.33%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	68,610	SEK	604,172	20/01/2022	1,481	0.00
USD	1,826,177	GBP	1,364,358	21/01/2022	1,887	0.00
EUR	594,533,190	USD	671,343,311	10/02/2022	6,686,853	0.22
JPY	73,458,577,060	USD	645,441,385	16/02/2022	7,687,897	0.25
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					14,378,118	0.47

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SEK	57,613,452	USD	6,684,080	20/01/2022	(282,597)	(0.02)
GBP	103,105,212	USD	141,548,276	21/01/2022	(3,685,906)	(0.12)
CHF	11,324,094	USD	12,411,531	25/01/2022	(22,709)	(0.00)
USD	949,838	CHF	871,205	25/01/2022	(3,282)	(0.00)
AUD	4,676,356	USD	3,462,864	31/01/2022	(111,646)	(0.00)
SGD	1,012,301	USD	750,030	07/02/2022	(7,954)	(0.00)
USD	3,683	SGD	5,039	07/02/2022	(11)	(0.00)
USD	12,599,958	EUR	11,122,000	10/02/2022	(84,030)	(0.00)
USD	15,693,411	JPY	1,779,184,283	16/02/2022	(125,536)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(4,323,671)	(0.14)

Swap Contracts – 0.09%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
1,445,000	Fixed 1.000%	Floating (Transocean, Inc.)	USD	20/12/2022	80,810	0.00
68,015,600	Floating (The Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	4,118,584	0.14
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					4,199,394	0.14
Total Return Swaps						
94,034	Floating (USD 3 month LIBOR)	Fixed 0.000%	USD	20/12/2021	154,937	0.00
98,250	Floating (USD 3 month LIBOR)	Floating (iShares iBoxx \$ High Yield Corporate Bond ETF)	USD	20/12/2021	16,774	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					171,711	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					4,371,105	0.14

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

Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
131,050,000	Credit Default Swaps Floating (The Markit CDX North America High Yield 37 Version 1 Index)	Fixed 5.000%	USD	20/12/2026	(1,490,815)	(0.05)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(1,490,815)	(0.05)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,490,815)	(0.05)
MARKET VALUE OF INVESTMENTS (cost USD 2,966,938,413)					2,981,230,611	97.25
OTHER ASSETS AND LIABILITIES					84,393,396	2.75
SHAREHOLDERS' EQUITY					3,065,624,007	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,966,938,413)					2,968,501,457	96.83
Unrealised gain on futures contracts					1,642,618	0.06
Unrealised loss on futures contracts					(1,758,575)	(0.06)
Unrealised gain on forward currency contracts					585,568	0.02
Unrealised loss on forward currency contracts					(675,194)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes					14,378,118	0.47
Unrealised loss on forward currency contracts held for hedging purposes					(4,323,671)	(0.14)
Unrealised gain on swap contracts					4,371,105	0.14
Unrealised loss on swap contracts					(1,490,815)	(0.05)
Other Assets and Liabilities					84,393,396	2.75
Shareholders' Equity					3,065,624,007	100.00

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

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

The counterparties for swap contracts were Credit Suisse, JP Morgan Chase Bank N.A. and Merrill Lynch International.

The maximum individual counterparty exposure as at 30 November 2021 is 0.14% of the NAV.

* A portion of these securities were on loan at 30 November 2021. 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 preredempted 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 30 November 2021.

(e) A related party to Goldman Sachs Funds.

(f) The yield for this fund as at 30 November 2021 was 0.028%.

(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 30 November 2021

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 – 86.87%						
Australia						
3,580,000	Australia Government Bond—Series 133	AUD	5.500%	21/04/2023	2,747,347	0.50
2,660,000	Australia Government Bond—Series 142	AUD	4.250%	21/04/2026	2,154,088	0.39
					4,901,435	0.89
Austria						
570,000	Austria Government Bond 144A ^(c)	EUR	2.100%	Perp.	1,111,443	0.20
570,000	Austria Government Bond 144A ^(c)	EUR	0.850%	Perp.	635,753	0.12
					1,747,196	0.32
Belgium						
900,000	Belgium Government Bond—Series 73 144A ^(c)	EUR	3.000%	22/06/2034	1,392,145	0.25
2,870,000	Belgium Government Bond—Series 79 144A ^(c)	EUR	0.200%	22/10/2023	3,326,143	0.61
1,660,000	Belgium Government Bond—Series 87 144A ^(c)	EUR	0.900%	22/06/2029	2,058,695	0.38
					6,776,983	1.24
Canada						
1,030,000	Canada Government Bond	CAD	2.750%	01/12/2048	961,414	0.17
2,040,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	1,643,854	0.30
1,520,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,236,736	0.23
					3,842,004	0.70
Chile						
655,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	763,278	0.14
1,020,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	1,149,901	0.21
2,660,000,000	Bonos de la Tesoreria de la Republica en pesos 144A ^(c)	CLP	4.700%	01/09/2030	3,007,515	0.55
					4,920,694	0.90
China						
76,340,000	China Government Bond	CNY	1.990%	09/04/2025	11,725,054	2.14
48,610,000	China Government Bond—Series 1906	CNY	3.290%	23/05/2029	7,847,314	1.43
					19,572,368	3.57
Colombia						
1,813,535,010	Colombian TES	COP	3.300%	17/03/2027	456,407	0.08
3,472,900,000	Colombian TES—Series B	COP	6.250%	26/11/2025	836,922	0.15
6,858,800,000	Colombian TES—Series B	COP	5.750%	03/11/2027	1,539,938	0.28
1,961,100,000	Colombian TES—Series B	COP	6.000%	28/04/2028	439,541	0.08
3,180,800,000	Colombian TES—Series B	COP	7.750%	18/09/2030	765,537	0.14
10,301,900,000	Colombian TES—Series B	COP	7.000%	30/06/2032	2,300,924	0.42
3,349,600,000	Colombian TES—Series B	COP	7.250%	26/10/2050	692,191	0.13
					7,031,460	1.28
Czech Republic						
34,970,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	1,492,877	0.27
13,530,000	Czech Republic Government Bond—Series 121	CZK	1.200%	13/03/2031	537,525	0.10
10,950,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	407,232	0.07
11,210,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	599,395	0.11
99,360,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	3,907,586	0.71
68,380,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	2,833,882	0.52
					9,778,497	1.78
Denmark						
4,605,000	Denmark Government Bond	DKK	1.750%	15/11/2025	768,138	0.14
France						
1,200,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	1,360,997	0.25
1,300,000	Caisse Centrale du Credit Immobilier de France S.A.	EUR	(0.472%)	17/01/2024	1,494,915	0.28
900,000	Dexia Credit Local S.A.	GBP	0.250%	10/12/2026	1,159,948	0.21
6,800,000	France Government Bond OAT	EUR	(0.615%)	25/03/2025	7,903,815	1.44
30,000	France Government Bond OAT	EUR	4.750%	25/04/2035	54,991	0.01
2,320,000	France Government Bond OAT	EUR	4.500%	25/04/2041	4,664,524	0.85
330,000	France Government Bond OAT 144A ^(c)	EUR	2.000%	25/05/2048	506,154	0.09
500,000	France Government Bond OAT 144A ^(c)	EUR	1.750%	25/05/2066	771,292	0.14
					17,916,636	3.27

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Hungary						
2,670,470,000	Hungary Government Bond—Series 24/B	HUF	3.000%	26/06/2024	8,089,419	1.48
96,570,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	271,952	0.05
					8,361,371	1.53
Indonesia						
2,905,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	3,432,543	0.63
1,120,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	1,482,351	0.27
					4,914,894	0.90
Ireland						
480,000	Ireland Government Bond	EUR	0.200%	18/10/2030	556,737	0.10
820,000	Ireland Government Bond	EUR	0.106%	18/10/2031	923,296	0.17
					1,480,033	0.27
Israel						
54,505,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	18,967,151	3.46
7,320,000	Israel Government Bond - Fixed—Series 825	ILS	1.750%	31/08/2025	2,465,133	0.45
					21,432,284	3.91
Italy						
1,990,000	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/2022	2,280,377	0.42
950,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2023	1,100,275	0.20
50,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2024	63,048	0.01
6,070,000	Italy Buoni Poliennali Del Tesoro	EUR	0.144%	01/04/2026	6,872,012	1.26
580,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	764,563	0.14
860,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	1,442,228	0.26
480,000	Italy Buoni Poliennali Del Tesoro 144A ^(c)	EUR	0.950%	01/12/2031	547,075	0.10
3,210,000	Italy Buoni Poliennali Del Tesoro 144A ^(c)	EUR	2.950%	01/09/2038	4,511,568	0.82
					17,581,146	3.21
Japan						
607,450,000	Japan Government Bond—Series 14	JPY	0.700%	20/03/2061	5,362,230	0.98
534,250,000	Japan Government Bond—Series 141	JPY	0.100%	20/09/2024	4,775,180	0.87
7,050,000	Japan Government Bond—Series 175	JPY	0.500%	20/12/2040	63,444	0.01
551,650,000	Japan Government Bond—Series 178	JPY	0.500%	20/09/2041	4,943,979	0.90
221,100,000	Japan Government Bond—Series 19	JPY	2.300%	20/06/2035	2,510,840	0.46
394,650,000	Japan Government Bond—Series 350	JPY	0.100%	20/03/2028	3,547,749	0.65
837,550,000	Japan Government Bond—Series 354	JPY	0.100%	20/03/2029	7,538,099	1.37
44,850,000	Japan Government Bond—Series 361	JPY	0.100%	20/12/2030	401,957	0.07
10,350,000	Japan Government Bond—Series 363	JPY	0.100%	20/06/2031	92,482	0.02
8,000,000	Japan Government Bond—Series 364	JPY	0.100%	20/09/2031	71,381	0.01
23,250,000	Japan Government Bond—Series 426	JPY	0.005%	01/07/2023	206,935	0.04
3,750,000	Japan Government Bond—Series 428	JPY	0.005%	01/09/2023	33,385	0.01
208,150,000	Japan Government Bond—Series 429	JPY	0.005%	01/10/2023	1,853,274	0.34
2,234,250,000	Japan Government Bond—Series 430	JPY	0.005%	01/11/2023	19,894,548	3.63
8,300,000	Japan Government Bond—Series 69	JPY	0.700%	20/12/2050	74,530	0.01
103,200,000	Japan Government Bond—Series 71	JPY	0.700%	20/06/2051	925,656	0.17
370,650,000	Japan Government Bond—Series 72	JPY	0.700%	20/09/2051	3,320,774	0.60
7,384,000,000	Japan Treasury Discount Bill—Series 1018	JPY	(0.163%)	25/02/2022	65,602,840	11.97
5,867,700,000	Japan Treasury Discount Bill—Series 1028	JPY	(0.147%)	11/04/2022	52,138,631	9.51
					173,357,914	31.62
Mexico						
18,385,200	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	812,615	0.15
200	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	10	0.00
67,777,600	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	3,131,853	0.57
117,366,900	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	5,517,897	1.01
58,564,000	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	2,896,709	0.53
57,926,500	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	3,241,369	0.59
					15,600,453	2.85
Netherlands						
1,760,000	BNG Bank NV	GBP	0.375%	15/12/2025	2,305,211	0.42
Norway						
1,325,000	Norway Government Bond—Series 477 144A ^(c)	NOK	1.750%	13/03/2025	148,742	0.03
Peru						
335,000	Peru Government Bond	PEN	5.940%	12/02/2029	84,736	0.01
2,300,000	Peru Government Bond	PEN	6.150%	12/08/2032	571,073	0.10

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Peru – (Continued)						
11,630,000	Peru Government Bond	PEN	5.400%	12/08/2034	2,616,470	0.48
4,125,000	Peru Government Bond	PEN	5.350%	12/08/2040	861,602	0.16
3,317,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	881,101	0.16
					5,014,982	0.91
Philippines						
53,200,000	Philippine Government Bond—Series 1063	PHP	6.250%	22/03/2028	1,169,110	0.21
130,640,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	2,964,369	0.54
10,000,000	Philippine Government International Bond	PHP	3.900%	26/11/2022	199,515	0.04
243,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	5,516,014	1.01
					9,849,008	1.80
Poland						
28,320,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	6,418,253	1.17
15,240,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	3,639,205	0.66
20,560,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	4,848,498	0.89
					14,905,956	2.72
Portugal						
1,540,000	Portugal Obrigacoes do Tesouro OT 144A ^(c)	EUR	1.950%	15/06/2029	2,008,562	0.37
Romania						
6,390,000	Romania Government Bond—Series 15Y	RON	3.650%	24/09/2031	1,264,561	0.23
2,870,000	Romania Government Bond—Series 8Y	RON	4.150%	26/01/2028	619,016	0.11
					1,883,577	0.34
Russia						
102,485,000	Russian Federal Bond - OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	1,294,533	0.24
131,475,000	Russian Federal Bond - OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	1,708,572	0.31
427,030,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	5,546,900	1.01
30,060,000	Russian Federal Bond - OFZ Bonds—Series 6230	RUB	7.700%	16/03/2039	389,427	0.07
93,980,000	Russian Federal Bond - OFZ Bonds—Series 6232	RUB	6.000%	06/10/2027	1,128,913	0.21
167,550,000	Russian Federal Bond - OFZ Bonds—Series 6235	RUB	5.900%	12/03/2031	1,922,353	0.35
184,150,000	Russian Federal Bond - OFZ Bonds—Series 6237	RUB	6.700%	14/03/2029	2,264,017	0.41
					14,254,715	2.60
Singapore						
1,180,000	Singapore Government Bond	SGD	2.375%	01/06/2025	903,289	0.16
South Korea						
365,850,000	Inflation Linked Korea Treasury Bond—Series 2306	KRW	1.125%	10/06/2023	350,674	0.06
200,000,000	Inflation Linked Korea Treasury Bond—Series 2506	KRW	1.750%	10/06/2025	193,703	0.04
2,622,460,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	2,453,325	0.45
6,174,570,000	Korea Treasury Bond—Series 2506	KRW	2.250%	10/06/2025	5,311,305	0.97
600,000,000	Korea Treasury Bond—Series 2706	KRW	2.125%	10/06/2027	510,664	0.09
371,830,000	Korea Treasury Bond—Series 2806	KRW	2.625%	10/06/2028	326,177	0.06
17,757,180,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	14,785,143	2.70
13,714,780,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	10,930,145	1.99
12,034,600,000	Korea Treasury Bond—Series 3006	KRW	1.375%	10/06/2030	9,543,188	1.74
6,856,740,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	5,725,849	1.04
					50,130,173	9.14
Spain						
560,000	Spain Government Bond	EUR	(0.308%)	31/01/2026	645,888	0.12
990,000	Spain Government Bond 144A ^(c)	EUR	5.850%	31/01/2022	1,138,953	0.21
90,000	Spain Government Bond 144A ^(c)	EUR	5.900%	30/07/2026	132,361	0.02
3,760,000	Spain Government Bond 144A ^(c)	EUR	1.500%	30/04/2027	4,677,443	0.85
1,100,000	Spain Government Bond 144A ^(c)	EUR	0.100%	30/04/2031	1,227,229	0.22
800,000	Spain Government Bond 144A ^(c)	EUR	3.450%	30/07/2066	1,453,827	0.27
					9,275,701	1.69
Supranationals						
3,900,000	European Investment Bank	SEK	1.750%	12/11/2026	457,573	0.08
Thailand						
309,385,091	Thailand Government Bond	THB	1.250%	12/03/2028	9,209,341	1.68
143,250,000	Thailand Government Bond	THB	1.600%	17/12/2029	4,231,695	0.77
54,285,000	Thailand Government Bond	THB	3.650%	20/06/2031	1,862,859	0.34
284,880,000	Thailand Government Bond	THB	3.775%	25/06/2032	9,858,501	1.80
16,930,000	Thailand Government Bond	THB	1.585%	17/12/2035	460,647	0.08

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Thailand – (Continued)						
71,710,000	Thailand Government Bond	THB	3.400%	17/06/2036	2,398,994	0.44
29,230,000	Thailand Government Bond	THB	3.300%	17/06/2038	957,221	0.18
89,130,000	Thailand Government Bond	THB	3.600%	17/06/2067	2,977,561	0.54
					31,956,819	5.83
United Kingdom						
2,490,000	United Kingdom Gilt	GBP	0.375%	22/10/2030	3,228,616	0.59
1,490,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,858,711	0.52
1,420,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	2,910,984	0.53
680,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	1,078,825	0.20
870,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	1,517,584	0.28
540,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	1,550,302	0.28
					13,145,022	2.40
TOTAL BONDS (cost USD 485,127,663)					476,222,836	86.87
Mutual Funds – 0.32%						
Ireland						
1,720,498	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				1,720,498	0.32
TOTAL MUTUAL FUNDS (cost USD 1,720,498)					1,720,498	0.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 486,848,161)					477,943,334	87.19
Transferable securities dealt in another regulated market						
Bonds – 8.27%						
Germany						
42,900,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c)	IDR	7.500%	19/08/2032	3,201,962	0.58
United Kingdom						
58,716,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c)	IDR	8.375%	17/09/2026	4,648,905	0.85
10,251,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c)	IDR	8.750%	19/05/2031	830,243	0.15
3,123,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A ^(c)	IDR	7.500%	19/08/2032	233,094	0.04
					5,712,242	1.04
United States						
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	741,972	0.14
5,131,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR	8.375%	17/09/2026	406,253	0.07
34,999,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR	7.000%	17/05/2027	2,624,467	0.48
109,501,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR	9.000%	19/03/2029	8,929,808	1.63
12,175,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR	8.250%	17/05/2029	958,444	0.17
30,493,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR	7.000%	18/09/2030	2,224,834	0.41
40,307,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR	6.500%	15/02/2031	2,859,271	0.52
86,125,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR	8.750%	17/05/2031	6,975,388	1.27
144,802,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^{(c)(f)}	IDR	7.500%	17/06/2035	10,716,713	1.96
					36,437,150	6.65
TOTAL BONDS (cost USD 44,170,217)					45,351,354	8.27
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 44,170,217)					45,351,354	8.27
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 531,018,378)					523,294,688	95.46

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2021

Futures Contracts – 0.24%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD					
30	Australian Treasury Bonds 10YR Futures 15/12/2021	Long	2,993,741	29,097	0.01
19	Australian Treasury Bonds 3YR Futures 15/12/2021	Long	1,559,411	6,730	0.00
			4,553,152	35,827	0.01
EUR					
12	Euro OAT Futures 08/12/2021	Long	2,300,734	42,055	0.01
26	German Federal Republic Bonds 10YR Futures 08/12/2021	Long	5,104,739	60,818	0.01
12	German Federal Republic Bonds 30YR Futures 08/12/2021	Long	2,975,798	170,313	0.03
13	German Federal Republic Bonds 5YR Futures 08/12/2021	Long	2,006,395	16,135	0.00
			12,387,666	289,321	0.05
GBP					
16	UK Long Gilt Bond Futures 29/03/2022	Long	2,709,093	36,124	0.01
USD					
22	US Treasury Long Bond Futures 22/03/2022	Long	3,563,313	84,198	0.01
395	US Treasury Notes 10YR Futures 22/03/2022	Long	51,769,687	799,170	0.15
101	US Treasury Notes 2YR Futures 31/03/2022	Long	22,121,367	73,793	0.01
69	US Treasury Ultra Long Bond Futures 22/03/2022	Long	13,782,750	489,946	0.09
			91,237,117	1,447,107	0.26
UNREALISED GAIN ON FUTURES CONTRACTS				1,808,379	0.33

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
14	Euro BTP Italian Government Bond Futures 08/12/2021	Long	2,421,346	(19,674)	(0.00)
(119)	German Federal Republic Bonds 2YR Futures 08/12/2021	Short	(15,225,527)	(36,559)	(0.01)
			(12,804,181)	(56,233)	(0.01)
JPY					
(2)	Japan Government Bonds 10YR Futures 13/12/2021	Short	(2,700,000)	(355)	(0.00)
USD					
(49)	US Treasury Notes 5YR Futures 31/03/2022	Short	(5,963,070)	(37,174)	(0.01)
(137)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(20,136,860)	(388,523)	(0.07)
			(26,099,930)	(425,697)	(0.08)
UNREALISED LOSS ON FUTURES CONTRACTS				(482,285)	(0.09)

Non-Deliverable Bond Forward Contracts – 0.00%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
COP					
8,768,400,000	BFS Finance COP Bond Forward 04/01/2022	Long	8,430	8,430	0.00
UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS				8,430	0.00

Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	1,194,925	USD	213,170	02/12/2021	195	0.00
EUR	360,049	PLN	1,660,061	06/12/2021	5,484	0.00
USD	2,201,603	INR	164,540,186	07/12/2021	10,364	0.00
USD	85,797	TRY	1,089,613	10/12/2021	2,946	0.00
USD	87,900	ZAR	1,339,447	13/12/2021	4,035	0.00
USD	451,000	TRY	4,270,068	14/12/2021	126,920	0.02
CAD	1,695,624	EUR	1,139,042	15/12/2021	31,375	0.01
CHF	3,450,096	EUR	3,219,222	15/12/2021	103,735	0.03
CHF	1,393,297	USD	1,520,446	15/12/2021	1,378	0.00
CNH	31,705,039	USD	4,902,679	15/12/2021	70,875	0.01
EUR	191,931	CAD	276,501	15/12/2021	1,931	0.00
EUR	568,317	PLN	2,613,331	15/12/2021	10,944	0.00
EUR	568,151	SEK	5,733,620	15/12/2021	10,535	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 30 November 2021**

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	969,293	EUR	1,135,286	15/12/2021	2,828	0.00
ILS	681,568	EUR	187,766	15/12/2021	3,034	0.00
JPY	97,814,304	EUR	759,894	15/12/2021	3,831	0.00
USD	436,757	AUD	594,656	15/12/2021	10,809	0.00
USD	7,497,399	CAD	9,472,715	15/12/2021	78,378	0.01
USD	4,556,310	CZK	98,449,564	15/12/2021	173,138	0.03
USD	128,154,636	EUR	108,310,067	15/12/2021	4,859,096	0.86
USD	6,635,411	GBP	4,827,345	15/12/2021	185,020	0.04
USD	1,011,026	HUF	317,219,001	15/12/2021	24,705	0.00
USD	2,946,489	JPY	329,939,800	15/12/2021	15,709	0.01
USD	32,366,587	MXN	653,179,769	15/12/2021	1,813,765	0.32
USD	1,273,359	NOK	10,947,106	15/12/2021	63,455	0.01
USD	1,338,033	NZD	1,907,148	15/12/2021	34,013	0.00
USD	1,572,426	PLN	6,260,715	15/12/2021	48,763	0.01
USD	2,162,381	RON	9,263,504	15/12/2021	34,699	0.01
USD	2,015,971	SEK	17,424,567	15/12/2021	82,476	0.01
USD	440,793	SGD	599,589	15/12/2021	1,158	0.00
USD	1,882,353	THB	62,469,644	15/12/2021	28,535	0.01
USD	1,877,179	TRY	17,218,849	15/12/2021	570,944	0.13
USD	1,282,782	ZAR	19,053,743	15/12/2021	90,144	0.03
USD	2,241,724	IDR	31,933,358,199	17/12/2021	15,021	0.00
USD	142,501	TRY	1,706,811	20/12/2021	13,321	0.00
USD	55,874	ILS	171,197	21/12/2021	1,402	0.00
USD	264,033	ILS	828,429	22/12/2021	426	0.00
ILS	1,907,121	USD	602,000	24/12/2021	4,922	0.00
USD	52,212	ILS	161,151	24/12/2021	927	0.00
PHP	283,404,911	USD	5,539,039	18/01/2022	68,443	0.01
TWD	10,800,375	USD	388,908	19/01/2022	2,722	0.00
USD	452,880	SEK	3,877,730	20/01/2022	22,022	0.01
USD	14,034,670	GBP	10,202,390	21/01/2022	393,017	0.07
USD	726,313	DKK	4,616,126	25/01/2022	18,777	0.00
USD	787,743	NOK	6,571,470	25/01/2022	61,727	0.01
USD	393,290	HUF	123,175,026	26/01/2022	11,052	0.00
USD	9,665,159	AUD	13,051,185	31/01/2022	312,285	0.06
USD	1,036,480	CAD	1,290,340	31/01/2022	25,564	0.01
USD	9,457,522	ZAR	145,921,399	03/02/2022	385,496	0.07
USD	520,403	CLP	428,869,191	07/02/2022	10,827	0.00
USD	800,023	SGD	1,079,762	07/02/2022	8,493	0.00
EUR	50,481,534	USD	57,055,239	10/02/2022	515,983	0.10
USD	215,720	KRW	254,840,952	10/02/2022	953	0.00
USD	7,508,572	PLN	30,565,911	10/02/2022	100,571	0.02
USD	646,339	RUB	48,537,676	10/02/2022	1,357	0.00
USD	901,000	TRY	8,694,199	14/06/2022	304,008	0.06

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

10,784,533 1.97

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	218,966	BRL	1,239,786	02/12/2021	(2,408)	(0.00)
PLN	344,947	EUR	75,000	06/12/2021	(1,350)	(0.00)
INR	166,792,474	USD	2,252,283	07/12/2021	(31,049)	(0.01)
USD	1,182,990	ZAR	18,896,991	09/12/2021	(868)	(0.00)
ZAR	22,217,286	USD	1,393,460	09/12/2021	(1,590)	(0.00)
KRW	2,571,541,565	USD	2,181,115	13/12/2021	(12,317)	(0.00)
ZAR	6,865,984	USD	447,908	13/12/2021	(18,018)	(0.00)
TRY	7,973,850	USD	901,000	14/12/2021	(295,818)	(0.06)
AUD	611,796	NZD	641,481	15/12/2021	(389)	(0.00)
AUD	7,844,389	USD	5,785,776	15/12/2021	(166,888)	(0.03)
CAD	4,676,191	USD	3,746,274	15/12/2021	(83,887)	(0.01)
CZK	14,314,261	EUR	563,908	15/12/2021	(4,629)	(0.00)
CZK	4,823,446	USD	219,752	15/12/2021	(5,003)	(0.00)
EUR	569,785	AUD	918,798	15/12/2021	(9,510)	(0.00)
EUR	380,758	CHF	411,996	15/12/2021	(16,562)	(0.00)
EUR	379,952	CZK	9,753,538	15/12/2021	(1,726)	(0.00)
EUR	193,176	GBP	165,788	15/12/2021	(1,625)	(0.00)
EUR	948,424	HUF	347,330,644	15/12/2021	(301)	(0.00)
EUR	759,600	JPY	99,783,717	15/12/2021	(21,661)	(0.00)
EUR	14,273,855	USD	16,337,236	15/12/2021	(88,492)	(0.02)
GBP	2,591,728	USD	3,504,180	15/12/2021	(41,062)	(0.02)
HUF	270,473,288	EUR	756,337	15/12/2021	(20,008)	(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 30 November 2021**

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
HUF	508,719,570	USD	1,713,634	15/12/2021	(131,886)	(0.03)
JPY	343,997,856	USD	3,100,710	15/12/2021	(45,054)	(0.02)
MXN	13,669,936	USD	659,822	15/12/2021	(20,403)	(0.00)
NOK	11,674,108	EUR	1,139,901	15/12/2021	(7,360)	(0.00)
NOK	2,002,051	USD	231,750	15/12/2021	(10,477)	(0.00)
NZD	1,162,747	USD	827,762	15/12/2021	(32,729)	(0.01)
PLN	3,468,749	EUR	754,233	15/12/2021	(14,400)	(0.00)
PLN	56,492,307	USD	14,785,485	15/12/2021	(1,037,020)	(0.19)
RON	36,099,942	USD	8,573,383	15/12/2021	(281,788)	(0.05)
SEK	3,798,265	EUR	379,085	15/12/2021	(10,065)	(0.00)
SEK	7,718,265	USD	867,844	15/12/2021	(11,398)	(0.00)
SGD	590,762	USD	438,135	15/12/2021	(4,972)	(0.00)
THB	38,971,462	USD	1,163,623	15/12/2021	(7,126)	(0.00)
TRY	9,404,748	USD	968,073	15/12/2021	(254,622)	(0.06)
USD	2,765,600	CHF	2,541,193	15/12/2021	(10,012)	(0.00)
USD	4,400,961	CNH	28,497,693	15/12/2021	(69,457)	(0.01)
USD	7,915,083	ILS	25,356,358	15/12/2021	(149,757)	(0.03)
ZAR	170,040,612	USD	11,731,947	15/12/2021	(1,088,532)	(0.19)
IDR	15,684,728,718	USD	1,097,969	17/12/2021	(4,278)	(0.00)
ILS	1,443,528	USD	461,585	22/12/2021	(2,254)	(0.00)
INR	20,937,415	USD	278,600	27/12/2021	(198)	(0.00)
USD	2,657,889	TWD	73,590,058	19/01/2022	(10,544)	(0.00)
COP	11,397,180,496	USD	3,004,302	21/01/2022	(173,809)	(0.03)
MXN	851,673,683	USD	41,631,774	24/01/2022	(2,096,974)	(0.38)
NOK	5,059,927	USD	589,082	25/01/2022	(30,061)	(0.01)
ILS	15,635,646	USD	5,039,907	26/01/2022	(58,448)	(0.01)
USD	19,197,241	CNH	123,569,164	28/01/2022	(119,700)	(0.02)
CZK	187,071,707	USD	8,573,987	31/01/2022	(258,449)	(0.05)
CLP	350,947,284	USD	434,825	07/02/2022	(17,835)	(0.00)
MYR	146,398,614	USD	35,028,962	09/02/2022	(342,279)	(0.06)
IDR	57,331,688,197	USD	3,982,473	10/02/2022	(5,998)	(0.00)
KRW	2,776,605,639	USD	2,341,823	10/02/2022	(1,841)	(0.00)
PEN	1,909,477	USD	473,229	10/02/2022	(5,014)	(0.00)
RUB	349,727,120	USD	4,839,328	10/02/2022	(192,052)	(0.04)
USD	55,613,198	JPY	6,324,416,343	16/02/2022	(617,969)	(0.11)
USD	64,159,901	JPY	7,389,578,064	25/02/2022	(1,547,168)	(0.28)
USD	50,996,812	JPY	5,870,457,232	11/04/2022	(1,229,609)	(0.23)
TRY	4,727,833	USD	451,000	14/06/2022	(126,361)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(10,853,060)	(1.98)

Share Class Specific Forward Currency Contracts – (0.69%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	676,382	EUR	570,000	15/12/2021	27,519	0.01
EUR	63,686,538	USD	71,984,065	10/02/2022	646,688	0.11
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					674,207	0.12

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	111,241,000	USD	153,211,006	21/01/2022	(4,470,244)	(0.81)
USD	2,680,434	GBP	2,006,176	21/01/2022	(2,032)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(4,472,276)	(0.81)

Options – (0.31%)

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options				
EUR				
750,000	Put EUR / Call PLN	(1,959)	1	0.00
750,000	Put EUR / Call PLN	(2,265)	1	0.00
6,087,000	Put EUR / Call USD	(10,629)	8,782	0.00
6,651,000	Put EUR / Call USD	(20,475)	6,849	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 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
EUR – (Continued)						
6,049,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	(3,553)	21,922	0.00
6,048,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	10,943	34,257	0.01
				(27,938)	71,812	0.01
GBP						
10,800,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(17,157)	3,476	0.00
14,100,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(22,624)	4,819	0.00
13,240,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(21,695)	7,004	0.00
12,100,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(19,229)	7,242	0.00
14,140,000	Call 12 month SONIA Swaption	Expires 11/10/2022	Strike 0.92	(4,814)	33,780	0.01
11,150,000	Call 12 month SONIA Swaption	Expires 13/10/2022	Strike 0.93	(4,118)	27,326	0.01
13,320,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(21,136)	10,156	0.00
12,120,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(18,410)	10,097	0.00
				(129,183)	103,900	0.02
JPY						
517,520,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(55,548)	34,707	0.00
USD						
13,120,000	Call 3 month LIBOR Swaption	Expires 23/12/2021	Strike 0.63	(33,830)	2,848	0.00
13,010,000	Call 3 month LIBOR Swaption	Expires 07/01/2022	Strike 0.61	(33,663)	4,034	0.00
13,360,000	Call 3 month LIBOR Swaption	Expires 22/02/2022	Strike 0.47	(14,409)	2,603	0.00
13,120,000	Call 3 month LIBOR Swaption	Expires 23/03/2022	Strike 0.86	(31,732)	28,022	0.01
8,070,000	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.05	(32,501)	39,503	0.01
1,721,000	Call USD / Put ILS	Expires 17/12/2021	Strike 3.11	29,152	35,453	0.01
1,721,000	Call USD / Put ILS	Expires 20/12/2021	Strike 3.13	17,744	24,524	0.01
1,721,000	Call USD / Put ILS	Expires 22/12/2021	Strike 3.14	16,594	23,461	0.00
3,417,000	Call USD / Put INR	Expires 23/12/2021	Strike 75.26	7,124	16,521	0.00
1,309,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	3,835	14,805	0.00
2,581,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 16.15	(6,006)	12,549	0.00
				(77,692)	204,323	0.04
TOTAL PURCHASED OPTIONS					414,742	0.07
(cost USD 705,103)						
Written Options						
EUR						
(5,350,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	(19,346)	(59,783)	(0.01)
(5,350,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2021	Strike 0.19	(22,685)	(60,939)	(0.01)
(5,350,000)	Call 6 month EURIBOR Swaption	Expires 29/12/2021	Strike 0.23	(44,314)	(84,518)	(0.02)
(5,350,000)	Call 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	(17,728)	(63,292)	(0.01)
(4,000,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(11,830)	(73,188)	(0.01)
(3,990,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(17,443)	(73,005)	(0.01)
(4,940,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(11,415)	(90,387)	(0.02)
(4,000,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	(22,858)	(89,079)	(0.02)
(3,300,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	(18,271)	(73,490)	(0.01)
(5,350,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	27,534	(12,903)	(0.00)
(5,350,000)	Put 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	7,775	(37,788)	(0.01)
(9,120,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	3,026	(90,215)	(0.02)
(4,000,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	13,567	(38,919)	(0.01)
(3,990,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	16,616	(38,822)	(0.01)
(4,940,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	11,580	(48,065)	(0.01)
(4,000,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	29,789	(33,343)	(0.01)
(3,300,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	27,710	(27,508)	(0.01)
(5,350,000)	Put 6 month LIBOR Swaption	Expires 20/12/2021	Strike 0.19	14,163	(24,090)	(0.00)
(5,350,000)	Put 6 month LIBOR Swaption	Expires 29/12/2021	Strike 0.23	17,992	(22,212)	(0.00)
(3,044,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	7,917	(11,032)	(0.00)
(3,041,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	17,765	(11,021)	(0.00)
(3,024,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	757	(17,129)	(0.00)
				10,301	(1,080,728)	(0.20)
GBP						
(1,110,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	5,557	(14,991)	(0.00)
(1,460,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	5,860	(21,676)	(0.00)
(1,370,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	7,494	(21,316)	(0.00)
(1,230,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	5,033	(21,270)	(0.00)
(1,490,000)	Call 12 month SONIA Swaption	Expires 11/10/2022	Strike 1.04	(45,018)	(83,695)	(0.02)
(1,170,000)	Call 12 month SONIA Swaption	Expires 13/10/2022	Strike 0.99	(29,264)	(60,638)	(0.01)

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
GBP – (Continued)						
(1,380,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	(3,038)	(34,419)	(0.01)
(1,250,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	(5,822)	(34,279)	(0.01)
				(59,198)	(292,284)	(0.05)
USD						
(6,640,000)	Call 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	(10,980)	(61,195)	(0.01)
(6,640,000)	Call 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	(41,852)	(99,205)	(0.02)
(6,640,000)	Call 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	(67,175)	(123,947)	(0.02)
(4,260,000)	Call 3 month LIBOR Swaption	Expires 23/12/2021	Strike 1.30	28,163	(8,505)	(0.00)
(6,640,000)	Call 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	(30,832)	(92,584)	(0.02)
(4,220,000)	Call 3 month LIBOR Swaption	Expires 07/01/2022	Strike 1.12	33,399	(4,248)	(0.00)
(4,220,000)	Call 3 month LIBOR Swaption	Expires 22/02/2022	Strike 0.85	13,685	(3,331)	(0.00)
(4,260,000)	Call 3 month LIBOR Swaption	Expires 23/03/2022	Strike 1.41	11,777	(47,962)	(0.01)
(4,250,000)	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.38	13,009	(58,962)	(0.01)
(860,000)	Call USD / Put ILS	Expires 17/12/2021	Strike 3.06	(21,305)	(28,384)	(0.01)
(860,000)	Call USD / Put ILS	Expires 20/12/2021	Strike 3.08	(15,634)	(23,322)	(0.01)
(860,000)	Call USD / Put ILS	Expires 22/12/2021	Strike 3.09	(15,009)	(23,032)	(0.00)
(1,709,000)	Call USD / Put INR	Expires 23/12/2021	Strike 74.72	(6,224)	(15,063)	(0.00)
(429,000)	Call USD / Put TRY	Expires 17/12/2021	Strike 12.30	(30,663)	(35,486)	(0.01)
(1,290,000)	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	1,669	(14,590)	(0.00)
(6,640,000)	Put 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	39,839	(10,376)	(0.00)
(6,640,000)	Put 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	42,848	(14,505)	(0.00)
(6,640,000)	Put 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	35,381	(21,391)	(0.00)
(6,640,000)	Put 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	21,652	(40,100)	(0.01)
				1,748	(726,188)	(0.13)
TOTAL WRITTEN OPTIONS						
(cost USD (2,052,051))					(2,099,200)	(0.38)
TOTAL OPTIONS						
(cost USD (1,346,948))					(1,684,458)	(0.31)

Swap Contracts – (0.28%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
7,340,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	17/03/2032	37,070	0.01
18,480,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	15/12/2026	25,208	0.00
16,690,000	Fixed 1.680%	Floating (CAD 3 month CDOR)	CAD	22/08/2028	227,133	0.04
9,660,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	14/10/2031	73,083	0.01
14,100,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	15/12/2051	211,307	0.04
1,770,000	Floating (CAD 3 month CDOR)	Fixed 2.180%	CAD	22/08/2052	757	0.00
14,870,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2032	159,445	0.03
2,390,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	16,228	0.00
7,998,610,000	Fixed 4.300%	Floating (CLP 6 month CLOIS)	CLP	15/12/2023	154,163	0.03
817,000,000	Fixed 2.700%	Floating (CZK 6 month PRIBOR)	CZK	15/12/2023	445,553	0.08
458,005,000	Floating (CZK 6 month PRIBOR)	Fixed 3.600%	CZK	15/12/2023	95,599	0.02
53,100,000	Floating (EUR 12 month LIBOR)	Fixed 0.000%	EUR	03/11/2023	89,421	0.02
2,160,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2024	10,595	0.00
3,611,231	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2026	17,060	0.00
8,210,000	Floating (EUR 6 month EURIBOR)	Fixed 0.200%	EUR	03/11/2027	24,738	0.00
3,790,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	26/11/2031	30,674	0.01
4,340,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	22,780	0.00
880,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	15/12/2041	2,271	0.00
800,000	Floating (GBP 1 month SONIA)	Fixed 0.750%	GBP	15/12/2051	24,120	0.00
10,000	Fixed 3.750%	Floating (INR 6 month LIBOR)	INR	16/09/2022	0	0.00
2,784,970,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	16/03/2024	9,691	0.00
701,830,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	15/09/2031	7,318	0.00
3,883,062	Fixed 6.700%	Floating (MXN 1 month TIE)	MXN	09/12/2026	4,672	0.00
32,450,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	4,564	0.00
18,500,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	2,587	0.00
29,400,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	6,203	0.00
14,250,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	2,870	0.00
10,490,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	1,611	0.00
90,660,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	559,328	0.10
91,610,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	586,809	0.11
49,190,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	201,118	0.04

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
19,540,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	18/03/2025	37,655	0.01
12,730,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	15/12/2031	37,253	0.01
4,060,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	5,272	0.00
27,900,000	Floating (PLN 6 month WIBOR)	Fixed 1.750%	PLN	15/12/2023	30,703	0.01
3,225,000	Fixed 1.700%	Floating (PLN 6 month WIBOR)	PLN	15/12/2026	42,968	0.01
179,580,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	39,225	0.01
92,390,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/12/2031	39,694	0.01
17,170,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	1,736	0.00
110,480,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	2,321	0.00
13,020,000	Floating (USD 1 month SOFR)	Fixed 1.530%	USD	22/09/2031	12,814	0.00
18,930,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	15/12/2031	82,633	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					3,386,250	0.62
Inflation Swaps						
3,040,000	Fixed 2.250%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	1,558	0.00
4,160,000	Fixed 3.250%	Floating (USD 12 month LIBOR)	USD	07/10/2022	48,138	0.01
UNREALISED GAIN ON INFLATION SWAPS					49,696	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					3,435,946	0.63
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
34,210,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	(47,843)	(0.01)
63,900,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	15/12/2026	(698,576)	(0.13)
14,260,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	15/12/2031	(184,271)	(0.03)
23,520,000	Floating (CAD 3 month CDOR)	Fixed 1.560%	CAD	22/08/2025	(204,171)	(0.04)
14,420,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2031	(174,400)	(0.03)
33,035,770,000	Floating (COP 3 month LIBOR)	Fixed 4.900%	COP	15/12/2023	(10,774)	(0.00)
310,050,000	Floating (CZK 6 month PRIBOR)	Fixed 1.500%	CZK	15/09/2023	(425,421)	(0.08)
9,585,927	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2023	(9,027)	(0.00)
12,370,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	03/11/2027	(111,867)	(0.02)
1,390,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2028	(14,470)	(0.00)
660,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2031	(2,621)	(0.00)
1,930,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	26/11/2041	(30,527)	(0.01)
3,200,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2051	(59,540)	(0.01)
17,810,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	(79,932)	(0.01)
1,890,000	Floating (GBP 12 month LIBOR)	Fixed 4.060%	GBP	15/12/2028	(192,647)	(0.04)
17,790,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2031	(204,674)	(0.04)
10,200,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	(89,659)	(0.02)
6,346,533,514	Fixed 4.600%	Floating (HUF 6 month BUBOR)	HUF	16/03/2024	(3,497)	(0.00)
1,530,640,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2031	(27,240)	(0.01)
12,843,320,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/03/2023	(42,157)	(0.01)
11,686,240,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	20/06/2029	(189,368)	(0.03)
11,920,880,000	Floating (KRW 3 month LIBOR)	Fixed 1.000%	KRW	16/09/2030	(667,798)	(0.12)
136,270,000	Floating (MXN 1 month TIIE)	Fixed 5.600%	MXN	13/09/2023	(142,213)	(0.03)
24,640,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(100,155)	(0.02)
22,150,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(157,568)	(0.03)
7,180,000	Floating (MYR 3 month LIBOR)	Fixed 2.000%	MYR	16/06/2026	(3,568)	(0.00)
5,310,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	15/12/2031	(24,145)	(0.00)
71,410,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(88,554)	(0.02)
80,550,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(101,503)	(0.02)
21,490,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2032	(44,489)	(0.01)
5,860,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(7,262)	(0.00)
7,730,000	Fixed 2.000%	Floating (NZD 3 month NZDBB)	NZD	15/12/2031	(25,646)	(0.00)
129,640,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(59,519)	(0.01)
68,150,000	Floating (SEK 3 month STIBOR)	Fixed 0.250%	SEK	15/12/2026	(11,953)	(0.00)
60,150,000	Floating (THB 6 month LIBOR)	Fixed 1.000%	THB	16/03/2027	(6,091)	(0.00)
12,620,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	(43,287)	(0.01)
19,220,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	(68,800)	(0.01)
3,370,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(9,048)	(0.00)
15,630,000	Fixed 1.630%	Floating (USD 1 month SOFR)	USD	22/09/2036	(21,612)	(0.00)
6,020,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2052	(109,497)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(4,495,390)	(0.82)

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2021

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	(6,508)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(246)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(6,754)	(0.00)
Inflation Swaps						
3,670,000	Fixed 1.920%	Floating (EUR 12 month LIBOR)	EUR	15/11/2031	(28,225)	(0.01)
6,050,000	Floating (GBP 12 month LIBOR)	Fixed 4.170%	GBP	15/11/2028	(463,590)	(0.08)
UNREALISED LOSS ON INFLATION SWAPS					(491,815)	(0.09)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(4,993,959)	(0.91)
MARKET VALUE OF INVESTMENTS (cost USD 529,671,430)					517,520,145	94.41
OTHER ASSETS AND LIABILITIES					30,678,533	5.59
SHAREHOLDERS' EQUITY					548,198,678	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 531,018,378)	523,294,688	95.46
Unrealised gain on futures contracts	1,808,379	0.33
Unrealised loss on futures contracts	(482,285)	(0.09)
Unrealised gain on non-deliverable bond forward contracts	8,430	0.00
Unrealised gain on forward currency contracts	10,784,533	1.97
Unrealised loss on forward currency contracts	(10,853,060)	(1.98)
Unrealised gain on forward currency contracts held for hedging purposes	674,207	0.12
Unrealised loss on forward currency contracts held for hedging purposes	(4,472,276)	(0.81)
Market value of purchased options (cost USD 705,103)	414,742	0.07
Market value of written options (cost USD (2,052,051))	(2,099,200)	(0.38)
Unrealised gain on swap contracts	3,435,946	0.63
Unrealised loss on swap contracts	(4,993,959)	(0.91)
Other Assets and Liabilities	30,678,533	5.59
Shareholders' Equity	548,198,678	100.00

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

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

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

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

The maximum individual counterparty exposure as at 30 November 2021 is 0.98% 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) 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 30 November 2021 was 0.028%.

(f) Variable and floating coupon rates are those quoted as of 30 November 2021.

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 30 November 2021

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 – 16.26%						
Cayman Islands						
101,886	Noble Finance Co.	USD	11.000%	15/02/2028	112,075	0.06
France						
515,000	Altice France S.A. 144A ^(c)	USD	5.125%	15/07/2029	493,112	0.25
712,000	Altice France S.A. 144A ^(c)	USD	5.500%	15/10/2029	690,640	0.35
					1,183,752	0.60
Germany						
500,000	ADLER Real Estate AG	EUR	3.000%	27/04/2026	518,166	0.26
Liberia						
175,000	Royal Caribbean Cruises Ltd.	USD	5.250%	15/11/2022	179,156	0.09
Luxembourg						
230,000	Herens Holdco SARL 144A ^(c)	USD	4.750%	15/05/2028	227,988	0.12
Netherlands						
300,000	Ziggo Bond Co. BV 144A ^(c)	USD	5.125%	28/02/2030	302,250	0.15
245,000	Ziggo BV 144A ^(c)	USD	4.875%	15/01/2030	247,450	0.13
					549,700	0.28
Norway						
250,000	Adevinta ASA	EUR	3.000%	15/11/2027	292,689	0.15
United Kingdom						
1,703,000	TransDigm UK Holdings Plc.	USD	6.875%	15/05/2026	1,792,407	0.91
United States						
1,943,000	AECOM	USD	5.125%	15/03/2027	2,113,012	1.07
80,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	80,600	0.04
50,000	Asbury Automotive Group, Inc.	USD	4.750%	01/03/2030	50,188	0.03
1,252,000	Centene Corp.	USD	4.250%	15/12/2027	1,301,917	0.66
1,260,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	1,324,575	0.67
650,000	Cheniere Energy, Inc.	USD	4.625%	15/10/2028	669,500	0.34
300,000	Dana, Inc.	USD	5.625%	15/06/2028	317,625	0.16
265,000	Dana, Inc.	USD	4.250%	01/09/2030	266,159	0.14
232,000	DISH DBS Corp.	USD	7.375%	01/07/2028	227,215	0.12
735,000	DISH DBS Corp.	USD	5.125%	01/06/2029	652,313	0.33
679,000	Encompass Health Corp.	USD	4.500%	01/02/2028	684,093	0.35
1,139,000	Ford Motor Credit Co., LLC	USD	4.063%	01/11/2024	1,191,813	0.61
250,000	Ford Motor Credit Co., LLC	USD	4.687%	09/06/2025	265,156	0.13
420,000	Global Partners LP Via GLP Finance Corp.	USD	6.875%	15/01/2029	430,500	0.22
667,000	HCA, Inc.	USD	3.500%	01/09/2030	693,680	0.35
389,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	384,138	0.20
1,000,000	iHeartCommunications, Inc.	USD	6.375%	01/05/2026	1,039,375	0.53
1,500,000	Lumen Technologies, Inc.—Series T	USD	5.800%	15/03/2022	1,510,312	0.77
696,000	Navient Corp.	USD	4.875%	15/03/2028	680,340	0.35
653,000	Navient Corp.	USD	5.500%	15/03/2029	648,919	0.33
350,000	Netflix, Inc.	USD	4.875%	15/04/2028	395,063	0.20
410,000	NuStar Logistics LP	USD	5.750%	01/10/2025	433,575	0.22
600,000	NuStar Logistics LP	USD	6.000%	01/06/2026	636,000	0.32
500,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	572,500	0.29
340,000	Occidental Petroleum Corp.	USD	5.500%	01/12/2025	368,900	0.19
625,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	757,812	0.39
275,000	Pactiv LLC	USD	8.375%	15/04/2027	303,765	0.15
543,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	534,176	0.27
128,000	Service Properties Trust	USD	7.500%	15/09/2025	137,867	0.07
505,000	Southwestern Energy Co.	USD	5.375%	01/02/2029	528,988	0.27
465,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	484,763	0.25
735,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	700,087	0.36
480,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	517,200	0.26
1,726,000	TEGNA, Inc.	USD	5.000%	15/09/2029	1,738,945	0.88
354,000	Tenet Healthcare Corp.	USD	4.625%	15/07/2024	356,876	0.18
1,540,000	TK Elevator US Newco, Inc. 144A ^(c)	USD	5.250%	15/07/2027	1,568,875	0.80
864,000	TransDigm, Inc.	USD	5.500%	15/11/2027	870,480	0.44
535,000	TransDigm, Inc.	USD	4.625%	15/01/2029	512,263	0.26
319,000	TransDigm, Inc.	USD	4.875%	01/05/2029	313,816	0.16
141,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	151,575	0.08
119,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	128,371	0.06

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
435,000	United Wholesale Mortgage LLC 144A ^(c)	USD	5.500%	15/04/2029	417,600	0.21
168,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	162,960	0.08
					27,123,997	13.79
TOTAL BONDS (cost USD 31,154,783)					31,979,930	16.26
Common Stocks – 0.43%						
United States						
37,260	Noble Corp.				842,076	0.43
TOTAL COMMON STOCKS (cost USD 723,060)					842,076	0.43
Mutual Funds – 0.00%						
Ireland						
2,209	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				2,209	0.00
TOTAL MUTUAL FUNDS (cost USD 2,209)					2,209	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 31,880,052)					32,824,215	16.69
Transferable securities dealt in another regulated market						
Bonds – 71.85%						
Bermuda						
1,538,000	Nabors Industries Ltd. 144A ^(c)	USD	7.500%	15/01/2028	1,345,750	0.68
219,000	NCL Corp., Ltd. 144A ^(c)	USD	3.625%	15/12/2024	202,575	0.10
55,000	NCL Corp., Ltd. 144A ^(c)	USD	5.875%	15/03/2026	54,656	0.03
356,000	NCL Finance Ltd. 144A ^(c)	USD	6.125%	15/03/2028	351,550	0.18
					1,954,531	0.99
Canada						
991,000	1011778 BC ULC Via New Red Finance, Inc. 144A ^(c)	USD	4.375%	15/01/2028	988,522	0.50
1,035,000	1011778 BC ULC Via New Red Finance, Inc. 144A ^(c)	USD	4.000%	15/10/2030	998,775	0.51
605,000	Air Canada 144A ^(c)	USD	3.875%	15/08/2026	607,269	0.31
1,075,000	Bausch Health Cos., Inc. 144A ^(c)	USD	5.500%	01/11/2025	1,091,125	0.55
727,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US LLC 144A ^(c)	USD	4.875%	15/02/2030	732,453	0.37
620,000	GFL Environmental, Inc. 144A ^(c)	USD	3.500%	01/09/2028	602,950	0.31
430,000	GFL Environmental, Inc. 144A ^(c)	USD	4.375%	15/08/2029	418,175	0.21
954,000	Mattamy Group Corp. 144A ^(c)	USD	4.625%	01/03/2030	952,807	0.48
275,000	MEG Energy Corp. 144A ^(c)	USD	5.875%	01/02/2029	275,516	0.14
485,000	Open Text Corp. 144A ^(c)	USD	3.875%	15/02/2028	482,575	0.25
485,000	Open Text Corp. 144A ^(c)	USD	3.875%	01/12/2029	481,969	0.25
					7,632,136	3.88
Cayman Islands						
68,000	Avolon Holdings Funding Ltd. 144A ^(c)	USD	2.528%	18/11/2027	66,351	0.03
506,840	Global Aircraft Leasing Co., Ltd. 144A ^(c)	USD	6.500%	15/09/2024	491,001	0.25
460,000	Hawaiian Brand Intellectual Property Ltd. Via HawaiianMiles Loyalty Ltd. 144A ^(c)	USD	5.750%	20/01/2026	477,250	0.24
182,000	Transocean Poseidon Ltd. 144A ^(c)	USD	6.875%	01/02/2027	176,540	0.09
53,900	Transocean Proteus Ltd. 144A ^(c)	USD	6.250%	01/12/2024	53,630	0.03
1,103,935	Transocean Sentry Ltd. 144A ^(c)	USD	5.375%	15/05/2023	1,062,538	0.54
950,000	Transocean, Inc. 144A ^(c)	USD	11.500%	30/01/2027	902,500	0.46
					3,229,810	1.64
France						
875,000	Altice France S.A. 144A ^(c)	USD	5.125%	15/01/2029	830,156	0.42

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ireland						
370,000	Castlelake Aviation Finance DAC 144A ^(c)	USD	5.000%	15/04/2027	366,300	0.19
480,000	Jazz Securities DAC 144A ^(c)	USD	4.375%	15/01/2029	491,400	0.25
					857,700	0.44
Liberia						
705,000	Royal Caribbean Cruises Ltd. 144A ^(c)	USD	4.250%	01/07/2026	670,631	0.34
480,000	Royal Caribbean Cruises Ltd. 144A ^(c)	USD	5.500%	01/04/2028	472,800	0.24
					1,143,431	0.58
Luxembourg						
1,260,000	Altice Financing S.A. 144A ^(c)	USD	5.000%	15/01/2028	1,193,850	0.61
2,380,000	Camelot Finance S.A. 144A ^(c)	USD	4.500%	01/11/2026	2,475,200	1.26
517,000	Nielsen Co. Luxembourg SARL 144A ^(c)	USD	5.000%	01/02/2025	524,884	0.26
					4,193,934	2.13
Netherlands						
330,000	Alcoa Nederland Holding BV 144A ^(c)	USD	5.500%	15/12/2027	350,212	0.18
150,000	Diamond BC BV 144A ^(c)	USD	4.625%	01/10/2029	147,563	0.07
					497,775	0.25
Panama						
380,000	Carnival Corp. 144A ^(c)	USD	7.625%	01/03/2026	392,350	0.20
290,000	Carnival Corp. 144A ^(c)	USD	5.750%	01/03/2027	286,013	0.15
295,000	Carnival Corp. 144A ^(c)	USD	9.875%	01/08/2027	335,194	0.17
570,000	Carnival Corp. 144A ^(c)	USD	6.000%	01/05/2029	553,612	0.28
					1,567,169	0.80
Supranationals						
200,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL 144A ^(c)	USD	4.625%	01/06/2028	194,500	0.10
840,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL 144A ^(c)	USD	4.625%	01/06/2028	811,650	0.41
72,000	American Airlines, Inc. Via AAdvantage Loyalty IP Ltd. 144A ^(c)	USD	5.500%	20/04/2026	73,980	0.04
239,000	American Airlines, Inc. Via AAdvantage Loyalty IP Ltd. 144A ^(c)	USD	5.750%	20/04/2029	251,249	0.13
1,969,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A ^(c)	USD	5.250%	15/08/2027	1,946,849	0.99
342,000	Axalta Coating Systems LLC Via Axalta Coating Systems Dutch Holding B BV 144A ^(c)	USD	4.750%	15/06/2027	353,115	0.18
750,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC 144A ^(c)	USD	7.750%	15/04/2026	750,937	0.38
					4,382,280	2.23
United Kingdom						
780,000	TechnipFMC Plc. 144A ^(c)	USD	6.500%	01/02/2026	838,500	0.43
United States						
1,138,000	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c)	USD	4.250%	15/02/2029	1,071,142	0.54
300,000	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c)	USD	6.000%	01/08/2029	288,000	0.15
280,000	AdaptHealth LLC 144A ^(c)	USD	6.125%	01/08/2028	297,500	0.15
115,000	AdaptHealth LLC 144A ^(c)	USD	4.625%	01/08/2029	112,413	0.06
230,000	AdaptHealth LLC 144A ^(c)	USD	5.125%	01/03/2030	228,850	0.12
1,038,000	ADT Security Corp. 144A ^(c)	USD	4.125%	01/08/2029	1,012,050	0.51
1,029,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(c)	USD	4.625%	15/01/2027	1,068,874	0.54
626,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(c)	USD	3.500%	15/03/2029	622,870	0.32
1,654,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(c)	USD	6.625%	15/07/2026	1,707,755	0.87
346,000	Allison Transmission, Inc. 144A ^(c)	USD	3.750%	30/01/2031	333,025	0.17
745,000	American Builders & Contractors Supply Co., Inc. 144A ^(c)	USD	3.875%	15/11/2029	728,237	0.37
157,000	API Escrow Corp. 144A ^(c)	USD	4.750%	15/10/2029	160,336	0.08
640,000	APi Group DE, Inc. 144A ^(c)	USD	4.125%	15/07/2029	630,400	0.32
455,000	APX Group, Inc. 144A ^(c)	USD	6.750%	15/02/2027	473,769	0.24
500,000	APX Group, Inc. 144A ^(c)	USD	5.750%	15/07/2029	490,625	0.25
70,000	Arches Buyer, Inc. 144A ^(c)	USD	6.125%	01/12/2028	71,050	0.04
802,000	Archrock Partners LP Via Archrock Partners Finance Corp. 144A ^(c)	USD	6.250%	01/04/2028	823,052	0.42
630,000	Arko Corp. 144A ^(c)	USD	5.125%	15/11/2029	612,675	0.31
331,000	Asbury Automotive Group, Inc. 144A ^(c)	USD	4.625%	15/11/2029	334,724	0.17
183,000	Asbury Automotive Group, Inc. 144A ^(c)	USD	5.000%	15/02/2032	185,288	0.09
750,000	Ashland LLC 144A ^(c)	USD	3.375%	01/09/2031	744,375	0.38
275,000	Ashton Woods USA LLC Via Ashton Woods Finance Co. 144A ^(c)	USD	4.625%	01/04/2030	272,938	0.14
80,000	AssuredPartners, Inc. 144A ^(c)	USD	5.625%	15/01/2029	77,800	0.04
170,000	Audacy Capital Corp. 144A ^(c)	USD	6.500%	01/05/2027	167,025	0.08

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
125,000	Austin BidCo, Inc. 144A ^(c)	USD	7.125%	15/12/2028	127,969	0.06
475,000	Axalta Coating Systems LLC 144A ^(c)	USD	3.375%	15/02/2029	454,812	0.23
800,000	BCPE Empire Holdings, Inc. 144A ^(c)	USD	7.625%	01/05/2027	802,000	0.41
734,000	Booz Allen Hamilton, Inc. 144A ^(c)	USD	3.875%	01/09/2028	738,587	0.38
201,000	Booz Allen Hamilton, Inc. 144A ^(c)	USD	4.000%	01/07/2029	202,005	0.10
219,000	Boyd Gaming Corp. 144A ^(c)	USD	8.625%	01/06/2025	233,509	0.12
635,000	Boyd Gaming Corp. 144A ^(c)	USD	4.750%	15/06/2031	636,587	0.32
320,000	Boyne USA, Inc. 144A ^(c)	USD	4.750%	15/05/2029	324,600	0.16
526,000	BWX Technologies, Inc. 144A ^(c)	USD	4.125%	15/04/2029	527,315	0.27
756,000	Cable One, Inc. 144A ^(c)	USD	4.000%	15/11/2030	732,375	0.37
417,000	Cablevision Lightpath LLC 144A ^(c)	USD	3.875%	15/09/2027	406,575	0.21
695,000	Caesars Entertainment, Inc. 144A ^(c)	USD	4.625%	15/10/2029	681,100	0.35
297,000	Caesars Resort Collection LLC Via CRC Finco, Inc. 144A ^(c)	USD	5.750%	01/07/2025	310,365	0.16
560,000	California Resources Corp. 144A ^(c)	USD	7.125%	01/02/2026	582,400	0.30
915,000	Calpine Corp. 144A ^(c)	USD	3.750%	01/03/2031	879,544	0.45
691,000	Cargo Aircraft Management, Inc. 144A ^(c)	USD	4.750%	01/02/2028	702,229	0.36
165,000	Carvana Co. 144A ^(c)	USD	5.500%	15/04/2027	165,825	0.08
495,000	Carvana Co. 144A ^(c)	USD	5.875%	01/10/2028	496,237	0.25
775,000	Carvana Co. 144A ^(c)	USD	4.875%	01/09/2029	740,125	0.38
112,000	Castle US Holding Corp. 144A ^(c)	USD	9.500%	15/02/2028	119,000	0.06
548,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	4.000%	01/03/2023	546,972	0.28
2,666,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	4.750%	01/03/2030	2,724,319	1.39
730,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	4.250%	01/02/2031	719,962	0.37
745,000	Century Communities, Inc. 144A ^(c)	USD	3.875%	15/08/2029	734,756	0.37
485,000	Chemours Co. 144A ^(c)	USD	5.750%	15/11/2028	500,762	0.25
745,000	Chemours Co. 144A ^(c)	USD	4.625%	15/11/2029	724,512	0.37
460,000	Clarivate Science Holdings Corp. 144A ^(c)	USD	3.875%	01/07/2028	454,250	0.23
623,000	Clarivate Science Holdings Corp. 144A ^(c)	USD	4.875%	01/07/2029	613,655	0.31
220,000	Clearwater Paper Corp. 144A ^(c)	USD	4.750%	15/08/2028	222,475	0.11
411,000	Clearway Energy Operating LLC 144A ^(c)	USD	4.750%	15/03/2028	434,119	0.22
450,000	Cleveland-Cliffs, Inc. 144A ^(c)	USD	6.750%	15/03/2026	473,062	0.24
465,000	Cleveland-Cliffs, Inc. 144A ^(c)	USD	4.625%	01/03/2029	467,325	0.24
687,000	CNX Resources Corp. 144A ^(c)	USD	7.250%	14/03/2027	729,937	0.37
260,000	CNX Resources Corp. 144A ^(c)	USD	6.000%	15/01/2029	266,500	0.14
505,000	Coinbase Global, Inc. 144A ^(c)	USD	3.375%	01/10/2028	472,806	0.24
445,000	CP Atlas Buyer, Inc. 144A ^(c)	USD	7.000%	01/12/2028	431,650	0.22
1,015,000	CQP Holdco LP Via BIP-V Chinook Holdco LLC 144A ^(c)	USD	5.500%	15/06/2031	1,035,300	0.53
1,583,000	CrownRock LP Via CrownRock Finance, Inc. "F" 144A ^(c)	USD	5.625%	15/10/2025	1,600,809	0.81
280,000	CrownRock LP Via CrownRock Finance, Inc. "F" 144A ^(c)	USD	5.000%	01/05/2029	282,800	0.14
1,007,000	CSC Holdings LLC 144A ^(c)	USD	5.750%	15/01/2030	989,377	0.50
818,000	CSC Holdings LLC 144A ^(c)	USD	4.625%	01/12/2030	758,695	0.39
1,000,000	CSC Holdings LLC 144A ^(c)	USD	4.500%	15/11/2031	966,250	0.49
539,000	Cumulus Media New Holdings, Inc. 144A ^(c)	USD	6.750%	01/07/2026	559,886	0.28
670,000	DaVita, Inc. 144A ^(c)	USD	3.750%	15/02/2031	624,775	0.32
442,000	Dealer Tire LLC Via DT Issuer LLC 144A ^(c)	USD	8.000%	01/02/2028	453,050	0.23
585,000	DISH DBS Corp. 144A ^(c)	USD	5.250%	01/12/2026	582,075	0.30
1,035,000	DT Midstream, Inc. 144A ^(c)	USD	4.375%	15/06/2031	1,036,941	0.53
317,000	Endure Digital, Inc. 144A ^(c)	USD	6.000%	15/02/2029	292,433	0.15
515,000	Energizer Holdings, Inc. 144A ^(c)	USD	4.375%	31/03/2029	492,469	0.25
830,000	EQT Corp. 144A ^(c)	USD	3.625%	15/05/2031	847,637	0.43
295,000	Fair Isaac Corp. 144A ^(c)	USD	4.000%	15/06/2028	295,738	0.15
1,250,000	Flex Acquisition Co., Inc. 144A ^(c)	USD	7.875%	15/07/2026	1,302,208	0.66
400,000	Freedom Mortgage Corp. 144A ^(c)	USD	7.625%	01/05/2026	386,000	0.20
450,000	Freedom Mortgage Corp. 144A ^(c)	USD	6.625%	15/01/2027	423,000	0.22
170,000	Gap, Inc. 144A ^(c)	USD	3.625%	01/10/2029	163,625	0.08
170,000	Gap, Inc. 144A ^(c)	USD	3.875%	01/10/2031	163,625	0.08
649,000	GCI LLC 144A ^(c)	USD	4.750%	15/10/2028	667,659	0.34
460,000	Glatfelter Corp. 144A ^(c)	USD	4.750%	15/11/2029	465,750	0.24
695,000	Global Infrastructure Solutions, Inc. 144A ^(c)	USD	5.625%	01/06/2029	703,687	0.36
824,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc. 144A ^(c)	USD	3.500%	01/03/2029	788,980	0.40
665,000	Gray Escrow II, Inc. 144A ^(c)	USD	5.375%	15/11/2031	668,325	0.34
528,000	Gray Television, Inc. 144A ^(c)	USD	4.750%	15/10/2030	512,160	0.26
346,000	Group 1 Automotive, Inc. 144A ^(c)	USD	4.000%	15/08/2028	342,540	0.17
2,060,000	GrubHub Holdings, Inc. 144A ^(c)	USD	5.500%	01/07/2027	2,085,750	1.06
260,000	Hess Midstream Operations LP 144A ^(c)	USD	4.250%	15/02/2030	253,175	0.13
665,000	Hilton Grand Vacations Borrower Escrow LLC Via Hilton Grand Vacations Borrower Escrow 144A ^(c)	USD	5.000%	01/06/2029	661,675	0.34
654,000	Hilton Grand Vacations Borrower Escrow LLC Via Hilton Grand Vacations Borrower Escrow 144A ^(c)	USD	4.875%	01/07/2031	650,730	0.33
1,026,000	HLF Financing SARL LLC Via Herbalife International, Inc. 144A ^(c)	USD	4.875%	01/06/2029	970,852	0.49
398,000	Howard Hughes Corp. 144A ^(c)	USD	4.125%	01/02/2029	394,518	0.20

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
398,000	Howard Hughes Corp. 144A ^(c)	USD	4.375%	01/02/2031	394,518	0.20
1,525,000	HUB International Ltd. 144A ^(c)	USD	7.000%	01/05/2026	1,565,031	0.80
845,000	Ingevity Corp. 144A ^(c)	USD	3.875%	01/11/2028	811,200	0.41
471,000	IRB Holding Corp. 144A ^(c)	USD	7.000%	15/06/2025	496,905	0.25
584,000	Jane Street Group Via JSG Finance, Inc. 144A ^(c)	USD	4.500%	15/11/2029	587,650	0.30
485,000	Ken Garff Automotive LLC 144A ^(c)	USD	4.875%	15/09/2028	483,787	0.25
846,000	LABL, Inc. 144A ^(c)	USD	6.750%	15/07/2026	872,437	0.44
95,000	LABL, Inc. 144A ^(c)	USD	5.875%	01/11/2028	94,881	0.05
720,000	LCM Investments Holdings II LLC 144A ^(c)	USD	4.875%	01/05/2029	725,400	0.37
335,000	LD Holdings Group LLC 144A ^(c)	USD	6.500%	01/11/2025	324,950	0.17
335,000	LD Holdings Group LLC 144A ^(c)	USD	6.125%	01/04/2028	308,828	0.16
625,000	Level 3 Financing, Inc. 144A ^(c)	USD	4.250%	01/07/2028	609,375	0.31
420,000	Level 3 Financing, Inc. 144A ^(c)	USD	3.750%	15/07/2029	392,175	0.20
355,000	LGI Homes, Inc. 144A ^(c)	USD	4.000%	15/07/2029	343,019	0.17
406,000	Lithia Motors, Inc. 144A ^(c)	USD	3.875%	01/06/2029	412,090	0.21
120,000	Lithia Motors, Inc. 144A ^(c)	USD	4.375%	15/01/2031	126,300	0.06
630,000	LogMein, Inc. 144A ^(c)	USD	5.500%	01/09/2027	631,575	0.32
305,000	MajorDrive Holdings IV LLC 144A ^(c)	USD	6.375%	01/06/2029	292,038	0.15
571,000	Match Group Holdings II LLC 144A ^(c)	USD	5.000%	15/12/2027	593,126	0.30
423,000	Match Group Holdings II LLC 144A ^(c)	USD	4.625%	01/06/2028	430,403	0.22
497,000	Match Group Holdings II LLC 144A ^(c)	USD	5.625%	15/02/2029	536,760	0.27
1,110,000	Match Group Holdings II LLC 144A ^(c)	USD	4.125%	01/08/2030	1,107,225	0.56
933,000	Mauser Packaging Solutions Holding Co. 144A ^(c)	USD	5.500%	15/04/2024	935,332	0.48
341,000	Meritor, Inc. 144A ^(c)	USD	6.250%	01/06/2025	356,345	0.18
129,000	Metis Merger Sub LLC 144A ^(c)	USD	6.500%	15/05/2029	126,581	0.06
335,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. 144A ^(c)	USD	4.625%	15/06/2025	356,984	0.18
639,000	Midcap Financial Issuer Trust 144A ^(c)	USD	6.500%	01/05/2028	651,381	0.33
200,000	Midcap Financial Issuer Trust 144A ^(c)	USD	5.625%	15/01/2030	189,500	0.10
359,000	Mileage Plus Holdings LLC Via Mileage Plus Intellectual Property Assets Ltd. 144A ^(c)	USD	6.500%	20/06/2027	384,371	0.20
1,410,000	Mozart Debt Merger Sub, Inc. 144A ^(c)	USD	3.875%	01/04/2029	1,387,087	0.71
95,000	Mozart Debt Merger Sub, Inc. 144A ^(c)	USD	5.250%	01/10/2029	94,525	0.05
370,000	MPH Acquisition Holdings LLC 144A ^(c)	USD	5.750%	01/11/2028	331,150	0.17
105,000	Murphy Oil USA, Inc. 144A ^(c)	USD	3.750%	15/02/2031	101,456	0.05
445,000	Nabors Industries, Inc. 144A ^(c)	USD	7.375%	15/05/2027	443,888	0.23
394,000	Nationstar Mortgage Holdings, Inc. 144A ^(c)	USD	5.500%	15/08/2028	394,985	0.20
135,000	Nationstar Mortgage Holdings, Inc. 144A ^(c)	USD	5.125%	15/12/2030	130,613	0.07
408,000	Netflix, Inc. 144A ^(c)	USD	3.625%	15/06/2025	429,675	0.22
1,097,000	Nexstar Media, Inc. 144A ^(c)	USD	5.625%	15/07/2027	1,140,880	0.58
320,000	Nexstar Media, Inc. 144A ^(c)	USD	4.750%	01/11/2028	322,000	0.16
695,000	NFP Corp. 144A ^(c)	USD	4.875%	15/08/2028	684,575	0.35
724,000	NFP Corp. 144A ^(c)	USD	6.875%	15/08/2028	718,570	0.37
740,000	NGL Energy Operating LLC Via NGL Energy Finance Corp. 144A ^(c)	USD	7.500%	01/02/2026	744,625	0.38
442,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(c)	USD	5.625%	01/10/2028	457,470	0.23
170,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(c)	USD	4.500%	15/07/2029	165,113	0.08
210,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(c)	USD	4.750%	15/07/2031	204,225	0.10
157,000	NRG Energy, Inc. 144A ^(c)	USD	3.375%	15/02/2029	152,290	0.08
419,000	NRG Energy, Inc. 144A ^(c)	USD	3.625%	15/02/2031	399,098	0.20
305,000	Organon & Co. Via Organon Foreign Debt Co-Issuer BV 144A ^(c)	USD	4.125%	30/04/2028	303,475	0.15
800,000	Organon & Co. Via Organon Foreign Debt Co-Issuer BV 144A ^(c)	USD	5.125%	30/04/2031	816,000	0.41
150,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A ^(c)	USD	6.250%	15/06/2025	156,094	0.08
150,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A ^(c)	USD	4.250%	15/01/2029	145,875	0.07
957,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A ^(c)	USD	4.625%	15/03/2030	942,845	0.48
560,000	Pactiv Evergreen Group Issuer LLC Via Pactiv Evergreen Group Issuer, Inc. 144A ^(c)	USD	4.375%	15/10/2028	547,400	0.28
588,000	PennyMac Financial Services, Inc. 144A ^(c)	USD	5.750%	15/09/2031	570,360	0.29
320,000	Performance Food Group, Inc. 144A ^(c)	USD	4.250%	01/08/2029	311,200	0.16
250,000	PetSmart, Inc. Via PetSmart Finance Corp. 144A ^(c)	USD	4.750%	15/02/2028	252,188	0.13
840,000	Pike Corp. 144A ^(c)	USD	5.500%	01/09/2028	849,450	0.43
307,000	PRA Health Sciences, Inc. 144A ^(c)	USD	2.875%	15/07/2026	306,233	0.16
476,000	Prestige Brands, Inc. 144A ^(c)	USD	5.125%	15/01/2028	495,040	0.25
345,000	Prestige Brands, Inc. 144A ^(c)	USD	3.750%	01/04/2031	330,122	0.17
360,000	Qorvo, Inc. 144A ^(c)	USD	3.375%	01/04/2031	363,600	0.18
98,000	Rattler Midstream LP 144A ^(c)	USD	5.625%	15/07/2025	101,676	0.05
95,000	Real Hero Merger Sub 2, Inc. 144A ^(c)	USD	6.250%	01/02/2029	95,475	0.05
169,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(c)	USD	7.625%	15/06/2025	179,563	0.09
210,000	Renewable Energy Group, Inc. 144A ^(c)	USD	5.875%	01/06/2028	215,250	0.11
316,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu 144A ^(c)	USD	4.000%	15/10/2027	304,545	0.15
302,000	SBA Communications Corp. 144A ^(c)	USD	3.125%	01/02/2029	287,278	0.15

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
485,000	Scotts Miracle-Gro Co. 144A ^(c)	USD	4.375%	01/02/2032	481,362	0.24
1,270,000	Scripps Escrow II, Inc. 144A ^(c)	USD	3.875%	15/01/2029	1,260,475	0.64
780,000	SeaWorld Parks & Entertainment, Inc. 144A ^(c)	USD	5.250%	15/08/2029	780,000	0.40
105,000	Shift4 Payments LLC Via Shift4 Payments Finance Sub, Inc. 144A ^(c)	USD	4.625%	01/11/2026	108,806	0.06
725,000	Sinclair Television Group, Inc. 144A ^(c)	USD	4.125%	01/12/2030	657,937	0.33
190,000	Sirius XM Radio, Inc. 144A ^(c)	USD	3.125%	01/09/2026	186,913	0.09
295,000	Sirius XM Radio, Inc. 144A ^(c)	USD	4.000%	15/07/2028	290,206	0.15
765,000	Sirius XM Radio, Inc. 144A ^(c)	USD	5.500%	01/07/2029	811,856	0.41
739,000	Sirius XM Radio, Inc. 144A ^(c)	USD	4.125%	01/07/2030	720,525	0.37
530,000	Sirius XM Radio, Inc. 144A ^(c)	USD	3.875%	01/09/2031	501,512	0.25
218,000	Sonic Automotive, Inc. 144A ^(c)	USD	4.625%	15/11/2029	215,003	0.11
252,000	Sonic Automotive, Inc. 144A ^(c)	USD	4.875%	15/11/2031	244,440	0.12
310,000	Specialty Building Products Holdings LLC Via SBP Finance Corp. 144A ^(c)	USD	6.375%	30/09/2026	319,300	0.16
1,050,000	Spectrum Brands, Inc. 144A ^(c)	USD	3.875%	15/03/2031	1,018,500	0.52
270,000	SRS Distribution, Inc. 144A ^(c)	USD	6.125%	01/07/2029	270,844	0.14
1,500,000	SS&C Technologies, Inc. 144A ^(c)	USD	5.500%	30/09/2027	1,559,307	0.79
330,000	Standard Industries, Inc. 144A ^(c)	USD	5.000%	15/02/2027	338,989	0.17
435,000	Stericycle, Inc. 144A ^(c)	USD	3.875%	15/01/2029	424,125	0.22
365,000	Summit Midstream Holdings LLC Via Summit Midstream Finance Corp. 144A ^(c)	USD	8.500%	15/10/2026	369,563	0.19
575,000	Sunoco LP Via Sunoco Finance Corp. 144A ^(c)	USD	4.500%	30/04/2030	569,250	0.29
162,000	Surgery Center Holdings, Inc. 144A ^(c)	USD	6.750%	01/07/2025	164,048	0.08
340,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A ^(c)	USD	6.000%	31/12/2030	337,450	0.17
720,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A ^(c)	USD	6.000%	01/09/2031	702,000	0.36
133,000	TEGNA, Inc. 144A ^(c)	USD	4.750%	15/03/2026	137,489	0.07
292,000	Tenet Healthcare Corp. 144A ^(c)	USD	4.625%	01/09/2024	297,293	0.15
525,000	Tenet Healthcare Corp. 144A ^(c)	USD	4.250%	01/06/2029	518,109	0.26
353,000	Terrier Media Buyer, Inc. 144A ^(c)	USD	8.875%	15/12/2027	375,063	0.19
600,000	Travel & Leisure Co. 144A ^(c)	USD	4.500%	01/12/2029	589,500	0.30
959,000	Trident TPI Holdings, Inc. 144A ^(c)	USD	9.250%	01/08/2024	1,002,155	0.51
454,000	Twitter, Inc. 144A ^(c)	USD	3.875%	15/12/2027	473,295	0.24
1,030,000	Uber Technologies, Inc. 144A ^(c)	USD	7.500%	15/05/2025	1,091,800	0.56
450,000	Uber Technologies, Inc. 144A ^(c)	USD	6.250%	15/01/2028	482,625	0.25
465,000	Uber Technologies, Inc. 144A ^(c)	USD	4.500%	15/08/2029	462,675	0.24
215,000	Unifrax Escrow Issuer Corp. 144A ^(c)	USD	5.250%	30/09/2028	212,313	0.11
665,000	United Airlines, Inc. 144A ^(c)	USD	4.375%	15/04/2026	673,312	0.34
222,000	United Natural Foods, Inc. 144A ^(c)	USD	6.750%	15/10/2028	239,205	0.12
375,000	United Wholesale Mortgage LLC 144A ^(c)	USD	5.500%	15/11/2025	374,063	0.19
220,000	Urban One, Inc. 144A ^(c)	USD	7.375%	01/02/2028	225,500	0.11
223,000	US Foods, Inc. 144A ^(c)	USD	6.250%	15/04/2025	232,338	0.12
575,000	US Foods, Inc. 144A ^(c)	USD	4.750%	15/02/2029	580,750	0.30
255,000	US Foods, Inc. 144A ^(c)	USD	4.625%	01/06/2030	256,275	0.13
453,000	Vertiv Group Corp. 144A ^(c)	USD	4.125%	15/11/2028	454,133	0.23
1,514,000	ViaSat, Inc. 144A ^(c)	USD	5.625%	15/09/2025	1,523,462	0.77
189,000	VICI Properties LP Via VICI Note Co., Inc. 144A ^(c)	USD	3.500%	15/02/2025	191,599	0.10
160,000	VICI Properties LP Via VICI Note Co., Inc. 144A ^(c)	USD	3.750%	15/02/2027	164,400	0.08
1,490,000	Vistra Operations Co., LLC 144A ^(c)	USD	4.375%	01/05/2029	1,462,062	0.74
358,000	WESCO Distribution, Inc. 144A ^(c)	USD	7.125%	15/06/2025	377,914	0.19
325,000	WMG Acquisition Corp. 144A ^(c)	USD	3.000%	15/02/2031	306,313	0.16
480,000	Wolverine Escrow LLC 144A ^(c)	USD	8.500%	15/11/2024	452,400	0.23
1,544,000	WR Grace Holdings LLC 144A ^(c)	USD	4.875%	15/06/2027	1,555,580	0.79
210,000	WR Grace Holdings LLC 144A ^(c)	USD	5.625%	15/08/2029	211,050	0.11
618,000	ZoomInfo Technologies LLC Via ZoomInfo Finance Corp. 144A ^(c)	USD	3.875%	01/02/2029	604,095	0.31
					114,192,528	58.06
TOTAL BONDS						
(cost USD 141,323,879)					141,319,950	71.85
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 141,323,879)					141,319,950	71.85
Other Transferable Securities						
Bonds – 2.74%						
Canada						
485,000	Bausch Health Cos., Inc. 144A ^(c)	USD	4.875%	01/06/2028	478,635	0.25
United States						
155,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(c)	USD	6.000%	01/06/2029	147,444	0.07
571,000	Arches Buyer, Inc. 144A ^(c)	USD	4.250%	01/06/2028	566,717	0.29
655,000	Beacon Roofing Supply, Inc. 144A ^(c)	USD	4.125%	15/05/2029	650,087	0.33
1,080,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	4.250%	15/01/2034	1,032,750	0.53

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
895,000	DIRECTV Holdings LLC Via DIRECTV Financing Co., Inc. 144A ^(c)	USD	5.875%	15/08/2027	912,900	0.46	
197,000	Element Solutions, Inc. 144A ^(c)	USD	3.875%	01/09/2028	194,538	0.10	
360,000	Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A ^(c)	USD	5.000%	15/08/2028	364,552	0.19	
397,000	Playtika Holding Corp. 144A ^(c)	USD	4.250%	15/03/2029	380,127	0.19	
290,000	Science Applications International Corp. 144A ^(c)	USD	4.875%	01/04/2028	299,425	0.15	
365,000	Wheel Pros, Inc. 144A ^(c)	USD	6.500%	15/05/2029	355,191	0.18	
					4,903,731	2.49	
TOTAL BONDS (cost USD 5,449,936)					5,382,366	2.74	
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 6,502,257)					5,382,366	2.74	
Time Deposits – 6.79%							
United States							
356,124	ING Bank NV USD Time Deposit	USD	0.030%	01/12/2021	356,124	0.18	
12,989,847	Rabobank Nederland USD Time Deposit	USD	0.020%	01/12/2021	12,989,847	6.61	
					13,345,971	6.79	
TOTAL TIME DEPOSITS (cost USD 13,345,971)					13,345,971	6.79	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 193,052,159)					192,872,502	98.07	
Futures Contracts – (0.33%)							
Number of Contracts	Security Description	Currency	Interest Rate	Maturity Date	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
110	US Treasury Notes 2YR Futures 31/03/2022		Long		24,092,578	73,465	0.04
81	US Treasury Notes 5YR Futures 31/03/2022		Long		9,857,320	99,803	0.05
7	US Treasury Ultra Long Bond Futures 22/03/2022		Long		1,398,250	41,875	0.02
					35,348,148	215,143	0.11
UNREALISED GAIN ON FUTURES CONTRACTS					215,143	0.11	
Number of Contracts	Security Description	Currency	Interest Rate	Maturity Date	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(314)	US Treasury Notes 10YR Futures 22/03/2022		Short		(41,153,625)	(646,839)	(0.33)
(72)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022		Short		(10,582,875)	(215,847)	(0.11)
					(51,736,500)	(862,686)	(0.44)
UNREALISED LOSS ON FUTURES CONTRACTS					(862,686)	(0.44)	

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 30 November 2021

Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	808,672	EUR	716,918	10/02/2022	(8,932)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(8,932)	(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	14,235,510	USD	16,075,204	10/02/2022	159,560	0.08
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					159,560	0.08

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	4,682,902	USD	6,444,118	21/01/2022	(182,592)	(0.09)
USD	220,731	EUR	195,195	10/02/2022	(1,878)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(184,470)	(0.09)

MARKET VALUE OF INVESTMENTS (cost USD 193,052,159)	192,191,117	97.72
OTHER ASSETS AND LIABILITIES	4,480,190	2.28
SHAREHOLDERS' EQUITY	196,671,307	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 193,052,159)	192,872,502	98.07
Unrealised gain on futures contracts	215,143	0.11
Unrealised loss on futures contracts	(862,686)	(0.44)
Unrealised loss on forward currency contracts	(8,932)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	159,560	0.08
Unrealised loss on forward currency contracts held for hedging purposes	(184,470)	(0.09)
Other Assets and Liabilities	4,480,190	2.28
Shareholders' Equity	196,671,307	100.00

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

The counterparties for forward currency contracts were Australia & New Zealand Banking Group Ltd., Barclays Bank Plc., BNP Paribas S.A., Deutsche Bank AG, Morgan Stanley & Co. International Plc., State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 30 November 2021 is 0.11% 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) 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 30 November 2021 was 0.092%.

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2021

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 – 58.22%						
Australia						
875,000	Westpac Banking Corp.	USD	1.019%	18/11/2024	873,758	0.20
Canada						
725,000	Bank of Nova Scotia	USD	0.400%	15/09/2023	721,179	0.17
2,575,000	Bell Telephone Co. of Canada or Bell Canada—Series US-3	USD	0.750%	17/03/2024	2,559,215	0.59
700,000	Canadian Imperial Bank of Commerce	USD	0.950%	23/06/2023	703,129	0.16
525,000	Canadian Natural Resources Ltd.	USD	2.050%	15/07/2025	532,938	0.12
1,575,000	Canadian Pacific Railway Co.	USD	1.350%	02/12/2024	1,575,835	0.36
515,000	Enbridge, Inc.	USD	2.900%	15/07/2022	521,556	0.12
325,000	Enbridge, Inc. ^(c)	USD	0.450%	17/02/2023	325,133	0.08
800,000	Enbridge, Inc.	USD	0.550%	04/10/2023	796,976	0.18
1,400,000	National Bank of Canada	USD	0.750%	06/08/2024	1,387,736	0.32
875,000	Royal Bank of Canada	USD	0.425%	19/01/2024	867,458	0.20
900,000	TransCanada PipeLines Ltd.	USD	1.000%	12/10/2024	895,581	0.21
					10,886,736	2.51
Cayman Islands						
910,000	SA Global Sukuk Ltd.	USD	1.602%	17/06/2026	900,331	0.21
Colombia						
870,000	Colombia Government International Bond	USD	8.125%	21/05/2024	991,628	0.23
Germany						
1,375,000	Deutsche Bank AG	USD	0.898%	28/05/2024	1,366,062	0.32
1,000,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	1,000,060	0.23
					2,366,122	0.55
Indonesia						
1,000,000	Indonesia Government International Bond	USD	4.450%	11/02/2024	1,073,750	0.25
320,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.300%	23/06/2025	330,400	0.07
					1,404,150	0.32
Ireland						
1,775,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	1.650%	29/10/2024	1,775,284	0.41
1,125,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,287,517	0.30
					3,062,801	0.71
Japan						
2,402,000,000	Japan Treasury Discount Bill—Series 1026	JPY	(0.155%)	06/01/2022	21,335,562	4.92
1,750,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.998%	22/02/2022	1,760,430	0.40
1,350,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.218%	07/03/2022	1,360,476	0.31
650,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.623%	18/07/2022	659,022	0.15
2,750,000	Mitsubishi UFJ Financial Group, Inc. ^(c)	USD	0.953%	19/07/2025	2,731,713	0.63
1,100,000	Mitsubishi UFJ Financial Group, Inc. ^(c)	USD	0.962%	11/10/2025	1,090,518	0.25
750,000	Mizuho Financial Group, Inc. ^(c)	USD	1.241%	10/07/2024	754,545	0.17
200,000	Mizuho Financial Group, Inc. ^(c)	USD	0.849%	08/09/2024	199,952	0.05
1,200,000	Panasonic Corp. 144A ^(d)	USD	2.536%	19/07/2022	1,212,864	0.28
425,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.348%	15/01/2025	436,624	0.10
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	0.948%	12/01/2026	292,782	0.07
1,550,000	Sumitomo Mitsui Trust Bank Ltd. 144A ^(d)	USD	0.800%	12/09/2023	1,551,674	0.36
					33,386,162	7.69
Kuwait						
1,060,000	Kuwait International Government Bond	USD	2.750%	20/03/2022	1,068,032	0.25
Luxembourg						
2,025,000	DH Europe Finance II SARL	USD	2.200%	15/11/2024	2,086,135	0.48
Netherlands						
425,000	Cooperatieve Rabobank UA ^(c)	USD	0.951%	10/01/2022	425,361	0.10
2,553,000	Cooperatieve Rabobank UA	USD	3.875%	08/02/2022	2,569,697	0.59
975,000	Cooperatieve Rabobank UA	USD	4.625%	01/12/2023	1,043,426	0.24
500,000	Cooperatieve Rabobank UA	USD	0.375%	12/01/2024	495,425	0.11
650,000	ING Groep NV	USD	4.100%	02/10/2023	688,519	0.16
1,010,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,048,506	0.24
					6,270,934	1.44
Qatar						
1,020,000	Qatar Government International Bond	USD	3.375%	14/03/2024	1,072,530	0.25

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Spain						
2,200,000	Banco Santander S.A.	USD	2.706%	27/06/2024	2,286,152	0.52
1,600,000	Banco Santander S.A. ^(c)	USD	0.701%	30/06/2024	1,594,160	0.37
					3,880,312	0.89
Supranationals						
2,850,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	2,993,982	0.69
Switzerland						
1,325,000	Credit Suisse AG	USD	0.520%	09/08/2023	1,320,879	0.30
2,400,000	Credit Suisse Group AG	USD	3.800%	09/06/2023	2,504,112	0.58
1,325,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	2.593%	11/09/2025	1,359,384	0.31
975,000	UBS AG 144A ^(d)	USD	0.450%	09/02/2024	963,212	0.22
775,000	UBS AG 144A ^(d)	USD	0.700%	09/08/2024	768,599	0.18
2,150,000	UBS AG 144A ^(d)	USD	1.250%	01/06/2026	2,119,620	0.49
					9,035,806	2.08
United Arab Emirates						
1,070,000	Abu Dhabi Government International Bond	USD	2.125%	30/09/2024	1,097,820	0.25
United Kingdom						
375,000	Barclays Plc. ^(c)	USD	4.610%	15/02/2023	378,019	0.09
600,000	GlaxoSmithKline Capital Plc.	USD	0.534%	01/10/2023	598,632	0.14
1,625,000	HSBC Holdings Plc.	USD	3.600%	25/05/2023	1,693,867	0.39
1,050,000	HSBC Holdings Plc. ^(c)	USD	1.162%	22/11/2024	1,050,567	0.24
1,125,000	HSBC Holdings Plc. ^(c)	USD	0.976%	24/05/2025	1,113,896	0.26
1,025,000	Lloyds Banking Group Plc. ^(c)	USD	2.858%	17/03/2023	1,031,529	0.24
1,350,000	Lloyds Banking Group Plc. ^(c)	USD	1.326%	15/06/2023	1,354,576	0.31
900,000	Lloyds Banking Group Plc. ^(c)	USD	0.695%	11/05/2024	898,641	0.21
875,000	Nationwide Building Society 144A ^(d)	USD	2.000%	27/01/2023	889,831	0.20
1,275,000	Nationwide Building Society 144A ^{(c)(d)}	USD	3.622%	26/04/2023	1,289,905	0.30
475,000	Nationwide Building Society 144A ^{(c)(d)}	USD	3.766%	08/03/2024	491,568	0.11
1,075,000	NatWest Markets Plc. 144A ^(d)	USD	3.625%	29/09/2022	1,103,520	0.25
1,975,000	NatWest Markets Plc. 144A ^(d)	USD	2.375%	21/05/2023	2,023,723	0.47
725,000	NatWest Markets Plc. 144A ^(d)	USD	0.800%	12/08/2024	716,532	0.16
850,000	Royalalty Pharma Plc.	USD	0.750%	02/09/2023	847,382	0.19
1,675,000	Santander UK Group Holdings Plc. ^(c)	USD	1.089%	15/03/2025	1,663,292	0.38
1,200,000	Standard Chartered Plc. 144A ^{(c)(d)}	USD	4.247%	20/01/2023	1,205,604	0.28
225,000	Standard Chartered Plc. 144A ^{(c)(d)}	USD	1.319%	14/10/2023	225,923	0.05
825,000	Standard Chartered Plc. 144A ^{(c)(d)}	USD	3.885%	15/03/2024	854,733	0.20
200,000	Standard Chartered Plc. 144A ^{(c)(d)}	USD	0.991%	12/01/2025	198,368	0.05
					19,630,108	4.52
United States						
1,000,000	AbbVie, Inc.	USD	3.250%	01/10/2022	1,016,280	0.23
1,375,000	AbbVie, Inc.	USD	2.300%	21/11/2022	1,396,519	0.32
1,750,000	AbbVie, Inc.	USD	2.600%	21/11/2024	1,816,955	0.42
625,000	Aetna, Inc.	USD	2.800%	15/06/2023	642,650	0.15
775,000	Aetna, Inc.	USD	3.500%	15/11/2024	823,399	0.19
1,000,000	Air Lease Corp.	USD	3.750%	01/02/2022	1,000,000	0.23
300,000	Air Lease Corp.	USD	2.250%	15/01/2023	305,061	0.07
1,075,000	Air Lease Corp.	USD	2.750%	15/01/2023	1,096,414	0.25
1,375,000	American Express Co.	USD	0.750%	03/11/2023	1,375,385	0.32
825,000	American Tower Corp.	USD	0.600%	15/01/2024	818,334	0.19
425,000	American Tower Corp.	USD	2.400%	15/03/2025	436,526	0.10
1,425,000	Anthem, Inc.	USD	0.450%	15/03/2023	1,421,281	0.33
2,300,000	Astrazeneca Finance LLC	USD	0.700%	28/05/2024	2,282,255	0.53
700,000	AT&T, Inc.	USD	3.000%	30/06/2022	707,042	0.16
800,000	AT&T, Inc.	USD	2.625%	01/12/2022	812,544	0.19
1,000,000	AT&T, Inc.	USD	0.900%	25/03/2024	996,240	0.23
324,000	AT&T, Inc.	USD	3.950%	15/01/2025	348,475	0.08
1,500,000	AT&T, Inc.	USD	3.400%	15/05/2025	1,596,885	0.37
1,325,000	Bank of America Corp.	USD	3.300%	11/01/2023	1,365,704	0.31
4,900,000	Bank of America Corp. ^(c)	USD	3.004%	20/12/2023	5,016,865	1.16
2,145,000	Bank of America Corp. ^(c)	USD	0.593%	28/05/2024	2,147,510	0.49
750,000	Bank of America Corp. ^(c)	USD	0.981%	25/09/2025	742,702	0.17
325,000	Bank of America NA ^(c)	USD	3.335%	25/01/2023	326,567	0.08
750,000	Bank of New York Mellon Corp.	USD	0.350%	07/12/2023	746,062	0.17
1,000,000	Beam Suntory, Inc.	USD	3.250%	15/05/2022	1,006,000	0.23
500,000	Becton Dickinson and Co.	USD	3.734%	15/12/2024	534,735	0.12
925,000	Berry Global, Inc.	USD	0.950%	15/02/2024	921,726	0.21
225,000	Berry Global, Inc.	USD	1.570%	15/01/2026	220,781	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,725,000	Boeing Co.	USD	1.167%	04/02/2023	1,726,432	0.40
1,200,000	Broadcom, Inc.	USD	3.625%	15/10/2024	1,276,500	0.29
175,000	Celanese US Holdings LLC	USD	3.500%	08/05/2024	184,200	0.04
1,800,000	CenterPoint Energy, Inc.	USD	2.500%	01/09/2022	1,823,490	0.42
1,875,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	1,910,175	0.44
675,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	720,367	0.17
100,000	Children's Hospital of Orange County	USD	0.650%	01/11/2023	99,009	0.02
50,000	CIT Group, Inc.	USD	4.750%	16/02/2024	52,875	0.01
1,475,000	Citigroup, Inc.	USD	2.750%	25/04/2022	1,486,254	0.34
625,000	Citigroup, Inc.	USD	2.700%	27/10/2022	636,625	0.15
1,225,000	Citigroup, Inc.	USD	3.875%	25/10/2023	1,299,664	0.30
725,000	Citigroup, Inc. ^(c)	USD	0.776%	30/10/2024	721,824	0.17
1,050,000	Citigroup, Inc. ^(c)	USD	0.981%	01/05/2025	1,044,687	0.24
1,050,000	Citigroup, Inc. ^(c)	USD	1.281%	03/11/2025	1,049,044	0.24
1,200,000	Citizens Bank NA Via Providence RI	USD	3.250%	14/02/2022	1,204,248	0.28
1,600,000	Constellation Brands, Inc.	USD	3.200%	15/02/2023	1,644,096	0.38
500,000	Crown Castle International Corp.	USD	1.350%	15/07/2025	496,610	0.11
258,000	CVS Health Corp.	USD	3.700%	09/03/2023	267,244	0.06
1,080,000	Dell International LLC Via EMC Corp.	USD	5.450%	15/06/2023	1,148,062	0.26
800,000	Dell International LLC Via EMC Corp.	USD	4.000%	15/07/2024	854,256	0.20
225,000	Dominion Energy, Inc. ^(e)	USD	3.071%	15/08/2024	235,098	0.05
400,000	DTE Energy Co.—Series F	USD	1.050%	01/06/2025	395,196	0.09
750,000	DTE Energy Co.—Series H	USD	0.550%	01/11/2022	749,895	0.17
2,500,000	DuPont de Nemours, Inc.	USD	4.205%	15/11/2023	2,650,150	0.61
475,000	Eastern Energy Gas Holdings LLC	USD	3.550%	01/11/2023	496,765	0.11
700,000	eBay, Inc.	USD	1.400%	10/05/2026	691,663	0.16
425,000	Energy Transfer LP	USD	2.900%	15/05/2025	439,973	0.10
725,000	Energy Transfer LP Via Regency Energy Finance Corp.	USD	4.500%	01/11/2023	764,440	0.18
525,000	Entergy Louisiana LLC	USD	0.620%	17/11/2023	522,380	0.12
1,675,000	Enterprise Products Operating LLC	USD	3.500%	01/02/2022	1,683,626	0.39
475,000	Enterprise Products Operating LLC	USD	3.350%	15/03/2023	488,082	0.11
415,000	Evergy, Inc. ^(e)	USD	5.292%	15/06/2022	420,403	0.10
750,000	Exxon Mobil Corp.	USD	2.992%	19/03/2025	791,280	0.18
900,000	Fidelity National Information Services, Inc.	USD	0.600%	01/03/2024	889,884	0.20
525,000	First Republic Bank ^(c)	USD	1.912%	12/02/2024	532,576	0.12
300,000	FirstEnergy Corp.	USD	2.050%	01/03/2025	300,045	0.07
600,000	Fiserv, Inc.	USD	3.800%	01/10/2023	630,852	0.15
1,425,000	Fiserv, Inc.	USD	2.750%	01/07/2024	1,478,323	0.34
1,000,000	Fox Corp.	USD	3.666%	25/01/2022	1,004,980	0.23
800,000	General Motors Financial Co., Inc.	USD	1.050%	08/03/2024	797,600	0.18
1,300,000	General Motors Financial Co., Inc.	USD	3.950%	13/04/2024	1,373,775	0.32
950,000	General Motors Financial Co., Inc.	USD	1.200%	15/10/2024	945,421	0.22
2,075,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	2,042,298	0.47
675,000	Georgia Power Co.—Series A	USD	2.100%	30/07/2023	689,020	0.16
75,000	Gilead Sciences, Inc.	USD	0.750%	29/09/2023	74,930	0.02
1,675,000	Hewlett Packard Enterprise Co.	USD	4.400%	15/10/2022	1,719,538	0.40
450,000	Hewlett Packard Enterprise Co.	USD	2.250%	01/04/2023	458,177	0.11
800,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	847,696	0.20
405,000	Hormel Foods Corp.	USD	0.650%	03/06/2024	402,833	0.09
1,325,000	Humana, Inc.	USD	0.650%	03/08/2023	1,321,330	0.30
425,000	Huntington National Bank	USD	3.125%	01/04/2022	428,022	0.10
825,000	Huntington National Bank	USD	1.800%	03/02/2023	835,972	0.19
1,250,000	Illumina, Inc.	USD	0.550%	23/03/2023	1,246,437	0.29
350,000	Intercontinental Exchange, Inc.	USD	0.700%	15/06/2023	349,864	0.08
300,000	Intuit, Inc.	USD	0.950%	15/07/2025	296,928	0.07
340,000	ITC Holdings Corp.	USD	2.700%	15/11/2022	346,035	0.08
1,900,000	JPMorgan Chase & Co. ^(c)	USD	3.207%	01/04/2023	1,917,005	0.44
800,000	JPMorgan Chase & Co. ^(c)	USD	1.514%	01/06/2024	808,048	0.19
1,175,000	JPMorgan Chase & Co. ^(c)	USD	0.653%	16/09/2024	1,171,498	0.27
1,225,000	JPMorgan Chase & Co. ^(c)	USD	0.563%	16/02/2025	1,212,137	0.28
3,950,000	JPMorgan Chase & Co. ^(c)	USD	0.824%	01/06/2025	3,911,882	0.90
2,000,000	JPMorgan Chase & Co. ^(c)	USD	0.969%	23/06/2025	1,986,800	0.46
289,000	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	302,280	0.07
825,000	KeyBank NA ^(c)	USD	0.423%	03/01/2024	823,193	0.19
2,650,000	KeyBank NA ^(c)	USD	0.433%	14/06/2024	2,638,870	0.61
125,000	Kinder Morgan Energy Partners LP	USD	3.950%	01/09/2022	127,176	0.03
440,000	Marathon Petroleum Corp.	USD	4.500%	01/05/2023	461,622	0.11
850,000	Marsh & McLennan Cos., Inc.	USD	3.500%	03/06/2024	898,977	0.21
400,000	Morgan Stanley	USD	2.750%	19/05/2022	404,428	0.09

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,000,000	Morgan Stanley	USD	3.125%	23/01/2023	2,056,980	0.47
2,650,000	Morgan Stanley ^(c)	USD	0.560%	10/11/2023	2,646,846	0.61
2,000,000	Morgan Stanley ^(c)	USD	0.791%	22/01/2025	1,984,280	0.46
2,900,000	Morgan Stanley ^(c)	USD	0.790%	30/05/2025	2,862,996	0.66
1,300,000	Morgan Stanley ^(c)	USD	1.164%	21/10/2025	1,292,486	0.30
550,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	585,117	0.13
450,000	Morgan Stanley—Series I ^(c)	USD	0.864%	21/10/2025	444,771	0.10
250,000	MPLX LP	USD	3.500%	01/12/2022	256,223	0.06
800,000	MPLX LP	USD	3.375%	15/03/2023	823,440	0.19
700,000	MUFG Union Bank NA	USD	3.150%	01/04/2022	704,942	0.16
900,000	MUFG Union Bank NA	USD	2.100%	09/12/2022	914,013	0.21
650,000	NextEra Energy Capital Holdings, Inc.	USD	2.900%	01/04/2022	654,849	0.15
1,050,000	NextEra Energy Capital Holdings, Inc.	USD	0.650%	01/03/2023	1,050,588	0.24
700,000	NiSource, Inc.	USD	0.950%	15/08/2025	684,572	0.16
750,000	Pacific Gas and Electric Co.	USD	1.750%	16/06/2022	749,992	0.17
1,150,000	PayPal Holdings, Inc.	USD	2.200%	26/09/2022	1,167,721	0.27
700,000	PayPal Holdings, Inc.	USD	2.400%	01/10/2024	725,711	0.17
750,000	PerkinElmer, Inc.	USD	0.850%	15/09/2024	741,945	0.17
550,000	Phillips 66	USD	0.900%	15/02/2024	545,452	0.13
475,000	Pioneer Natural Resources Co.	USD	0.550%	15/05/2023	473,613	0.11
1,450,000	Pioneer Natural Resources Co.	USD	0.750%	15/01/2024	1,436,225	0.33
275,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.650%	01/06/2022	276,977	0.06
574,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	599,308	0.14
725,000	Public Service Enterprise Group, Inc.	USD	0.841%	08/11/2023	724,072	0.17
450,000	Public Service Enterprise Group, Inc.	USD	2.875%	15/06/2024	469,076	0.11
450,000	Public Service Enterprise Group, Inc.	USD	0.800%	15/08/2025	439,902	0.10
225,000	Ralph Lauren Corp.	USD	1.700%	15/06/2022	226,634	0.05
1,675,000	Realty Income Corp.	USD	4.600%	06/02/2024	1,790,458	0.41
700,000	Rockwell Automation, Inc.	USD	0.350%	15/08/2023	697,928	0.16
625,000	Skyworks Solutions, Inc.	USD	0.900%	01/06/2023	625,187	0.14
1,200,000	Southern Co.	USD	2.950%	01/07/2023	1,234,128	0.28
1,040,000	Southern Copper Corp.	USD	3.500%	08/11/2022	1,065,506	0.25
225,000	Southern Power Co.	USD	0.900%	15/01/2026	218,529	0.05
1,325,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	1,320,588	0.30
1,975,000	Thermo Fisher Scientific, Inc.	USD	1.215%	18/10/2024	1,976,126	0.46
575,000	Time Warner Entertainment Co., LP	USD	8.375%	15/03/2023	631,022	0.15
3,225,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	3,420,403	0.79
1,575,000	Truist Bank	USD	1.250%	09/03/2023	1,587,883	0.37
750,000	UnitedHealth Group, Inc.	USD	0.550%	15/05/2024	744,120	0.17
2,175,000	Verizon Communications, Inc.	USD	0.750%	22/03/2024	2,165,234	0.50
1,450,000	VMware, Inc.	USD	1.000%	15/08/2024	1,443,243	0.33
1,300,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	1,298,869	0.30
475,000	WEC Energy Group, Inc.	USD	0.550%	15/09/2023	472,920	0.11
67,000	Wells Fargo & Co.	USD	3.500%	08/03/2022	67,576	0.02
3,274,000	Wells Fargo & Co.	USD	3.750%	24/01/2024	3,459,407	0.80
1,000,000	Wells Fargo & Co. ^(c)	USD	0.805%	19/05/2025	992,270	0.23
525,000	Westlake Chemical Corp.	USD	0.875%	15/08/2024	521,026	0.12
325,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	325,985	0.08
1,075,000	Williams Cos., Inc.	USD	3.700%	15/01/2023	1,102,853	0.25
300,000	Xcel Energy, Inc.	USD	0.500%	15/10/2023	298,389	0.07
1,100,000	Zimmer Biomet Holdings, Inc.	USD	1.450%	22/11/2024	1,101,364	0.25
					151,671,707	34.95
TOTAL BONDS						
(cost USD 252,671,953)					252,679,054	58.22
					Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.00%						
Ireland						
6	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				6	0.00
TOTAL MUTUAL FUNDS						
(cost USD 6)					6	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost USD 252,671,959)					252,679,060	58.22

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 17.24%						
Australia						
775,000	Macquarie Bank Ltd. 144A ^(d)	USD	2.100%	17/10/2022	786,354	0.18
1,325,000	Macquarie Group Ltd. 144A ^{(c)(d)}	USD	1.201%	14/10/2025	1,317,805	0.31
					2,104,159	0.49
Bermuda						
2,298,000	IHS Markit Ltd. 144A ^(d)	USD	5.000%	01/11/2022	2,364,688	0.55
Canada						
2,025,000	Federation des Caisses Desjardins du Quebec 144A ^(d)	USD	0.700%	21/05/2024	2,006,046	0.46
Cayman Islands						
875,000	Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.625%	01/05/2022	883,645	0.21
650,000	Avolon Holdings Funding Ltd. 144A ^(d)	USD	2.875%	15/02/2025	666,373	0.15
					1,550,018	0.36
Denmark						
575,000	Danske Bank A/S 144A ^(d)	USD	1.226%	22/06/2024	577,444	0.13
Finland						
1,375,000	Nordea Bank Abp 144A ^(d)	USD	0.625%	24/05/2024	1,363,244	0.31
France						
1,300,000	Banque Federative du Credit Mutuel S.A. 144A ^(d)	USD	2.125%	21/11/2022	1,319,370	0.30
325,000	Banque Federative du Credit Mutuel S.A. 144A ^(d)	USD	0.650%	27/02/2024	322,504	0.07
1,150,000	BNP Paribas S.A. 144A ^(d)	USD	3.800%	10/01/2024	1,213,641	0.28
1,049,000	BPCE S.A. 144A ^(d)	USD	4.000%	12/09/2023	1,104,754	0.26
575,000	BPCE S.A. 144A ^(d)	USD	2.375%	14/01/2025	588,398	0.14
					4,548,667	1.05
Netherlands						
1,375,000	Enel Finance International NV 144A ^(d)	USD	1.375%	12/07/2026	1,354,664	0.32
1,375,000	JDE Peet's NV 144A ^(d)	USD	0.800%	24/09/2024	1,353,344	0.31
475,000	Mondelez International Holdings Netherlands BV 144A ^(d)	USD	2.125%	19/09/2022	481,574	0.11
1,325,000	Mondelez International Holdings Netherlands BV 144A ^(d)	USD	0.750%	24/09/2024	1,309,073	0.30
600,000	Siemens Financieringsmaatschappij NV 144A ^(d)	USD	0.650%	11/03/2024	596,802	0.14
					5,095,457	1.18
Supranationals						
950,000	NXP BV Via NXP Funding LLC 144A ^(d)	USD	3.875%	01/09/2022	969,760	0.22
Sweden						
800,000	Skandinaviska Enskilda Banken AB 144A ^(d)	USD	0.550%	01/09/2023	798,904	0.18
Switzerland						
2,000,000	UBS Group AG 144A ^(d)	USD	2.650%	01/02/2022	2,007,640	0.46
375,000	UBS Group AG 144A ^{(c)(d)}	USD	1.008%	30/07/2024	375,769	0.09
					2,383,409	0.55
United Kingdom						
750,000	Coca-Cola Europacific Partners Plc. 144A ^(d)	USD	0.800%	03/05/2024	741,952	0.17
United States						
500,000	7-Eleven, Inc. 144A ^(d)	USD	0.625%	10/02/2023	499,435	0.11
1,100,000	7-Eleven, Inc. 144A ^(d)	USD	0.800%	10/02/2024	1,090,573	0.25
225,000	7-Eleven, Inc. 144A ^(d)	USD	0.950%	10/02/2026	218,279	0.05
300,000	AIG Global Funding 144A ^(d)	USD	0.800%	07/07/2023	300,744	0.07
725,000	AIG Global Funding 144A ^(d)	USD	0.450%	08/12/2023	720,759	0.17
2,475,000	AIG Global Funding 144A ^(d)	USD	0.650%	17/06/2024	2,448,889	0.56
265,000	Alabama Federal Aid Highway Finance Authority	USD	0.449%	01/09/2023	264,728	0.06
105,000	Arizona Board of Regents "C"	USD	0.492%	01/06/2023	104,865	0.02
65,000	Arizona Board of Regents "C"	USD	0.769%	01/06/2024	64,779	0.01
1,175,000	Athene Global Funding 144A ^(d)	USD	0.950%	08/01/2024	1,173,531	0.27
1,925,000	Athene Global Funding 144A ^{(c)(d)}	USD	0.750%	24/05/2024	1,931,025	0.44
475,000	Athene Global Funding 144A ^(d)	USD	1.450%	08/01/2026	470,830	0.11
650,000	Aviation Capital Group LLC 144A ^(d)	USD	5.500%	15/12/2024	717,281	0.17
225,000	Aviation Capital Group LLC 144A ^(d)	USD	1.950%	30/01/2026	222,163	0.05
1,700,000	Baxter International, Inc. 144A ^(d)	USD	0.868%	01/12/2023	1,695,665	0.39
260,000	City of Austin TX Electric Utility Revenue "A"	USD	2.456%	15/11/2022	265,418	0.06
260,000	City of Austin TX Electric Utility Revenue "A"	USD	2.524%	15/11/2023	270,053	0.06
80,000	City of Huntington Beach CA	USD	0.381%	15/06/2023	79,697	0.02
255,000	City of San Francisco CA Public Utilities Commission Water Revenue	USD	4.900%	01/11/2022	265,708	0.06

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
430,000	City of Tucson AZ	USD	0.459%	01/07/2024	425,350	0.10
35,000	City of Worcester MA "B"	USD	0.275%	15/11/2022	34,947	0.01
40,000	County of Nueces TX	USD	0.516%	15/02/2024	39,816	0.01
630,000	County of Palm Beach FL	USD	0.500%	01/12/2024	622,117	0.14
120,000	County of Pima AZ	USD	0.520%	01/05/2024	119,054	0.03
1,310,000	Curators of the University of Missouri	USD	1.466%	01/11/2023	1,333,603	0.31
905,000	Dallas Fort Worth International Airport	USD	0.632%	01/11/2023	906,982	0.21
775,000	Dominion Energy, Inc. 144A ^(d)	USD	2.450%	15/01/2023	790,337	0.18
600,000	Emera US Finance LP 144A ^(d)	USD	0.833%	15/06/2024	593,256	0.14
750,000	Equitable Financial Life Global Funding 144A ^(d)	USD	0.500%	17/11/2023	746,460	0.17
950,000	Equitable Financial Life Global Funding 144A ^(d)	USD	1.100%	12/11/2024	948,261	0.22
425,000	Equitable Financial Life Global Funding 144A ^(d)	USD	1.400%	07/07/2025	424,269	0.10
650,000	Georgia-Pacific LLC 144A ^(d)	USD	0.625%	15/05/2024	644,475	0.15
1,275,000	Glencore Funding LLC 144A ^(d)	USD	3.000%	27/10/2022	1,299,467	0.30
2,350,000	Glencore Funding LLC 144A ^(d)	USD	1.625%	01/09/2025	2,334,396	0.54
115,000	Hoover City Board of Education	USD	0.321%	15/02/2023	115,051	0.03
165,000	Hoover City Board of Education	USD	0.555%	15/02/2024	164,850	0.04
1,250,000	Hyundai Capital America 144A ^(d)	USD	1.000%	17/09/2024	1,236,150	0.28
300,000	Infor, Inc. 144A ^(d)	USD	1.450%	15/07/2023	301,941	0.07
475,000	International Flavors & Fragrances, Inc. 144A ^(d)	USD	0.697%	15/09/2022	475,632	0.11
950,000	Jackson Financial, Inc. 144A ^(d)	USD	1.125%	22/11/2023	951,795	0.22
975,000	Kinder Morgan, Inc. 144A ^(d)	USD	5.625%	15/11/2023	1,048,954	0.24
220,000	Long Island Power Authority	USD	0.359%	01/03/2023	219,525	0.05
180,000	Los Angeles Department of Water & Power Water System Revenue	USD	5.281%	01/07/2023	193,233	0.04
450,000	Metropolitan Life Global Funding "I" 144A ^(d)	USD	0.900%	08/06/2023	452,327	0.10
1,000,000	Metropolitan Life Global Funding "I" 144A ^(d)	USD	0.550%	07/06/2024	990,280	0.23
120,000	Municipal Improvement Corp. of Los Angeles "A"	USD	0.319%	01/11/2022	119,982	0.03
2,375,000	New York City Transitional Finance Authority Building Aid Revenue	USD	0.380%	15/07/2023	2,371,487	0.55
650,000	New York State Dormitory Authority	USD	0.207%	15/03/2022	649,977	0.15
245,000	New York State Dormitory Authority	USD	0.307%	15/03/2023	244,635	0.06
200,000	New York State Urban Development Corp. "B"	USD	2.100%	15/03/2022	201,116	0.05
1,125,000	NRG Energy, Inc. 144A ^(d)	USD	3.750%	15/06/2024	1,180,114	0.27
625,000	Pacific Life Global Funding II 144A ^(d)	USD	0.500%	23/09/2023	623,525	0.14
145,000	Pennsylvania State University	USD	1.353%	01/09/2023	147,128	0.03
1,330,000	Port Authority of New York & New Jersey	USD	1.086%	01/07/2023	1,342,246	0.31
220,000	Port of Morrow OR	USD	3.097%	01/09/2023	229,619	0.05
1,175,000	Principal Life Global Funding II 144A ^(d)	USD	0.500%	08/01/2024	1,166,540	0.27
475,000	Protective Life Global Funding 144A ^(d)	USD	1.082%	09/06/2023	478,382	0.11
375,000	Protective Life Global Funding 144A ^(d)	USD	0.631%	13/10/2023	374,573	0.09
975,000	Protective Life Global Funding 144A ^(d)	USD	0.473%	12/01/2024	964,899	0.22
1,200,000	Protective Life Global Funding 144A ^(d)	USD	0.781%	05/07/2024	1,189,632	0.27
1,025,000	Reliance Standard Life Global Funding II 144A ^(d)	USD	2.625%	22/07/2022	1,039,196	0.24
275,000	Riverside County Infrastructure Financing Authority	USD	0.548%	01/11/2023	274,484	0.06
1,350,000	State of Iowa Board of Regents	USD	0.200%	01/10/2022	1,349,475	0.31
625,000	State of Maryland Department of Transportation	USD	0.361%	01/08/2023	622,799	0.14
1,760,000	State of Tennessee	USD	0.386%	01/11/2023	1,758,297	0.41
460,000	University of Massachusetts Building Authority	USD	4.350%	01/11/2024	505,263	0.12
938,692	Utah State Board of Regents ^(c)	USD	0.842%	26/12/2031	943,463	0.22
1,025,000	Vistra Operations Co., LLC 144A ^(d)	USD	3.550%	15/07/2024	1,065,313	0.25
1,200,000	Volkswagen Group of America Finance LLC 144A ^(d)	USD	0.750%	23/11/2022	1,201,536	0.28
45,000	Wisconsin Department of Transportation	USD	0.624%	01/07/2024	44,805	0.01
					50,305,436	11.59
TOTAL BONDS						
(cost USD 74,867,648)					74,809,184	17.24
Agencies Asset Backed Obligations – 7.10%						
United States						
935,619	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	985,753	0.23
14,487	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	14,742	0.00
264,300	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/03/2044	279,476	0.06
141,337	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	149,209	0.03
145,960	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	153,830	0.03
79,975	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2048	87,784	0.02
455,120	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2048	499,125	0.11
2,471,854	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	2,683,050	0.62
33,255	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2049	36,393	0.01
224,417	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2049	246,924	0.06
1,219,023	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	1,321,135	0.30
1,286,320	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/08/2054	1,356,620	0.31
1,225,423	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	1,291,765	0.30

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
160,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	1.700%	25/01/2034	161,127	0.04
1,292	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2023	1,412	0.00
719,787	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	815,925	0.19
235,589	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	267,711	0.06
67,454	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	76,783	0.02
55,995	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	57,495	0.01
133,526	Federal National Mortgage Association (FNMA) ^(c)	USD	0.489%	25/09/2046	134,460	0.03
3,755,580	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2048	4,034,500	0.93
269,782	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2048	295,557	0.07
1,032,610	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	1,121,481	0.26
391,561	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2048	428,854	0.10
1,119,230	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	1,214,857	0.28
196,587	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2048	215,569	0.05
1,448,119	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	1,587,232	0.37
738,811	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2049	813,465	0.19
64,257	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2049	70,310	0.02
2,465,899	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	2,644,220	0.61
391,577	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2049	431,343	0.10
840,644	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2050	903,988	0.21
753,700	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	809,686	0.19
(8,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	4.500%	13/12/2051	(8,600,312)	(1.98)
867,680	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	935,668	0.22
586,830	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2048	631,905	0.15
55,620	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	59,793	0.01
672,047	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	715,886	0.16
199,778	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2048	205,116	0.05
195,889	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	210,477	0.05
338,028	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	363,200	0.08
2,169,154	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2048	2,303,329	0.53
1,123,236	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	1,195,717	0.28
1,314,756	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	1,416,659	0.33
62,699	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	66,705	0.01
1,603,171	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	1,721,248	0.40
942,134	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	1,002,192	0.23
18,426	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	19,848	0.00
1,623,557	Government National Mortgage Association (GNMA)	USD	5.000%	20/04/2049	1,742,302	0.40
1,136,457	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	1,224,827	0.28
362,752	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2050	385,480	0.09
					30,791,821	7.10
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					30,791,821	7.10
(cost USD 30,399,310)						
Non-Agencies Asset Backed Obligations – 10.70%						
Cayman Islands						
3,600,000	AGL CLO 6 Ltd. 2020-6A "AR" 144A ^{(c)(d)}	USD	1.332%	20/07/2034	3,602,376	0.83
825,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A ^{(c)(d)}	USD	1.182%	18/04/2034	823,634	0.19
2,000,000	CIFC Funding Ltd. 2017-2A "AR" 144A ^{(c)(d)}	USD	1.082%	20/04/2030	2,000,666	0.46
2,200,000	CQS US CLO 2021-1A Ltd. "A" 144A ^{(c)(d)}	USD	0.000%	20/01/2035	2,197,800	0.51
4,350,000	ICG US CLO Ltd. 2014-1A "A1A2" 144A ^{(c)(d)}	USD	1.332%	20/10/2034	4,352,162	1.00
994,685	Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)}	USD	0.874%	15/04/2029	995,013	0.23
800,000	Marble Point CLO XIV Ltd. 2018-2A "A1R" 144A ^{(c)(d)}	USD	1.412%	20/01/2032	801,127	0.18
2,000,000	Marble Point CLO XVII 2020-1A Ltd. "A" 144A ^{(c)(d)}	USD	1.432%	20/04/2033	2,001,772	0.46
4,300,000	Marble Point CLO XXI Ltd. 2021-3A "A1" 144A ^{(c)(d)}	USD	1.369%	17/10/2034	4,299,613	0.99
3,300,000	Marble Point CLO XXII Ltd. 2021-2A "A" 144A ^{(c)(d)}	USD	1.324%	25/07/2034	3,304,940	0.76
2,100,000	Tikehau US CLO I Ltd. 2021-1A "A1" 144A ^{(c)(d)}	USD	0.000%	18/01/2035	2,101,050	0.48
4,300,000	Trinitas CLO XVIII Ltd. 2021-18A "A1" 144A ^{(c)(d)}	USD	0.000%	20/01/2035	4,298,710	0.99
602,195	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^{(c)(d)}	USD	1.014%	15/04/2029	602,525	0.14
9,000,000	Venture 28A CLO Ltd. 2017-28AA "A1R" 144A ^{(c)(d)}	USD	1.210%	20/10/2034	9,004,500	2.08
					40,385,888	9.30
United Kingdom						
899,585	Stratton Mortgage Funding 2019-1 Plc. "A" ^(c)	GBP	1.250%	25/05/2051	1,205,909	0.28
United States						
450,000	Citigroup Commercial Mortgage Trust 2015-GC29 "D" 144A ^(d)	USD	3.110%	10/04/2048	435,053	0.10
200,000	Citigroup Commercial Mortgage Trust 2016-GC36 "C" ^(c)	USD	4.908%	10/02/2049	206,714	0.05
204,000	Connecticut Avenue Securities Trust 2021-R01 "1M2" 144A ^{(c)(d)}	USD	1.600%	25/10/2041	205,383	0.05
28,369	Educational Funding of the South, Inc. 2011-1 "A2" ^(c)	USD	0.774%	25/04/2035	28,497	0.01
91,562	Illinois Student Assistance Commission 2010-1 "A3" ^(c)	USD	1.024%	25/07/2045	92,139	0.02
14,866	Massachusetts Educational Financing Authority 2008-1 "A1" ^(c)	USD	1.074%	25/04/2038	15,046	0.00

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2021

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)						
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 "D" 144A ^{(c)(d)}	USD	4.282%	15/07/2050	149,869	0.03
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 "D" 144A ^(d)	USD	3.060%	15/10/2048	143,505	0.03
400,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 "D" 144A ^(d)	USD	2.700%	15/11/2052	352,865	0.08
168,591	Naviest Student Loan Trust 2017-4A "A2" 144A ^{(c)(d)}	USD	0.618%	27/09/2066	169,273	0.04
753,994	Nelnet Student Loan Trust 2012-3A "A" 144A ^{(c)(d)}	USD	0.792%	25/02/2045	761,899	0.18
227,795	Pennsylvania Higher Education Assistance Agency 2006-1 "A3" ^(c)	USD	0.264%	25/10/2035	225,505	0.05
1,500,000	Toyota Auto Receivables Owner Trust 2021-D "A3"	USD	0.710%	15/04/2026	1,500,295	0.35
414,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 "D" 144A ^{(c)(d)}	USD	3.198%	15/12/2059	380,336	0.09
200,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 "D" 144A ^(d)	USD	3.401%	15/03/2050	186,440	0.04
					4,852,819	1.12
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 46,338,963)					46,444,616	10.70
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 151,605,921)					152,045,621	35.04
Other Transferable Securities						
Bonds – 0.34%						
United States						
550,000	Athene Global Funding 144A ^(d)	USD	1.200%	13/10/2023	553,636	0.13
300,000	Great-West Lifeco US Finance 2020 LP 144A ^(d)	USD	0.904%	12/08/2025	292,425	0.07
625,000	Metropolitan Life Global Funding "I" 144A ^(d)	USD	1.950%	13/01/2023	635,162	0.14
					1,481,223	0.34
TOTAL BONDS (cost USD 1,474,801)					1,481,223	0.34
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,474,801)					1,481,223	0.34
Certificates of Deposit – 2.10%						
Australia						
1,557,000	National Australia Bank Ltd. ^(c)	USD	0.230%	24/05/2022	1,557,211	0.36
United States						
3,754,000	Sumitomo Mitsui Banking Corp.	USD	0.170%	01/02/2022	3,754,315	0.86
3,800,000	Sumitomo Mitsui Trust Holdings, Inc.	USD	0.160%	24/01/2022	3,800,307	0.88
					7,554,622	1.74
TOTAL CERTIFICATES OF DEPOSIT (cost USD 9,111,000)					9,111,833	2.10
Commercial Papers – 3.07%						
Canada						
3,000,000	Bank Of Nova Scotia ^(c)	USD	0.230%	11/05/2022	3,000,540	0.69
1,500,000	Toronto Dominion Bank	USD	0.000%	26/04/2022	1,498,689	0.35
					4,499,229	1.04
United States						
2,500,000	Barclays Capital, Inc.	USD	0.000%	24/01/2022	2,499,572	0.58
3,000,000	Enel Finance America LLC	USD	0.000%	16/02/2022	2,998,564	0.69
1,328,000	Honeywell International, Inc.	USD	0.000%	20/05/2022	1,327,016	0.30
2,000,000	Waste Management, Inc.	USD	0.000%	02/09/2022	1,994,679	0.46
					8,819,831	2.03
TOTAL COMMERCIAL PAPERS (cost USD 13,316,551)					13,319,060	3.07
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 428,180,232)					428,636,797	98.77
Covered Forward Mortgage Backed Securities – (0.25%)						
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	5.000%	13/12/2051	(1,095,155)	(0.25)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (1,103,281))					(1,095,155)	(0.25)

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 30 November 2021

Futures Contracts – 0.03%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
26	US Treasury Notes 10YR Futures 22/03/2022	Long	3,407,625	55,781	0.01
613	US Treasury Notes 2YR Futures 31/03/2022	Long	134,261,367	338,761	0.08
			137,668,992	394,542	0.09

UNREALISED GAIN ON FUTURES CONTRACTS

394,542 **0.09**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(2)	German Federal Republic Bonds 5Y RFutures 08/12/2021	Short	(308,676)	(1,160)	(0.00)
USD					
(173)	US Treasury Notes 5YR Futures 31/03/2022	Short	(21,053,289)	(213,523)	(0.05)
(24)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(3,527,625)	(71,949)	(0.01)
			(24,580,914)	(285,472)	(0.06)

UNREALISED LOSS ON FUTURES CONTRACTS

(286,632) **(0.06)**

Forward Currency Contracts – 0.05%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	21,503,860	JPY	2,402,907,956	06/01/2022	146,821	0.04
USD	1,447,378	GBP	1,051,497	21/01/2022	41,417	0.01
USD	456,221	AUD	616,051	31/01/2022	14,741	0.00
USD	1,128,973	CAD	1,413,831	31/01/2022	21,307	0.00
EUR	981,343	USD	1,107,120	10/02/2022	12,044	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

236,330 **0.05**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	717,841	EUR	636,289	10/02/2022	(7,809)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

(7,809) **(0.00)**

Swap Contracts – (0.05%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
4,610,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	15/12/2026	6,293	0.00

UNREALISED GAIN ON INTEREST RATE SWAPS

6,293 **0.00**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
8,750,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	86,580	0.02

UNREALISED GAIN ON CREDIT DEFAULT SWAPS

86,580 **0.02**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS

92,873 **0.02**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
35,350,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	(56,931)	(0.01)
15,940,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	15/12/2026	(174,290)	(0.04)
2,760,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	(15,583)	(0.00)
19,060,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(23,636)	(0.01)
3,640,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(4,518)	(0.00)

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
17,050,000	Floating (SEK 3 month STIBOR)	Fixed 0.250%	SEK	15/12/2026	(2,996)	(0.00)
4,450,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	(15,929)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(293,883)	(0.07)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(293,883)	(0.07)
MARKET VALUE OF INVESTMENTS (cost USD 427,076,951)					427,677,063	98.55
OTHER ASSETS AND LIABILITIES					6,282,973	1.45
SHAREHOLDERS' EQUITY					433,960,036	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 428,180,232)					428,636,797	98.77
Market value of covered forward mortgage backed securities (cost USD (1,103,281))					(1,095,155)	(0.25)
Unrealised gain on futures contracts					394,542	0.09
Unrealised loss on futures contracts					(286,632)	(0.06)
Unrealised gain on forward currency contracts					236,330	0.05
Unrealised loss on forward currency contracts					(7,809)	(0.00)
Unrealised gain on swap contracts					92,873	0.02
Unrealised loss on swap contracts					(293,883)	(0.07)
Other Assets and Liabilities					6,282,973	1.45
Shareholders' Equity					433,960,036	100.00

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

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

The counterparties for swap contracts were Credit Suisse and Morgan Stanley.

The maximum individual counterparty exposure as at 30 November 2021 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 preredemmed date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2021.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) 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 30 November 2021 was 0.092%.
- (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.
- (i) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 30 November 2021

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 – 58.50%						
Australia						
50,000	Westpac Banking Corp. ^(c)	USD	4.110%	24/07/2034	54,257	0.02
Bermuda						
150,000	IHS Markit Ltd.	USD	3.625%	01/05/2024	158,375	0.07
125,000	IHS Markit Ltd.	USD	4.250%	01/05/2029	142,161	0.07
					300,536	0.14
Canada						
150,000	Canadian Pacific Railway Co.	USD	2.450%	02/12/2031	151,809	0.07
100,000	Enbridge, Inc.	USD	2.500%	01/08/2033	98,737	0.05
1,325,000	Suncor Energy, Inc.	USD	2.800%	15/05/2023	1,360,801	0.64
125,000	Suncor Energy, Inc.	USD	3.100%	15/05/2025	131,442	0.06
50,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	53,819	0.02
					1,796,608	0.84
Cayman Islands						
1,350,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	1,353,375	0.63
250,000	XLIT Ltd.	USD	4.450%	31/03/2025	274,342	0.13
					1,627,717	0.76
Croatia						
100,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	114,582	0.05
Germany						
200,000	Deutsche Bank AG ^(c)	USD	2.222%	18/09/2024	203,410	0.10
150,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	150,447	0.07
255,000	Deutsche Bank AG ^(c)	USD	3.035%	28/05/2032	256,971	0.12
					610,828	0.29
Guernsey						
100,000	Amdocs Ltd.	USD	2.538%	15/06/2030	100,114	0.05
Indonesia						
200,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	189,750	0.09
Ireland						
175,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.875%	16/01/2024	187,402	0.09
600,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	2.450%	29/10/2026	602,634	0.28
325,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.000%	29/10/2028	327,928	0.15
250,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	270,737	0.13
350,000	Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	370,762	0.17
150,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	152,405	0.07
					1,911,868	0.89
Japan						
528,800,000	Japan Treasury Discount Bill—Series 1028	JPY	(0.147%)	11/04/2022	4,698,759	2.20
776,200,000	Japan Treasury Discount Bill—Series 1033	JPY	(0.158%)	31/01/2022	6,895,289	3.23
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	227,684	0.10
					11,821,732	5.53
Jersey						
400,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	396,500	0.19
Luxembourg						
125,000	DH Europe Finance II SARL	USD	2.200%	15/11/2024	128,774	0.06
100,000	DH Europe Finance II SARL	USD	3.250%	15/11/2039	108,090	0.05
					236,864	0.11
Mexico						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	205,622	0.10
Netherlands						
200,000	ABN AMRO Bank NV ^(c)	EUR	4.375%	Perp.	239,611	0.11
500,000	Lukoil Securities BV	USD	3.875%	06/05/2030	512,875	0.24
280,000	Prosus NV	USD	3.680%	21/01/2030	285,730	0.13
200,000	Prosus NV	USD	3.832%	08/02/2051	180,656	0.09
					1,218,872	0.57
Panama						
200,000	Panama Government International Bond	USD	4.500%	16/04/2050	214,177	0.10

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 30 November 2021

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	8,452	0.01
30,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	24,719	0.01
					33,171	0.02
Qatar						
210,000	Qatar Energy	USD	3.125%	12/07/2041	210,945	0.10
200,000	Qatar Energy	USD	3.300%	12/07/2051	205,375	0.09
					416,320	0.19
Romania						
80,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	87,273	0.04
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	73,975	0.03
					161,248	0.07
Spain						
200,000	Banco Santander S.A.	USD	2.746%	28/05/2025	207,640	0.10
400,000	Banco Santander S.A.	USD	4.250%	11/04/2027	441,820	0.21
200,000	Banco Santander S.A.	USD	3.306%	27/06/2029	214,168	0.10
150,000	Telefonica Emisiones S.A.	USD	4.665%	06/03/2038	174,300	0.08
					1,037,928	0.49
Switzerland						
485,000	Credit Suisse AG	USD	1.250%	07/08/2026	474,500	0.22
250,000	Credit Suisse Group AG	USD	4.550%	17/04/2026	276,917	0.13
					751,417	0.35
United Arab Emirates						
270,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	315,900	0.15
United Kingdom						
250,000	Barclays Plc. ^(c)	USD	4.610%	15/02/2023	252,013	0.12
225,000	Barclays Plc. ^(c)	USD	2.852%	07/05/2026	233,087	0.11
200,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	193,507	0.09
1,375,000	HSBC Holdings Plc. ^(c)	USD	3.803%	11/03/2025	1,451,312	0.68
325,000	HSBC Holdings Plc. ^(c)	USD	1.645%	18/04/2026	324,226	0.15
375,000	Nationwide Building Society 144A ^{(c)(d)}	USD	3.960%	18/07/2030	415,309	0.19
200,000	Natwest Group Plc. ^(c)	USD	4.269%	22/03/2025	213,120	0.10
250,000	Natwest Group Plc. ^(c)	USD	3.754%	01/11/2029	263,125	0.12
200,000	NatWest Group Plc. ^(c)	USD	3.498%	15/05/2023	202,480	0.10
100,000	Royalty Pharma Plc.	USD	1.200%	02/09/2025	98,428	0.05
					3,646,607	1.71
United States						
450,000	AbbVie, Inc.	USD	3.200%	14/05/2026	477,234	0.22
175,000	AbbVie, Inc.	USD	4.300%	14/05/2036	204,724	0.10
150,000	AbbVie, Inc.	USD	4.050%	21/11/2039	172,246	0.08
100,000	AbbVie, Inc.	USD	4.700%	14/05/2045	124,754	0.06
40,000	Adventist Health System	USD	2.952%	01/03/2029	42,263	0.02
150,000	Air Lease Corp.	USD	2.300%	01/02/2025	152,679	0.07
125,000	Air Lease Corp.	USD	3.375%	01/07/2025	131,377	0.06
125,000	Air Lease Corp.	USD	2.875%	15/01/2026	128,769	0.06
125,000	Air Lease Corp.	USD	3.750%	01/06/2026	133,169	0.06
650,000	Alexandria Real Estate Equities, Inc.	USD	3.800%	15/04/2026	710,047	0.33
75,000	Ally Financial, Inc.	USD	1.450%	02/10/2023	75,522	0.04
325,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	417,241	0.20
25,000	Ameren Corp.	USD	3.500%	15/01/2031	27,202	0.01
75,000	American Campus Communities Operating Partnership LP	USD	3.750%	15/04/2023	77,538	0.04
50,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	49,478	0.02
40,000	American Express Co.	USD	2.500%	30/07/2024	41,428	0.02
25,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	29,205	0.01
90,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	89,018	0.04
25,000	American International Group, Inc.	USD	4.125%	15/02/2024	26,681	0.01
150,000	American International Group, Inc.	USD	3.900%	01/04/2026	163,920	0.08
200,000	American International Group, Inc.	USD	4.200%	01/04/2028	226,182	0.11
150,000	American Tower Corp.	USD	3.375%	15/05/2024	157,456	0.07
125,000	American Tower Corp.	USD	2.400%	15/03/2025	128,390	0.06
300,000	Anheuser-Busch Cos., LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	380,511	0.18
75,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	90,671	0.04
150,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	189,066	0.09
25,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	29,176	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
25,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	31,375	0.01
200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	245,490	0.11
475,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	657,048	0.31
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	92,751	0.04
250,000	Apple, Inc.	USD	2.450%	04/08/2026	261,255	0.12
275,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	305,134	0.14
200,000	Ashtead Capital, Inc. 144A ^(d)	USD	2.450%	12/08/2031	196,686	0.09
475,000	AT&T, Inc.	USD	2.300%	01/06/2027	484,395	0.23
25,000	AT&T, Inc.	USD	1.650%	01/02/2028	24,387	0.01
100,000	AT&T, Inc.	USD	2.750%	01/06/2031	101,765	0.05
408,000	AT&T, Inc.	USD	2.550%	01/12/2033	395,548	0.19
90,000	AT&T, Inc.	USD	4.900%	15/08/2037	109,348	0.05
190,000	AT&T, Inc.	USD	4.850%	01/03/2039	228,627	0.11
100,000	AT&T, Inc.	USD	3.500%	01/06/2041	103,204	0.05
750,000	AT&T, Inc.	USD	5.150%	15/11/2046	962,730	0.45
50,000	AT&T, Inc.	USD	5.150%	15/02/2050	64,319	0.03
75,000	AT&T, Inc.	USD	3.650%	01/06/2051	78,155	0.04
25,000	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	25,331	0.01
50,000	AutoNation, Inc.	USD	1.950%	01/08/2028	49,056	0.02
75,000	AutoNation, Inc.	USD	4.750%	01/06/2030	87,121	0.04
75,000	Avangrid, Inc.	USD	3.200%	15/04/2025	79,344	0.04
175,000	Bank of America Corp. ^(c)	USD	3.864%	23/07/2024	183,216	0.09
100,000	Bank of America Corp.	USD	4.200%	26/08/2024	107,370	0.05
125,000	Bank of America Corp. ^(c)	USD	3.593%	21/07/2028	134,826	0.06
100,000	Bank of America Corp. ^(c)	USD	2.884%	22/10/2030	103,671	0.05
25,000	Bank of America Corp. ^(c)	USD	2.496%	13/02/2031	25,075	0.01
125,000	Bank of America Corp. ^(c)	USD	2.592%	29/04/2031	126,590	0.06
300,000	Bank of America Corp. ^(c)	USD	1.898%	23/07/2031	287,487	0.13
350,000	Bank of America Corp. ^(c)	USD	1.922%	24/10/2031	335,023	0.16
330,000	Bank of America Corp. ^(c)	USD	2.299%	21/07/2032	324,674	0.15
250,000	Bank of America Corp. ^(c)	USD	2.482%	21/09/2036	242,457	0.11
975,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	1,069,955	0.50
230,000	Banner Health	USD	2.338%	01/01/2030	233,855	0.11
175,000	BAT Capital Corp.	USD	2.259%	25/03/2028	171,479	0.08
25,000	BAT Capital Corp.	USD	4.758%	06/09/2049	26,986	0.01
80,000	Baylor Scott & White Holdings—Series 2021	USD	1.777%	15/11/2030	78,043	0.04
57,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	59,890	0.03
100,000	Becton Dickinson and Co.	USD	2.823%	20/05/2030	103,680	0.05
800,000	Berry Global, Inc.	USD	1.570%	15/01/2026	785,000	0.37
925,000	Boeing Co.	USD	3.450%	01/11/2028	972,582	0.46
25,000	Boeing Co.	USD	3.625%	01/03/2048	25,115	0.01
100,000	BP Capital Markets America, Inc.	USD	3.224%	14/04/2024	105,257	0.05
200,000	Bristol-Myers Squibb Co.	USD	3.250%	01/08/2042	219,486	0.10
75,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	91,257	0.04
95,000	Capital One Financial Corp.	USD	3.300%	30/10/2024	100,364	0.05
350,000	Carrier Global Corp.	USD	2.493%	15/02/2027	359,373	0.17
50,000	CenterPoint Energy, Inc.	USD	2.950%	01/03/2030	52,125	0.02
700,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	774,403	0.36
650,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.750%	15/02/2028	700,635	0.33
50,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	5.375%	01/04/2038	60,315	0.03
275,000	Cigna Corp.	USD	4.125%	15/11/2025	301,053	0.14
175,000	Cigna Corp.	USD	3.400%	15/03/2050	184,583	0.09
250,000	CIT Bank NA ^(c)	USD	2.969%	27/09/2025	255,242	0.12
200,000	Citigroup, Inc.	USD	4.600%	09/03/2026	222,162	0.10
150,000	Citigroup, Inc.	USD	3.400%	01/05/2026	161,466	0.08
350,000	Citigroup, Inc.	USD	4.450%	29/09/2027	390,351	0.18
625,000	Citigroup, Inc. ^(c)	USD	3.668%	24/07/2028	675,281	0.32
100,000	Citigroup, Inc.	USD	4.125%	25/07/2028	110,321	0.05
75,000	Citigroup, Inc. ^(c)	USD	2.976%	05/11/2030	78,089	0.04
100,000	Comcast Corp.	USD	3.700%	15/04/2024	106,244	0.05
100,000	Comcast Corp.	USD	3.950%	15/10/2025	109,285	0.05
250,000	Comcast Corp.	USD	3.150%	01/03/2026	266,822	0.12
68,000	Comcast Corp.	USD	3.300%	01/02/2027	73,214	0.03
100,000	Comcast Corp.	USD	3.150%	15/02/2028	107,419	0.05
200,000	Comcast Corp.	USD	4.150%	15/10/2028	227,094	0.11
75,000	Comcast Corp.	USD	4.250%	15/10/2030	86,635	0.04
25,000	Comcast Corp.	USD	3.750%	01/04/2040	28,065	0.01
25,000	Comcast Corp.	USD	3.400%	15/07/2046	26,774	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
25,000	Comcast Corp.	USD	4.700%	15/10/2048	32,474	0.02
170,000	CommonSpirit Health	USD	3.910%	01/10/2050	195,429	0.09
100,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	110,458	0.05
50,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	54,461	0.03
100,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	108,899	0.05
75,000	Constellation Brands, Inc.	USD	3.150%	01/08/2029	79,249	0.04
61,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	63,097	0.03
250,000	Crown Castle International Corp.	USD	3.150%	15/07/2023	258,892	0.12
25,000	Crown Castle International Corp.	USD	4.150%	01/07/2050	28,564	0.01
200,000	CubeSmart LP	USD	4.000%	15/11/2025	217,132	0.10
225,000	CubeSmart LP	USD	2.500%	15/02/2032	224,599	0.11
895,000	CVS Health Corp.	USD	2.625%	15/08/2024	928,455	0.43
225,000	CVS Health Corp.	USD	3.875%	20/07/2025	243,088	0.11
50,000	CVS Health Corp.	USD	4.780%	25/03/2038	61,072	0.03
25,000	CVS Health Corp.	USD	5.125%	20/07/2045	32,793	0.02
25,000	CVS Health Corp.	USD	5.050%	25/03/2048	33,026	0.02
125,000	CVS Health Corp.	USD	4.250%	01/04/2050	151,697	0.07
135,000	Dell International LLC Via EMC Corp.	USD	5.450%	15/06/2023	143,508	0.07
50,000	Dell International LLC Via EMC Corp.	USD	5.850%	15/07/2025	57,346	0.03
25,000	Dell International LLC Via EMC Corp.	USD	6.200%	15/07/2030	31,814	0.01
75,000	Dentsply Sirona, Inc.	USD	3.250%	01/06/2030	79,430	0.04
708,000	Devon Energy Corp.	USD	5.850%	15/12/2025	814,887	0.38
125,000	Discover Financial Services	USD	3.750%	04/03/2025	133,390	0.06
200,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	215,886	0.10
150,000	Dominion Energy, Inc. ^(e)	USD	3.071%	15/08/2024	156,732	0.07
475,000	Duke Energy Corp.	USD	3.150%	15/08/2027	501,624	0.23
75,000	Duke Realty LP	USD	1.750%	01/07/2030	72,044	0.03
75,000	DuPont de Nemours, Inc.	USD	4.205%	15/11/2023	79,505	0.04
75,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	83,116	0.04
25,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	35,293	0.02
50,000	Elanco Animal Health, Inc.	USD	5.272%	28/08/2023	53,150	0.02
275,000	Emory University—Series 2020	USD	2.143%	01/09/2030	276,817	0.13
50,000	Energy Transfer LP	USD	4.250%	01/04/2024	52,782	0.02
125,000	Energy Transfer LP	USD	2.900%	15/05/2025	129,404	0.06
50,000	Energy Transfer LP	USD	5.300%	15/04/2047	57,980	0.03
175,000	Energy Transfer LP—Series 5Y	USD	4.200%	15/09/2023	183,977	0.09
125,000	Energy Transfer Operating LP	USD	5.250%	15/04/2029	143,089	0.07
100,000	Entergy Corp.	USD	2.950%	01/09/2026	104,983	0.05
225,000	Exelon Corp.	USD	3.497%	01/06/2022	227,722	0.11
50,000	Exelon Corp.	USD	4.050%	15/04/2030	56,305	0.03
75,000	Expedia Group, Inc.	USD	3.600%	15/12/2023	78,468	0.04
125,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	134,385	0.06
50,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	56,005	0.03
100,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	107,244	0.05
75,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	75,725	0.04
400,000	Federal National Mortgage Association (FNMA)	USD	6.250%	15/05/2029	535,240	0.25
5,580,000	Federal National Mortgage Association (FNMA)	USD	0.875%	05/08/2030	5,279,796	2.47
75,000	FedEx Corp.	USD	5.250%	15/05/2050	101,433	0.05
90,000	Fifth Third Bancorp	USD	2.375%	28/01/2025	92,899	0.04
175,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	172,354	0.08
75,000	FirstEnergy Corp.—Series B	USD	2.250%	01/09/2030	71,498	0.03
175,000	Fiserv, Inc.	USD	2.750%	01/07/2024	181,548	0.09
125,000	Fiserv, Inc.	USD	3.200%	01/07/2026	132,217	0.06
75,000	Fiserv, Inc.	USD	4.200%	01/10/2028	83,982	0.04
75,000	Fox Corp.	USD	4.030%	25/01/2024	79,604	0.04
25,000	General Electric Co.	USD	2.700%	09/10/2022	25,446	0.01
25,000	General Electric Co.	USD	3.450%	01/05/2027	27,338	0.01
50,000	General Electric Co.	USD	3.625%	01/05/2030	56,722	0.03
425,000	General Electric Co.	USD	5.875%	14/01/2038	595,467	0.28
50,000	General Electric Co.	USD	4.250%	01/05/2040	62,020	0.03
125,000	General Motors Co.	USD	5.400%	02/10/2023	134,859	0.06
25,000	General Motors Co.	USD	4.000%	01/04/2025	26,863	0.01
50,000	General Motors Financial Co., Inc.	USD	4.300%	13/07/2025	54,176	0.03
400,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	393,696	0.18
25,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	29,794	0.01
325,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	344,376	0.16
225,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	250,688	0.12
60,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	81,242	0.04
50,000	Home Depot, Inc.	USD	3.900%	06/12/2028	56,628	0.03
150,000	Huntington Bancshares, Inc.	USD	4.000%	15/05/2025	162,558	0.08
100,000	Huntsman International LLC	USD	2.950%	15/06/2031	101,625	0.05

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
250,000	Hyatt Hotels Corp.	USD	1.800%	01/10/2024	250,440	0.12
100,000	Intercontinental Exchange, Inc.	USD	3.000%	15/06/2050	100,109	0.05
50,000	Intuit, Inc.	USD	1.350%	15/07/2027	49,268	0.02
150,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	149,533	0.07
535,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	508,785	0.24
175,000	ITC Holdings Corp.	USD	3.350%	15/11/2027	187,605	0.09
50,000	JPMorgan Chase & Co. ^(c)	USD	3.559%	23/04/2024	51,925	0.02
50,000	JPMorgan Chase & Co. ^(c)	USD	3.797%	23/07/2024	52,340	0.02
250,000	JPMorgan Chase & Co. ^(c)	USD	4.023%	05/12/2024	264,767	0.12
200,000	JPMorgan Chase & Co. ^(c)	USD	3.960%	29/01/2027	217,506	0.10
200,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	215,256	0.10
50,000	JPMorgan Chase & Co. ^(c)	USD	4.452%	05/12/2029	56,887	0.03
25,000	JPMorgan Chase & Co. ^(c)	USD	4.493%	24/03/2031	28,900	0.01
75,000	JPMorgan Chase & Co. ^(c)	USD	2.956%	13/05/2031	77,623	0.04
175,000	JPMorgan Chase & Co. ^(c)	USD	3.882%	24/07/2038	200,417	0.09
200,000	JPMorgan Chase & Co.—Series HH ^(c)	USD	4.600%	Perp.	201,616	0.09
1,263,000	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	1,321,035	0.62
50,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	54,779	0.03
25,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	28,101	0.01
75,000	Keysight Technologies, Inc.	USD	3.000%	30/10/2029	78,851	0.04
200,000	Kinder Morgan Energy Partners LP	USD	3.450%	15/02/2023	205,058	0.10
65,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	71,067	0.03
225,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	220,581	0.10
175,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	166,553	0.08
200,000	Lowe's Cos., Inc.	USD	3.000%	15/10/2050	200,882	0.09
175,000	Marathon Petroleum Corp.	USD	4.500%	01/05/2023	183,599	0.09
50,000	Marathon Petroleum Corp.	USD	3.625%	15/09/2024	52,898	0.02
225,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	258,421	0.12
425,000	Martin Marietta Materials, Inc.	USD	3.200%	15/07/2051	437,393	0.20
525,000	Masco Corp.	USD	1.500%	15/02/2028	507,664	0.24
25,000	McDonald's Corp.	USD	4.450%	01/09/2048	31,166	0.01
25,000	McDonald's Corp.	USD	4.200%	01/04/2050	30,429	0.01
175,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	176,241	0.08
100,000	Morgan Stanley	USD	4.875%	01/11/2022	103,837	0.05
75,000	Morgan Stanley ^(c)	USD	3.737%	24/04/2024	77,939	0.04
400,000	Morgan Stanley	USD	3.700%	23/10/2024	427,712	0.20
75,000	Morgan Stanley ^(c)	USD	2.720%	22/07/2025	77,583	0.04
25,000	Morgan Stanley	USD	4.000%	23/07/2025	27,186	0.01
950,000	Morgan Stanley	USD	3.950%	23/04/2027	1,044,449	0.49
50,000	Morgan Stanley ^(c)	USD	4.431%	23/01/2030	57,085	0.03
325,000	Morgan Stanley ^(c)	USD	2.699%	22/01/2031	333,960	0.16
100,000	Morgan Stanley ^(c)	USD	3.622%	01/04/2031	109,518	0.05
175,000	Morgan Stanley ^(c)	USD	1.794%	13/02/2032	165,776	0.08
375,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	361,789	0.17
50,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	53,193	0.03
150,000	MPLX LP	USD	2.650%	15/08/2030	148,717	0.07
50,000	MPLX LP	USD	4.500%	15/04/2038	55,982	0.03
50,000	MPLX LP	USD	5.500%	15/02/2049	63,483	0.03
25,000	Nasdaq, Inc.	USD	3.250%	28/04/2050	25,802	0.01
70,000	National Retail Properties, Inc.	USD	3.900%	15/06/2024	74,546	0.03
150,000	National Retail Properties, Inc.	USD	4.000%	15/11/2025	164,169	0.08
25,000	Nature Conservancy—Series A	USD	1.304%	01/07/2028	24,576	0.01
270,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	267,613	0.13
250,000	NiSource, Inc.	USD	3.490%	15/05/2027	269,517	0.13
25,000	NiSource, Inc.	USD	3.600%	01/05/2030	27,019	0.01
225,000	Occidental Petroleum Corp.	USD	2.900%	15/08/2024	227,531	0.11
550,000	Oracle Corp.	USD	2.875%	25/03/2031	563,887	0.26
75,000	Oracle Corp.	USD	3.600%	01/04/2040	78,009	0.04
100,000	Oracle Corp.	USD	3.850%	01/04/2060	104,031	0.05
200,000	Ovintiv Exploration, Inc.	USD	5.625%	01/07/2024	219,132	0.10
75,000	Pacific Gas and Electric Co.	USD	2.100%	01/08/2027	72,717	0.03
275,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	276,490	0.13
75,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	72,016	0.03
25,000	Pacific Gas and Electric Co.	USD	3.300%	01/08/2040	23,817	0.01
50,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	47,697	0.02
275,000	PayPal Holdings, Inc.	USD	1.650%	01/06/2025	278,462	0.13
200,000	PayPal Holdings, Inc.	USD	2.650%	01/10/2026	210,666	0.10
100,000	Phillips 66	USD	3.700%	06/04/2023	103,742	0.05
25,000	Phillips 66	USD	3.850%	09/04/2025	26,810	0.01
50,000	Phillips 66	USD	1.300%	15/02/2026	49,164	0.02
375,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	391,534	0.18

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
50,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.800%	15/09/2030	52,533	0.02
75,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	102,461	0.05
175,000	Realty Income Corp.	USD	4.625%	01/11/2025	195,186	0.09
50,000	Realty Income Corp.	USD	3.400%	15/01/2028	53,908	0.03
100,000	Realty Income Corp.	USD	2.850%	15/12/2032	104,501	0.05
125,000	Republic Services, Inc.	USD	2.500%	15/08/2024	129,291	0.06
50,000	Rush Obligated Group—Series 2020	USD	3.922%	15/11/2029	56,110	0.03
100,000	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	105,247	0.05
125,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	139,516	0.07
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	56,457	0.03
725,000	ServiceNow, Inc.	USD	1.400%	01/09/2030	679,941	0.32
75,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	81,132	0.04
400,000	Sherwin-Williams Co.	USD	2.950%	15/08/2029	421,472	0.20
25,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	25,501	0.01
75,000	Southern California Edison Co.—Series A	USD	4.200%	01/03/2029	84,330	0.04
250,000	Southern Co.	USD	3.250%	01/07/2026	264,615	0.12
175,000	Spirit Realty LP	USD	3.400%	15/01/2030	184,522	0.09
55,000	Stanford Health Care—Series 2020	USD	3.310%	15/08/2030	59,546	0.03
475,000	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	548,782	0.26
150,000	Starbucks Corp.	USD	3.800%	15/08/2025	162,390	0.08
30,000	Steel Dynamics, Inc.	USD	2.400%	15/06/2025	30,855	0.01
75,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	73,313	0.03
25,000	Sysco Corp.	USD	4.450%	15/03/2048	29,891	0.01
25,000	Sysco Corp.	USD	6.600%	01/04/2050	39,533	0.02
25,000	Thermo Fisher Scientific, Inc.	USD	4.100%	15/08/2047	31,367	0.01
25,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	31,507	0.01
150,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	159,088	0.07
100,000	T-Mobile USA, Inc.	USD	1.500%	15/02/2026	99,041	0.05
75,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	80,940	0.04
275,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	271,788	0.13
200,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	217,728	0.10
250,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	243,375	0.11
275,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	284,409	0.13
50,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	47,965	0.02
100,000	Tyson Foods, Inc.	USD	3.900%	28/09/2023	105,340	0.05
50,000	UDR, Inc.	USD	2.100%	01/08/2032	48,093	0.02
14,920,000	United States Treasury Note/Bond	USD	0.250%	15/05/2024	14,785,370	6.92
4,600,000	United States Treasury Note/Bond	USD	0.250%	31/10/2025	4,470,805	2.09
1,460,000	United States Treasury Note/Bond	USD	0.750%	31/03/2026	1,441,636	0.67
2,030,000	United States Treasury Note/Bond	USD	1.250%	30/11/2026	2,043,798	0.96
1,510,000	United States Treasury Note/Bond	USD	1.250%	31/03/2028	1,507,523	0.71
290,000	United States Treasury Note/Bond	USD	2.875%	15/05/2028	318,683	0.15
1,370,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	1,508,712	0.71
840,000	United States Treasury Note/Bond	USD	4.375%	15/11/2039	1,185,122	0.55
2,490,000	United States Treasury Note/Bond	USD	2.375%	15/11/2049	2,798,721	1.31
2,590,000	United States Treasury Note/Bond	USD	2.000%	15/02/2050	2,691,981	1.26
1,450,000	United States Treasury Strip Coupon	USD	1.784%	15/02/2038	1,082,708	0.51
2,690,000	United States Treasury Strip Coupon	USD	1.823%	15/08/2038	1,983,027	0.93
275,000	US Bancorp ^(c)	USD	3.700%	Perp.	270,022	0.13
150,000	Valero Energy Corp.	USD	2.700%	15/04/2023	154,140	0.07
150,000	Ventas Realty LP	USD	3.500%	01/02/2025	159,066	0.07
2,180,000	Verizon Communications, Inc.	USD	2.100%	22/03/2028	2,185,581	1.02
225,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	227,576	0.11
425,000	Verizon Communications, Inc.	USD	5.250%	16/03/2037	558,191	0.26
225,000	Verizon Communications, Inc.	USD	4.812%	15/03/2039	282,692	0.13
80,000	Verizon Communications, Inc.	USD	2.987%	30/10/2056	77,000	0.04
75,000	VMware, Inc.	USD	1.800%	15/08/2028	73,108	0.03
250,000	VMware, Inc.	USD	2.200%	15/08/2031	243,745	0.11
575,000	Walt Disney Co.	USD	4.000%	01/10/2023	609,506	0.29
450,000	Waste Management, Inc.	USD	1.150%	15/03/2028	429,867	0.20
80,000	Wells Fargo & Co.	USD	3.750%	24/01/2024	84,530	0.04
300,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	316,851	0.15
300,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	334,347	0.16
125,000	Wells Fargo & Co. ^(c)	USD	5.013%	04/04/2051	173,189	0.08
100,000	Western Midstream Operating LP	USD	4.350%	01/02/2025	104,125	0.05
50,000	Western Midstream Operating LP	USD	3.950%	01/06/2025	52,125	0.02
25,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	29,250	0.01
130,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	130,394	0.06
175,000	Williams Cos., Inc.	USD	4.000%	15/09/2025	189,553	0.09
50,000	Willis North America, Inc.	USD	2.950%	15/09/2029	51,704	0.02
35,000	WP Carey, Inc.	USD	4.600%	01/04/2024	37,442	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
35,000	WP Carey, Inc.	USD	4.000%	01/02/2025	37,602	0.02
50,000	WP Carey, Inc.	USD	3.850%	15/07/2029	55,451	0.03
50,000	WP Carey, Inc.	USD	2.400%	01/02/2031	49,611	0.02
					97,810,649	45.77
Uruguay						
30,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	34,421	0.02
TOTAL BONDS (cost USD 123,874,621)					125,007,688	58.50
Mutual Funds – 7.36%						
Ireland						
15,723,195	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				15,723,195	7.36
TOTAL MUTUAL FUNDS (cost USD 15,723,195)					15,723,195	7.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 139,597,816)					140,730,883	65.86
Transferable securities dealt in another regulated market						
Bonds – 6.60%						
Bermuda						
200,000	Bacardi Ltd. 144A ^(d)	USD	5.300%	15/05/2048	270,652	0.13
Cayman Islands						
175,000	Avolon Holdings Funding Ltd. 144A ^(d)	USD	4.250%	15/04/2026	187,142	0.09
France						
250,000	BNP Paribas S.A. 144A ^(d)	USD	3.500%	01/03/2023	258,625	0.12
200,000	BNP Paribas S.A. 144A ^(d)	USD	3.375%	09/01/2025	211,270	0.10
375,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	1.323%	13/01/2027	366,405	0.17
250,000	BPCE S.A. 144A ^(d)	USD	4.000%	12/09/2023	263,287	0.13
250,000	BPCE S.A. 144A ^{(c)(d)}	USD	2.277%	20/01/2032	240,858	0.11
					1,340,445	0.63
Hong Kong						
200,000	AIA Group Ltd. 144A ^(d)	USD	3.900%	06/04/2028	222,628	0.10
Netherlands						
525,000	Enel Finance International NV 144A ^(d)	USD	1.875%	12/07/2028	515,660	0.24
300,000	ING Groep NV 144A ^{(c)(d)}	USD	1.400%	01/07/2026	298,200	0.14
200,000	JDE Peet's NV 144A ^(d)	USD	1.375%	15/01/2027	195,028	0.09
300,000	Lundin Energy Finance BV 144A ^(d)	USD	2.000%	15/07/2026	299,202	0.14
					1,308,090	0.61
Supranationals						
75,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A ^(d)	USD	3.400%	01/05/2030	80,265	0.04
175,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A ^(d)	USD	2.500%	11/05/2031	175,704	0.08
					255,969	0.12
Switzerland						
250,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	4.194%	01/04/2031	275,377	0.13
United Kingdom						
200,000	Weir Group Plc. 144A ^(d)	USD	2.200%	13/05/2026	197,750	0.09
United States						
650,000	7-Eleven, Inc. 144A ^(d)	USD	1.300%	10/02/2028	620,061	0.29
75,000	Alliant Energy Finance LLC 144A ^(d)	USD	3.750%	15/06/2023	78,070	0.04
125,000	Aviation Capital Group LLC 144A ^(d)	USD	1.950%	30/01/2026	123,424	0.06
225,000	Baxter International, Inc. 144A ^(d)	USD	2.272%	01/12/2028	226,807	0.11
225,000	Baxter International, Inc. 144A ^(d)	USD	2.539%	01/02/2032	227,522	0.11
50,000	Bay Area Toll Authority	USD	1.633%	01/04/2028	50,144	0.02
375,000	Bayer US Finance II LLC 144A ^(d)	USD	3.875%	15/12/2023	395,025	0.18

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,125,000	Broadcom, Inc. 144A ^(d)	USD	3.137%	15/11/2035	1,114,200	0.52
125,000	Broadcom, Inc. 144A ^(d)	USD	3.500%	15/02/2041	125,204	0.06
30,000	California Statewide Communities Development Authority	USD	1.877%	01/02/2031	29,778	0.01
650,000	City & County of Denver Co. Airport System Revenue	USD	2.137%	15/11/2029	667,862	0.31
625,000	City of Houston TX Airport System Revenue	USD	2.235%	01/07/2029	638,493	0.30
740,000	City of Los Angeles Department of Airports	USD	1.513%	15/05/2029	720,662	0.34
650,000	City of New York NY "D"	USD	1.396%	01/08/2027	646,413	0.30
200,000	City of San Francisco CA Public Utilities Commission Water Revenue "B"	USD	6.000%	01/11/2040	277,743	0.13
50,000	City of Tucson AZ	USD	1.932%	01/07/2031	49,522	0.02
150,000	CoStar Group, Inc. 144A ^(d)	USD	2.800%	15/07/2030	152,821	0.07
40,000	Ecolab, Inc. 144A ^(d)	USD	2.750%	18/08/2055	40,135	0.02
178,000	Glencore Funding LLC 144A ^(d)	USD	4.625%	29/04/2024	191,298	0.09
375,000	Glencore Funding LLC 144A ^(d)	USD	2.625%	23/09/2031	364,777	0.17
50,000	Great-West Lifeco Finance 2018 LP 144A ^(d)	USD	4.047%	17/05/2028	56,711	0.03
150,000	International Flavors & Fragrances, Inc. 144A ^(d)	USD	1.832%	15/10/2027	148,153	0.07
275,000	International Flavors & Fragrances, Inc. 144A ^(d)	USD	2.300%	01/11/2030	271,007	0.13
25,000	Metropolitan Transportation Authority	USD	5.989%	15/11/2030	31,371	0.01
200,000	Metropolitan Transportation Authority	USD	5.175%	15/11/2049	279,172	0.13
25,000	Municipal Improvement Corporation of Los Angeles	USD	1.831%	01/11/2029	24,867	0.01
50,000	Municipal Improvement Corporation of Los Angeles "A"	USD	1.648%	01/11/2028	49,630	0.02
155,000	Municipal Improvement Corporation of Los Angeles "A"	USD	2.074%	01/11/2030	156,550	0.07
200,000	Netflix, Inc. 144A ^(d)	USD	4.875%	15/06/2030	231,125	0.11
5,000	New Jersey Turnpike Authority	USD	1.483%	01/01/2028	4,933	0.00
65,000	New York City Transitional Finance Authority Future Tax Secured Revenue	USD	3.590%	01/08/2027	72,068	0.03
200,000	New York Life Insurance Co. 144A ^(d)	USD	3.750%	15/05/2050	231,586	0.11
300,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A ^(d)	USD	4.250%	17/01/2023	311,628	0.15
130,000	Port Authority of New York & New Jersey	USD	1.086%	01/07/2023	131,197	0.06
125,000	Port Authority of New York & New Jersey	USD	4.810%	15/10/2065	180,637	0.08
25,000	Port of Oakland	USD	1.949%	01/05/2028	25,341	0.01
35,000	San Francisco Municipal Transportation Agency	USD	1.302%	01/03/2028	34,393	0.02
25,000	San Jose Financing Authority	USD	1.862%	01/06/2030	24,863	0.01
280,000	State Board of Administration Finance Corp.	USD	2.154%	01/07/2030	282,189	0.13
120,000	State of California	USD	7.500%	01/04/2034	186,577	0.09
45,000	State of California	USD	7.625%	01/03/2040	75,546	0.04
70,000	State of Illinois	USD	6.630%	01/02/2035	86,972	0.04
240,000	State of Illinois	USD	7.350%	01/07/2035	307,369	0.14
35,000	State of Maryland Department of Transportation	USD	1.303%	01/08/2028	34,173	0.02
75,000	Vistra Operations Co., LLC 144A ^(d)	USD	3.550%	15/07/2024	77,950	0.04
					10,055,969	4.70
TOTAL BONDS						
(cost USD 13,534,795)					14,114,022	6.60

Agencies Asset Backed Obligations – 29.16%

United States						
5,465	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.510%	15/05/2024	5,449	0.00
7,364	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	7,959	0.00
88,936	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	99,427	0.05
1,082	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,228	0.00
4,418	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	5,032	0.00
7,424	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	8,344	0.00
39	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	42	0.00
5,729	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	6,446	0.00
5,397	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	6,159	0.00
1,228	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	1,385	0.00
13,001	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	14,840	0.01
361,982	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	396,906	0.19
113,859	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	122,374	0.06
1,687,662	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/12/2048	1,812,211	0.85
146,984	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2049	157,774	0.07
622,127	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	669,821	0.31
750,104	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	792,203	0.37
986,455	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	1,020,063	0.48
984,927	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	1,019,714	0.48
90,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	1.700%	25/01/2034	90,634	0.04
24,526	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	3.092%	25/06/2050	24,622	0.01
56,909	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	2.850%	25/10/2050	57,490	0.03
493	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	504	0.00
267	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	273	0.00
553	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2023	567	0.00
3,859	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	3,918	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
37,238	Federal National Mortgage Association (FNMA)	USD	7.00%	25/07/2042	44,446	0.02
6,872	Federal National Mortgage Association (FNMA)	USD	7.00%	25/10/2042	7,910	0.00
9,015	Federal National Mortgage Association (FNMA)	USD	3.00%	01/01/2043	9,620	0.00
18,168	Federal National Mortgage Association (FNMA)	USD	3.00%	01/01/2043	19,386	0.01
10,403	Federal National Mortgage Association (FNMA)	USD	3.00%	01/03/2043	11,121	0.01
79,559	Federal National Mortgage Association (FNMA)	USD	3.00%	01/03/2043	85,043	0.04
26,216	Federal National Mortgage Association (FNMA)	USD	3.00%	01/03/2043	28,024	0.01
10,523	Federal National Mortgage Association (FNMA)	USD	3.00%	01/04/2043	11,249	0.01
22,500	Federal National Mortgage Association (FNMA)	USD	3.00%	01/04/2043	24,051	0.01
19,158	Federal National Mortgage Association (FNMA)	USD	3.00%	01/04/2043	20,478	0.01
13,141	Federal National Mortgage Association (FNMA)	USD	3.00%	01/04/2043	14,047	0.01
98,672	Federal National Mortgage Association (FNMA)	USD	3.00%	01/04/2043	105,474	0.05
12,368	Federal National Mortgage Association (FNMA)	USD	3.00%	01/05/2043	13,220	0.01
48,866	Federal National Mortgage Association (FNMA)	USD	3.00%	01/05/2043	52,235	0.02
54,184	Federal National Mortgage Association (FNMA)	USD	3.00%	01/05/2043	57,919	0.03
84,500	Federal National Mortgage Association (FNMA)	USD	4.00%	01/06/2047	91,710	0.04
257,895	Federal National Mortgage Association (FNMA)	USD	4.00%	01/01/2048	281,149	0.13
192,887	Federal National Mortgage Association (FNMA)	USD	4.00%	01/02/2048	210,220	0.10
182,853	Federal National Mortgage Association (FNMA)	USD	4.00%	01/02/2048	198,256	0.09
296,661	Federal National Mortgage Association (FNMA)	USD	4.00%	01/02/2048	321,651	0.15
224,527	Federal National Mortgage Association (FNMA)	USD	4.00%	01/03/2048	243,317	0.11
562,305	Federal National Mortgage Association (FNMA)	USD	4.50%	01/08/2048	603,846	0.28
128,433	Federal National Mortgage Association (FNMA)	USD	4.50%	01/11/2048	138,484	0.07
364,503	Federal National Mortgage Association (FNMA)	USD	5.00%	01/11/2048	406,417	0.19
34,421	Federal National Mortgage Association (FNMA)	USD	4.50%	01/03/2049	37,109	0.02
5,645	Federal National Mortgage Association (FNMA)	USD	4.50%	01/06/2049	6,054	0.00
751,765	Federal National Mortgage Association (FNMA)	USD	3.00%	01/12/2049	788,509	0.37
987,372	Federal National Mortgage Association (FNMA)	USD	2.50%	01/09/2051	1,022,245	0.48
5,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	2.00%	13/12/2051	5,013,125	2.35
4,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	3.00%	13/12/2051	4,158,594	1.95
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.00%	13/12/2051	1,065,742	0.50
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.50%	13/12/2051	1,075,039	0.50
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	2.00%	13/01/2052	2,001,344	0.94
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.50%	14/01/2052	1,075,664	0.50
1,545	Government National Mortgage Association (GNMA)	USD	7.50%	15/12/2028	1,739	0.00
537	Government National Mortgage Association (GNMA)	USD	7.50%	15/09/2029	563	0.00
4,944	Government National Mortgage Association (GNMA)	USD	7.50%	15/12/2029	5,519	0.00
1,238	Government National Mortgage Association (GNMA)	USD	5.50%	15/11/2032	1,378	0.00
2,294	Government National Mortgage Association (GNMA)	USD	5.50%	15/11/2032	2,611	0.00
1,716	Government National Mortgage Association (GNMA)	USD	5.50%	15/01/2033	1,911	0.00
3,919	Government National Mortgage Association (GNMA)	USD	5.50%	15/02/2033	4,444	0.00
2,566	Government National Mortgage Association (GNMA)	USD	5.50%	15/03/2033	2,920	0.00
2,043	Government National Mortgage Association (GNMA)	USD	5.50%	15/03/2033	2,347	0.00
2,484	Government National Mortgage Association (GNMA)	USD	5.50%	15/07/2033	2,821	0.00
1,890	Government National Mortgage Association (GNMA)	USD	5.50%	15/07/2033	2,101	0.00
1,432	Government National Mortgage Association (GNMA)	USD	5.50%	15/08/2033	1,595	0.00
1,140	Government National Mortgage Association (GNMA)	USD	5.50%	15/09/2033	1,275	0.00
1,653	Government National Mortgage Association (GNMA)	USD	5.50%	15/04/2034	1,837	0.00
1,152	Government National Mortgage Association (GNMA)	USD	5.50%	15/05/2034	1,281	0.00
14,989	Government National Mortgage Association (GNMA)	USD	5.50%	15/09/2034	17,360	0.01
2,884	Government National Mortgage Association (GNMA)	USD	5.50%	15/09/2034	3,332	0.00
19,064	Government National Mortgage Association (GNMA)	USD	5.50%	15/12/2034	22,193	0.01
12,934	Government National Mortgage Association (GNMA)	USD	5.50%	15/01/2035	15,069	0.01
5,241	Government National Mortgage Association (GNMA)	USD	5.00%	15/03/2038	6,077	0.00
100,361	Government National Mortgage Association (GNMA)	USD	5.00%	15/05/2041	113,598	0.05
405,880	Government National Mortgage Association (GNMA)	USD	4.00%	20/01/2045	439,118	0.21
193,809	Government National Mortgage Association (GNMA)	USD	4.00%	20/06/2045	210,750	0.10
332,765	Government National Mortgage Association (GNMA)	USD	4.00%	20/07/2045	359,704	0.17
133,130	Government National Mortgage Association (GNMA)	USD	4.00%	20/10/2045	143,741	0.07
271,386	Government National Mortgage Association (GNMA)	USD	3.50%	20/04/2047	286,385	0.13
345,431	Government National Mortgage Association (GNMA)	USD	3.50%	20/12/2047	364,360	0.17
199,683	Government National Mortgage Association (GNMA)	USD	4.50%	20/02/2048	213,847	0.10
107,024	Government National Mortgage Association (GNMA)	USD	5.00%	20/07/2048	115,120	0.05
178,221	Government National Mortgage Association (GNMA)	USD	4.50%	20/08/2048	189,903	0.09
111,240	Government National Mortgage Association (GNMA)	USD	5.00%	20/08/2048	119,585	0.06
840,043	Government National Mortgage Association (GNMA)	USD	4.50%	20/09/2048	894,840	0.42
188,080	Government National Mortgage Association (GNMA)	USD	5.00%	20/10/2048	202,086	0.10
368,623	Government National Mortgage Association (GNMA)	USD	5.00%	20/11/2048	396,073	0.19
103,328	Government National Mortgage Association (GNMA)	USD	5.00%	20/12/2048	111,337	0.05
133,977	Government National Mortgage Association (GNMA)	USD	5.00%	20/01/2049	143,845	0.07
254,807	Government National Mortgage Association (GNMA)	USD	4.00%	20/02/2049	269,860	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
198,411	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	211,059	0.10
351,148	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	378,257	0.18
229,344	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	242,409	0.11
319,169	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	342,314	0.16
3,000,002	Government National Mortgage Association (GNMA)	USD	3.000%	20/10/2049	3,117,175	1.46
371,522	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	395,060	0.19
336,383	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	357,643	0.17
252,370	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2050	262,274	0.12
747,631	Government National Mortgage Association (GNMA)	USD	3.000%	20/02/2051	776,983	0.36
6,999,304	Government National Mortgage Association (GNMA)	USD	3.000%	20/04/2051	7,272,453	3.40
1,000,000	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2051	1,046,365	0.49
1,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	3.500%	19/11/2050	1,046,680	0.49
6,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	2.500%	20/12/2051	6,181,477	2.89
1,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	3.000%	20/12/2051	1,036,651	0.49
1,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	3.500%	20/12/2051	1,044,727	0.49
3,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	4.500%	20/12/2051	3,180,404	1.49
5,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	3.000%	20/01/2052	5,175,248	2.42
					62,307,787	29.16
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 62,084,441)					62,307,787	29.16
Non-Agencies Asset Backed Obligations – 8.23%						
Cayman Islands						
300,000	AGL CLO 3 Ltd. 2020-3A "A" 144A ^{(c)(d)}	USD	1.424%	15/01/2033	300,258	0.14
550,000	AGL CLO 5 Ltd. 2020-5A "A1R" 144A ^{(c)(d)}	USD	1.292%	20/07/2034	550,363	0.26
375,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A ^{(c)(d)}	USD	1.182%	18/04/2034	374,379	0.18
250,000	Bain Capital Credit CLO Ltd. 2021-1A "D" 144A ^{(c)(d)}	USD	3.032%	18/04/2034	248,411	0.12
500,000	ICG US CLO Ltd. 2015-2RA "A1" 144A ^{(c)(d)}	USD	1.492%	16/01/2033	500,150	0.23
2,400,000	ICG US CLO Ltd. 2017-1A "ARR" 144A ^{(c)(d)}	USD	1.306%	28/07/2034	2,401,987	1.12
1,500,000	ICG US CLO Ltd. 2017-1A "DRR" 144A ^{(c)(d)}	USD	3.686%	28/07/2034	1,490,397	0.70
350,000	Marble Point CLO XIV Ltd. 2018-2A "A1R" 144A ^{(c)(d)}	USD	1.412%	20/01/2032	350,493	0.16
500,000	Marble Point CLO XVII 2020-1A Ltd. "A" 144A ^{(c)(d)}	USD	1.432%	20/04/2033	500,443	0.23
2,100,000	Marble Point CLO XXII Ltd. 2021-2A "A" 144A ^{(c)(d)}	USD	1.324%	25/07/2034	2,103,144	0.99
500,000	MF1 Ltd. 2021-FL6 "A" 144A ^{(c)(d)}	USD	1.189%	16/07/2036	499,991	0.23
1,000,000	Trinitas CLO VI Ltd. 2017-6A "ARR" 144A ^{(c)(d)}	USD	1.434%	25/01/2034	1,002,233	0.47
4,000,000	Venture 28A CLO Ltd. 2017-28AA "A1R" 144A ^{(c)(d)}	USD	1.210%	20/10/2034	4,002,000	1.87
375,000	Venture 41 CLO Ltd. 2021-41A "A1N" 144A ^{(c)(d)}	USD	1.462%	20/01/2034	375,315	0.18
					14,699,564	6.88
United Kingdom						
83,540	Harben Finance 2017-1X Plc. "A" ^(c)	GBP	0.914%	20/08/2056	111,660	0.05
299,862	Stratton Mortgage Funding 2019-1 Plc. "A" ^(c)	GBP	1.250%	25/05/2051	401,969	0.19
					513,629	0.24
United States						
150,000	Bank 2017-BNK6 "A4"	USD	3.254%	15/07/2060	158,878	0.08
350,000	Citigroup Commercial Mortgage Trust 2015-P1 "A5"	USD	3.717%	15/09/2048	376,348	0.18
114,000	Connecticut Avenue Securities Trust 2021-R01 "1M2" 144A ^{(c)(d)}	USD	1.600%	25/10/2041	114,773	0.05
10,313	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 "2A2" ^(c)	USD	2.190%	25/03/2033	10,463	0.01
100,000	DBJPM 17-C6 Mortgage Trust "D" 144A ^{(c)(d)}	USD	3.227%	10/06/2050	93,558	0.04
50,105	GMACM Home Equity Loan Trust 2007-HE3 "2A1" ^(c)	USD	7.000%	25/09/2037	51,095	0.02
25,941	HarborView Mortgage Loan Trust 2005-16 "2A1A" ^(c)	USD	0.569%	19/01/2036	25,502	0.01
23,377	Impac CMB Trust Series 2004-10 "2A" ^(c)	USD	0.732%	25/03/2035	22,523	0.01
18,178	Impac CMB Trust Series 2004-8 "1A" ^(c)	USD	0.812%	25/10/2034	17,950	0.01
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 "B" ^(c)	USD	4.677%	15/10/2048	161,242	0.08
250,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 "D" 144A ^(d)	USD	2.700%	15/11/2052	220,541	0.10
432,544	PHEAA Student Loan Trust 2016-1A "A" 144A ^{(c)(d)}	USD	1.242%	25/09/2065	441,584	0.21
238,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 "D" 144A ^{(c)(d)}	USD	3.198%	15/12/2059	218,647	0.10
100,000	Wells Fargo Commercial Mortgage Trust 2017-C38 "D" 144A ^(d)	USD	3.000%	15/07/2050	90,428	0.04
300,000	Wells Fargo Commercial Mortgage Trust 2017-C42 "D" 144A ^{(c)(d)}	USD	2.800%	15/12/2050	270,804	0.13
100,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 "D" 144A ^(d)	USD	3.250%	15/01/2060	93,621	0.04
					2,367,957	1.11
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 17,550,150)					17,581,150	8.23
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 93,169,386)					94,002,959	43.99

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

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Other Transferable Securities							
Bonds – 0.06%							
United States							
125,000	Glencore Funding LLC 144A ^(d)	USD	1.625%	27/04/2026	123,159	0.06	
TOTAL BONDS (cost USD 124,885)					123,159	0.06	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 124,885)					123,159	0.06	
Commercial Papers – 4.84%							
United States							
700,000	AT&T, Inc.	USD	0.000%	14/02/2022	699,687	0.33	
350,000	Centerpoint Energy, Inc. ^(c)	USD	0.000%	08/12/2021	349,990	0.16	
2,500,000	Danaher Corp.	USD	0.000%	07/12/2021	2,499,939	1.17	
1,900,000	Dominion Resources, Inc. ^(c)	USD	0.000%	07/12/2021	1,899,954	0.89	
1,000,000	Enel Finance America LLC	USD	0.000%	16/02/2022	999,521	0.47	
900,000	Entergy Corp. ^(c)	USD	0.000%	12/01/2022	899,787	0.42	
700,000	Fidelity National Information Services, Inc.	USD	0.000%	05/01/2022	699,893	0.33	
1,100,000	Suncor Energy, Inc. ^(c)	USD	0.000%	03/12/2021	1,099,989	0.51	
1,200,000	VW CR, Inc. ^(c)	USD	0.000%	06/01/2022	1,199,815	0.56	
					10,348,575	4.84	
TOTAL COMMERCIAL PAPERS (cost USD 10,348,491)					10,348,575	4.84	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 243,240,578)					245,205,576	114.75	
Covered Forward Mortgage Backed Securities – (4.40%)							
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	4.000%	14/01/2052	(1,065,742)	(0.50)	
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	4.000%	13/12/2051	(1,065,742)	(0.50)	
(6,000,000)	Government National Mortgage Association (GNMA) TBA ^{(h)(i)}	USD	3.000%	20/12/2051	(6,219,907)	(2.91)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA ^{(h)(i)}	USD	3.500%	20/12/2051	(1,044,727)	(0.49)	
					(9,396,118)	(4.40)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD 9,408,183)					(9,396,118)	(4.40)	
Futures Contracts – 0.26%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
46	US Treasury Long Bond Futures 22/03/2022	Long			7,450,562	180,400	0.08
48	US Treasury Notes 10YR Futures 22/03/2022	Long			6,291,000	79,595	0.04
15	US Treasury Notes 2YR Futures 31/03/2022	Long			3,285,352	9,690	0.00
48	US Treasury Notes 5YR Futures 31/03/2022	Long			5,841,375	59,143	0.03
69	US Treasury Ultra Long Bond Futures 22/03/2022	Long			13,782,750	407,895	0.19
					36,651,039	736,723	0.34
UNREALISED GAIN ON FUTURES CONTRACTS					736,723	0.34	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
(1)	German Federal Republic Bonds 5YR Futures 08/12/2021	Short			(154,338)	(580)	(0.00)
JPY							
(1)	Japan Government Bonds 10YR Futures 13/12/2021	Short			(1,350,000)	(178)	(0.00)
USD							
(58)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short			(8,525,094)	(173,877)	(0.08)
UNREALISED LOSS ON FUTURES CONTRACTS					(174,635)	(0.08)	

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

Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2021

Forward Currency Contracts – (0.06%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	122,005	EUR	102,802	15/12/2021	4,980	0.00
USD	682,628	GBP	495,639	21/01/2022	19,907	0.01
USD	60,607	AUD	81,840	31/01/2022	1,958	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					26,845	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	6,858,745	JPY	776,406,469	31/01/2022	(43,382)	(0.02)
USD	449,316	EUR	397,548	10/02/2022	(4,063)	(0.00)
USD	4,593,737	JPY	529,145,203	11/04/2022	(113,794)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(161,239)	(0.07)

Options – (0.02%)

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		
3,430,000	Call 12 month SONIA Swaption	(4,162)	843	0.00	
		Expires 08/09/2022	Strike 0.30		
3,070,000	Call 12 month SONIA Swaption	(5,504)	1,172	0.00	
		Expires 10/10/2022	Strike 0.42		
2,810,000	Call 12 month SONIA Swaption	(5,030)	1,624	0.00	
		Expires 10/10/2022	Strike 0.46		
3,250,000	Call 12 month SONIA Swaption	(4,465)	1,682	0.00	
		Expires 11/10/2022	Strike 0.92		
2,570,000	Call 12 month SONIA Swaption	(1,106)	7,764	0.01	
		Expires 13/10/2022	Strike 0.93		
3,060,000	Call 12 month SONIA Swaption	(1,038)	6,299	0.00	
		Expires 15/11/2022	Strike 0.52		
2,780,000	Call 12 month SONIA Swaption	(4,856)	2,333	0.00	
		Expires 16/11/2022	Strike 0.54		
			(4,223)	2,316	0.00
			(30,384)	24,033	0.01

TOTAL PURCHASED OPTIONS (cost USD 54,417)

24,033 **(0.01)**

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
Written Options					
GBP					
(270,000)	Call 12 month SONIA Swaption	1,352	(3,647)	(0.00)	
		Expires 08/09/2022	Strike 0.36		
(350,000)	Call 12 month SONIA Swaption	1,405	(5,196)	(0.00)	
		Expires 08/09/2022	Strike 0.40		
(320,000)	Call 12 month SONIA Swaption	1,750	(4,979)	(0.00)	
		Expires 10/10/2022	Strike 0.38		
(280,000)	Call 12 month SONIA Swaption	1,146	(4,842)	(0.00)	
		Expires 10/10/2022	Strike 0.42		
(340,000)	Call 12 month SONIA Swaption	(10,273)	(19,098)	(0.01)	
		Expires 11/10/2022	Strike 1.04		
(270,000)	Call 12 month SONIA Swaption	(6,335)	(13,993)	(0.01)	
		Expires 13/10/2022	Strike 0.99		
(320,000)	Call 12 month SONIA Swaption	(704)	(7,981)	(0.01)	
		Expires 15/11/2022	Strike 0.55		
(280,000)	Call 12 month SONIA Swaption	(1,304)	(7,679)	(0.00)	
		Expires 16/11/2022	Strike 0.60		
			(12,963)	(67,415)	(0.03)

TOTAL WRITTEN OPTIONS (cost USD (54,452))

(67,415) **(0.03)**

TOTAL OPTIONS (cost USD (35))

(43,382) **(0.02)**

Swap Contracts – (0.03%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
2,470,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	15/12/2026	3,360	0.00
1,750,000	Fixed 1.680%	Floating (CAD 3 month CDOR)	CAD	22/08/2028	23,697	0.01
1,300,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	14/10/2031	9,836	0.01
1,830,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	15/12/2051	27,411	0.02
190,000	Floating (CAD 3 month CDOR)	Fixed 2.180%	CAD	22/08/2052	94	0.00
1,910,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2032	20,474	0.01
21,010,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	5,273	0.00
12,850,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/12/2031	5,043	0.00
2,840,000	Fixed 1.000%	Fixed 1.000%	USD	25/07/2024	44	0.00
1,400,000	Floating (USD 1 month SOFR)	Fixed 1.530%	USD	22/09/2031	18,385	0.01
2,080,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	15/12/2031	23,756	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					137,373	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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
2,525,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	1,039	0.00
220,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,319	0.00
100,000	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2024	950	0.00
10,900,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	84,376	0.04
300,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	1,543	0.00
12,800,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	15,630	0.01
1,260,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	92	0.00
250,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	60,945	0.03
150,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	14,410	0.01
200,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	26,358	0.01
150,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	2,469	0.00
50,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	8,872	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					220,003	0.10
Inflation Swaps						
350,000	Fixed 2.250%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	196	0.00
490,000	Fixed 3.250%	Floating (USD 12 month LIBOR)	USD	07/10/2022	5,671	0.00
UNREALISED GAIN ON INFLATION SWAPS					5,867	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					363,243	0.17

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
14,860,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	(25,525)	(0.01)
8,570,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	15/12/2026	(93,764)	(0.04)
1,990,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	15/12/2031	(26,001)	(0.01)
2,470,000	Floating (CAD 3 month CDOR)	Fixed 1.560%	CAD	22/08/2025	(21,353)	(0.01)
1,860,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2031	(22,108)	(0.01)
340,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2031	(1,151)	(0.00)
360,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2051	(7,480)	(0.00)
1,960,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	(7,237)	(0.00)
100,000	Floating (GBP 12 month LIBOR)	Fixed 4.060%	GBP	15/12/2028	(10,222)	(0.01)
2,550,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2031	(14,642)	(0.01)
225,710,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2031	(3,343)	(0.00)
10,980,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(13,616)	(0.01)
10,970,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(11,336)	(0.01)
2,500,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2032	(5,178)	(0.00)
1,340,000	Floating (NZD 3 month NZDDB)	Fixed 1.250%	NZD	15/12/2022	(1,663)	(0.00)
1,060,000	Fixed 2.000%	Floating (NZD 3 month NZDDB)	NZD	15/12/2031	(3,550)	(0.00)
9,180,000	Floating (SEK 3 month STIBOR)	Fixed 0.250%	SEK	15/12/2026	(1,613)	(0.00)
1,470,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	(6,066)	(0.00)
2,350,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	(8,412)	(0.01)
1,700,000	Fixed 1.630%	Floating (USD 1 month SOFR)	USD	22/09/2036	(17,352)	(0.01)
870,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2052	(15,836)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(317,448)	(0.15)

Credit Default Swaps						
75,000	Floating (Boeing Co.)	Fixed 1.000%	USD	20/06/2024	(424)	(0.00)
650,000	Floating (Nordstrom, Inc.)	Fixed 1.000%	USD	20/06/2024	(8,614)	(0.00)
1,350,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2026	(13,399)	(0.01)
1,050,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2026	(7,038)	(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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
1,290,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2026	(14,432)	(0.01)
450,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2026	(6,519)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(50,426)	(0.02)
Inflation Swaps						
290,000	Fixed 1.920%	Floating (EUR 12 month LIBOR)	EUR	15/11/2031	(543)	(0.00)
840,000	Floating (GBP 12 month LIBOR)	Fixed 4.170%	GBP	15/11/2028	(64,426)	(0.03)
UNREALISED LOSS ON INFLATION SWAPS					(64,969)	(0.03)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(432,843)	(0.20)
MARKET VALUE OF INVESTMENTS (cost USD 233,832,360)					236,124,170	110.50
OTHER ASSETS AND LIABILITIES					(22,441,822)	(10.50)
SHAREHOLDERS' EQUITY					213,682,348	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 243,240,578)	245,205,576	114.75
Market value of covered forward mortgage backed securities (cost USD (9,408,183))	(9,396,118)	(4.40)
Unrealised gain on futures contracts	736,723	0.34
Unrealised loss on futures contracts	(174,635)	(0.08)
Unrealised gain on forward currency contracts	26,845	0.01
Unrealised loss on forward currency contracts	(161,239)	(0.07)
Market value of purchased options (cost USD 54,417)	24,033	0.01
Market value of written options (cost USD (54,452))	(67,415)	(0.03)
Unrealised gain on swap contracts	363,243	0.17
Unrealised loss on swap contracts	(432,843)	(0.20)
Other Assets and Liabilities	(22,441,822)	(10.50)
Shareholders' Equity	213,682,348	100.00

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

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

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

The counterparties for swap contracts were Citibank N.A., Credit Suisse, JP Morgan Securities Inc. and Merrill Lynch International.

The maximum individual counterparty exposure as at 30 November 2021 is 0.34% of the NAV.

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

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2021.

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

(e) 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 30 November 2021 was 0.028%.

(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—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2021

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 – 31.00%						
United States						
74,000,000	United States Treasury Bill	USD	0.043%	20/01/2022	73,995,632	25.26
12,500,000	United States Treasury Bill	USD	0.048%	17/03/2022	12,498,068	4.27
4,270,000	United States Treasury Note/Bond	USD	1.250%	30/11/2026	4,299,022	1.47
					90,792,722	31.00
TOTAL BONDS					90,792,722	31.00
(cost USD 90,749,023)						

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 1.07%			
Ireland			
3,141,582	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	3,141,582	1.07
TOTAL MUTUAL FUNDS			1.07
(cost USD 3,141,582)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			32.07
(cost USD 93,890,605)			

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 – 104.50%						
United States						
42,376	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2023	45,525	0.02
14,746	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2024	16,127	0.01
43,563	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2025	46,816	0.02
247,250	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	3.342%	25/05/2025	251,150	0.09
16,314	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	18,105	0.01
27,777	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	30,713	0.01
11,010	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	11,857	0.00
710,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	2.592%	25/03/2030	726,629	0.25
83,912	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	93,588	0.03
79,093	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	87,453	0.03
149,789	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	170,607	0.06
40,702	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	2.000%	01/08/2033	42,686	0.02
88,256	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	2.625%	01/07/2034	92,931	0.03
250	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	277	0.00
1,085	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	1,203	0.00
13,305	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	14,742	0.01
60,158	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	67,678	0.02
111,526	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	126,873	0.04
163,730	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	186,283	0.06
98,525	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	111,701	0.04
4,587	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	5,083	0.00
7,860	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	8,731	0.00
2,425	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	2,696	0.00
379	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	421	0.00
1,417	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	1,576	0.00
1,635	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	1,818	0.00
105,283	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2039	113,977	0.04
2,885	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	3,207	0.00
4,868	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	5,412	0.00
1,016	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,130	0.00
190	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	211	0.00
289	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	321	0.00
881	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	977	0.00
3,332	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	3,704	0.00
12,713	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	14,133	0.01
18,242	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	20,283	0.01
2,219	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	2,502	0.00
1,307	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	1,442	0.00
6,815	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	7,509	0.00
1,765	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	1,944	0.00
32,796	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	36,130	0.01
22,303	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	24,569	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
33,975	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	37,232	0.01
1,271	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	1,400	0.00
865	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	961	0.00
1,853	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	2,060	0.00
30,403	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	33,722	0.01
1,470	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	1,618	0.00
2,964	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	3,269	0.00
2,706	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	3,007	0.00
11,006	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	12,197	0.00
15,302	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	16,991	0.01
4,497	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	4,921	0.00
9,608	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	10,663	0.00
1,687	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	1,874	0.00
134,652	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	145,985	0.05
257,294	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	283,254	0.10
358,194	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	6.461%	15/06/2042	58,317	0.02
22,474	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	23,936	0.01
25,635	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	27,303	0.01
11,732	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	12,495	0.00
57,901	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	63,190	0.02
24,970	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	26,641	0.01
32,530	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	35,048	0.01
75,724	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	81,586	0.03
47,897	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	51,605	0.02
43,059	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	45,940	0.02
145,179	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	154,893	0.05
5,400	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	5,761	0.00
19,353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	20,648	0.01
365,381	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	389,830	0.13
97,582	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	105,288	0.04
40,581	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	43,296	0.02
36,610	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	39,060	0.01
26,420	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	28,188	0.01
149,401	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	159,398	0.05
9,080	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	9,688	0.00
26,503	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	28,276	0.01
23,223	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	24,777	0.01
39,552	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	42,198	0.01
20,675	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	22,059	0.01
14,281	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	15,237	0.01
17,239	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	18,392	0.01
34,768	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	37,095	0.01
11,289	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	12,044	0.00
763,885	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	826,094	0.28
320,222	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	352,751	0.12
328,169	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2044	361,189	0.12
455,352	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	5.961%	15/03/2044	66,908	0.02
359,659	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2044	388,456	0.13
55,506	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	15/10/2044	8,791	0.00
12,085	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	13,129	0.00
12,831	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	13,939	0.01
42,819	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	46,517	0.02
10,135	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2045	10,880	0.00
11,600	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2045	12,453	0.00
27,347	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2045	29,357	0.01
2,420,126	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2046	2,586,599	0.88
151,810	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	163,585	0.06
397,110	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	424,206	0.15
370,297	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	397,284	0.14
85,309	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	91,340	0.03
549,851	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	5.911%	15/05/2046	93,333	0.03
915,402	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	998,457	0.34
379,418	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	406,240	0.14
153,364	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2046	164,206	0.06
26,703	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2046	28,566	0.01
36,816	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	39,309	0.01
655,939	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2047	710,098	0.24
7,334,503	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/05/2047	7,800,057	2.66
1,991,045	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2047	2,106,545	0.72
8,861	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2047	9,618	0.00
78,719	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2047	84,628	0.03

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
149,451	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	162,235	0.05
765,875	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2048	828,328	0.28
452,654	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2048	487,368	0.17
638,353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2048	689,199	0.24
369,654	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2048	386,204	0.13
416,709	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2048	436,183	0.15
545,084	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	585,694	0.20
1,332,947	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2049	1,441,687	0.49
234,111	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	251,755	0.09
320,632	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2049	344,898	0.12
2,250,312	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	2,376,607	0.81
16,914	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2050	18,156	0.01
1,980,404	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/03/2050	2,079,599	0.71
39,633	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2050	42,575	0.02
1,275,062	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	25/06/2050	185,343	0.06
1,024,600	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	25/07/2050	150,357	0.05
4,223,552	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	25/09/2050	409,390	0.14
242,944	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	37,316	0.01
258,819	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	4.000%	15/12/2050	276,589	0.09
100,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(g)}	USD	1.700%	25/01/2034	100,705	0.03
166,112	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(g)}	USD	2.850%	25/10/2050	167,809	0.06
5,361	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2023	5,862	0.00
9,299	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2023	10,168	0.00
20,424	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2023	22,331	0.01
32,623	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2023	35,672	0.01
19,299	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2024	21,101	0.01
20,494	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2027	22,441	0.01
167,663	Federal National Mortgage Association (FNMA) ^(e)	USD	4.342%	25/04/2029	173,953	0.06
83,849	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	98,448	0.03
156,927	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2030	163,353	0.06
83,255	Federal National Mortgage Association (FNMA) ^(e)	USD	2.305%	01/06/2033	87,497	0.03
28,331	Federal National Mortgage Association (FNMA) ^(e)	USD	2.004%	01/12/2033	29,650	0.01
587,747	Federal National Mortgage Association (FNMA)	USD	5.500%	25/07/2035	664,160	0.23
198,225	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2036	218,150	0.07
17,428	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2036	19,180	0.01
2,008	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2039	2,230	0.00
2,399	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	2,664	0.00
8,421	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	9,329	0.00
10,299	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	11,424	0.00
17,900	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	19,865	0.01
6,113	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	6,731	0.00
13,532	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	15,014	0.01
7,113	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	7,910	0.00
2,585	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	2,834	0.00
7,476	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	8,232	0.00
11,234	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	12,484	0.00
13,320	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	14,779	0.01
4,748	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2040	5,276	0.00
3,343	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	3,716	0.00
63,021	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	70,045	0.02
11,665	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	12,968	0.00
619,893	Federal National Mortgage Association (FNMA) ^(e)	USD	4.958%	25/10/2040	78,057	0.03
6,101	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	6,781	0.00
57,020	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	62,751	0.02
11,012	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	12,119	0.00
7,444	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	8,192	0.00
35,815	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	39,497	0.01
332,967	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	370,016	0.13
25,579	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	28,150	0.01
76,207	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	83,868	0.03
17,017	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	18,911	0.01
104,243	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	114,721	0.04
19,007	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	20,918	0.01
38,907	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	41,979	0.01
73,033	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	80,374	0.03
355,936	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	394,788	0.14
81,608	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	89,811	0.03
53,845	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	59,241	0.02
27,095	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	29,254	0.01
12,507	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	13,504	0.01
19,054	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	21,058	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
33,476	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	37,102	0.01
239,077	Federal National Mortgage Association (FNMA) ⁽⁶⁾	USD	5.858%	25/02/2042	37,404	0.01
289,335	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2042	317,706	0.11
6,561	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	7,257	0.00
64,230	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2042	70,541	0.02
295,889	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	329,286	0.11
4,633	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	5,138	0.00
4,114	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	4,362	0.00
42,197	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	45,513	0.02
27,490	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	29,650	0.01
167,832	Federal National Mortgage Association (FNMA) ⁽⁶⁾	USD	6.578%	25/07/2042	27,023	0.01
186,191	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	222,228	0.08
94,771	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	100,268	0.03
10,708	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	11,561	0.00
21,251	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	22,920	0.01
64,913	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	70,085	0.02
5,977	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	6,437	0.00
41,232	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	47,463	0.02
11,929	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	12,848	0.00
9,318	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	9,943	0.00
11,836	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	12,630	0.00
11,678	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	12,461	0.00
17,255	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	18,412	0.01
29,307	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	31,641	0.01
22,688	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	24,210	0.01
17,308	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	18,468	0.01
45,722	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	48,788	0.02
13,633	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	14,547	0.01
12,415	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	13,247	0.01
6,162	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2043	6,637	0.00
29,096	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	31,047	0.01
19,613	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	21,206	0.01
147,427	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	158,780	0.05
86,992	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	93,922	0.03
99,430	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	106,284	0.04
10,953	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	11,708	0.00
10,409	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	11,127	0.00
85,221	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	92,010	0.03
109,345	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	118,056	0.04
12,593	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	13,617	0.01
16,431	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	17,763	0.01
26,484	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	28,309	0.01
11,542	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	12,338	0.00
15,809	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	16,899	0.01
56,626	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	60,529	0.02
48,213	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	51,537	0.02
212,236	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	228,566	0.08
47,458	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	50,730	0.02
118,202	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	126,351	0.04
46,026	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	49,199	0.02
17,584	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	18,938	0.01
13,588	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	14,685	0.01
33,152	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	35,837	0.01
21,258	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	22,724	0.01
14,458	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	15,454	0.01
176,593	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	190,914	0.07
146,509	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	158,181	0.05
13,074	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	13,975	0.01
152,683	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	164,846	0.06
148,420	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	160,490	0.06
179,318	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	193,049	0.07
37,712	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	40,495	0.01
47,362	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	51,135	0.02
15,217	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	16,435	0.01
323,344	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	348,244	0.12
6,705	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	7,143	0.00
133,258	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	143,930	0.05
2,212	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	2,486	0.00
19,435	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2044	21,447	0.01
2,050,163	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	2,160,677	0.74
8,387	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	9,004	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
6,678	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	7,154	0.00
29,013	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	31,742	0.01
16,337	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	17,575	0.01
11,427	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	12,409	0.00
41,222	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	44,288	0.02
12,331	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	13,390	0.01
36,904	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	40,075	0.01
211,313	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	230,987	0.08
23,416	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	25,057	0.01
9,621	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	10,159	0.00
687,572	Federal National Mortgage Association (FNMA) ⁽⁶⁾	USD	5.482%	25/05/2045	96,049	0.03
1,501,587	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	1,648,451	0.56
19,561	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	20,903	0.01
17,456	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	18,750	0.01
13,285	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2045	14,519	0.01
269,831	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2045	293,066	0.10
837,502	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2045	920,131	0.31
179,504	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	195,936	0.07
76,649	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	83,080	0.03
77,784	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	84,724	0.03
26,059	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	28,428	0.01
610,205	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	654,431	0.22
469,261	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	511,923	0.18
99,978	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	108,492	0.04
104,953	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	110,394	0.04
158,619	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	166,436	0.06
419,826	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	456,253	0.16
144,996	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	152,486	0.05
24,697	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	26,644	0.01
61,723	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	65,073	0.02
14,363	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	15,053	0.01
166,681	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	175,890	0.06
180,837	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	195,574	0.07
33,815	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	36,629	0.01
14,946	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2046	16,434	0.01
134,528	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	141,750	0.05
120,186	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	126,313	0.04
12,154	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	12,752	0.00
463,952	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	488,971	0.17
553,925	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	585,929	0.20
91,262	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	96,438	0.03
84,520	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	89,084	0.03
86,586	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	91,748	0.03
15,195	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2047	16,497	0.01
540,278	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	595,073	0.20
38,143	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2047	41,409	0.01
162,572	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2047	176,444	0.06
12,023	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	13,049	0.00
843,739	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	912,466	0.31
27,720	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2047	30,064	0.01
102,493	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2047	113,262	0.04
39,199	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2047	42,513	0.02
391,643	Federal National Mortgage Association (FNMA) ⁽⁶⁾	USD	6.058%	25/11/2047	67,648	0.02
27,601	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	29,934	0.01
407,778	Federal National Mortgage Association (FNMA) ⁽⁶⁾	USD	6.058%	25/01/2048	69,256	0.02
1,085,796	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	1,174,034	0.40
49,854	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	54,026	0.02
1,152,845	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2048	1,218,054	0.42
15,917	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	17,244	0.01
114,781	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	123,348	0.04
14,801	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2048	16,303	0.01
33,559	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	36,063	0.01
541,625	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2048	572,540	0.20
1,302,346	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	1,452,106	0.50
418,113	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2048	449,063	0.16
34,659	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	37,192	0.01
669,172	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2049	721,232	0.25
350,832	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	375,944	0.13
518,938	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	558,049	0.19
34,076	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	36,736	0.01
271,624	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	291,648	0.10

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
112,702	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	120,991	0.05
595,322	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	641,707	0.22
330,480	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	49,901	0.02
35,382	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2050	37,996	0.01
225,623	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	34,219	0.01
1,283,816	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	1,433,133	0.49
1,634,639	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,696,702	0.58
2,924,383	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	3,023,022	1.03
1,619,848	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,676,879	0.57
1,644,793	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,700,336	0.58
1,359,404	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	1,478,006	0.51
2,026,817	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	2,248,344	0.77
2,218,033	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2056	2,399,238	0.82
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	1.500%	13/12/2051	2,907,651	0.99
54,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	2.000%	13/12/2051	54,141,753	18.48
9,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	2.500%	13/12/2051	9,251,719	3.16
4,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	3.500%	13/12/2051	4,208,906	1.44
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.000%	13/12/2051	2,131,484	0.73
25,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	2.000%	13/01/2052	25,016,796	8.54
2,464	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/06/2023	2,479	0.00
1,412	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/07/2023	1,421	0.00
1,345	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/08/2023	1,353	0.00
3,183	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/09/2023	3,201	0.00
1,291	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/03/2024	1,304	0.00
8,034	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/04/2024	8,106	0.00
3,989	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/04/2024	4,031	0.00
1,667	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/05/2024	1,685	0.00
3,617	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/06/2024	3,651	0.00
8,291	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/06/2024	8,370	0.00
2,907	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/06/2024	2,940	0.00
3,922	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/07/2024	3,955	0.00
4,780	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/07/2024	4,836	0.00
7,615	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/08/2024	7,679	0.00
4,392	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/08/2024	4,445	0.00
1,445	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/09/2024	1,458	0.00
2,363	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/09/2024	2,384	0.00
4,818	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/11/2024	4,882	0.00
1,685	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/12/2024	1,708	0.00
4,002	Government National Mortgage Association (GNMA) ^(e)	USD	2.500%	20/12/2024	4,081	0.00
3,305	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/01/2025	3,360	0.00
2,048	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/02/2025	2,083	0.00
8,351	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/05/2025	8,477	0.00
13,063	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2025	13,770	0.01
7,910	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/07/2025	8,034	0.00
3,385	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/02/2026	3,440	0.00
765	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	816	0.00
173	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/07/2026	175	0.00
1,226	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	1,320	0.00
5,378	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/01/2027	5,479	0.00
3,447	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/01/2027	3,534	0.00
3,389	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/02/2027	3,454	0.00
13,654	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/04/2027	13,890	0.01
15,804	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/04/2027	16,076	0.01
3,027	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/05/2027	3,080	0.00
4,910	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/06/2027	4,998	0.00
1,491	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/11/2027	1,517	0.00
4,737	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/12/2027	4,824	0.00
10,254	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/01/2028	10,473	0.00
1,599	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	1,606	0.00
3,356	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/02/2028	3,428	0.00
3,466	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/03/2028	3,541	0.00
18,072	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/07/2029	18,479	0.01
7,435	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/08/2029	7,603	0.00
1,895	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/09/2029	1,938	0.00
5,872	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/10/2029	5,999	0.00
3,532	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/10/2029	3,613	0.00
4,941	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/11/2029	5,064	0.00
8,641	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/11/2029	8,833	0.00
2,092	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/12/2029	2,144	0.00
384	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/12/2029	393	0.00
3,715	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/01/2030	3,811	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,189	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/02/2030	1,220	0.00
9,014	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/03/2030	9,250	0.00
2,220	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/04/2030	2,272	0.00
7,651	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/04/2030	7,825	0.00
14,415	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/05/2030	14,754	0.01
1,316	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/05/2030	1,347	0.00
13,565	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/05/2030	13,971	0.01
3,547	Government National Mortgage Association (GNMA) ^(e)	USD	1.875%	20/06/2030	3,633	0.00
24,181	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/07/2030	24,914	0.01
5,461	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/09/2030	5,634	0.00
9,256	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/10/2030	9,502	0.00
1,298	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	1,340	0.00
2,558	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	3,004	0.00
2,728	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	2,831	0.00
218	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	242	0.00
458	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	508	0.00
453	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	503	0.00
717	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	821	0.00
709	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	829	0.00
1,573	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,833	0.00
1,006	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,179	0.00
593	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	695	0.00
1,255	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	1,458	0.00
1,419	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,655	0.00
1,199	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,405	0.00
391	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	433	0.00
750	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	877	0.00
1,607	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,823	0.00
1,321	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,533	0.00
1,631	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,901	0.00
1,525	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,788	0.00
1,273	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,484	0.00
986	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,148	0.00
846	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	992	0.00
343	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	400	0.00
1,077	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,263	0.00
1,049	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,230	0.00
484	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	563	0.00
2,889	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	3,375	0.00
516	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	596	0.00
1,009	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	1,172	0.00
997	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,170	0.00
5,128	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	6,009	0.00
5,403	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	6,244	0.00
8,385	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	9,816	0.00
3,725	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	4,131	0.00
1,645	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,931	0.00
1,016	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,175	0.00
1,148	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,272	0.00
808	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	947	0.00
627	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	694	0.00
2,036	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,376	0.00
1,317	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,546	0.00
1,054	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,235	0.00
644	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	753	0.00
328	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	363	0.00
709	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	823	0.00
584	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	676	0.00
2,433	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,843	0.00
531	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	588	0.00
3,001	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,516	0.00
880	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,032	0.00
1,327	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,554	0.00
1,855	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,060	0.00
1,022	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,190	0.00
193	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	227	0.00
5,524	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	6,182	0.00
599	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	696	0.00
1,351	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,584	0.00
837	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	971	0.00
402	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	471	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,685	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,964	0.00
1,010	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,118	0.00
853	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	996	0.00
226	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	265	0.00
4,568	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	5,340	0.00
5,908	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	6,919	0.00
9,505	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	10,988	0.00
2,612	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,045	0.00
1,077	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,265	0.00
659	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	769	0.00
1,505	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,760	0.00
12,059	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	14,064	0.01
416	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	485	0.00
1,826	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,142	0.00
3,133	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,477	0.00
3,174	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,722	0.00
1,819	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,112	0.00
571	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	670	0.00
1,820	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,050	0.00
832	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	961	0.00
726	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	805	0.00
949	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,113	0.00
1,165	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,368	0.00
671	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	787	0.00
2,246	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,624	0.00
1,167	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,367	0.00
2,008	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,348	0.00
2,349	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,806	0.00
659	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	773	0.00
4,045	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	4,713	0.00
3,267	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,689	0.00
1,958	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,297	0.00
2,155	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,527	0.00
1,346	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,492	0.00
1,417	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,662	0.00
1,066	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,243	0.00
6,000	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	6,978	0.00
789	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	900	0.00
10,274	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	12,073	0.00
2,822	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,310	0.00
4,422	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	5,190	0.00
4,292	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	4,968	0.00
590	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	653	0.00
1,262	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,413	0.00
5,932	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	6,947	0.00
4,146	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	4,867	0.00
3,900	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	4,578	0.00
1,217	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	1,349	0.00
2,153	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	2,518	0.00
3,590	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	4,170	0.00
401	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	457	0.00
1,968	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	2,302	0.00
712	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	828	0.00
3,518	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	4,127	0.00
1,036	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	1,149	0.00
1,105	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2037	1,297	0.00
7,034	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	8,171	0.00
460	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	510	0.00
9,383	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	10,722	0.00
1,860	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	2,161	0.00
811	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	898	0.00
798	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	929	0.00
2,760	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	3,218	0.00
61,882	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	70,509	0.02
536	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	616	0.00
1,376	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	1,607	0.00
118,427	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	134,993	0.05
3,623	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	3,930	0.00
875	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	950	0.00
5,669	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	6,153	0.00
94,339	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	101,130	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
3,027	Government National Mortgage Association (GNMA)	USD	4.00%	20/04/2042	3,280	0.00
1,901	Government National Mortgage Association (GNMA)	USD	4.00%	20/10/2042	2,060	0.00
53,787	Government National Mortgage Association (GNMA)	USD	3.50%	15/11/2042	57,103	0.02
41,468	Government National Mortgage Association (GNMA)	USD	4.50%	20/12/2042	2,162	0.00
29,692	Government National Mortgage Association (GNMA)	USD	4.00%	20/08/2043	32,170	0.01
241,953	Government National Mortgage Association (GNMA) ^(e)	USD	5.86%	20/08/2043	47,951	0.02
2,849	Government National Mortgage Association (GNMA)	USD	4.00%	20/03/2044	3,087	0.00
3,475	Government National Mortgage Association (GNMA)	USD	4.00%	20/05/2044	3,765	0.00
133,841	Government National Mortgage Association (GNMA)	USD	4.00%	20/07/2044	144,927	0.05
681,470	Government National Mortgage Association (GNMA) ^(e)	USD	5.50%	20/08/2044	112,031	0.04
240,639	Government National Mortgage Association (GNMA)	USD	4.00%	20/11/2044	260,346	0.09
12,905	Government National Mortgage Association (GNMA)	USD	3.50%	20/04/2045	569	0.00
14,765	Government National Mortgage Association (GNMA)	USD	3.50%	20/05/2045	884	0.00
36,548	Government National Mortgage Association (GNMA)	USD	4.00%	20/05/2045	39,540	0.01
29,382	Government National Mortgage Association (GNMA)	USD	3.50%	20/06/2045	2,390	0.00
433,793	Government National Mortgage Association (GNMA)	USD	4.00%	20/06/2045	41,183	0.01
58,564	Government National Mortgage Association (GNMA)	USD	4.00%	20/07/2045	63,305	0.02
1,646,759	Government National Mortgage Association (GNMA)	USD	4.00%	20/08/2045	199,655	0.07
169,272	Government National Mortgage Association (GNMA) ^(e)	USD	6.15%	20/08/2045	29,727	0.01
211,332	Government National Mortgage Association (GNMA) ^(e)	USD	6.15%	20/09/2045	40,228	0.01
412,383	Government National Mortgage Association (GNMA)	USD	4.50%	20/03/2046	453,974	0.16
1,079,362	Government National Mortgage Association (GNMA)	USD	3.00%	20/06/2046	1,130,542	0.39
450,827	Government National Mortgage Association (GNMA)	USD	3.00%	20/08/2046	472,194	0.16
1,226,107	Government National Mortgage Association (GNMA)	USD	3.50%	20/09/2046	1,296,212	0.44
416,744	Government National Mortgage Association (GNMA)	USD	3.50%	20/10/2046	441,209	0.15
552,160	Government National Mortgage Association (GNMA)	USD	3.50%	20/12/2046	583,740	0.20
528,628	Government National Mortgage Association (GNMA)	USD	3.50%	20/01/2047	558,704	0.19
570,760	Government National Mortgage Association (GNMA)	USD	3.50%	20/02/2047	602,518	0.21
8,680	Government National Mortgage Association (GNMA)	USD	3.50%	20/03/2047	9,163	0.00
294,879	Government National Mortgage Association (GNMA)	USD	4.50%	20/03/2047	318,814	0.11
2,155,608	Government National Mortgage Association (GNMA)	USD	3.50%	20/04/2047	2,274,745	0.78
14,714	Government National Mortgage Association (GNMA)	USD	3.50%	20/05/2047	15,483	0.01
959,422	Government National Mortgage Association (GNMA)	USD	4.50%	20/05/2047	1,039,030	0.36
271,828	Government National Mortgage Association (GNMA)	USD	4.50%	20/06/2047	293,383	0.10
372,488	Government National Mortgage Association (GNMA) ^(e)	USD	5.56%	20/07/2047	52,571	0.02
20,785	Government National Mortgage Association (GNMA)	USD	3.50%	20/08/2047	21,926	0.01
33,492	Government National Mortgage Association (GNMA)	USD	4.50%	20/08/2047	36,117	0.01
4,972	Government National Mortgage Association (GNMA)	USD	3.50%	20/09/2047	5,261	0.00
8,166	Government National Mortgage Association (GNMA)	USD	3.50%	20/10/2047	8,654	0.00
541,316	Government National Mortgage Association (GNMA)	USD	3.50%	20/11/2047	571,538	0.20
1,043,967	Government National Mortgage Association (GNMA)	USD	3.50%	20/12/2047	1,101,173	0.38
938,549	Government National Mortgage Association (GNMA)	USD	3.50%	20/01/2048	991,050	0.34
503,837	Government National Mortgage Association (GNMA) ^(e)	USD	5.60%	20/01/2048	77,945	0.03
198,456	Government National Mortgage Association (GNMA)	USD	4.50%	20/05/2048	211,697	0.07
520,810	Government National Mortgage Association (GNMA) ^(e)	USD	6.10%	20/06/2048	79,412	0.03
1,042,676	Government National Mortgage Association (GNMA)	USD	4.00%	20/07/2048	1,109,268	0.38
353,276	Government National Mortgage Association (GNMA)	USD	4.50%	20/07/2048	376,541	0.13
104,344	Government National Mortgage Association (GNMA)	USD	5.00%	20/07/2048	112,237	0.04
1,806,419	Government National Mortgage Association (GNMA)	USD	4.50%	20/09/2048	1,924,255	0.66
656,907	Government National Mortgage Association (GNMA) ^(e)	USD	6.10%	20/09/2048	115,091	0.04
1,122,381	Government National Mortgage Association (GNMA)	USD	5.00%	20/10/2048	1,205,962	0.41
386,941	Government National Mortgage Association (GNMA) ^(e)	USD	6.05%	20/10/2048	53,865	0.02
556,972	Government National Mortgage Association (GNMA)	USD	5.00%	20/11/2048	598,448	0.20
965,419	Government National Mortgage Association (GNMA)	USD	5.00%	20/12/2048	1,040,247	0.36
45,300	Government National Mortgage Association (GNMA)	USD	3.50%	20/01/2049	47,793	0.02
877,391	Government National Mortgage Association (GNMA)	USD	4.50%	20/01/2049	933,442	0.32
3,561,797	Government National Mortgage Association (GNMA)	USD	5.00%	20/01/2049	3,824,131	1.31
356,892	Government National Mortgage Association (GNMA) ^(e)	USD	5.95%	20/01/2049	48,186	0.02
516,058	Government National Mortgage Association (GNMA) ^(e)	USD	3.69%	20/02/2049	39,020	0.01
1,019,226	Government National Mortgage Association (GNMA)	USD	4.00%	20/02/2049	1,079,441	0.37
1,621,366	Government National Mortgage Association (GNMA)	USD	4.50%	20/02/2049	1,725,104	0.59
657,110	Government National Mortgage Association (GNMA)	USD	4.00%	20/03/2049	695,316	0.24
482,008	Government National Mortgage Association (GNMA)	USD	4.50%	20/03/2049	512,735	0.18
1,283,363	Government National Mortgage Association (GNMA)	USD	5.00%	20/03/2049	1,382,443	0.47
613,177	Government National Mortgage Association (GNMA)	USD	4.00%	20/04/2049	648,206	0.22
688,031	Government National Mortgage Association (GNMA)	USD	4.00%	20/05/2049	727,228	0.25
744,267	Government National Mortgage Association (GNMA) ^(e)	USD	3.17%	20/06/2049	45,155	0.02
979,779	Government National Mortgage Association (GNMA)	USD	4.00%	20/06/2049	1,035,138	0.35
8,373	Government National Mortgage Association (GNMA)	USD	5.00%	20/06/2049	9,036	0.00
2,475,883	Government National Mortgage Association (GNMA)	USD	3.00%	20/07/2049	2,574,386	0.88
999,900	Government National Mortgage Association (GNMA)	USD	3.00%	20/08/2049	1,038,938	0.36

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
311,177	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	333,741	0.11
331,326	Government National Mortgage Association (GNMA) ^(e)	USD	6.009%	20/08/2049	51,744	0.02
1,397,715	Government National Mortgage Association (GNMA)	USD	3.500%	20/09/2049	1,463,335	0.50
3,566,194	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	324,609	0.11
516,266	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	548,976	0.19
207,309	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	220,411	0.08
999,900	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2050	1,045,506	0.36
999,900	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2050	1,046,856	0.36
1,539,027	Government National Mortgage Association (GNMA) ^(e)	USD	5.959%	20/02/2050	247,827	0.09
1,602,086	Government National Mortgage Association (GNMA)	USD	3.500%	20/03/2050	1,675,158	0.57
2,012,162	Government National Mortgage Association (GNMA) ^(e)	USD	5.959%	20/04/2050	334,425	0.11
1,278,815	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	149,101	0.05
631,387	Government National Mortgage Association (GNMA) ^(e)	USD	6.059%	20/06/2050	94,383	0.03
1,296,059	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	115,805	0.04
539,552	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	26,960	0.01
999,900	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2051	1,039,915	0.36
7,999,803	Government National Mortgage Association (GNMA)	USD	3.000%	20/02/2051	8,313,876	2.84
1,000,001	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2051	1,046,482	0.36
6,999,604	Government National Mortgage Association (GNMA)	USD	3.000%	20/04/2051	7,272,766	2.48
1,999,901	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2051	2,092,626	0.71
6,999,703	Government National Mortgage Association (GNMA)	USD	3.000%	20/05/2051	7,274,332	2.48
802,654	Government National Mortgage Association (GNMA)	USD	3.000%	20/06/2051	835,104	0.29
1,197,147	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2051	1,245,141	0.43
1,000,000	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	1,032,061	0.35
1,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	2.000%	20/12/2051	1,014,740	0.35
28,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	2.500%	20/12/2051	28,846,892	9.85
10,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	3.000%	20/12/2051	10,366,512	3.54
4,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	3.500%	20/12/2051	4,178,909	1.43
8,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	3.000%	20/01/2052	8,280,397	2.83
2,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	3.500%	21/01/2052	2,087,267	0.71
					306,093,128	104.50
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 302,369,222)					306,093,128	104.50
Non-Agencies Asset Backed Obligations – 12.87%						
Cayman Islands						
375,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A ^{(e)(g)}	USD	1.182%	18/04/2034	374,379	0.13
350,000	Bain Capital Credit CLO Ltd. 2021-1A "D" 144A ^{(e)(g)}	USD	3.032%	18/04/2034	347,776	0.12
2,084,773	Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A ^{(e)(g)}	USD	1.024%	15/04/2029	2,085,432	0.71
2,000,000	ICG US CLO Ltd. 2015-2RA "A1" 144A ^{(e)(g)}	USD	1.492%	16/01/2033	2,000,600	0.68
3,182,991	Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(e)(g)}	USD	0.874%	15/04/2029	3,184,042	1.09
4,353,692	Magnetite XVI Ltd. 2015-16A "AR" 144A ^{(e)(g)}	USD	0.922%	18/01/2028	4,354,593	1.49
1,000,000	Ocean Trails CLO 8 144A ^{(e)(g)}	USD	3.874%	15/07/2034	995,421	0.34
2,150,000	SOUND POINT CLO Ltd. 2013-2RA "A1" 144A ^{(e)(g)}	USD	1.074%	15/04/2029	2,145,947	0.73
450,000	Sound Point CLO XVIII Ltd. 2017-4A "B" 144A ^{(e)(g)}	USD	1.932%	21/01/2031	445,846	0.15
1,773,589	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^{(e)(g)}	USD	1.014%	15/04/2029	1,774,559	0.61
1,000,000	Venture 41 CLO Ltd. 2021-41A "A1N" 144A ^{(e)(g)}	USD	1.462%	20/01/2034	1,000,839	0.34
1,000,000	York CLO 1 Ltd. 2014-1A "APR" 144A ^{(e)(g)}	USD	1.248%	22/10/2029	1,000,445	0.34
					19,709,879	6.73
United States						
340,000	Bank 2017-BNK8 "D" 144A ^(g)	USD	2.600%	15/11/2050	301,145	0.10
100,000	Bank 2018-BNK14 "D" 144A ^(g)	USD	3.000%	15/09/2060	92,378	0.03
780,000	Bank 2018-BNK15 "D" 144A ^(g)	USD	3.000%	15/11/2061	718,879	0.25
2,650,000	BBCMS Mortgage Trust 2018-C2 "A4"	USD	4.047%	15/12/2051	2,989,719	1.02
700,000	Benchmark Mortgage Trust 2018-B6 "D" 144A ^{(e)(g)}	USD	3.261%	10/10/2051	667,666	0.23
217,709	Brazos Education Loan Authority, Inc. 2012-1 "A1" ^(e)	USD	0.792%	26/12/2035	218,254	0.07
131,111	Brazos Higher Education Authority, Inc. 2011-1 "A2" ^(e)	USD	0.978%	25/02/2030	131,929	0.04
300,000	CFCRE Commercial Mortgage Trust 2016-C6 "D" 144A ^{(e)(g)}	USD	4.338%	10/11/2049	273,973	0.09
450,000	Citigroup Commercial Mortgage Trust 2016-GC36 "C" ^(e)	USD	4.908%	10/02/2049	465,107	0.16
100,000	Citigroup Commercial Mortgage Trust 2017-P7 "D" 144A ^(g)	USD	3.250%	14/04/2050	80,992	0.03
1,000,000	Citigroup Commercial Mortgage Trust 2017-P8 "D" 144A ^(g)	USD	3.000%	15/09/2050	910,100	0.31
300,000	COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4"	USD	3.147%	15/08/2045	302,475	0.10
139,000	Connecticut Avenue Securities Trust 2021-R01 "1M2" 144A ^{(e)(g)}	USD	1.600%	25/10/2041	139,942	0.05
1,265,477	ECMC Group Student Loan Trust 2017-1A "A" 144A ^{(e)(g)}	USD	1.385%	27/12/2066	1,290,242	0.44
281	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 "1A1"	USD	6.750%	21/09/2031	282	0.00
921,592	Goal Capital Funding Trust 2010-1 "A" 144A ^{(e)(g)}	USD	0.880%	25/08/2048	927,261	0.32
745,884	Higher Education Funding I 2014-1 "A" 144A ^{(e)(g)}	USD	1.230%	25/05/2034	750,638	0.26
640,936	Illinois Student Assistance Commission 2010-1 "A3" ^(e)	USD	1.024%	25/07/2045	644,975	0.22

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2021

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)							
13,634	Impac CMB Trust Series 2004-8 "1A" ^(e)	USD	0.812%	25/10/2034	13,462	0.00	
660,000	JPMBDB Commercial Mortgage Securities Trust 2017-C7 "D" 144A ^(g)	USD	3.000%	15/10/2050	612,818	0.21	
139,135	KnowledgeWorks Foundation 2010-1 "A" ^(e)	USD	1.130%	25/02/2042	138,961	0.05	
250,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 "D" 144A ^{(e)(g)}	USD	4.282%	15/07/2050	249,781	0.09	
400,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 "D" 144A ^(g)	USD	3.060%	15/10/2048	382,681	0.13	
3,000,000	Morgan Stanley Capital I Trust 2018-L1 "A3"	USD	4.139%	15/10/2051	3,339,982	1.14	
800,000	Morgan Stanley Capital I Trust 2018-L1 "D" 144A ^(g)	USD	3.000%	15/10/2051	689,155	0.23	
71,506	New Residential Mortgage Loan Trust 2015-1A "A1" 144A ^{(e)(g)}	USD	3.750%	28/05/2052	75,659	0.03	
196,611	PHEAA Student Loan Trust 2016-1A "A" 144A ^{(e)(g)}	USD	1.242%	25/09/2065	200,720	0.07	
739,884	Structured Asset Mortgage Investments II Trust 2005-AR8 "A2" ^(e)	USD	1.979%	25/02/2036	716,445	0.24	
29,988	Student Loan Consolidation Center Student Loan Trust I 2011-1 "A" 144A ^{(e)(g)}	USD	1.312%	25/10/2027	30,153	0.01	
100,000	Wells Fargo Commercial Mortgage Trust 2016-C37 "D" 144A ^{(e)(g)}	USD	3.342%	15/12/2049	93,285	0.03	
300,000	Wells Fargo Commercial Mortgage Trust 2017-C38 "D" 144A ^(g)	USD	3.000%	15/07/2050	271,284	0.09	
300,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 "D" 144A ^(g)	USD	3.401%	15/03/2050	279,660	0.10	
					18,000,003	6.14	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 36,588,824)					37,709,882	12.87	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 338,958,046)					343,803,010	117.37	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 432,848,651)					437,737,314	149.44	
Covered Forward Mortgage Backed Securities – (14.65%)							
(4,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	3.500%	13/01/2052	(4,208,281)	(1.44)	
(7,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	3.500%	13/12/2051	(7,365,586)	(2.51)	
(2,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	4.000%	14/01/2052	(2,131,484)	(0.73)	
(4,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(h)(i)}	USD	4.000%	13/12/2051	(4,262,969)	(1.46)	
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	5.000%	13/12/2051	(1,095,155)	(0.37)	
(7,000,000)	Government National Mortgage Association (GNMA) TBA ^{(h)(i)}	USD	2.500%	20/12/2051	(7,211,723)	(2.46)	
(11,000,000)	Government National Mortgage Association (GNMA) TBA ^{(h)(i)}	USD	3.000%	20/12/2051	(11,403,163)	(3.89)	
(4,000,000)	Government National Mortgage Association (GNMA) TBA ^{(h)(i)}	USD	3.500%	20/12/2051	(4,178,909)	(1.43)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA ^{(h)(i)}	USD	4.000%	20/12/2051	(1,055,234)	(0.36)	
					(42,912,504)	(14.65)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (43,013,008))					(42,912,504)	(14.65)	
Futures Contracts – 0.06%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
25	US Treasury Long Bond Futures 22/03/2022	Long			4,049,219	97,588	0.04
146	US Treasury Notes 10YR Futures 22/03/2022	Long			19,135,125	263,549	0.09
11	US Treasury Notes 2YR Futures 31/03/2022	Long			2,409,258	6,364	0.00
					25,593,602	367,501	0.13
UNREALISED GAIN ON FUTURES CONTRACTS					367,501	0.13	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(128)	US Treasury Notes 5YR Futures 31/03/2022	Short			(15,577,000)	(147,728)	(0.05)
(6)	US Treasury Ultra Long Bond Futures 22/03/2022	Short			(1,198,500)	(41,194)	(0.02)
(2)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short			(293,969)	(5,996)	(0.00)
					(17,069,469)	(194,918)	(0.07)
UNREALISED LOSS ON FUTURES CONTRACTS					(194,918)	(0.07)	

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2021

Share Class Specific Forward Currency Contracts – 0.05%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	14,331,312	USD	16,182,766	10/02/2022	161,253	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					161,253	0.05

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	78,230	USD	107,653	21/01/2022	(3,050)	(0.00)
USD	763	GBP	571	21/01/2022	(1)	(0.00)
PLN	3,050,098	USD	749,340	10/02/2022	(10,114)	(0.00)
USD	105,371	EUR	93,564	10/02/2022	(1,333)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(14,498)	(0.00)

Options – (0.01%)

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options				
USD				
5,140,000	Call 3 month LIBOR Swaption Expires 23/12/2021 Strike 0.63	(13,253)	1,116	0.00
5,080,000	Call 3 month LIBOR Swaption Expires 07/01/2022 Strike 0.61	(13,144)	1,575	0.00
5,230,000	Call 3 month LIBOR Swaption Expires 22/02/2022 Strike 0.47	(5,641)	1,019	0.00
5,140,000	Call 3 month LIBOR Swaption Expires 23/03/2022 Strike 0.86	(12,432)	10,978	0.00
3,170,000	Call 3 month LIBOR Swaption Expires 21/06/2022 Strike 1.05	(12,767)	15,518	0.01
		(57,237)	30,206	0.01
TOTAL PURCHASED OPTIONS (cost USD 87,442)			30,206	0.01
Written Options				
USD				
(1,670,000)	Call 3 month LIBOR Swaption Expires 23/12/2021 Strike 1.30	11,040	(3,334)	(0.00)
(1,650,000)	Call 3 month LIBOR Swaption Expires 07/01/2022 Strike 1.12	13,058	(1,661)	(0.00)
(1,650,000)	Call 3 month LIBOR Swaption Expires 22/02/2022 Strike 0.85	5,351	(1,302)	(0.00)
(1,670,000)	Call 3 month LIBOR Swaption Expires 23/03/2022 Strike 1.41	4,617	(18,802)	(0.01)
(1,670,000)	Call 3 month LIBOR Swaption Expires 21/06/2022 Strike 1.38	5,112	(23,169)	(0.01)
		39,178	(48,268)	(0.02)
TOTAL WRITTEN OPTIONS (cost USD (87,446))			(48,268)	(0.02)
TOTAL OPTIONS (cost USD (4))			(18,062)	(0.01)

Swap Contracts – 0.20%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,720,000	Fixed 1.680%	Floating (CAD 3 month CDOR)	CAD	22/08/2028	23,563	0.01
180,000	Floating (CAD 3 month CDOR)	Fixed 2.180%	CAD	22/08/2052	64	0.00
9,860,000	Fixed 1.000%	Fixed 1.000%	USD	25/07/2024	207	0.00
1,750,000	Floating (USD 1 month SOFR)	Fixed 1.530%	USD	22/09/2031	22,982	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					46,816	0.02
Credit Default Swaps						
2,000,000	Floating (The Markit CMBX North America A 11 Index)	Fixed 2.000%	USD	18/11/2054	293,854	0.10
600,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	70,733	0.02
900,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	52,345	0.02
1,200,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	144,646	0.05
1,250,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	56,621	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 30 November 2021**

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
650,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	56,584	0.02
1,200,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	70,352	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					745,135	0.25
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					791,951	0.27
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
2,420,000	Floating (CAD 3 month CDOR)	Fixed 1.560%	CAD	22/08/2025	(21,121)	(0.01)
1,400,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	15/12/2026	(20,380)	(0.00)
2,130,000	Fixed 1.630%	Floating (USD 1 month SOFR)	USD	22/09/2036	(21,741)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(63,242)	(0.02)
Credit Default Swaps						
1,550,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(146,865)	(0.05)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(146,865)	(0.05)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(210,107)	(0.07)
MARKET VALUE OF INVESTMENTS (cost USD 389,835,639)					395,707,930	135.09
OTHER ASSETS AND LIABILITIES					(102,781,307)	(35.09)
SHAREHOLDERS' EQUITY					292,926,623	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 432,848,651)					437,737,314	149.44
Market value of covered forward mortgage backed securities (cost USD (43,013,008))					(42,912,504)	(14.65)
Unrealised gain on futures contracts					367,501	0.13
Unrealised loss on futures contracts					(194,918)	(0.07)
Unrealised gain on forward currency contracts held for hedging purposes					161,253	0.05
Unrealised loss on forward currency contracts held for hedging purposes					(14,498)	(0.00)
Market value of purchased options (cost USD 87,442)					30,206	0.01
Market value of written options (cost USD (87,446))					(48,268)	(0.02)
Unrealised gain on swap contracts					791,951	0.27
Unrealised loss on swap contracts					(210,107)	(0.07)
Other Assets and Liabilities					(102,781,307)	(35.09)
Shareholders' Equity					292,926,623	100.00

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2021

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

The counterparties for forward currency contracts were Australia & New Zealand Banking Group Ltd., Barclays Bank Plc., Deutsche Bank AG, Morgan Stanley & Co. International Plc., Royal Bank of Canada, State Street Bank & Trust and UBS AG.

The counterparties for options contracts were Bank of America N.A., Citibank N.A. and JP Morgan Chase Bank N.A.

The counterparties for swap contracts were Citibank N.A., Credit Suisse, JP Morgan Securities Inc. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2021 is 0.13% 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) A related party to Goldman Sachs Funds.
- ^(d) The yield for this fund as at 30 November 2021 was 0.028%.
- ^(e) Variable and floating coupon rates are those quoted as of 30 November 2021.
- ^(f) This security has a step up coupon which moves to the second rate at a set date in the future.
- ^(g) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(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 30 November 2021

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 – 42.13%						
Argentina						
3,306	Argentina Government International Bond	EUR	0.500%	09/07/2029	1,310	0.01
5,880	Argentina Government International Bond	USD	1.000%	09/07/2029	1,976	0.01
97,000	Argentina Government International Bond	EUR	0.125%	09/07/2030	33,884	0.20
72,490	Argentina Government International Bond ^(c)	USD	1.125%	09/07/2035	20,623	0.12
10,000	YPF S.A.	USD	6.950%	21/07/2027	6,718	0.04
10,000	YPF S.A.	USD	7.000%	15/12/2047	6,195	0.03
					70,706	0.41
Bahrain						
200,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	218,757	1.28
Belize						
502	Belize Government International Bond	USD	4.938%	20/02/2034	259	0.00
Brazil						
78,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	13,940	0.08
800,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	140,427	0.82
250,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	43,321	0.25
200,000	Brazilian Government International Bond	USD	3.875%	12/06/2030	188,094	1.10
					385,782	2.25
Chile						
30,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	33,821	0.20
China						
1,490,000	Agricultural Development Bank of China—Series 2004	CNY	2.960%	17/04/2030	229,225	1.34
630,000	China Development Bank—Series 2010	CNY	3.090%	18/06/2030	97,822	0.57
1,680,000	China Development Bank—Series 2012	CNY	3.340%	14/07/2025	268,280	1.57
80,000	China Government Bond	CNY	2.850%	04/06/2027	12,593	0.07
190,000	China Government Bond	CNY	3.270%	19/11/2030	30,749	0.18
					638,669	3.73
Colombia						
200,000	Colombia Government International Bond	USD	4.125%	15/05/2051	161,644	0.95
384,500,000	Colombian TES—Series B	COP	6.250%	26/11/2025	92,659	0.54
139,600,000	Colombian TES—Series B	COP	5.750%	03/11/2027	31,343	0.18
199,000,000	Colombian TES—Series B	COP	7.250%	26/10/2050	41,123	0.24
					326,769	1.91
Czech Republic						
1,600,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	63,102	0.37
290,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	12,225	0.07
250,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	9,298	0.05
1,250,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	49,160	0.29
					133,785	0.78
Dominican Republic						
150,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	153,453	0.90
Ecuador						
21,928	Ecuador Government International Bond	USD	6.932%	31/07/2030	12,225	0.07
38,120	Ecuador Government International Bond ^(c)	USD	10.174%	31/07/2035	25,255	0.15
48,600	Ecuador Government International Bond ^(c)	USD	0.500%	31/07/2040	28,461	0.16
					65,941	0.38
Egypt						
200,000	Egypt Government International Bond	USD	7.625%	29/05/2032	181,000	1.06
El Salvador						
10,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	6,628	0.04
20,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	13,514	0.08
					20,142	0.12
Honduras						
200,000	Honduras Government International Bond	USD	7.500%	15/03/2024	209,629	1.22
Hungary						
14,620,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	42,616	0.25
33,240,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	96,770	0.56

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

Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Hungary – (Continued)						
8,900,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	25,063	0.15
110,000	OTP Bank Nyrt ^(d)	EUR	2.875%	15/07/2029	129,779	0.76
					294,228	1.72
Indonesia						
290,000	Indonesia Government International Bond	USD	2.850%	14/02/2030	299,425	1.75
1,636,000,000	Indonesia Treasury Bond—Series FR56	IDR	8.375%	15/09/2026	129,532	0.76
1,000,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	76,418	0.44
360,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	29,157	0.17
134,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	9,917	0.06
2,000,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	141,875	0.83
					686,324	4.01
Ivory Coast						
100,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	108,944	0.64
Lebanon						
50,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	5,750	0.04
20,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	2,300	0.01
50,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	5,750	0.03
41,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	4,715	0.03
					18,515	0.11
Mexico						
1,566,100	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	69,221	0.40
528,500	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	26,141	0.15
1,636,000	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	91,545	0.54
917,600	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	44,781	0.26
200,000	Mexico Government International Bond	USD	4.750%	27/04/2032	223,446	1.31
20,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	19,640	0.12
40,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	38,360	0.22
10,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	7,587	0.04
19,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	14,906	0.09
15,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	12,240	0.07
					547,867	3.20
Nigeria						
200,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	190,000	1.11
Panama						
10,000	Panama Notas del Tesoro 144A ^(e)	USD	3.750%	17/04/2026	10,611	0.06
Peru						
25,000	Peru Government Bond	PEN	5.940%	12/02/2029	6,324	0.03
310,000	Peru Government Bond	PEN	5.400%	12/08/2034	69,742	0.41
100,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	108,096	0.63
					184,162	1.07
Philippines						
230,000	Philippine Government Bond—Series 1063	PHP	6.250%	22/03/2028	5,054	0.03
460,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	10,438	0.06
					15,492	0.09
Poland						
790,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	179,040	1.04
385,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	91,935	0.54
275,000	Poland Government Bond—Series 726	PLN	2.500%	25/07/2026	65,428	0.38
70,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	16,508	0.10
					352,911	2.06
Romania						
70,000	Romania Government Bond—Series 15Y	RON	3.650%	24/09/2031	13,853	0.08
80,000	Romania Government Bond—Series 8Y	RON	4.150%	26/01/2028	17,255	0.10
30,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	30,316	0.18
40,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	42,698	0.25
					104,122	0.61
Russia						
3,790,000	Russian Federal Bond - OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	49,253	0.29
5,125,000	Russian Federal Bond - OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	67,781	0.40

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

Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Russia – (Continued)						
7,505,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	97,486	0.57
2,320,000	Russian Federal Bond - OFZ Bonds—Series 6232	RUB	6.000%	06/10/2027	27,868	0.16
200,000	Russian Federal Bond - OFZ Bonds—Series 6237	RUB	6.700%	14/03/2029	2,459	0.01
					244,847	1.43
Saudi Arabia						
200,000	Saudi Government International Bond	USD	3.250%	17/11/2051	194,900	1.14
South Africa						
2,300,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	130,329	0.76
500,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	27,481	0.16
2,270,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	124,837	0.73
1,770,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	92,168	0.54
					374,815	2.19
Supranationals						
200,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	206,260	1.20
Thailand						
2,060,000	Thailand Government Bond	THB	2.400%	17/12/2023	63,281	0.37
4,168,441	Thailand Government Bond	THB	1.250%	12/03/2028	124,080	0.72
370,000	Thailand Government Bond	THB	2.875%	17/12/2028	11,953	0.07
510,000	Thailand Government Bond	THB	3.650%	20/06/2031	17,501	0.10
2,400,000	Thailand Government Bond	THB	3.775%	25/06/2032	83,054	0.49
310,000	Thailand Government Bond	THB	3.400%	17/06/2036	10,371	0.06
2,170,000	Thailand Government Bond	THB	3.300%	17/06/2038	71,063	0.42
100,000	Thailand Government Bond	THB	3.600%	17/06/2067	3,341	0.02
					384,644	2.25
Turkey						
305,000	Turkey Government Bond	TRY	12.200%	18/01/2023	21,552	0.12
170,000	Turkey Government Bond	TRY	11.000%	24/02/2027	8,931	0.05
400,000	Turkey Government Bond	TRY	11.700%	13/11/2030	19,978	0.12
350,000	Turkey Government International Bond	USD	4.875%	09/10/2026	323,419	1.89
					373,880	2.18
Ukraine						
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	100,214	0.58
20,000	Ukraine Government International Bond ^(d)	USD	0.000%	31/05/2040	18,049	0.11
					118,263	0.69
United Kingdom						
200,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	193,507	1.13
United States						
760,000	JPMorgan Chase Bank NA	CNY	3.290%	23/05/2029	122,690	0.72
Venezuela						
560,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	26,600	0.16
440,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	21,340	0.12
					47,940	0.28
TOTAL BONDS						
(cost USD 8,328,382)					7,213,635	42.13
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 45.21%						
Argentina						
91	MercadoLibre, Inc.				112,659	0.66
Brazil						
18,114	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia S.A.				24,193	0.14
10,746	Banco Bradesco S.A.—Preferred				38,568	0.22
2,528	Blau Farmaceutica S.A.				16,665	0.10
9,911	Boa Vista Servicos S.A.				13,450	0.08
14,635	Caixa Seguridade Participacoes S.A.				22,630	0.13
4,202	Clear Sale S.A.				8,426	0.05
14,500	Hapvida Participacoes e Investimentos S.A. 144A ^(e)				28,687	0.17
16,900	Locaweb Servicos de Internet S.A.				41,885	0.24

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

Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Brazil – (Continued)			
568	Pagueseguro Digital Ltd. "A"	14,899	0.09
2,514	Qualicorp Consultoria e Corretora de Seguros S.A.	7,066	0.04
3,915	Rede D'Or Sao Luiz S.A. 144A ^(e)	35,582	0.21
		252,051	1.47
China			
1,450	Alibaba Group Holding Ltd.—ADR ^(f)	188,616	1.10
1,000	ANTA Sports Products Ltd.	16,051	0.09
2,300	Beijing Easpring Material Technology Co. Ltd. "A"	38,134	0.22
705	Bilibili, Inc.—ADR ^(f)	47,341	0.28
25,000	China Feihe Ltd. 144A ^(e)	33,475	0.20
20,000	China Merchants Bank Co., Ltd. "H"	155,635	0.91
700	Contemporary Amperex Technology Co., Ltd. "A"	75,478	0.44
1,600	Ecovacs Robotics Co., Ltd. "A"	41,484	0.24
5,400	ENN Energy Holdings Ltd.	101,412	0.59
2,102	Full Truck Alliance Co., Ltd.—ADR ^(f)	27,263	0.16
7,100	Hangzhou Robam Appliances Co., Ltd. "A"	35,186	0.21
14,000	Jiumaojiu International Holdings Ltd. 144A ^(e)	29,198	0.17
328	Kweichow Moutai Co., Ltd. "A"	99,890	0.58
7,000	Luxshare Precision Industry Co., Ltd. "A"	43,792	0.26
6,200	Meituan "B" 144A ^(e)	191,344	1.12
12,000	Minth Group Ltd.	55,904	0.33
11,000	Ping An Insurance Group Co. of China Ltd. "H"	76,810	0.45
1,871	Qingdao Haier Biomedical Co., Ltd. "A"	26,621	0.15
4,000	SF Holding Co., Ltd. "A"	38,586	0.22
1,000	Silergy Corp.	168,894	0.99
2,600	Sunny Optical Technology Group Co., Ltd.	79,160	0.46
7,700	Tencent Holdings Ltd.	455,019	2.66
28,000	Topsports International Holdings Ltd. 144A ^(e)	32,725	0.19
2,696	WuXi AppTec Co., Ltd. "H" 144A ^(e)	60,073	0.35
19,500	Yunnan Aluminium Co., Ltd. "A"	33,086	0.19
1,332	Zepp Health Corp.—ADR ^(f)	9,937	0.06
10,668	Zhejiang Sanhua Intelligent Controls Co., Ltd. "A"	39,099	0.23
		2,200,213	12.85
Cyprus			
1,231	TCS Group Holding Plc.—GDR ^(f)	116,920	0.68
Egypt			
14,671	Commercial International Bank Egypt SAE—GDR ^(f)	45,333	0.26
Greece			
2,700	Hellenic Exchanges - Athens Stock Exchange S.A.	11,214	0.06
2,134	JUMBO S.A.	30,328	0.18
3,112	Sarantis S.A.	30,417	0.18
		71,959	0.42
Hong Kong			
9,600	AIA Group Ltd.	101,791	0.59
6,338	Alibaba Health Information Technology Ltd.	5,892	0.03
13,000	China Mengniu Dairy Co., Ltd.	72,818	0.43
1,355	Hong Kong Exchanges & Clearing Ltd.	75,225	0.44
65,000	Sino Biopharmaceutical Ltd.	47,623	0.28
2,500	Techtronic Industries Co., Ltd.	51,885	0.30
		355,234	2.07
Hungary			
1,017	OTP Bank Nyrt	56,026	0.33
India			
1,195	Amber Enterprises India Ltd.	48,171	0.28
175	Atul Ltd.	20,309	0.12
983	Avenue Supermarts Ltd. 144A ^(e)	61,766	0.36
998	Cartrade Tech Ltd.	12,205	0.07
966	Computer Age Management Services Ltd.	39,671	0.23
6,737	Crompton Greaves Consumer Electricals Ltd.	40,264	0.24
649	Divi's Laboratories Ltd.	42,197	0.25
438	FSN E-Commerce Ventures Ltd.	14,223	0.08
3,009	Godrej Properties Ltd.	80,175	0.47
2,379	ICICI Lombard General Insurance Co., Ltd. 144A ^(e)	45,594	0.27
734	Info Edge India Ltd.	56,833	0.33

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

Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
5,359	Infosys Ltd.	123,019	0.72
2,441	Kotak Mahindra Bank Ltd.	63,887	0.37
1,520	Navin Fluorine International Ltd.	75,883	0.44
2,028	Route Mobile Ltd.	49,140	0.29
2,595	SBI Life Insurance Co., Ltd. 144A ^(e)	40,183	0.23
5,271	Sona BLW Precision Forgings Ltd. 144A ^(e)	52,729	0.31
4,829	Tata Consumer Products Ltd.	50,123	0.29
803	TeamLease Services Ltd.	45,812	0.27
6,555	Wipro Ltd.	55,705	0.33
37,241	Zomato Ltd.	75,595	0.44
		1,093,484	6.39
Indonesia			
122,600	Bank BTPN Syariah Tbk PT	30,617	0.18
204,100	Bank Central Asia Tbk PT	103,913	0.61
454,300	BFI Finance Indonesia Tbk PT	30,926	0.18
57,800	Map Aktif Adiperkasa PT	10,049	0.06
472,500	Pakuwon Jati Tbk PT	16,283	0.09
27,436	Semen Indonesia Persero Tbk PT	15,352	0.09
		207,140	1.21
Mexico			
8,799	Arca Continental SAB de CV	54,755	0.32
19,900	Genera SAB de CV	10,278	0.06
19,034	Kimberly-Clark de Mexico SAB de CV "A"	28,645	0.17
7,694	Prologis Property Mexico S.A. de CV	17,408	0.10
17,700	Wal-Mart de Mexico SAB de CV	57,218	0.33
		168,304	0.98
Philippines			
14,700	Del Monte Pacific Ltd.	3,943	0.02
6,550	Jollibee Foods Corp.	30,550	0.18
172,200	Monde Nissin Corp. 144A ^(e)	58,152	0.34
		92,645	0.54
Poland			
673	Dino Polska S.A. 144A ^(e)	56,283	0.33
3,423	InPost S.A.	38,781	0.23
4,848	Powszechna Kasa Oszczednosci Bank Polski S.A.	51,489	0.30
		146,553	0.86
Russia			
25,710	Detsky Mir PJSC 144A ^(e)	47,961	0.28
4,370	Fix Price Group Ltd.—GDR ^(f)	34,042	0.20
1,129	Fix Price Group Ltd.—GDR 144A ^{(e)(f)}	8,795	0.05
10,690	Moscow Exchange MICEX-RTS PJSC	21,915	0.13
1,003	Ozon Holdings Plc.—ADR ^(f)	40,872	0.24
10,840	Renaissance Insurance Group JSC	16,449	0.09
15,800	Sberbank of Russia PJSC	67,170	0.39
902	United Medical Group CY Plc.—GDR ^(f)	14,991	0.09
1,037	Yandex NV "A"	75,846	0.44
		328,041	1.91
Saudi Arabia			
4,124	Saudi National Bank	66,396	0.39
Singapore			
12,922	Nanofilm Technologies International Ltd.	38,654	0.22
198	Sea Ltd.—ADR ^(f)	59,481	0.35
635	TDCX, Inc.—ADR ^(f)	11,875	0.07
		110,010	0.64
Slovenia			
1,659	Nova Ljubljanska Banka dd—GDR ^(f)	28,410	0.17
South Africa			
2,039	Clicks Group Ltd.	36,158	0.21
3,854	JSE Ltd.	26,211	0.15
3,898	Mr Price Group Ltd.	48,810	0.29

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

Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Africa – (Continued)			
	1,187 Santam Ltd.	19,046	0.11
	16,106 Transaction Capital Ltd.	43,023	0.25
		173,248	1.01
South Korea			
	697 Fila Holdings Corp.	20,554	0.12
	819 Hankook Tire & Technology Co., Ltd.	26,542	0.15
	1,145 KB Financial Group, Inc.	51,019	0.30
	90 Krafon, Inc.	38,109	0.22
	637 LG Electronics, Inc.	62,194	0.36
	306 NAVER Corp.	98,453	0.57
	128 NCSOFT Corp.	73,380	0.43
	835 NHN KCP Corp.	23,478	0.14
	492 Orion Corp.	40,303	0.24
	6,743 Samsung Electronics Co., Ltd.	405,874	2.37
		839,906	4.90
Taiwan			
	1,000 ASMedia Technology, Inc.	69,943	0.41
	6,022 Chailease Holding Co., Ltd.	53,559	0.31
	3,000 MediaTek, Inc.	109,122	0.64
	1,300 momo.com, Inc.	83,476	0.49
	1,000 Nien Made Enterprise Co., Ltd.	13,667	0.08
	26,000 Taiwan Semiconductor Manufacturing Co., Ltd.	556,883	3.25
	3,945 Tong Hsing Electronic Industries Ltd.	43,598	0.25
	28,000 United Microelectronics Corp.	64,738	0.38
	1,000 Win Semiconductors Corp.	13,070	0.08
		1,008,056	5.89
Thailand			
	21,900 Airports of Thailand PCL	38,917	0.23
	13,900 Kasikornbank PCL	54,650	0.32
		93,567	0.55
Turkey			
	2,316 Mavi Giyim Sanayi ve Ticaret AS "B" 144A ^(e)	12,963	0.07
United Arab Emirates			
	20,015 Abu Dhabi Commercial Bank PJSC	46,317	0.27
United Kingdom			
	2,165 VTEX "A"	32,085	0.19
United States			
	48 EPAM Systems, Inc.	30,532	0.18
	18,000 Samsonite International S.A. 144A ^(e)	33,868	0.20
		64,400	0.38
Uruguay			
	595 Dlocal Ltd.	20,016	0.12
TOTAL COMMON STOCKS (cost USD 6,086,397)		7,741,936	45.21
Mutual Funds – 6.15%			
Luxembourg			
	9,477 Goldman Sachs Funds - Emerging Markets Corporate Bond Portfolio ^(g)	1,052,281	6.15
TOTAL MUTUAL FUNDS (cost USD 1,000,578)		1,052,281	6.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 15,415,357)		16,007,852	93.49

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

Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Bonds – 0.73%							
United States							
	1,581,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	8.375%	15/03/2034	125,012	0.73
TOTAL BONDS					125,012	0.73	
(cost USD 125,785)							
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					125,012	0.73	
(cost USD 125,785)							
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					16,132,864	94.22	
(cost USD 15,541,142)							
Futures Contracts – 0.08%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
(3)	German Federal Republic Bonds 10YR Futures 08/12/2021		Short		(589,008)	455	0.00
1	German Federal Republic Bonds 2YR Futures 08/12/2021		Long		127,945	177	0.00
					(461,063)	632	0.00
USD							
1	US Treasury Notes 10YR Futures 22/03/2022		Long		131,063	2,145	0.01
1	US Treasury Notes 2YR Futures 31/03/2022		Long		219,023	668	0.00
2	US Treasury Notes 5YR Futures 31/03/2022		Long		243,391	2,464	0.02
2	US Treasury Ultra Long Bond Futures 22/03/2022		Long		399,500	11,678	0.07
					992,977	16,955	0.10
UNREALISED GAIN ON FUTURES CONTRACTS					17,587	0.10	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
1	German Federal Republic Bonds 5Y RFutures 08/12/2021		Long		154,338	(239)	(0.00)
USD							
(1)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022		Short		(146,984)	(2,998)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS					(3,237)	(0.02)	
Forward Currency Contracts – (0.10%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
BRL	653,403	USD	116,564	02/12/2021	106	0.00	
USD	116,909	BRL	653,403	02/12/2021	238	0.00	
USD	84,548	TRY	748,186	14/12/2021	27,764	0.16	
USD	50,936	MXN	1,027,336	15/12/2021	2,882	0.02	
USD	127,313	THB	4,164,922	15/12/2021	3,717	0.02	
USD	90,315	TRY	804,418	15/12/2021	29,291	0.17	
USD	35,265	ZAR	508,329	15/12/2021	3,447	0.02	
USD	32,204	ZAR	506,391	03/02/2022	722	0.00	
USD	26,698	IDR	384,312,230	10/02/2022	42	0.00	
USD	9,709	TRY	94,529	23/02/2022	2,785	0.02	
USD	39,524	TRY	386,861	06/04/2022	11,863	0.07	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					82,857	0.48	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
PLN	53,169	USD	13,916	15/12/2021	(976)	(0.01)	
RON	544,812	USD	127,175	15/12/2021	(2,041)	(0.01)	
THB	3,708,704	USD	113,088	15/12/2021	(3,030)	(0.02)	
TRY	507,871	USD	52,247	15/12/2021	(13,720)	(0.08)	
USD	294,976	CNH	1,920,472	15/12/2021	(6,287)	(0.04)	
BRL	653,403	USD	116,053	04/01/2022	(197)	(0.00)	
MXN	4,098,684	USD	200,400	24/01/2022	(10,139)	(0.06)	

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

Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio
Schedule of Investments
As at 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CZK	2,789,119	USD	127,833	31/01/2022	(3,853)	(0.02)
USD	61,860	CZK	1,404,751	31/01/2022	(583)	(0.00)
CLP	51,454,966	USD	62,442	07/02/2022	(1,304)	(0.01)
MYR	1,480,613	USD	354,239	09/02/2022	(3,433)	(0.02)
PEN	24,095	USD	5,972	10/02/2022	(63)	(0.00)
PLN	205,250	USD	50,420	10/02/2022	(675)	(0.00)
RUB	4,341,451	USD	60,216	10/02/2022	(2,525)	(0.02)
USD	466,335	EUR	412,606	10/02/2022	(4,218)	(0.02)
USD	64,766	PLN	269,569	10/02/2022	(567)	(0.00)
TRY	139,017	USD	13,503	23/02/2022	(3,321)	(0.02)
TRY	1,516,613	USD	151,460	06/04/2022	(43,019)	(0.25)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (99,951) (0.58)

Share Class Specific Forward Currency Contracts – (0.41%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	115,749	SGD	156,000	15/12/2021	1,366	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 1,366 0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	382,000	USD	281,578	15/12/2021	(7,954)	(0.05)
EUR	176,000	USD	208,954	15/12/2021	(8,602)	(0.05)
GBP	346,000	USD	477,068	15/12/2021	(14,736)	(0.09)
SGD	3,794,000	USD	2,821,907	15/12/2021	(40,041)	(0.23)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (71,333) (0.42)

Swap Contracts – 0.12%

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	7,650	0.05
1,390,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	8,904	0.05
170,000	Floating (MYR 3 month KLIBOR)	Fixed 3.330%	MYR	31/05/2024	784	0.00
250,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	1,024	0.01

UNREALISED GAIN ON INTEREST RATE SWAPS 18,362 0.11

Credit Default Swaps						
80,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/06/2025	449	0.00
70,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2025	1,157	0.01

UNREALISED GAIN ON CREDIT DEFAULT SWAPS 1,606 0.01

TOTAL UNREALISED GAIN ON SWAP CONTRACTS 19,968 0.12

MARKET VALUE OF INVESTMENTS (cost USD 15,541,142) 16,080,121 93.91

OTHER ASSETS AND LIABILITIES 1,042,721 6.09

SHAREHOLDERS' EQUITY 17,122,842 100.00

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

Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio Schedule of Investments As at 30 November 2021

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 15,541,142)	16,132,864	94.22
Unrealised gain on futures contracts	17,587	0.10
Unrealised loss on futures contracts	(3,237)	(0.02)
Unrealised gain on forward currency contracts	82,857	0.48
Unrealised loss on forward currency contracts	(99,951)	(0.58)
Unrealised gain on forward currency contracts held for hedging purposes	1,366	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(71,333)	(0.42)
Unrealised gain on swap contracts	19,968	0.12
Other Assets and Liabilities	1,042,721	6.09
Shareholders' Equity	17,122,842	100.00

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

The counterparties for forward currency contracts were Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., Morgan Stanley & Co. International Plc., Morgan Stanley & Co., Inc., Natwest Markets Plc. and State Street Bank & Trust.

The counterparties for swap contracts were Citibank N.A., Morgan Stanley and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2021 is 0.26% 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 30 November 2021.
- (e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (f) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (g) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2021

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 – 26.70%						
Australia						
100,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	143,970	0.11
250,000	Australia & New Zealand Banking Group Ltd. ^(c)	EUR	0.669%	05/05/2031	280,011	0.21
100,000	Australia & New Zealand Banking Group Ltd. ^(c)	GBP	1.809%	16/09/2031	131,098	0.10
270,000	Australia Government Bond—Series 138	AUD	3.250%	21/04/2029	216,948	0.16
100,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	132,343	0.10
100,000	Westpac Banking Corp. ^(c)	USD	2.668%	15/11/2035	98,041	0.07
					1,002,411	0.75
Austria						
200,000	ams AG	USD	7.000%	31/07/2025	211,500	0.16
100,000	Erste Group Bank AG ^(c)	EUR	1.000%	10/06/2030	114,394	0.08
100,000	Raiffeisen Bank International AG ^(c)	EUR	1.375%	17/06/2033	112,732	0.08
100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	114,516	0.09
					553,142	0.41
Belgium						
100,000	Ageas S.A. ^(c)	EUR	1.875%	24/11/2051	114,307	0.08
30,000	Belgium Government Bond—Series 60 144A ^(d)	EUR	4.250%	28/03/2041	58,136	0.04
20,000	Belgium Government Bond—Series 80 144A ^(d)	EUR	2.150%	22/06/2066	34,013	0.03
					206,456	0.15
Bermuda						
85,000	IHS Markit Ltd.	USD	4.000%	01/03/2026	92,544	0.07
Canada						
45,000	1011778 BC ULC Via New Red Finance, Inc.	USD	4.000%	15/10/2030	43,425	0.03
100,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	132,836	0.10
230,000	Bausch Health Cos., Inc.	USD	5.250%	30/01/2030	198,950	0.15
450,000	Canada Government Bond	CAD	0.250%	01/03/2026	337,573	0.25
250,000	Canada Government Bond	CAD	0.500%	01/12/2030	179,825	0.13
90,000	Canada Government Bond	CAD	2.000%	01/12/2051	72,839	0.06
					965,448	0.72
Cayman Islands						
175,000	Avolon Holdings Funding Ltd.	USD	3.950%	01/07/2024	183,948	0.14
150,000	Seagate HDD Cayman	USD	3.125%	15/07/2029	142,312	0.10
					326,260	0.24
Denmark						
150,000	Danske Bank A/S ^(c)	EUR	1.375%	12/02/2030	172,676	0.13
100,000	Nykredit Realkredit AS ^(c)	EUR	0.875%	28/07/2031	113,034	0.08
					285,710	0.21
Finland						
100,000	Citycon OYJ ^(c)	EUR	3.625%	Perp.	109,569	0.08
100,000	Nordea Bank Abp ^(c)	GBP	1.625%	09/12/2032	129,078	0.10
150,000	SBB Treasury OYJ	EUR	0.750%	14/12/2028	163,658	0.12
					402,305	0.30
France						
100,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	113,416	0.08
325,000	BNP Paribas S.A. ^(c)	USD	4.375%	01/03/2033	354,946	0.26
100,000	BNP Paribas S.A. ^(c)	EUR	0.875%	31/08/2033	110,161	0.08
100,000	CNP Assurances ^(c)	EUR	2.000%	27/07/2050	117,958	0.09
200,000	Credit Agricole S.A. ^(c)	EUR	1.625%	05/06/2030	233,612	0.17
200,000	Electricite de France S.A. ^(c)	EUR	2.625%	Perp.	230,130	0.17
260,000	France Government Bond OAT	EUR	0.500%	25/05/2025	307,536	0.23
80,000	France Government Bond OAT	EUR	(0.512%)	25/02/2026	93,127	0.07
40,000	France Government Bond OAT	EUR	4.500%	25/04/2041	80,423	0.06
40,000	France Government Bond OAT	EUR	3.250%	25/05/2045	73,232	0.06
40,000	France Government Bond OAT 144A ^(d)	EUR	1.750%	25/05/2066	61,703	0.05
200,000	Societe Generale S.A. ^(c)	EUR	0.875%	22/09/2028	229,712	0.17
100,000	Societe Generale S.A. ^(c)	EUR	1.125%	30/06/2031	113,233	0.08
					2,119,189	1.57
Germany						
100,000	Commerzbank AG ^(c)	EUR	1.375%	29/12/2031	111,652	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Germany – (Continued)						
250,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	250,745	0.19
200,000	Deutsche Bank AG ^(c)	EUR	4.625%	Perp.	227,975	0.17
					590,372	0.44
Ireland						
200,000	AIB Group Plc. ^(c)	EUR	6.250%	Perp.	247,253	0.19
100,000	Bank of Ireland Group Plc. ^(c)	EUR	0.375%	10/05/2027	112,490	0.08
100,000	Bank of Ireland Group Plc. ^(c)	EUR	1.375%	11/08/2031	111,900	0.08
					471,643	0.35
Italy						
100,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	116,703	0.09
100,000	Enel SpA—Series 6.5Y ^(c)	EUR	1.375%	Perp.	110,886	0.08
250,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	282,633	0.21
420,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/2023	486,815	0.36
110,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	184,471	0.14
70,000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	0.950%	01/12/2031	79,782	0.06
80,000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.950%	01/09/2038	112,438	0.08
30,000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.800%	01/03/2067	39,618	0.03
					1,413,346	1.05
Japan						
30,000,000	Japan Government Bond—Series 14	JPY	0.700%	20/03/2061	264,823	0.20
26,100,000	Japan Government Bond—Series 178	JPY	0.500%	20/09/2041	233,913	0.17
950,000	Japan Government Bond—Series 34	JPY	2.200%	20/03/2041	11,187	0.01
25,000,000	Japan Government Bond—Series 363	JPY	0.100%	20/06/2031	223,386	0.16
98,400,000	Japan Government Bond—Series 430	JPY	0.005%	01/11/2023	876,188	0.65
17,750,000	Japan Government Bond—Series 72	JPY	0.700%	20/09/2051	159,028	0.12
8,900,000	Japan Government Twenty Year Bond—Series 177	JPY	0.400%	20/06/2041	78,450	0.06
					1,846,975	1.37
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	198,250	0.15
225,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	312,432	0.23
					510,682	0.38
Luxembourg						
100,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	140,963	0.11
150,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/2028	166,957	0.12
100,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	136,071	0.10
100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	114,233	0.09
125,000	Helvetia Europe S.A. ^(c)	EUR	2.750%	30/09/2041	154,009	0.11
					712,233	0.53
Netherlands						
125,000	Airbus S.E.	EUR	2.375%	09/06/2040	160,999	0.12
100,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	114,616	0.08
100,000	Iberdrola International BV—Series NC6 ^(c)	EUR	1.450%	Perp.	113,578	0.08
100,000	Iberdrola International BV—Series NC8 ^(c)	EUR	2.250%	Perp.	115,633	0.09
100,000	ING Groep NV ^(c)	GBP	1.125%	07/12/2028	129,317	0.10
200,000	Lukoil Securities BV	USD	3.875%	06/05/2030	205,150	0.15
200,000	Prosus NV	USD	4.027%	03/08/2050	187,000	0.14
100,000	Stedin Holding NV ^(c)	EUR	1.500%	Perp.	114,258	0.08
100,000	Technip Energies NV	EUR	1.125%	28/05/2028	115,157	0.09
100,000	Telefonica Europe BV ^(c)	EUR	2.376%	Perp.	107,912	0.08
100,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	115,740	0.09
175,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	203,222	0.15
					1,682,582	1.25
Poland						
100,000	mBank S.A. ^(c)	EUR	0.966%	21/09/2027	112,505	0.08
Spain						
100,000	Banco Santander S.A.	EUR	1.625%	22/10/2030	114,543	0.09
100,000	Bankinter S.A.	EUR	0.625%	06/10/2027	113,356	0.08
100,000	CaixaBank S.A. ^(c)	EUR	0.375%	18/11/2026	113,121	0.08
200,000	CaixaBank S.A. ^(c)	EUR	5.875%	Perp.	254,992	0.19
200,000	Cellnex Finance Co., S.A.	EUR	1.500%	08/06/2028	224,014	0.17
125,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	157,006	0.12

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Spain – (Continued)						
100,000	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/2026	120,400	0.09
100,000	Iberdrola Finanzas S.A. ^(c)	EUR	1.575%	Perp.	113,358	0.09
40,000	Spain Government Bond 144A ^(d)	EUR	5.900%	30/07/2026	58,827	0.04
90,000	Spain Government Bond 144A ^(d)	EUR	1.500%	30/04/2027	111,960	0.08
290,000	Spain Government Bond 144A ^(d)	EUR	1.250%	31/10/2030	359,299	0.27
40,000	Spain Government Bond 144A ^(d)	EUR	3.450%	30/07/2066	72,691	0.05
150,000	Telefonica Emisiones S.A.	USD	4.103%	08/03/2027	166,049	0.12
					1,979,616	1.47
Supranationals						
200,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL	USD	4.625%	01/06/2028	194,500	0.14
30,000	European Union	EUR	(0.449%)	06/07/2026	34,882	0.03
10,000	European Union	EUR	(0.263%)	04/10/2028	11,599	0.01
30,000	European Union	EUR	(0.074%)	22/04/2031	34,397	0.02
20,000	European Union	EUR	0.400%	04/02/2037	23,501	0.02
					298,879	0.22
Sweden						
100,000	Heimstaden Bostad AB ^(c)	EUR	3.625%	Perp.	112,710	0.08
100,000	Heimstaden Bostad AB ^(c)	EUR	3.000%	Perp.	108,073	0.08
					220,783	0.16
Switzerland						
250,000	Credit Suisse Group AG ^(c)	USD	3.869%	12/01/2029	268,660	0.20
250,000	UBS Group AG ^(c)	USD	1.364%	30/01/2027	245,513	0.18
					514,173	0.38
Turkey						
200,000	Türkiye Vakıflar Bankası TAO	USD	6.500%	08/01/2026	194,500	0.15
United Kingdom						
100,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	143,701	0.11
175,000	Barclays Plc. ^(c)	GBP	3.750%	22/11/2030	246,898	0.18
100,000	Barclays Plc. ^(c)	EUR	1.106%	12/05/2032	113,526	0.08
100,000	eG Global Finance Plc.	EUR	4.375%	07/02/2025	112,092	0.08
225,000	HSBC Holdings Plc. ^(c)	USD	4.583%	19/06/2029	252,785	0.19
100,000	Legal & General Group Plc. ^(c)	GBP	3.750%	26/11/2049	140,313	0.10
125,000	M&G Plc. ^(c)	GBP	3.875%	20/07/2049	174,203	0.13
100,000	National Express Group Plc. ^(c)	GBP	4.250%	Perp.	136,040	0.10
225,000	Nationwide Building Society ^(c)	USD	4.302%	08/03/2029	250,823	0.19
150,000	NatWest Group Plc. ^(c)	EUR	0.780%	26/02/2030	168,281	0.13
125,000	NatWest Group Plc. ^(c)	GBP	2.105%	28/11/2031	164,220	0.12
100,000	NatWest Group Plc. ^(c)	EUR	1.043%	14/09/2032	111,575	0.08
200,000	Pension Insurance Corp., Plc.	GBP	4.625%	07/05/2031	296,559	0.22
200,000	Santander UK Group Holdings Plc. ^(c)	USD	1.532%	21/08/2026	198,058	0.15
100,000	Standard Chartered Plc. ^(c)	EUR	1.200%	23/09/2031	112,851	0.08
100,000	Tritax EuroBox Plc.	EUR	0.950%	02/06/2026	114,537	0.09
230,000	United Kingdom Gilt	GBP	0.625%	31/07/2035	294,293	0.22
50,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	79,325	0.06
170,000	United Kingdom Gilt	GBP	1.625%	22/10/2054	278,466	0.21
200,000	Virgin Money UK Plc. ^(c)	GBP	9.250%	Perp.	296,453	0.22
100,000	Vodafone Group Plc.	USD	5.000%	30/05/2038	125,194	0.09
					3,810,193	2.83
United States						
120,000	AdaptHealth LLC	USD	6.125%	01/08/2028	127,500	0.09
50,000	Air Lease Corp.	USD	2.875%	15/01/2026	51,508	0.04
150,000	Air Lease Corp.	USD	3.750%	01/06/2026	159,802	0.12
81,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp.	USD	6.625%	15/07/2026	83,633	0.06
55,000	Allison Transmission, Inc.	USD	3.750%	30/01/2031	52,938	0.04
25,000	American Tower Corp.	USD	4.000%	01/06/2025	26,939	0.02
125,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	163,642	0.12
120,000	Aramark Services, Inc.	USD	6.375%	01/05/2025	125,700	0.09
300,000	AT&T, Inc.	USD	4.100%	15/02/2028	335,046	0.25
225,000	AT&T, Inc.	USD	2.250%	01/02/2032	217,156	0.16
50,000	AT&T, Inc.	USD	5.450%	01/03/2047	66,327	0.05
25,000	AT&T, Inc.	USD	3.650%	01/06/2051	26,052	0.02
75,000	AutoNation, Inc.	USD	4.750%	01/06/2030	87,121	0.06
75,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	81,545	0.06

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
150,000	Broadcom, Inc.	USD	3.137%	15/11/2035	148,560	0.11
225,000	Broadcom, Inc.	USD	3.187%	15/11/2036	222,871	0.17
125,000	Buckeye Partners LP	USD	4.500%	01/03/2028	122,656	0.09
100,000	Carrier Global Corp.	USD	2.493%	15/02/2027	102,678	0.08
30,000	Catalent Pharma Solutions, Inc. ^(c)	USD	1.632%	18/03/2034	28,725	0.02
110,000	Centene Corp.	USD	2.500%	01/03/2031	105,473	0.08
75,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	80,381	0.06
30,000	Cheniere Energy Partners LP	USD	3.250%	31/01/2032	28,988	0.02
55,000	CIT Group, Inc.	USD	4.750%	16/02/2024	58,163	0.04
100,000	Citigroup, Inc. ^(c)	USD	3.668%	24/07/2028	108,045	0.08
175,000	Citigroup, Inc. ^(c)	USD	4.412%	31/03/2031	200,079	0.15
100,000	Citrix Systems, Inc.	USD	3.300%	01/03/2030	101,535	0.07
120,000	CommScope, Inc.	USD	7.125%	01/07/2028	112,200	0.08
125,000	DaVita, Inc.	USD	3.750%	15/02/2031	116,562	0.09
200,000	Dell International LLC Via EMC Corp.	USD	6.020%	15/06/2026	234,214	0.17
100,000	Dell International LLC Via EMC Corp.	USD	5.300%	01/10/2029	119,191	0.09
90,000	EQT Corp.	USD	6.625%	01/02/2025	100,125	0.07
135,000	EQT Corp.	USD	3.625%	15/05/2031	137,869	0.10
70,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	68,942	0.05
180,000	Freedom Mortgage Corp.	USD	7.625%	01/05/2026	173,700	0.13
100,000	Global Partners LP Via GLP Finance Corp.	USD	6.875%	15/01/2029	102,500	0.08
120,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc.	USD	5.250%	01/12/2027	124,500	0.09
155,000	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	151,319	0.11
100,000	Halliburton Co.	USD	2.920%	01/03/2030	102,681	0.08
30,000	HB Fuller Co.	USD	4.250%	15/10/2028	30,713	0.02
75,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	101,553	0.08
120,000	Hillenbrand, Inc.	USD	5.750%	15/06/2025	125,700	0.09
100,000	HUB International Ltd.	USD	7.000%	01/05/2026	102,625	0.08
90,000	iHeartCommunications, Inc.	USD	4.750%	15/01/2028	89,775	0.07
40,000	Ingevity Corp.	USD	3.875%	01/11/2028	38,400	0.03
175,000	International Flavors & Fragrances, Inc.	USD	1.832%	15/10/2027	172,846	0.13
75,000	Kinder Morgan, Inc.	USD	2.000%	15/02/2031	70,750	0.05
165,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	204,720	0.15
90,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	103,760	0.08
55,000	LD Holdings Group LLC	USD	6.500%	01/11/2025	53,350	0.04
60,000	LPL Holdings, Inc.	USD	4.625%	15/11/2027	61,950	0.05
160,000	Lumen Technologies, Inc.—Series U	USD	7.650%	15/03/2042	173,200	0.13
125,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	135,369	0.10
8,000	Marriott International, Inc.—Series EE	USD	5.750%	01/05/2025	9,052	0.01
25,000	Micron Technology, Inc.	USD	3.366%	01/11/2041	25,320	0.02
225,000	MidAmerican Energy Co.	USD	3.100%	01/05/2027	241,402	0.18
20,000	ModivCare, Inc.	USD	5.875%	15/11/2025	20,800	0.02
80,000	Moody's Corp.	USD	3.100%	29/11/2061	80,783	0.06
150,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	144,715	0.11
105,000	MPH Acquisition Holdings LLC	USD	5.750%	01/11/2028	93,838	0.07
200,000	MPLX LP	USD	2.650%	15/08/2030	198,290	0.15
100,000	NiSource, Inc.	USD	1.700%	15/02/2031	94,199	0.07
40,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	48,500	0.04
100,000	Outfront Media Capital LLC Via Outfront Media Capital Corp.	USD	6.250%	15/06/2025	104,062	0.08
85,000	Ovintiv Exploration, Inc.	USD	5.625%	01/07/2024	93,131	0.07
70,000	Prestige Brands, Inc.	USD	3.750%	01/04/2031	66,981	0.05
130,000	Realogy Group LLC Via Realogy Co-Issuer Corp.	USD	4.875%	01/06/2023	133,900	0.10
75,000	Sabine Pass Liquefaction LLC	USD	4.500%	15/05/2030	85,046	0.06
115,000	Sabre GLBL, Inc.	USD	9.250%	15/04/2025	128,944	0.10
5,000	Scripps Escrow II, Inc.	USD	5.375%	15/01/2031	5,038	0.00
165,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	162,937	0.12
135,000	Six Flags Entertainment Corp.	USD	5.500%	15/04/2027	137,531	0.10
25,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	25,501	0.02
70,000	Southwestern Energy Co.	USD	5.375%	01/02/2029	73,325	0.05
125,000	Spectrum Brands, Inc.	USD	3.875%	15/03/2031	121,250	0.09
70,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	103,863	0.08
130,000	TEGNA, Inc.	USD	4.625%	15/03/2028	130,000	0.10
175,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	190,512	0.14
80,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	77,880	0.06
75,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	71,947	0.05
225,000	TransDigm, Inc.	USD	5.500%	15/11/2027	226,687	0.17
115,000	Travel & Leisure Co.	USD	6.625%	31/07/2026	125,135	0.09
115,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	124,056	0.09
3,310,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	3,210,054	2.38
820,000	United States Treasury Note/Bond	USD	4.250%	15/05/2039	1,138,711	0.84
1,520,000	United States Treasury Note/Bond	USD	3.375%	15/11/2048	2,030,387	1.51

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
100,000	Verizon Communications, Inc.	USD	4.125%	16/03/2027	111,625	0.08
25,000	VMware, Inc.	USD	1.800%	15/08/2028	24,369	0.02
75,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	74,541	0.05
					15,655,889	11.62
TOTAL BONDS						
(cost USD 36,565,890)					35,967,836	26.70
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 42.55%						
Argentina						
14	MercadoLibre, Inc.				17,332	0.01
Belgium						
397	Van de Velde NV				14,365	0.01
Bermuda						
5,581	Arch Capital Group Ltd.				228,877	0.17
Canada						
2,800	Bank of Nova Scotia				178,006	0.13
1,400	Canadian Western Bank				41,190	0.03
5,100	Gildan Activewear, Inc.				210,318	0.16
3,200	Magna International, Inc.				246,939	0.18
1,300	Nutrien Ltd.				88,774	0.07
					765,227	0.57
Denmark						
23	AP Moller - Maersk A/S "A"				66,614	0.05
44	AP Moller - Maersk A/S "B"				135,044	0.10
2,133	Novo Nordisk A/S "B"				232,132	0.17
					433,790	0.32
Finland						
876	Kesko OYJ "B"				27,630	0.02
6,466	Neste OYJ				310,921	0.23
4,175	Nordea Bank Abp				49,726	0.04
					388,277	0.29
France						
971	Compagnie de Saint-Gobain				62,623	0.05
544	Electricite de France S.A.				7,747	0.01
2,445	Engie S.A.				35,516	0.03
1,266	IPSOS				57,621	0.04
320	Kering S.A.				247,778	0.18
847	Legrand S.A.				94,005	0.07
742	Pernod Ricard S.A.				170,883	0.13
3,168	Publicis Groupe S.A.				207,703	0.15
3,119	Rexel S.A.				57,777	0.04
370	Sartorius Stedim Biotech				225,490	0.17
1,739	Schneider Electric S.E.				308,958	0.23
					1,476,101	1.10
Germany						
3,853	BASF S.E.				253,885	0.19
1,060	Bayerische Motoren Werke AG—Preferred				83,946	0.06
1,722	Brenntag S.E.				149,540	0.11
678	Covestro AG 144A ^(d)				38,504	0.03
4,507	Deutsche Post AG				272,056	0.20
20,210	E.ON S.E.				252,036	0.19
2,619	Infineon Technologies AG				121,213	0.09
1,282	Merck KGaA				323,399	0.24
3,087	METRO AG				35,041	0.03
19	Muenchener Rueckversicherungs-Gesellschaft AG				5,161	0.00
					1,534,781	1.14
Hong Kong						
4,200	AIA Group Ltd. ^(d)				44,534	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Ireland			
1,661	Accenture Plc. "A"	604,106	0.45
Japan			
4,900	Acom Co., Ltd.	14,589	0.01
21,300	Amada Co., Ltd.	200,286	0.15
17,300	Casio Computer Co., Ltd.	225,006	0.17
200	Eizo Corp.	6,975	0.00
100	Fujitsu Ltd.	16,737	0.01
3,300	Hoya Corp.	529,387	0.39
9,600	Isuzu Motors Ltd.	129,627	0.10
800	Kao Corp.	41,032	0.03
800	Keyence Corp.	499,565	0.37
3,800	Komori Corp.	21,214	0.02
1,500	Kyocera Corp.	89,315	0.07
200	Marui Group Co., Ltd.	3,687	0.00
500	Mitsubishi Gas Chemical Co., Inc.	8,343	0.01
44,700	Mitsubishi HC Capital, Inc.	210,853	0.16
2,000	Mitsubishi Shokuhin Co., Ltd.	47,654	0.03
11,700	Mitsui & Co., Ltd.	263,970	0.20
3,000	Mitsui OSK Lines Ltd.	172,707	0.13
1,800	NEC Corp.	81,753	0.06
600	NEC Networks & System Integration Corp.	9,640	0.01
10,400	NGK Insulators Ltd.	165,069	0.12
4,700	Nidec Corp.	542,685	0.40
11,200	Nikon Corp.	116,876	0.09
3,400	Nippon Express Co., Ltd.	193,756	0.14
2,800	Nippon Telegraph & Telephone Corp.	77,713	0.06
300	Nippon Yusen KK	19,651	0.01
500	Nitto Denko Corp.	35,041	0.03
36,800	Nomura Holdings, Inc.	155,047	0.11
8,300	ORIX Corp.	164,668	0.12
1,700	Showa Denko KK	37,414	0.03
2,400	SoftBank Group Corp.	128,151	0.09
16,800	Sumitomo Corp.	229,429	0.17
2,600	Sumitomo Mitsui Financial Group, Inc.	84,924	0.06
2,200	Suntory Beverage & Food Ltd.	77,887	0.06
2,600	Tokio Marine Holdings, Inc.	131,322	0.10
7,100	Tokyo Gas Co., Ltd.	122,487	0.09
5,400	Tokyo Seimitsu Co., Ltd.	230,849	0.17
2,800	Tosoh Corp.	40,272	0.03
500	Toyota Tsusho Corp.	21,841	0.02
300	USS Co., Ltd.	4,426	0.00
1,200	Yamaha Motor Co., Ltd.	30,339	0.02
700	Yellow Hat Ltd.	9,598	0.01
		5,191,785	3.85
Luxembourg			
2,100	Eurofins Scientific S.E.	275,221	0.20
Netherlands			
552	ASM International NV	254,755	0.19
513	ASML Holding NV	419,809	0.31
1,880	Koninklijke DSM NV	412,109	0.31
13,192	Stellantis NV	229,571	0.17
		1,316,244	0.98
New Zealand			
1,268	Meridian Energy Ltd.	4,106	0.00
Norway			
856	Nordic Semiconductor ASA	29,292	0.02
28,305	Norsk Hydro ASA	185,962	0.14
		215,254	0.16
Portugal			
1,154	Galp Energia SGPS S.A.	10,796	0.01
Singapore			
11,100	Oversea-Chinese Banking Corp., Ltd.	89,586	0.07

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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Spain			
797	Acerinox S.A.	9,038	0.01
85,849	Banco Bilbao Vizcaya Argentaria S.A.	464,191	0.34
		473,229	0.35
Sweden			
156	Getinge AB "B"	6,792	0.00
22,866	Hexagon AB "B"	343,661	0.26
10,281	Investor AB "B"	242,779	0.18
4,128	Lundin Energy AB	145,373	0.11
2,043	SSAB AB "B"	8,964	0.01
1,282	Volvo AB "B"	28,107	0.02
		775,676	0.58
Switzerland			
3,395	ABB Ltd.	118,343	0.09
1,614	Chubb Ltd.	293,764	0.22
712	Kuehne & Nagel International AG	207,537	0.15
76	Lonza Group AG	62,410	0.05
2,848	Nestle S.A.	369,867	0.28
603	Roche Holding AG	235,111	0.17
38,418	UBS Group AG	661,410	0.49
		1,948,442	1.45
Taiwan			
6,126	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(e)	734,569	0.54
United Kingdom			
6,531	AstraZeneca Plc.	722,612	0.54
29,793	Aviva Plc.	153,237	0.11
15,489	Compass Group Plc.	308,526	0.23
3,719	Ferguson Plc.	576,831	0.43
8,036	InterContinental Hotels Group Plc.	480,959	0.36
1,448	Next Plc.	152,745	0.11
4,866	Persimmon Plc.	179,030	0.13
7,539	Reckitt Benckiser Group Plc.	619,713	0.46
44,253	Rentokil Initial Plc.	362,797	0.27
4,722	Rio Tinto Plc.—ADR ^(e)	299,753	0.22
528	Safestore Holdings Plc.	9,523	0.01
856	Stolt-Nielsen Ltd.	11,637	0.01
1,429	Vodafone Group Plc.—ADR ^(e)	21,178	0.01
		3,898,541	2.89
United States			
3,347	AbbVie, Inc.	389,524	0.29
134	AECOM	9,649	0.01
1,006	Air Products and Chemicals, Inc.	292,273	0.22
184	Align Technology, Inc.	117,269	0.09
3,817	Ally Financial, Inc.	180,849	0.13
774	Alphabet, Inc. "A"	2,255,684	1.67
215	Amazon.com, Inc.	768,567	0.57
125	AMC Entertainment Holdings, Inc. "A"	4,451	0.00
366	AMERCO	261,243	0.19
2,485	American Electric Power Co., Inc.	204,963	0.15
8,432	American Equity Investment Life Holding Co.	278,762	0.21
6,865	American Homes 4 Rent "A"	278,444	0.21
2,688	American Tower Corp.	716,540	0.53
627	Amgen, Inc.	127,174	0.09
665	Anthem, Inc.	271,599	0.20
8,243	Apple, Inc.	1,336,767	0.99
825	Applied Materials, Inc.	125,301	0.09
4,281	Archer-Daniels-Midland Co.	269,446	0.20
348	Arista Networks, Inc.	43,535	0.03
1,653	Atkore, Inc.	178,822	0.13
1,079	AutoNation, Inc.	136,051	0.10
6,582	Ball Corp.	613,640	0.46
727	Biogen, Inc.	173,368	0.13
17,856	Boston Scientific Corp.	690,313	0.51
147	Broadcom, Inc.	82,907	0.06
1,355	Bruker Corp.	115,256	0.09
2,220	Buckle, Inc.	106,094	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,057	Burlington Stores, Inc.	598,710	0.44
1,600	Camden Property Trust	269,808	0.20
368	Campbell Soup Co.	15,106	0.01
1,541	Caterpillar, Inc.	301,219	0.22
707	Cerner Corp.	51,003	0.04
1,727	Cheniere Energy, Inc.	180,437	0.13
425	Choice Hotels International, Inc.	61,591	0.05
557	Cigna Corp.	107,919	0.08
4,244	Cinemark Holdings, Inc.	66,546	0.05
4,617	Citigroup, Inc.	296,781	0.22
4,621	Citizens Financial Group, Inc.	220,422	0.16
3,801	CMS Energy Corp.	229,618	0.17
3,553	Cognizant Technology Solutions Corp. "A"	282,250	0.21
3,445	Colgate-Palmolive Co.	265,575	0.20
960	Costco Wholesale Corp.	532,128	0.40
8,222	CSX Corp.	292,292	0.22
48	Danaher Corp.	15,781	0.01
3,268	Darling Ingredients, Inc.	227,453	0.17
1,809	Dentsply Sirona, Inc.	87,845	0.07
1,446	Dick's Sporting Goods, Inc.	173,983	0.13
1,005	DocuSign, Inc.	255,210	0.19
271	Dolby Laboratories, Inc. "A"	23,271	0.02
4,508	Dow, Inc.	251,862	0.19
179	DR Horton, Inc.	17,925	0.01
995	Dynatrace, Inc.	64,640	0.05
1,221	eBay, Inc.	85,262	0.06
17,185	Elanco Animal Health, Inc.	511,769	0.38
218	EPAM Systems, Inc.	138,665	0.10
597	Estee Lauder Cos., Inc. "A"	201,093	0.15
303	Evercore, Inc. "A"	43,474	0.03
267	Fair Isaac Corp.	94,486	0.07
6,029	Fidelity National Information Services, Inc.	634,974	0.47
4,268	First Industrial Realty Trust, Inc.	259,964	0.19
880	Fortinet, Inc.	302,606	0.22
853	Gartner, Inc.	274,700	0.20
4,417	Gilead Sciences, Inc.	312,238	0.23
243	Goosehead Insurance, Inc. "A"	33,461	0.03
563	Halliburton Co.	12,271	0.01
1,173	HCA Healthcare, Inc.	267,432	0.20
435	Hilton Worldwide Holdings, Inc.	59,195	0.04
1,770	Hologic, Inc.	134,768	0.10
330	HubSpot, Inc.	282,147	0.21
311	Hyatt Hotels Corp. "A"	24,395	0.02
5,561	Intel Corp.	277,105	0.21
1,592	International Business Machines Corp.	189,591	0.14
1,845	Interpublic Group of Cos., Inc.	61,236	0.05
1,592	Intuit, Inc.	1,077,259	0.80
1,178	IQVIA Holdings, Inc.	308,212	0.23
3,115	Johnson & Johnson	492,980	0.37
2,694	KB Home	112,124	0.08
9,518	KeyCorp	213,679	0.16
2,558	Korn Ferry	187,783	0.14
313	Lennox International, Inc.	100,955	0.08
3,480	LKQ Corp.	197,386	0.15
780	ManpowerGroup, Inc.	70,738	0.05
1,380	Marriott Vacations Worldwide Corp.	212,023	0.16
5,695	Marsh & McLennan Cos., Inc.	946,851	0.70
935	Martin Marietta Materials, Inc.	384,416	0.29
1,015	MasTec, Inc.	97,085	0.07
206	Mettler-Toledo International, Inc.	310,228	0.23
3,426	Microsoft Corp.	1,151,136	0.85
277	Moderna, Inc.	94,651	0.07
706	Molina Healthcare, Inc.	207,486	0.15
1,949	Mondelez International, Inc. "A"	117,096	0.09
438	MongoDB, Inc.	234,904	0.17
893	NetApp, Inc.	82,236	0.06
59	Nexstar Media Group, Inc. "A"	9,010	0.01
2,935	NextEra Energy, Inc.	260,129	0.19
2,308	NIKE, Inc. "B"	391,252	0.29
501	Norfolk Southern Corp.	134,063	0.10

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
4,894	Northern Trust Corp.	574,164	0.43
2,846	NVIDIA Corp.	947,377	0.70
829	Okta, Inc.	185,041	0.14
3,411	Omnicom Group, Inc.	228,435	0.17
3,272	ON Semiconductor Corp.	208,296	0.15
2,815	Otis Worldwide Corp.	232,998	0.17
426	Ovintiv, Inc.	14,999	0.01
798	Parker-Hannifin Corp.	245,497	0.18
1,717	PayPal Holdings, Inc.	323,466	0.24
174	Perficient, Inc.	24,021	0.02
260	Pioneer Natural Resources Co.	46,790	0.04
5,054	Procter & Gamble Co.	747,638	0.56
932	Prologis, Inc.	142,596	0.11
521	Raymond James Financial, Inc.	51,954	0.04
783	Reinsurance Group of America, Inc.	75,105	0.06
1,507	S&P Global, Inc.	700,574	0.52
584	Salesforce.com, Inc.	173,401	0.13
2,613	SeaWorld Entertainment, Inc.	155,996	0.12
484	ServiceNow, Inc.	327,324	0.24
600	Simon Property Group, Inc.	93,648	0.07
129	SiteOne Landscape Supply, Inc.	31,728	0.02
197	Snowflake, Inc. "A"	71,344	0.05
3,932	Stewart Information Services Corp.	283,419	0.21
5,146	Synchrony Financial	237,745	0.18
267	T Rowe Price Group, Inc.	54,951	0.04
551	Tesla, Inc.	642,466	0.48
1,186	Texas Instruments, Inc.	230,736	0.17
1,188	Travel & Leisure Co.	58,473	0.04
132	Ulta Beauty, Inc.	51,865	0.04
455	UnitedHealth Group, Inc.	202,343	0.15
1,117	VeriSign, Inc.	273,509	0.20
905	Vertex Pharmaceuticals, Inc.	172,629	0.13
1,529	Visa, Inc. "A"	299,684	0.22
11,099	Vishay Intertechnology, Inc.	229,971	0.17
2,079	VMware, Inc. "A"	248,752	0.18
1,505	Voya Financial, Inc.	92,347	0.07
355	Vulcan Materials Co.	69,580	0.05
5,276	Walgreens Boots Alliance, Inc.	242,221	0.18
3,202	Walt Disney Co.	469,701	0.35
4,077	Western Digital Corp.	237,811	0.18
7,333	Western Union Co.	117,695	0.09
2,665	Weyerhaeuser Co.	103,402	0.08
2,547	Wyndham Hotels & Resorts, Inc.	201,850	0.15
1,107	Zoetis, Inc.	247,016	0.18
		36,882,938	27.38
TOTAL COMMON STOCKS (cost USD 52,631,386)		57,323,777	42.55
Mutual Funds – 23.67%			
Ireland			
252,208	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(f)	3,278,701	2.43
809	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) ^{(f)(g)}	8,533,960	6.33
2,896,161	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(h)}	2,896,162	2.15
9,589	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	335,040	0.25
24,376	iShares S&P 500 Consumer Discretionary Sector UCITS ETF	332,367	0.25
141,269	iShares S&P 500 Energy Sector UCITS ETF	709,877	0.53
51,528	iShares S&P 500 Health Care Sector UCITS ETF	511,673	0.38
35,787	iShares S&P 500 Industrials Sector UCITS ETF	293,274	0.22
34,492	iShares S&P 500 Materials Sector UCITS ETF	307,237	0.23
		17,198,291	12.77
Luxembourg			
439,055	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(f)	4,754,969	3.53

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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Mutual Funds – (Continued)				
Luxembourg – (Continued)				
666,919	Goldman Sachs Funds - Emerging Markets Equity ESG Portfolio (IO Distribution Class) ^(f)	5,955,586	4.42	
363,448	Goldman Sachs Funds - Global Environmental Impact Equity Portfolio (IO Distribution Class) ^(f)	3,979,751	2.95	
		14,690,306	10.90	
TOTAL MUTUAL FUNDS (cost USD 30,405,595)		31,888,597	23.67	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 119,602,871)		125,180,210	92.92	
Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Transferable securities dealt in another regulated market				
Non-Agencies Asset Backed Obligations – 0.81%				
Cayman Islands				
250,000	AIMCO CLO Series 2017-A ^(c)	249,986	0.18	
250,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X "AR" ^(c)	250,241	0.19	
250,000	OZLM XVI Ltd. 2017-16X "A1R" ^(c)	250,067	0.19	
		750,294	0.56	
United Kingdom				
98,416	Finsbury Square 2021-1GRX "AGRN" ^(c)	131,012	0.10	
United States				
100,000	Citigroup Commercial Mortgage Trust 2015-P1 "A5"	107,528	0.08	
100,000	COMM Mortgage Trust 2013-CCRE8 "A5" ^(c)	103,349	0.07	
		210,877	0.15	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 1,104,760)		1,092,183	0.81	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 1,104,760)		1,092,183	0.81	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 120,707,631)		126,272,393	93.73	
Futures Contracts – 0.17%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD				
11	Australian Treasury Bonds 10YR Futures 15/12/2021	1,097,705	10,203	0.01
CAD				
2	Canadian Government Bond 10YR Futures 22/03/2022	221,857	4,189	0.00
EUR				
11	German Federal Republic Bonds 2YR Futures 08/12/2021	1,407,402	3,339	0.00
1	German Federal Republic Bonds 30YR Futures 08/12/2021	247,983	7,146	0.01
		1,655,385	10,485	0.01
JPY				
1	Japan Government Bonds 10YR Futures 13/12/2021	1,350,000	3,109	0.00
USD				
13	US Treasury Long Bond Futures 22/03/2022	2,105,594	30,976	0.02
111	US Treasury Notes 10YR Futures 22/03/2022	14,547,937	196,805	0.15
2	US Treasury Notes 10YR Futures 22/03/2022	262,125	3,040	0.00
15	US Treasury Notes 2YR Futures 31/03/2022	3,285,352	10,976	0.01
11	US Treasury Notes 5YR Futures 31/03/2022	1,338,648	14,008	0.01
7	US Treasury Ultra Long Bond Futures 22/03/2022	1,398,250	50,165	0.04
		22,937,906	305,970	0.23
UNREALISED GAIN ON FUTURES CONTRACTS			333,956	0.25

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 30 November 2021

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
41	Australian Treasury Bonds 3YR Futures 15/12/2021	Long	3,365,046	(12,811)	(0.01)
EUR					
2	Euro BTP Italian Government Bond Futures 08/12/2021	Long	345,907	(2,958)	(0.00)
2	Euro OAT Futures 08/12/2021	Long	383,456	(842)	(0.00)
80	EURO STOXX Banks Index 17/12/2021	Long	427,604	(2,276)	(0.00)
(5)	German Federal Republic Bonds 10YR Futures 08/12/2021	Short	(981,681)	(12,812)	(0.01)
(14)	German Federal Republic Bonds 5YR Futures 08/12/2021	Short	(2,160,733)	(9,979)	(0.01)
			(1,985,447)	(28,867)	(0.02)
GBP					
(19)	UK Long Gilt Bond Futures 29/03/2022	Short	(3,217,048)	(40,132)	(0.03)
USD					
(2)	US Treasury Long Bond Futures 22/03/2022	Short	(323,938)	(7,750)	(0.01)
(4)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(587,937)	(11,344)	(0.01)
			(911,875)	(19,094)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(100,904)	(0.08)

Forward Currency Contracts – 0.34%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,009,848	AUD	1,370,000	15/12/2021	28,525	0.02
USD	1,584,754	CAD	2,000,000	15/12/2021	18,356	0.02
USD	1,413,273	CHF	1,290,000	15/12/2021	4,273	0.00
USD	383,107	DKK	2,400,000	15/12/2021	15,758	0.01
USD	4,838,620	EUR	4,075,544	15/12/2021	199,195	0.15
USD	2,061,321	GBP	1,495,000	15/12/2021	63,672	0.05
USD	424,429	HKD	3,300,000	15/12/2021	1,107	0.00
USD	3,297,140	JPY	362,565,068	15/12/2021	76,557	0.06
USD	92,125	NOK	800,000	15/12/2021	3,706	0.00
USD	35,315	NZD	50,000	15/12/2021	1,127	0.00
USD	549,519	SEK	4,725,000	15/12/2021	25,215	0.02
USD	148,756	SGD	200,000	15/12/2021	2,111	0.00
USD	3,890,473	GBP	2,825,055	21/01/2022	113,082	0.08
USD	275,813	AUD	372,440	31/01/2022	8,912	0.01
USD	619,223	CAD	770,598	31/01/2022	15,497	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					577,093	0.43

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	31,217	USD	24,780	15/12/2021	(330)	(0.00)
NZD	39,351	USD	27,931	15/12/2021	(1,025)	(0.00)
SEK	286,335	USD	33,312	15/12/2021	(1,539)	(0.00)
USD	49,967	ILS	160,000	15/12/2021	(922)	(0.00)
GBP	24,256	USD	32,717	21/01/2022	(285)	(0.00)
USD	9,961,300	EUR	8,814,295	10/02/2022	(90,886)	(0.07)
USD	1,796,371	JPY	204,286,025	16/02/2022	(19,961)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(114,948)	(0.09)

Share Class Specific Forward Currency Contracts – (2.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,128,278	EUR	973,000	15/12/2021	20,656	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					20,656	0.02

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2021

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	19,773,000	USD	23,445,610	15/12/2021	(936,874)	(0.70)
GBP	44,221,000	USD	60,914,302	15/12/2021	(1,825,341)	(1.35)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(2,762,215)	(2.05)

Options – 0.43%

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	7,942	29,953	0.02
CHF						
5,345,000	Call CHF / Put SEK	Expires 10/11/2022	Strike 10.18	57,324	120,689	0.09
EUR						
120,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	2,386	6,754	0.00
GBP						
25	Call FTSE 100 Index	Expires 18/03/2022	Strike 7,579.65	(2,092)	1,549	0.00
JPY						
475,180,000	Call JPY / Put KRW	Expires 11/11/2022	Strike 11.63	19,009	77,645	0.06
983	Call NIKKEI 225 Index	Expires 30/12/2021	Strike 28,402.40	(2,236)	4,035	0.00
1,645	Call NIKKEI 225 Index	Expires 30/12/2021	Strike 28,674.72	(4,143)	5,182	0.01
1,645	Put NIKKEI 225 Index	Expires 30/12/2021	Strike 23,711.78	489	1,483	0.00
				<u>13,119</u>	<u>88,345</u>	<u>0.07</u>
NZD						
4,465,000	Put NZD / Call USD	Expires 11/11/2022	Strike 0.64	18,985	61,089	0.05
USD						
265,000	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 99.00	(50,000)	100,700	0.07
47,500	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 97.75	(23,318)	60,325	0.05
52,500	Call 90-Day Eurodollar Futures	Expires 19/06/2023	Strike 97.75	(27,316)	58,275	0.04
185	Call Russell 2000 Index	Expires 31/12/2021	Strike 2,353.48	(4,953)	3,520	0.00
5,183,000	Call USD / Put CAD	Expires 09/11/2022	Strike 1.34	31,591	75,128	0.06
140,000	Call USD / Put CHF	Expires 07/03/2023	Strike 0.93	(1,766)	2,473	0.00
140,000	Call USD / Put JPY	Expires 07/03/2023	Strike 108.20	2,663	7,364	0.01
				<u>(73,099)</u>	<u>307,785</u>	<u>0.23</u>
TOTAL PURCHASED OPTIONS (cost USD 591,599)					616,164	0.46
Written Options						
GBP						
(25)	Put FTSE 100 Index	Expires 18/03/2022	Strike 6,135.90	1,111	(2,905)	(0.00)
JPY						
(1,645)	Put NIKKEI 225 Index	Expires 30/12/2021	Strike 23,711.78	4,112	(1,483)	(0.00)
USD						
(316)	Put Health Care Select Sector Index	Expires 30/12/2022	Strike 1,286.61	(3,960)	(28,781)	(0.02)
(185)	Put Russell 2000 Index	Expires 31/12/2021	Strike 2,066.47	(1,601)	(5,572)	(0.01)
				<u>(5,561)</u>	<u>(34,353)</u>	<u>(0.03)</u>
TOTAL WRITTEN OPTIONS (cost USD (38,403))					(38,741)	(0.03)
TOTAL OPTIONS (cost USD 553,196)					577,423	0.43

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 30 November 2021

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
5,025,000	Floating (The Markit CDX North America Investment Grade 35 Version 1 Index)	Fixed 1.000%	USD	20/12/2025	17,117	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					17,117	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					17,117	0.01
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
90,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2031	(899)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(899)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(899)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 121,260,827)					124,819,672	92.65
OTHER ASSETS AND LIABILITIES					9,908,536	7.35
SHAREHOLDERS' EQUITY					134,728,208	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 120,707,631)	126,272,393	93.73
Unrealised gain on futures contracts	333,956	0.25
Unrealised loss on futures contracts	(100,904)	(0.08)
Unrealised gain on forward currency contracts	577,093	0.43
Unrealised loss on forward currency contracts	(114,948)	(0.09)
Unrealised gain on forward currency contracts held for hedging purposes	20,656	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(2,762,215)	(2.05)
Market value of purchased options (cost USD 591,599)	616,164	0.46
Market value of written options (cost USD (38,403))	(38,741)	(0.03)
Unrealised gain on swap contracts	17,117	0.01
Unrealised loss on swap contracts	(899)	(0.00)
Other Assets and Liabilities	9,908,536	7.35
Shareholders' Equity	134,728,208	100.00

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

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

The counterparties for options contracts were Barclays Bank Plc., Citibank N.A., 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 30 November 2021 is 0.75% 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 30 November 2021.

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

(e) 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 30 November 2021 was 0.238%.

(h) The yield for this fund as at 30 November 2021 was 0.028%.

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Transferable securities admitted to an official exchange listing						
Mutual Funds – 96.77%						
Ireland						
69,867	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF ^(a)	4,395,333	0.92			
892,317	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(a)	11,600,118	2.43			
4,119	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) ^{(a)(b)}	43,461,321	9.11			
14,210,935	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(c)}	14,210,935	2.98			
37,190	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	1,299,419	0.27			
154,809	iShares Developed Markets Property Yield UCITS ETF	4,486,365	0.94			
168,293	iShares Global Infrastructure UCITS ETF	5,432,498	1.14			
109,328	iShares S&P 500 Consumer Discretionary Sector UCITS ETF	1,490,687	0.31			
564,393	iShares S&P 500 Energy Sector UCITS ETF	2,836,075	0.59			
173,386	iShares S&P 500 Health Care Sector UCITS ETF	1,721,723	0.36			
165,066	iShares S&P 500 Industrials Sector UCITS ETF	1,352,716	0.28			
154,763	iShares S&P 500 Materials Sector UCITS ETF	1,378,551	0.29			
		93,665,741	19.62			
Luxembourg						
1,819,901	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)	19,709,532	4.13			
721,468	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Class) ^(a)	9,155,425	1.92			
869,256	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(a)	5,424,156	1.14			
2,064,125	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)	24,604,364	5.15			
415,781	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) ^(a)	8,240,788	1.73			
1,935,499	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	38,845,471	8.14			
5,710,305	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	68,066,832	14.26			
978,888	Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) ^(a)	20,742,637	4.34			
7,345,527	Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	85,428,477	17.90			
3,473,105	Goldman Sachs Funds - Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	41,434,147	8.68			
2,291,286	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	19,315,540	4.05			
676,143	Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class) ^(a)	9,283,448	1.94			
1,004,215	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	18,005,568	3.77			
		368,256,385	77.15			
TOTAL MUTUAL FUNDS (cost USD 409,357,123)		461,922,126	96.77			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 409,357,123)		461,922,126	96.77			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 409,357,123)		461,922,126	96.77			
Futures Contracts – 0.18%						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
USD						
9	E-Mini S&P 500 Index Futures 17/12/2021	2,083,838	78,738	0.02		
596	US Treasury Notes 10YR Futures 22/03/2022	78,113,250	1,059,762	0.22		
		80,197,088	1,138,500	0.24		
UNREALISED GAIN ON FUTURES CONTRACTS			1,138,500	0.24		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
EUR						
422	EURO STOXX Banks Index 17/12/2021	2,255,612	(12,004)	(0.00)		
USD						
45	MSCI EAFE Index Futures 17/12/2021	5,062,500	(284,619)	(0.06)		
UNREALISED LOSS ON FUTURES CONTRACTS			(296,623)	(0.06)		
Forward Currency Contracts – 0.17%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,835,416	AUD	2,490,000	15/12/2021	51,845	0.01
USD	2,915,947	CAD	3,680,000	15/12/2021	33,775	0.01
USD	2,508,833	CHF	2,290,000	15/12/2021	7,585	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 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	632,127	DKK	3,960,000	15/12/2021	26,000	0.01
USD	8,773,704	EUR	7,390,000	15/12/2021	361,244	0.08
USD	3,888,243	GBP	2,820,000	15/12/2021	120,104	0.02
USD	861,721	HKD	6,700,000	15/12/2021	2,248	0.00
USD	6,747,792	JPY	742,000,000	15/12/2021	156,773	0.03
USD	166,976	NOK	1,450,000	15/12/2021	6,718	0.00
USD	70,630	NZD	100,000	15/12/2021	2,255	0.00
USD	976,922	SEK	8,400,000	15/12/2021	44,827	0.01
USD	290,075	SGD	390,000	15/12/2021	4,116	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					817,490	0.17

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	87,443	ILS	280,000	15/12/2021	(1,614)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,614)	(0.00)

Share Class Specific Forward Currency Contracts – (0.83%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,706,575	EUR	2,271,000	15/12/2021	121,367	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					121,367	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	27,298,000	USD	32,322,269	15/12/2021	(1,247,396)	(0.26)
GBP	65,923,000	USD	90,895,272	15/12/2021	(2,807,676)	(0.59)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(4,055,072)	(0.85)

Options – 0.45%

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	28,459	107,330	0.02
CHF				
18,944,000	Call CHF / Put SEK			
	Expires 10/11/2022			
	Strike 10.18	203,170	427,750	0.09
EUR				
490,000	Put EUR / Call USD			
	Expires 07/03/2023			
	Strike 1.19	9,745	27,579	0.01
GBP				
92	Call FTSE 100 Index			
	Expires 18/03/2022			
	Strike 7,579.65	(7,699)	5,701	0.00
JPY				
1,702,051,000	Call JPY / Put KRW			
	Expires 11/11/2022			
	Strike 11.63	68,086	278,118	0.06
3,591	Call NIKKEI 225 Index			
	Expires 30/12/2021			
	Strike 28,402.40	(8,169)	14,741	0.00
6,059	Call NIKKEI 225 Index			
	Expires 30/12/2021			
	Strike 28,674.72	(15,259)	19,088	0.01
6,059	Put NIKKEI 225 Index			
	Expires 30/12/2021			
	Strike 23,711.78	1,802	5,461	0.00
		46,460	317,408	0.07
NZD				
15,994,000	Put NZD / Call USD			
	Expires 11/11/2022			
	Strike 0.64	68,007	218,826	0.05
USD				
947,500	Call 90-Day Eurodollar Futures			
	Expires 19/12/2022			
	Strike 99.00	(178,774)	360,050	0.07
200,000	Call 90-Day Eurodollar Futures			
	Expires 13/03/2023			
	Strike 97.75	(98,180)	254,000	0.05
215,000	Call 90-Day Eurodollar Futures			
	Expires 19/06/2023			
	Strike 97.75	(111,864)	238,650	0.05
657	Call Russell 2000 Index			
	Expires 31/12/2021			
	Strike 2,353.48	(17,589)	12,502	0.00
18,372,000	Call USD / Put CAD			
	Expires 09/11/2022			
	Strike 1.34	111,977	266,302	0.06

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
580,000	Call USD / Put CHF	Expires 07/03/2023	Strike 0.93	(7,317)	10,246	0.00
580,000	Call USD / Put JPY	Expires 07/03/2023	Strike 108.20	11,032	30,506	0.01
				(290,715)	1,172,256	0.24
TOTAL PURCHASED OPTIONS (cost USD 2,219,423)					2,276,850	0.48
Written Options						
GBP						
(92)	Put FTSE 100 Index	Expires 18/03/2022	Strike 6,135.90	4,087	(10,692)	(0.00)
JPY						
(6,059)	Put NIKKEI 225 Index	Expires 30/12/2021	Strike 23,711.78	15,147	(5,461)	(0.00)
USD						
(1,119)	Put Health Care Select Sector Index	Expires 30/12/2022	Strike 1,286.61	(14,022)	(101,920)	(0.02)
(657)	Put Russell 2000 Index	Expires 31/12/2021	Strike 2,066.47	(5,687)	(19,788)	(0.01)
				(19,709)	(121,708)	(0.03)
TOTAL WRITTEN OPTIONS (cost USD (137,386))					(137,861)	(0.03)
TOTAL OPTIONS (cost USD 2,082,037)					2,138,989	0.45
MARKET VALUE OF INVESTMENTS (cost USD 411,439,160)					461,785,163	96.74
OTHER ASSETS AND LIABILITIES					15,539,037	3.26
SHAREHOLDERS' EQUITY					477,324,200	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 409,357,123)					461,922,126	96.77
Unrealised gain on futures contracts					1,138,500	0.24
Unrealised loss on futures contracts					(296,623)	(0.06)
Unrealised gain on forward currency contracts					817,490	0.17
Unrealised loss on forward currency contracts					(1,614)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes					121,367	0.02
Unrealised loss on forward currency contracts held for hedging purposes					(4,055,072)	(0.85)
Market value of purchased options (cost USD 2,219,423)					2,276,850	0.48
Market value of written options (cost USD (137,386))					(137,861)	(0.03)
Other Assets and Liabilities					15,539,037	3.26
Shareholders' Equity					477,324,200	100.00

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

The counterparty for forward currency contracts was Morgan Stanley & Co., Inc.

The counterparties for options contracts were Barclays Bank Plc., Citibank N.A., Deutsche Bank AG, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2021 is 0.61% of the NAV.

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

^(b) The yield for this fund as at 30 November 2021 was 0.238%.

^(c) The yield for this fund as at 30 November 2021 was 0.028%.

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Transferable securities admitted to an official exchange listing				
Mutual Funds – 97.14%				
Ireland				
149,598	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF ^(a)	9,411,210	4.33	
430,600	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(a)	5,597,796	2.58	
2,639	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) ^{(a)(b)}	27,847,994	12.81	
2,753,731	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(c)}	2,753,731	1.27	
24,009	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	838,875	0.39	
65,826	iShares Core S&P 500 UCITS ETF	31,095,544	14.31	
180,412	iShares Developed Markets Property Yield UCITS ETF	5,228,340	2.40	
166,215	iShares Global Infrastructure UCITS ETF	5,365,420	2.47	
45,263	iShares S&P 500 Consumer Discretionary Sector UCITS ETF	617,161	0.28	
301,373	iShares S&P 500 Energy Sector UCITS ETF	1,514,399	0.70	
111,524	iShares S&P 500 Health Care Sector UCITS ETF	1,107,433	0.51	
68,340	iShares S&P 500 Industrials Sector UCITS ETF	560,046	0.26	
64,074	iShares S&P 500 Materials Sector UCITS ETF	570,739	0.26	
		92,508,688	42.57	
Luxembourg				
935,603	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)	10,132,577	4.66	
375,385	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Class) ^(a)	4,763,636	2.19	
353,362	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(a)	2,204,978	1.01	
911,355	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)	10,863,349	5.00	
236,922	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) ^(a)	4,695,789	2.16	
1,695,170	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	34,022,063	15.66	
352,407	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	4,200,695	1.93	
814,836	Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) ^(a)	17,266,369	7.95	
397,163	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	3,348,089	1.54	
646,573	Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class) ^(a)	8,877,450	4.09	
1,014,986	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	18,198,695	8.38	
		118,573,690	54.57	
TOTAL MUTUAL FUNDS (cost USD 168,702,376)		211,082,378	97.14	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 168,702,376)		211,082,378	97.14	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 168,702,376)		211,082,378	97.14	
Futures Contracts – (0.12%)				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD				
14	S&P TSX 60 Index Futures 16/12/2021	2,784,980	97,297	0.04
CHF				
18	Swiss Market Index Futures 17/12/2021	2,392,467	20,240	0.01
EUR				
1	E-mini FTSE MIB Index Futures 17/12/2021	147,465	2,133	0.00
GBP				
32	FTSE 100 Index Futures 17/12/2021	3,025,660	13,407	0.01
USD				
32	US Treasury Long Bond Futures 22/03/2022	5,183,000	76,250	0.04
75	US Treasury Notes 10YR Futures 22/03/2022	9,829,688	133,084	0.06
		15,012,688	209,334	0.10
UNREALISED GAIN ON FUTURES CONTRACTS			342,411	0.16
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR				
8	Amsterdam Index Futures 17/12/2021	1,426,865	(70,911)	(0.03)
24	CAC 40 Index Futures 17/12/2021	1,840,314	(111,145)	(0.05)
5	DAX Index Futures 17/12/2021	2,163,054	(66,920)	(0.03)

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio
Schedule of Investments
As at 30 November 2021

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR – (Continued)					
274	EURO STOXX Banks Index 17/12/2021	Long	1,464,544	(7,794)	(0.01)
8	IBEX 35 Index Futures 17/12/2021	Long	759,902	(64,585)	(0.03)
			7,654,679	(321,355)	(0.15)
HKD					
4	Hang Seng Index Futures 30/12/2021	Long	602,271	(30,969)	(0.01)
JPY					
24	TOPIX Index Futures 09/12/2021	Long	4,041,208	(171,446)	(0.08)
SEK					
32	OMX Stockholm 30 Index Futures 17/12/2021	Long	804,818	(36,425)	(0.02)
SGD					
21	MSCI Singapore Index Futures 30/12/2021	Long	530,024	(32,568)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(592,763)	(0.28)

Forward Currency Contracts – 0.15%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	729,744	AUD	990,000	15/12/2021	20,613	0.01
USD	1,148,946	CAD	1,450,000	15/12/2021	13,308	0.01
USD	996,960	CHF	910,000	15/12/2021	3,014	0.00
USD	263,386	DKK	1,650,000	15/12/2021	10,834	0.00
USD	3,490,486	EUR	2,940,000	15/12/2021	143,716	0.07
USD	1,530,479	GBP	1,110,000	15/12/2021	47,275	0.02
USD	336,971	HKD	2,620,000	15/12/2021	879	0.00
USD	2,509,961	JPY	276,000,000	15/12/2021	58,314	0.03
USD	63,336	NOK	550,000	15/12/2021	2,548	0.00
USD	28,252	NZD	40,000	15/12/2021	902	0.00
USD	375,068	SEK	3,225,000	15/12/2021	17,211	0.01
USD	111,567	SGD	150,000	15/12/2021	1,583	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					320,197	0.15

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	37,475	ILS	120,000	15/12/2021	(692)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(692)	(0.00)

Share Class Specific Forward Currency Contracts – (0.26%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	289,001	EUR	251,000	15/12/2021	3,273	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					3,273	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	2,361,000	USD	2,800,452	15/12/2021	(112,791)	(0.05)
GBP	11,523,000	USD	15,858,118	15/12/2021	(460,861)	(0.21)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(573,652)	(0.26)

Options – 0.49%

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	13,032	49,149	0.02
CHF						
8,651,000	Call CHF / Put SEK	Expires 10/11/2022	Strike 10.18	92,780	195,337	0.09

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio
Schedule of Investments
As at 30 November 2021

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	5,966	16,885	0.01
GBP						
60	Call FTSE 100 Index	Expires 18/03/2022	Strike 7,579.65	(5,021)	3,718	0.00
JPY						
779,777,000	Call JPY / Put KRW	Expires 11/11/2022	Strike 11.63	31,193	127,417	0.06
2,362	Call NIKKEI 225 Index	Expires 30/12/2021	Strike 28,402.40	(5,373)	9,696	0.00
4,008	Call NIKKEI 225 Index	Expires 30/12/2021	Strike 28,674.72	(10,092)	12,627	0.01
4,008	Put NIKKEI 225 Index	Expires 30/12/2021	Strike 23,711.78	1,192	3,612	0.00
				16,920	153,352	0.07
NZD						
7,328,000	Put NZD / Call USD	Expires 11/11/2022	Strike 0.64	31,159	100,260	0.05
USD						
537,500	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 99.00	(101,415)	204,250	0.09
112,500	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 97.75	(55,226)	142,875	0.07
120,000	Call 90-Day Eurodollar Futures	Expires 19/06/2023	Strike 97.75	(62,436)	133,200	0.06
444	Call Russell 2000 Index	Expires 31/12/2021	Strike 2,353.48	(11,887)	8,449	0.00
8,390,000	Call USD / Put CAD	Expires 09/11/2022	Strike 1.34	51,137	121,613	0.06
360,000	Call USD / Put CHF	Expires 07/03/2023	Strike 0.93	(4,541)	6,359	0.00
360,000	Call USD / Put JPY	Expires 07/03/2023	Strike 108.20	6,847	18,935	0.01
				(177,521)	635,681	0.29
TOTAL PURCHASED OPTIONS (cost USD 1,177,068)					1,154,382	0.53
Written Options						
GBP						
(60)	Put FTSE 100 Index	Expires 18/03/2022	Strike 6,135.90	2,666	(6,973)	(0.00)
JPY						
(4,008)	Put NIKKEI 225 Index	Expires 30/12/2021	Strike 23,711.78	10,018	(3,612)	(0.00)
USD						
(777)	Put Health Care Select Sector Index	Expires 30/12/2022	Strike 1,286.61	(9,736)	(70,770)	(0.03)
(444)	Put Russell 2000 Index	Expires 31/12/2021	Strike 2,066.47	(3,844)	(13,373)	(0.01)
				(13,580)	(84,143)	(0.04)
TOTAL WRITTEN OPTIONS (cost USD (93,833))					(94,728)	(0.04)
TOTAL OPTIONS (cost USD 1,083,235)					1,059,654	0.49
MARKET VALUE OF INVESTMENTS (cost USD 169,785,611)					211,640,806	97.40
OTHER ASSETS AND LIABILITIES					5,659,580	2.60
SHAREHOLDERS' EQUITY					217,300,386	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 168,702,376)					211,082,378	97.14
Unrealised gain on futures contracts					342,411	0.16
Unrealised loss on futures contracts					(592,763)	(0.28)
Unrealised gain on forward currency contracts					320,197	0.15
Unrealised loss on forward currency contracts					(692)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes					3,273	0.00
Unrealised loss on forward currency contracts held for hedging purposes					(573,652)	(0.26)
Market value of purchased options (cost USD 1,177,068)					1,154,382	0.53
Market value of written options (cost USD (93,833))					(94,728)	(0.04)
Other Assets and Liabilities					5,659,580	2.60
Shareholders' Equity					217,300,386	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 30 November 2021

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

The counterparty for forward currency contracts was Morgan Stanley & Co., Inc.

The counterparties for options contracts were Barclays Bank Plc., Citibank N.A., Deutsche Bank AG, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2021 is 0.53% of the NAV.

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

^(b) The yield for this fund as at 30 November 2021 was 0.238%.

^(c) The yield for this fund as at 30 November 2021 was 0.028%.

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 30 November 2021

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 – 25.19%						
Austria						
225,000	ams AG	USD	7.000%	31/07/2025	237,937	0.04
Bermuda						
150,000	NCL Corp., Ltd.	USD	3.625%	15/12/2024	138,750	0.02
British Virgin Islands						
200,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	180,598	0.03
Canada						
86,000	1011778 BC ULC Via New Red Finance, Inc.	USD	4.000%	15/10/2030	82,990	0.01
250,000	Bausch Health Cos., Inc.	USD	5.500%	01/11/2025	253,161	0.05
100,000	Bausch Health Cos., Inc.	USD	9.000%	15/12/2025	104,638	0.02
258,000	Bausch Health Cos., Inc.	USD	5.000%	30/01/2028	229,861	0.04
50,000	Bausch Health Cos., Inc.	USD	5.250%	30/01/2030	43,250	0.01
288,000	Bausch Health Cos., Inc.	USD	5.250%	15/02/2031	246,240	0.04
100,000	Bombardier, Inc.	USD	7.500%	01/12/2024	103,563	0.02
45,000	Bombardier, Inc.	USD	7.500%	15/03/2025	45,844	0.01
83,000	Bombardier, Inc.	USD	7.875%	15/04/2027	85,490	0.02
47,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US LLC	USD	4.875%	15/02/2030	47,353	0.01
325,000	Canadian Pacific Railway Co.	USD	2.450%	02/12/2031	328,919	0.06
36,000	Cenovus Energy, Inc.	USD	5.375%	15/07/2025	40,023	0.01
400,000	First Quantum Minerals Ltd.	USD	7.250%	01/04/2023	405,250	0.07
60,000	GFL Environmental, Inc.	USD	5.125%	15/12/2026	62,400	0.01
302,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	292,940	0.05
105,000	Masonite International Corp.	USD	5.375%	01/02/2028	109,987	0.02
207,000	Mattamy Group Corp.	USD	4.625%	01/03/2030	206,741	0.04
60,000	MEG Energy Corp.	USD	7.125%	01/02/2027	62,250	0.01
100,000	MEG Energy Corp.	USD	5.875%	01/02/2029	100,188	0.02
150,000	Superior Plus LP Via Superior General Partner, Inc.	USD	4.500%	15/03/2029	152,437	0.03
145,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	156,074	0.03
151,000	Telesat Canada Via Telesat LLC	USD	4.875%	01/06/2027	132,588	0.02
225,000	Videotron Ltd.	USD	5.375%	15/06/2024	240,469	0.04
					3,532,656	0.64
Cayman Islands						
124,562	Global Aircraft Leasing Co., Ltd.	USD	6.500%	15/09/2024	120,670	0.02
110,000	Hawaiian Brand Intellectual Property Ltd. Via HawaiianMiles Loyalty Ltd.	USD	5.750%	20/01/2026	114,125	0.02
30,343	Noble Finance Co.	USD	11.000%	15/02/2028	33,377	0.00
163,000	Seagate HDD Cayman	USD	3.125%	15/07/2029	154,646	0.03
39,000	Transocean Poseidon Ltd.	USD	6.875%	01/02/2027	37,830	0.01
470,000	Transocean, Inc.	USD	11.500%	30/01/2027	446,500	0.08
					907,148	0.16
France						
284,000	Altice France S.A.	USD	5.125%	15/01/2029	269,445	0.05
341,000	Altice France S.A. 144A ^(c)	USD	5.125%	15/07/2029	326,507	0.06
1,272,000	Altice France S.A. 144A ^(c)	USD	5.500%	15/10/2029	1,233,840	0.22
100,000	CAB SELAS	EUR	3.375%	01/02/2028	112,426	0.02
325,000	Chrome Holdco SASU	EUR	5.000%	31/05/2029	371,686	0.07
250,000	Constellium S.E.	USD	3.750%	15/04/2029	238,438	0.04
200,000	Credit Agricole S.A. ^(d)	USD	8.125%	Perp.	236,296	0.04
100,000	Electricite de France S.A. ^(d)	EUR	5.000%	Perp.	125,903	0.02
100,000	Getlink S.E.	EUR	3.500%	30/10/2025	114,654	0.02
520,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	594,576	0.11
					3,623,771	0.65
Germany						
500,000	ADLER Real Estate AG	EUR	3.000%	27/04/2026	518,166	0.09
200,000	Cheplapharm Arzneimittel GmbH	USD	5.500%	15/01/2028	203,250	0.04
325,000	Deutsche Bank AG ^(d)	USD	3.729%	14/01/2032	333,963	0.06
200,000	IHO Verwaltungs GmbH	USD	6.375%	15/05/2029	216,750	0.04
150,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	168,607	0.03
792,000	TK Elevator Holdco GmbH 144A ^(c)	USD	7.625%	15/07/2028	827,640	0.15
					2,268,376	0.41
Ireland						
255,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	6.500%	15/07/2025	291,837	0.05
600,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.000%	29/10/2028	605,406	0.11
200,000	Motion Bondco DAC	USD	6.625%	15/11/2027	202,904	0.04

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ireland – (Continued)						
595,000	Motion Bondco DAC 144A ^(c)	USD	6.625%	15/11/2027	605,413	0.11
415,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	421,652	0.07
					2,127,212	0.38
Italy						
275,000	Brunello Bidco SpA	EUR	3.500%	15/02/2028	310,068	0.06
100,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	104,499	0.02
275,000	Telecom Italia SpA 144A ^(c)	USD	5.303%	30/05/2024	284,969	0.05
200,000	UniCredit SpA ^(d)	USD	5.459%	30/06/2035	219,685	0.04
					919,221	0.17
Liberia						
45,000	Royal Caribbean Cruises Ltd.	USD	5.250%	15/11/2022	46,069	0.01
Luxembourg						
200,000	Altice Financing S.A.	USD	5.000%	15/01/2028	189,500	0.03
600,000	Altice Financing S.A.	EUR	4.250%	15/08/2029	658,082	0.12
400,000	ARD Finance S.A.	USD	6.500%	30/06/2027	414,000	0.07
200,000	Herens Holdco SARL 144A ^(c)	USD	4.750%	15/05/2028	198,250	0.04
220,000	Intelsat Jackson Holdings S.A.	USD	5.500%	01/08/2023	110,000	0.02
100,000	Kleopatra Holdings 2 S.C.A.	EUR	6.500%	01/09/2026	98,221	0.02
100,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	114,240	0.02
					1,782,293	0.32
Mexico						
200,000	Cemex SAB de CV	USD	5.200%	17/09/2030	210,765	0.04
Netherlands						
150,000	AerCap Holdings NV ^(d)	USD	5.875%	10/10/2079	156,785	0.03
200,000	ING Groep NV ^(d)	USD	6.500%	Perp.	217,750	0.04
100,000	Telefonica Europe BV ^(d)	EUR	5.875%	Perp.	124,828	0.02
100,000	United Group BV	EUR	3.125%	15/02/2026	109,391	0.02
100,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	110,882	0.02
200,000	Ziggo BV	USD	4.875%	15/01/2030	202,000	0.04
					921,636	0.17
Spain						
200,000	Banco Santander S.A.	USD	3.490%	28/05/2030	211,690	0.04
640,000	Lorca Telecom Bondco S.A.	EUR	4.000%	18/09/2027	736,475	0.13
150,000	Telefonica Emisiones S.A.	USD	4.103%	08/03/2027	166,049	0.03
					1,114,214	0.20
Supranationals						
30,000	American Airlines, Inc. Via AAdvantage Loyalty IP Ltd.	USD	5.500%	20/04/2026	30,738	0.01
59,000	American Airlines, Inc. Via AAdvantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	61,966	0.01
210,000	Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc.	EUR	3.000%	01/09/2029	233,314	0.04
200,000	Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc.	USD	4.000%	01/09/2029	193,875	0.04
113,000	Clarios Global LP Via Clarios US Finance Co.	USD	8.500%	15/05/2027	119,255	0.02
42,000	Herbalife Nutrition Ltd. Via HLF Financing, Inc.	USD	7.875%	01/09/2025	44,573	0.01
164,000	JBS USA LUX S.A. Via JBS USA Food Co. Via JBS USA Finance, Inc.	USD	5.500%	15/01/2030	176,710	0.03
19,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC	USD	7.750%	15/04/2026	19,024	0.00
					879,455	0.16
Sweden						
175,000	Verisure Holding AB	EUR	3.250%	15/02/2027	198,269	0.04
250,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	290,059	0.05
					488,328	0.09
Switzerland						
200,000	Credit Suisse Group AG ^(d)	USD	5.250%	Perp.	205,000	0.04
595,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	5.250%	Perp.	609,875	0.11
					814,875	0.15
United Kingdom						
200,000	Anglo American Capital Plc.	USD	4.750%	10/04/2027	223,784	0.04
100,000	Bellis Acquisition Co., Plc.	GBP	3.250%	16/02/2026	126,644	0.02
285,000	eG Global Finance Plc.	USD	6.750%	07/02/2025	288,563	0.05
100,000	INEOS Quattro Finance 2 Plc.	EUR	2.500%	15/01/2026	112,321	0.02

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
401,000	Natwest Group Plc. ^(d)	USD	3.754%	01/11/2029	422,052	0.08
200,000	Rolls-Royce Plc.	USD	5.750%	15/10/2027	219,500	0.04
480,000	Standard Chartered Plc. ^(d)	USD	4.750%	Perp.	468,600	0.08
232,000	TechnipFMC Plc.	USD	6.500%	01/02/2026	249,400	0.05
238,000	Vmed O2 UK Financing I Plc.	USD	4.250%	31/01/2031	227,885	0.04
					2,338,749	0.42
United States						
325,000	AbbVie, Inc.	USD	4.250%	14/11/2028	365,989	0.07
770,000	AbbVie, Inc.	USD	3.200%	21/11/2029	818,795	0.15
30,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	30,563	0.01
154,000	Acrisure LLC Via Acrisure Finance, Inc.	USD	10.125%	01/08/2026	166,510	0.03
120,000	Acrisure LLC Via Acrisure Finance, Inc.	USD	4.250%	15/02/2029	112,950	0.02
45,000	AdaptHealth LLC	USD	6.125%	01/08/2028	47,813	0.01
25,000	AdaptHealth LLC	USD	4.625%	01/08/2029	24,438	0.00
325,000	Air Lease Corp.	USD	3.750%	01/06/2026	346,239	0.06
75,000	Air Lease Corp.—Series B ^(d)	USD	4.650%	Perp.	77,625	0.01
20,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC	USD	5.875%	15/02/2028	21,075	0.00
341,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC	USD	3.500%	15/03/2029	339,295	0.06
25,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC	USD	4.875%	15/02/2030	26,563	0.01
124,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC—Series JAN	USD	4.625%	15/01/2027	128,805	0.02
75,000	Alliant Holdings Intermediate LLC Via Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	75,709	0.01
87,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp.	USD	6.625%	15/07/2026	89,828	0.02
35,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp.	USD	9.750%	15/07/2027	36,772	0.01
100,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	141,832	0.03
915,000	Ally Financial, Inc.—Series C ^(d)	USD	4.700%	Perp.	933,300	0.17
121,000	AMC Networks, Inc.	USD	4.750%	01/08/2025	123,193	0.02
75,000	American International Group, Inc.	USD	3.400%	30/06/2030	81,364	0.01
75,000	American Tower Corp.	USD	3.950%	15/03/2029	82,282	0.02
430,000	American Tower Corp.	USD	2.100%	15/06/2030	413,944	0.07
125,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.875%	20/08/2026	136,250	0.02
300,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	362,178	0.07
200,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	241,788	0.04
505,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	589,345	0.11
21,000	Aramark Services, Inc.	USD	6.375%	01/05/2025	21,998	0.00
16,000	Arches Buyer, Inc.	USD	6.125%	01/12/2028	16,240	0.00
227,000	Arcosa, Inc.	USD	4.375%	15/04/2029	230,121	0.04
25,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	24,313	0.00
485,000	AT&T, Inc.	USD	2.300%	01/06/2027	494,593	0.09
75,000	AT&T, Inc.	USD	4.100%	15/02/2028	83,762	0.02
450,000	AT&T, Inc.	USD	2.750%	01/06/2031	457,942	0.08
150,000	AT&T, Inc.	USD	5.250%	01/03/2037	186,706	0.03
150,000	AT&T, Inc.	USD	3.500%	01/06/2041	154,806	0.03
140,000	Austin BidCo, Inc.	USD	7.125%	15/12/2028	143,325	0.03
355,000	AutoNation, Inc.	USD	4.750%	01/06/2030	412,372	0.07
140,000	Avaya, Inc.	USD	6.125%	15/09/2028	144,900	0.03
90,000	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc.	USD	5.375%	01/03/2029	93,150	0.02
169,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	161,817	0.03
153,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	154,539	0.03
50,000	Bank of America Corp. ^(d)	USD	4.083%	20/03/2051	61,049	0.01
350,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	384,086	0.07
125,000	Bank of America Corp.—Series X ^(d)	USD	6.250%	Perp.	133,550	0.02
125,000	BAT Capital Corp.	USD	4.390%	15/08/2037	132,932	0.02
175,000	Becton Dickinson and Co.	USD	2.823%	20/05/2030	181,440	0.03
150,000	Berry Global, Inc.	USD	5.625%	15/07/2027	155,625	0.03
65,000	Black Knight InfoServ LLC	USD	3.625%	01/09/2028	63,375	0.01
595,000	Boeing Co.	USD	3.450%	01/11/2028	625,607	0.11
301,000	Boeing Co.	USD	5.150%	01/05/2030	350,099	0.06
111,000	Boeing Co.	USD	5.805%	01/05/2050	150,485	0.03
93,000	Booking Holdings, Inc.	USD	4.625%	13/04/2030	109,139	0.02
85,000	Booz Allen Hamilton, Inc.	USD	3.875%	01/09/2028	85,316	0.02
100,000	BorgWarner, Inc.	USD	5.000%	01/10/2025	112,599	0.02
119,000	Broadcom, Inc.	USD	4.150%	15/11/2030	130,764	0.02
160,000	Buckeye Partners LP	USD	4.350%	15/10/2024	165,600	0.03
277,000	Buckeye Partners LP	USD	3.950%	01/12/2026	277,000	0.05
700,000	Buckeye Partners LP	USD	4.125%	01/12/2027	697,375	0.13
21,000	Builders FirstSource, Inc.	USD	6.750%	01/06/2027	22,181	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
102,000	Builders FirstSource, Inc.	USD	5.000%	01/03/2030	108,375	0.02
34,000	BWX Technologies, Inc.	USD	4.125%	30/06/2028	34,000	0.01
252,000	BWX Technologies, Inc.	USD	4.125%	15/04/2029	252,630	0.05
100,000	California Resources Corp.	USD	7.125%	01/02/2026	104,000	0.02
175,000	Calpine Corp.	USD	3.750%	01/03/2031	168,437	0.03
125,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	128,169	0.02
70,000	Carvana Co.	USD	5.500%	15/04/2027	70,202	0.01
75,000	Castle US Holding Corp.	USD	9.500%	15/02/2028	79,688	0.01
60,000	Catalent Pharma Solutions, Inc.	USD	1.632%	18/03/2034	57,450	0.01
90,000	CCO Holdings LLC Via CCO Holdings Capital Corp.—Series DEC	USD	4.750%	01/03/2030	92,025	0.02
48,000	CDW LLC Via CDW Finance Corp.	USD	4.125%	01/05/2025	49,320	0.01
270,000	Centene Corp.	USD	4.250%	15/12/2027	280,765	0.05
170,000	Centene Corp.	USD	3.000%	15/10/2030	169,838	0.03
196,000	Centene Corp.	USD	2.500%	01/03/2031	187,935	0.03
55,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	55,344	0.01
60,000	Charles Schwab Corp.—Series E ^(d)	USD	4.625%	Perp.	59,929	0.01
175,000	Charles Schwab Corp.—Series I ^(d)	USD	4.000%	Perp.	176,235	0.03
400,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	6.384%	23/10/2035	519,988	0.09
36,000	Cheesecake Factory, Inc.	USD	0.375%	15/06/2026	32,837	0.01
872,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	916,690	0.17
5,000	Chesapeake Energy Corp.	USD	5.500%	01/02/2026	5,225	0.00
5,000	Chesapeake Energy Corp.	USD	5.875%	01/02/2029	5,288	0.00
50,000	Chobani LLC Via Chobani Finance Corp., Inc.	USD	7.500%	15/04/2025	51,630	0.01
275,000	Cigna Corp.	USD	2.400%	15/03/2030	276,334	0.05
155,000	Cincinnati Bell, Inc.	USD	7.000%	15/07/2024	157,712	0.03
100,000	CIT Group, Inc.	USD	5.250%	07/03/2025	109,375	0.02
450,000	Citigroup, Inc.	USD	4.125%	25/07/2028	496,444	0.09
50,000	Citigroup, Inc. ^(d)	USD	4.412%	31/03/2031	57,166	0.01
100,000	Citigroup, Inc.—Series T ^(d)	USD	6.250%	Perp.	113,250	0.02
150,000	Citrix Systems, Inc.	USD	3.300%	01/03/2030	152,302	0.03
60,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	60,375	0.01
100,000	CoBank ACB—Series I ^(d)	USD	6.250%	Perp.	111,384	0.02
91,000	Comcast Corp.	USD	2.800%	15/01/2051	88,084	0.02
60,000	CommScope Technologies LLC	USD	6.000%	15/06/2025	58,170	0.01
70,000	CommScope, Inc.	USD	7.125%	01/07/2028	65,450	0.01
73,000	Compass Group Diversified Holdings LLC	USD	5.250%	15/04/2029	75,190	0.01
75,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	77,140	0.01
1,050,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	1,026,217	0.18
110,000	Continental Resources, Inc.	USD	5.750%	15/01/2031	128,287	0.02
48,000	Cornerstone Building Brands, Inc.	USD	6.125%	15/01/2029	50,520	0.01
25,000	Covanta Holding Corp.	USD	5.000%	01/09/2030	25,219	0.00
465,000	CP Atlas Buyer, Inc.	USD	7.000%	01/12/2028	451,050	0.08
380,000	Crown Castle International Corp.	USD	3.650%	01/09/2027	410,240	0.07
125,000	Crown Castle International Corp.	USD	3.300%	01/07/2030	131,729	0.02
160,000	CVS Health Corp.	USD	3.750%	01/04/2030	175,926	0.03
230,000	Dana, Inc.	USD	4.250%	01/09/2030	231,006	0.04
50,000	DaVita, Inc.	USD	4.625%	01/06/2030	49,500	0.01
331,000	DaVita, Inc.	USD	3.750%	15/02/2031	308,657	0.06
124,000	Dealer Tire LLC Via DT Issuer LLC	USD	8.000%	01/02/2028	127,100	0.02
58,000	Dealer Tire LLC Via DT Issuer LLC—Series DEC	USD	8.000%	01/02/2028	59,450	0.01
550,000	Dell International LLC Via EMC Corp.	USD	6.020%	15/06/2026	644,088	0.12
330,000	Dell International LLC Via EMC Corp.	USD	6.200%	15/07/2030	419,938	0.08
125,000	Dell International LLC Via EMC Corp.	USD	8.100%	15/07/2036	191,464	0.03
587,000	Delta Air Lines, Inc.	USD	7.375%	15/01/2026	679,452	0.12
100,000	Diamond Sports Group LLC Via Diamond Sports Finance Co.	USD	5.375%	15/08/2026	44,500	0.01
55,000	Diamond Sports Group LLC Via Diamond Sports Finance Co.	USD	6.625%	15/08/2027	11,413	0.00
33,000	Diamondback Energy, Inc.	USD	4.750%	31/05/2025	36,268	0.01
132,000	DISH DBS Corp.	USD	5.875%	15/07/2022	133,897	0.02
125,000	DISH DBS Corp.	USD	7.750%	01/07/2026	128,437	0.02
641,000	DISH DBS Corp.	USD	7.375%	01/07/2028	627,779	0.11
717,000	DISH DBS Corp.	USD	5.125%	01/06/2029	636,337	0.11
262,000	Dycom Industries, Inc.	USD	4.500%	15/04/2029	264,292	0.05
45,000	Element Solutions, Inc.	USD	3.875%	01/09/2028	44,438	0.01
164,000	Endure Digital, Inc.	USD	6.000%	15/02/2029	151,290	0.03
150,000	Energizer Holdings, Inc.	USD	4.750%	15/06/2028	147,991	0.03
250,000	Energy Transfer LP	USD	5.500%	01/06/2027	286,945	0.05
250,000	Energy Transfer Operating LP	USD	5.250%	15/04/2029	286,177	0.05
113,000	Enviva Partners LP Via Enviva Partners Finance Corp.	USD	6.500%	15/01/2026	116,443	0.02
315,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	352,828	0.06
125,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	134,055	0.02

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
500,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	515,000	0.09
155,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	156,499	0.03
121,000	Fair Isaac Corp.	USD	4.000%	15/06/2028	121,303	0.02
111,000	Fidelity & Guaranty Life Holdings, Inc.	USD	5.500%	01/05/2025	124,976	0.02
1,358,000	Ford Motor Co.	USD	3.250%	12/02/2032	1,349,322	0.24
220,000	Ford Motor Credit Co., LLC	USD	3.375%	13/11/2025	225,636	0.04
1,252,000	Ford Motor Credit Co., LLC	USD	2.700%	10/08/2026	1,249,650	0.23
200,000	Ford Motor Credit Co., LLC	USD	4.125%	17/08/2027	211,965	0.04
213,000	Ford Motor Credit Co., LLC	USD	3.815%	02/11/2027	221,475	0.04
390,000	Ford Motor Credit Co., LLC	USD	2.900%	16/02/2028	388,576	0.07
86,000	Fortress Transportation and Infrastructure Investors LLC—Series DEC	USD	6.500%	01/10/2025	88,043	0.02
45,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	43,313	0.01
249,000	Freedom Mortgage Corp.	USD	7.625%	01/05/2026	240,285	0.04
28,000	Frontier Communications Holdings LLC	USD	5.875%	15/10/2027	29,033	0.01
37,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	37,000	0.01
160,000	Gartner, Inc.	USD	4.500%	01/07/2028	166,400	0.03
100,000	Gartner, Inc.	USD	3.750%	01/10/2030	100,500	0.02
595,000	General Electric Co.	USD	6.750%	15/03/2032	827,169	0.15
310,000	General Electric Co.—Series D ^(d)	USD	3.446%	Perp.	303,044	0.05
100,000	General Motors Co.	USD	6.600%	01/04/2036	135,451	0.02
125,000	General Motors Co.	USD	6.750%	01/04/2046	181,686	0.03
765,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	911,689	0.16
110,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	110,275	0.02
95,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	93,456	0.02
261,000	Getty Images, Inc.	USD	9.750%	01/03/2027	275,681	0.05
583,000	Global Partners LP Via GLP Finance Corp.	USD	6.875%	15/01/2029	597,575	0.11
139,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc.	USD	5.250%	01/12/2027	144,212	0.03
233,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc.	USD	3.500%	01/03/2029	223,097	0.04
266,000	Goodyear Tire & Rubber Co.	USD	9.500%	31/05/2025	286,947	0.05
20,000	Graphic Packaging International LLC	USD	3.500%	15/03/2028	20,075	0.00
192,000	Gray Television, Inc.	USD	7.000%	15/05/2027	204,120	0.04
130,000	Griffon Corp.	USD	5.750%	01/03/2028	134,225	0.02
204,000	GrubHub Holdings, Inc.	USD	5.500%	01/07/2027	206,550	0.04
35,000	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	34,169	0.01
106,000	Harley-Davidson Financial Services, Inc.	USD	3.350%	08/06/2025	111,683	0.02
204,000	HCA, Inc.	USD	5.875%	15/02/2026	228,480	0.04
140,000	Herc Holdings, Inc.	USD	5.500%	15/07/2027	145,075	0.03
485,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	540,372	0.10
225,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	296,865	0.05
100,000	Hexion, Inc.	USD	7.875%	15/07/2027	106,125	0.02
115,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	USD	6.000%	01/02/2031	115,575	0.02
1,296,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	1,279,800	0.23
149,000	Hilton Domestic Operating Co., Inc.	USD	4.000%	01/05/2031	149,034	0.03
40,000	Home Depot, Inc.	USD	3.350%	15/04/2050	44,465	0.01
54,000	Howard Hughes Corp.	USD	5.375%	01/08/2028	56,565	0.01
100,000	HUB International Ltd.	USD	7.000%	01/05/2026	102,625	0.02
115,000	IAA, Inc.	USD	5.500%	15/06/2027	119,313	0.02
243,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	247,860	0.04
612,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	4.375%	01/02/2029	597,123	0.11
490,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	515,725	0.09
134,000	Ingevity Corp.	USD	4.500%	01/02/2026	135,675	0.02
50,000	Ingevity Corp.	USD	3.875%	01/11/2028	48,000	0.01
166,000	IRB Holding Corp.	USD	6.750%	15/02/2026	168,122	0.03
234,000	Iron Mountain, Inc.	USD	5.250%	15/07/2030	239,850	0.04
390,000	JPMorgan Chase & Co. ^(d)	USD	2.956%	13/05/2031	403,638	0.07
125,000	JPMorgan Chase & Co.—Series X ^(d)	USD	6.100%	Perp.	132,300	0.02
75,000	JPMorgan Chase & Co.—Series Z ^(d)	USD	3.932%	Perp.	75,200	0.01
45,000	KBR, Inc.	USD	4.750%	30/09/2028	46,238	0.01
195,000	Ken Garff Automotive LLC	USD	4.875%	15/09/2028	194,512	0.04
1,115,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	1,124,756	0.20
1,100,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	1,258,950	0.23
34,000	Keurig Dr Pepper, Inc.	USD	3.200%	01/05/2030	36,119	0.01
10,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	11,241	0.00
200,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	280,256	0.05
939,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	1,165,045	0.21
290,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	334,337	0.06
115,000	LABL Escrow Issuer LLC	USD	6.750%	15/07/2026	118,594	0.02
47,000	Ladder Capital Finance Holdings LLLP Via Ladder Capital Finance Corp.	USD	4.250%	01/02/2027	46,648	0.01
75,000	LD Holdings Group LLC	USD	6.500%	01/11/2025	72,750	0.01
110,000	LD Holdings Group LLC	USD	6.125%	01/04/2028	101,406	0.02
142,000	Level 3 Financing, Inc.	USD	3.750%	15/07/2029	132,592	0.02

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
110,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	106,700	0.02
40,000	Live Nation Entertainment, Inc.	USD	3.750%	15/01/2028	38,700	0.01
150,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	142,759	0.03
181,000	Lumen Technologies, Inc.—Series U	USD	7.650%	15/03/2042	195,932	0.04
120,000	M/I Homes, Inc.	USD	4.950%	01/02/2028	124,500	0.02
53,000	Marriott International, Inc.—Series FF	USD	4.625%	15/06/2030	60,035	0.01
189,000	Marriott Ownership Resorts, Inc.	USD	4.750%	15/01/2028	190,654	0.03
110,000	Match Group Holdings II LLC	USD	4.125%	01/08/2030	109,725	0.02
117,000	Mattel, Inc.	USD	3.150%	15/03/2023	118,463	0.02
70,000	Mattel, Inc.	USD	3.375%	01/04/2026	71,663	0.01
300,000	MDC Holdings, Inc.	USD	2.500%	15/01/2031	289,125	0.05
175,000	Mercer International, Inc.	USD	5.125%	01/02/2029	174,024	0.03
352,000	Meritage Homes Corp.	USD	3.875%	15/04/2029	361,900	0.07
15,000	Meritor, Inc.	USD	6.250%	01/06/2025	15,675	0.00
150,000	Meritor, Inc.	USD	4.500%	15/12/2028	151,125	0.03
35,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc.	USD	4.625%	15/06/2025	37,297	0.01
1,218,000	MGM Resorts International	USD	4.750%	15/10/2028	1,245,405	0.22
173,000	Minerals Technologies, Inc.	USD	5.000%	01/07/2028	176,460	0.03
975,000	Morgan Stanley	USD	3.950%	23/04/2027	1,071,934	0.19
88,000	Morgan Stanley—Series H ^(d)	USD	3.734%	Perp.	88,220	0.02
145,000	MPH Acquisition Holdings LLC	USD	5.750%	01/11/2028	129,586	0.02
1,150,000	MPLX LP	USD	2.650%	15/08/2030	1,140,167	0.21
157,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	164,660	0.03
175,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	3.375%	24/04/2030	241,116	0.04
110,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	3.500%	15/03/2031	109,303	0.02
55,000	Murphy Oil USA, Inc.	USD	3.750%	15/02/2031	53,144	0.01
145,000	Nabors Industries, Inc.	USD	9.000%	01/02/2025	148,100	0.03
94,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	94,235	0.02
101,000	Navient Corp.	USD	5.500%	25/01/2023	104,788	0.02
411,000	Navient Corp.	USD	4.875%	15/03/2028	401,752	0.07
703,000	Navient Corp.	USD	5.500%	15/03/2029	698,606	0.13
302,000	NCR Corp.	USD	5.125%	15/04/2029	306,907	0.06
39,000	NESCO Holdings II, Inc.	USD	5.500%	15/04/2029	40,073	0.01
139,000	Newell Brands, Inc.	USD	4.700%	01/04/2026	148,813	0.03
129,000	Newell Brands, Inc.	USD	6.000%	01/04/2046	160,605	0.03
111,000	Nexstar Broadcasting, Inc.	USD	5.625%	15/07/2027	115,440	0.02
111,000	NFP Corp.—Series SEP	USD	6.875%	15/08/2028	110,168	0.02
115,000	NGL Energy Operating LLC Via NGL Energy Finance Corp.	USD	7.500%	01/02/2026	115,719	0.02
159,000	NGL Energy Partners LP Via NGL Energy Finance Corp.	USD	7.500%	01/11/2023	151,845	0.03
150,000	NortonLifeLock, Inc.	USD	5.000%	15/04/2025	151,429	0.03
317,000	Novelis Corp.	USD	4.750%	30/01/2030	321,755	0.06
25,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	26,375	0.00
20,000	NRG Energy, Inc.	USD	3.375%	15/02/2029	19,400	0.00
50,000	NRG Energy, Inc.	USD	3.625%	15/02/2031	47,625	0.01
112,000	Nuance Communications, Inc.	USD	5.625%	15/12/2026	115,229	0.02
1,101,000	NuStar Logistics LP	USD	6.375%	01/10/2030	1,175,317	0.21
464,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	531,280	0.10
586,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	710,525	0.13
100,000	OneMain Finance Corp.	USD	7.125%	15/03/2026	112,625	0.02
939,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	903,787	0.16
48,000	Oracle Corp.	USD	3.600%	01/04/2050	48,931	0.01
110,000	Outfront Media Capital LLC Via Outfront Media Capital Corp.	USD	5.000%	15/08/2027	111,925	0.02
50,000	Outfront Media Capital LLC Via Outfront Media Capital Corp.	USD	4.250%	15/01/2029	48,625	0.01
100,000	Owens-Brockway Glass Container, Inc.	USD	5.875%	15/08/2023	105,000	0.02
49,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	46,743	0.01
56,000	Pactiv Evergreen Group Issuer, Inc. Via Pactiv Evergreen Group Issuer LLC Via Reynolds Group Issuer	USD	4.000%	15/10/2027	53,970	0.01
452,000	Pactiv LLC	USD	8.375%	15/04/2027	499,460	0.09
35,000	Park River Holdings, Inc.	USD	5.625%	01/02/2029	33,775	0.01
166,000	Pattern Energy Operations LP Via Pattern Energy Operations, Inc.	USD	4.500%	15/08/2028	168,905	0.03
160,000	PennyMac Financial Services, Inc.	USD	5.375%	15/10/2025	162,400	0.03
97,000	PennyMac Financial Services, Inc.	USD	4.250%	15/02/2029	89,240	0.02
204,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	200,685	0.04
219,000	Performance Food Group, Inc.	USD	5.500%	15/10/2027	226,418	0.04
280,000	PerkinElmer, Inc.	USD	3.300%	15/09/2029	299,278	0.05
55,000	Pike Corp.	USD	5.500%	01/09/2028	55,619	0.01
114,000	Playtika Holding Corp.	USD	4.250%	15/03/2029	109,155	0.02
529,000	Post Holdings, Inc.	USD	4.625%	15/04/2030	523,761	0.09
119,000	Presidio Holdings, Inc.	USD	8.250%	01/02/2028	123,016	0.02
90,000	Prestige Brands, Inc.	USD	3.750%	01/04/2031	86,119	0.02

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
100,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	USD	5.250%	15/04/2024	105,375	0.02
150,000	Prudential Financial, Inc. ^(d)	USD	5.625%	15/06/2043	156,450	0.03
79,000	PTC, Inc.	USD	3.625%	15/02/2025	79,338	0.01
85,000	Qwest Corp.	USD	6.750%	01/12/2021	85,000	0.02
46,000	Radiate Holdco LLC Via Radiate Finance, Inc.	USD	6.500%	15/09/2028	44,620	0.01
195,000	Range Resources Corp.	USD	5.000%	15/03/2023	197,437	0.04
50,000	Raymond James Financial, Inc.	USD	4.650%	01/04/2030	58,329	0.01
11,000	Rayonier AM Products, Inc.	USD	7.625%	15/01/2026	11,193	0.00
20,000	Real Hero Merger Sub 2, Inc.	USD	6.250%	01/02/2029	20,100	0.00
175,000	Realogy Group LLC Via Realogy Co-Issuer Corp.	USD	4.875%	01/06/2023	180,250	0.03
21,000	Realogy Group LLC Via Realogy Co-Issuer Corp.	USD	7.625%	15/06/2025	22,216	0.00
95,000	Realogy Group LLC Via Realogy Co-Issuer Corp.	USD	5.750%	15/01/2029	96,306	0.02
45,000	Rent-A-Center, Inc.	USD	6.375%	15/02/2029	46,153	0.01
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	152,876	0.03
85,000	Rocket Mortgage LLC Via Rocket Mortgage Co-Issuer, Inc.	USD	3.875%	01/03/2031	84,749	0.02
281,000	Sabine Pass Liquefaction LLC	USD	4.200%	15/03/2028	309,586	0.06
159,000	Sabre GLBL, Inc.	USD	9.250%	15/04/2025	178,279	0.03
65,000	SBA Communications Corp.	USD	3.875%	15/02/2027	66,950	0.01
110,000	SBA Communications Corp.	USD	3.125%	01/02/2029	104,638	0.02
110,000	Scientific Games International, Inc.	USD	8.250%	15/03/2026	115,706	0.02
307,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	299,325	0.05
55,000	Scripps Escrow II, Inc.	USD	5.375%	15/01/2031	55,413	0.01
50,000	Sealed Air Corp.	USD	4.000%	01/12/2027	52,500	0.01
30,000	SEG Holding LLC Via SEG Finance Corp.	USD	5.625%	15/10/2028	31,650	0.01
111,000	Select Medical Corp.	USD	6.250%	15/08/2026	116,550	0.02
108,000	Sempra Energy ^(d)	USD	4.875%	Perp.	114,448	0.02
180,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	177,750	0.03
680,000	Service Corp International	USD	4.000%	15/05/2031	683,400	0.12
150,000	Sinclair Television Group, Inc.	USD	5.125%	15/02/2027	139,125	0.03
249,000	Six Flags Entertainment Corp.	USD	5.500%	15/04/2027	253,669	0.05
100,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	102,004	0.02
232,000	Southwestern Energy Co.	USD	5.375%	01/02/2029	243,020	0.04
136,000	Specialty Building Products Holdings LLC Via SBP Finance Corp.	USD	6.375%	30/09/2026	140,080	0.03
100,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	116,081	0.02
680,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	647,700	0.12
329,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	488,154	0.09
100,000	Standard Industries, Inc.	USD	5.000%	15/02/2027	102,724	0.02
125,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	130,000	0.02
84,000	Station Casinos LLC	USD	4.500%	15/02/2028	84,735	0.02
320,000	Summit Midstream Holdings LLC Via Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	285,600	0.05
1,467,000	Sunoco LP Via Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	1,455,081	0.26
55,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	54,313	0.01
65,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	70,038	0.01
180,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	186,300	0.03
63,000	Taylor Morrison Communities, Inc.	USD	5.125%	01/08/2030	67,725	0.01
123,000	TEGNA, Inc.	USD	4.625%	15/03/2028	123,000	0.02
25,000	Tenet Healthcare Corp.	USD	6.250%	01/02/2027	25,859	0.00
177,000	Terrier Media Buyer, Inc.	USD	8.875%	15/12/2027	188,062	0.03
1,205,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	1,190,926	0.21
364,000	T-Mobile USA, Inc.	USD	2.625%	15/02/2029	352,842	0.06
70,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	68,145	0.01
63,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	74,031	0.01
84,000	Townsquare Media, Inc.	USD	6.875%	01/02/2026	87,990	0.02
189,000	TransDigm, Inc.	USD	6.375%	15/06/2026	194,079	0.04
721,000	TransDigm, Inc.	USD	4.625%	15/01/2029	690,357	0.12
787,000	TransDigm, Inc.	USD	4.875%	01/05/2029	774,211	0.14
21,000	Travel & Leisure Co.	USD	6.625%	31/07/2026	22,851	0.00
865,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	929,875	0.17
13,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	14,024	0.00
200,000	TriMas Corp.	USD	4.125%	15/04/2029	200,250	0.04
582,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	582,000	0.10
74,000	Truist Financial Corp.—Series Q ^(d)	USD	5.100%	Perp.	82,106	0.02
46,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	44,678	0.01
175,000	Twitter, Inc.	USD	3.875%	15/12/2027	182,437	0.03
100,000	Uber Technologies, Inc.	USD	7.500%	15/05/2025	106,000	0.02
145,000	Uber Technologies, Inc.	USD	6.250%	15/01/2028	155,512	0.03
40,000	Unisys Corp.	USD	6.875%	01/11/2027	43,050	0.01
58,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	62,495	0.01
597,000	United Rentals North America, Inc.	USD	3.750%	15/01/2032	589,537	0.11
1,000,000	United States Treasury Bill	USD	0.068%	16/12/2021	999,974	0.18
1,000,000	United States Treasury Bill	USD	0.400%	06/01/2022	999,962	0.18

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
4,500,000	United States Treasury Bill	USD	0.410%	27/01/2022	4,499,720	0.81
10,000,000	United States Treasury Bill	USD	0.450%	10/02/2022	9,999,157	1.80
5,000,000	United States Treasury Bill	USD	0.470%	17/02/2022	4,999,485	0.90
5,000,000	United States Treasury Bill	USD	0.490%	03/03/2022	4,999,393	0.90
7,500,000	United States Treasury Bill	USD	0.480%	10/03/2022	7,498,969	1.35
205,000	United Wholesale Mortgage LLC 144A ^(c)	USD	5.500%	15/04/2029	196,800	0.04
80,000	Urban One, Inc.	USD	7.375%	01/02/2028	81,500	0.01
201,000	US Foods, Inc.	USD	4.750%	15/02/2029	203,010	0.04
658,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	672,805	0.12
50,000	Valvoline, Inc.	USD	4.250%	15/02/2030	49,625	0.01
40,000	Valvoline, Inc.	USD	3.625%	15/06/2031	38,100	0.01
125,000	VeriSign, Inc.	USD	5.250%	01/04/2025	138,524	0.03
650,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	729,131	0.13
325,000	Verizon Communications, Inc.	USD	3.150%	22/03/2030	344,880	0.06
125,000	Verizon Communications, Inc.	USD	5.250%	16/03/2037	164,174	0.03
75,000	VICI Properties LP Via VICI Note Co., Inc.	USD	3.500%	15/02/2025	76,031	0.01
74,000	Walt Disney Co.	USD	3.800%	22/03/2030	83,112	0.02
225,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	250,760	0.05
47,000	WESCO Distribution, Inc.	USD	7.250%	15/06/2028	51,054	0.01
200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	273,738	0.05
35,000	Williams Scotsman International, Inc.	USD	4.625%	15/08/2028	35,700	0.01
145,000	Wolverine Escrow LLC	USD	8.500%	15/11/2024	136,662	0.02
450,000	Xerox Holdings Corp.	USD	5.000%	15/08/2025	464,062	0.08
50,000	Xerox Holdings Corp.	USD	5.500%	15/08/2028	50,750	0.01
2,000	Yum! Brands, Inc.	USD	7.750%	01/04/2025	2,105	0.00
198,000	Yum! Brands, Inc.	USD	4.750%	15/01/2030	209,385	0.04
457,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	443,290	0.08
115,000	Ziff Davis, Inc.	USD	4.625%	15/10/2030	116,438	0.02
75,000	ZoomInfo Technologies LLC Via ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	73,313	0.01
					117,384,428	21.13
TOTAL BONDS					139,916,481	25.19
(cost USD 140,028,595)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 29.30%						
Australia						
181,993	Transurban Group				1,775,756	0.32
Finland						
205,373	Nordea Bank Abp				2,446,061	0.44
France						
65,584	BNP Paribas S.A.				4,107,349	0.74
14,033	Gecina S.A.				1,908,910	0.34
78,281	Klepierre S.A.				1,669,656	0.30
14,468	Sanofi				1,390,416	0.25
15,660	Schneider Electric S.E.				2,782,218	0.50
36,762	Vinci S.A.				3,497,796	0.63
					15,356,345	2.76
Germany						
54,444	Vonovia S.E.				3,054,712	0.55
Ireland						
3,811	Accenture Plc. "A"				1,386,061	0.25
19,249	Medtronic Plc.				2,098,141	0.38
					3,484,202	0.63
Italy						
202,394	Enel SpA				1,554,255	0.28
158,042	UniCredit SpA				1,922,004	0.35
					3,476,259	0.63
Japan						
75,100	Takeda Pharmaceutical Co., Ltd.				2,015,722	0.36
Netherlands						
197,204	ING Groep NV				2,741,132	0.49

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Netherlands – (Continued)			
528,972	Koninklijke KPN NV	1,563,111	0.28
86,174	Royal Dutch Shell Plc. "A"	1,803,075	0.33
		<u>6,107,318</u>	<u>1.10</u>
Singapore			
255,960	Singapore Exchange Ltd.	1,678,710	0.30
Spain			
250,578	Iberdrola S.A.	2,842,079	0.51
Switzerland			
20,388	Nestle S.A.	2,647,769	0.48
7,172	Roche Holding AG	2,796,375	0.50
481	SGS S.A.	1,462,429	0.26
28,757	Swiss Re AG	2,707,428	0.49
8,479	Zurich Insurance Group AG	3,510,084	0.63
		<u>13,124,085</u>	<u>2.36</u>
Taiwan			
27,839	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(e)	3,338,175	0.60
United Kingdom			
39,562	AstraZeneca Plc.	4,377,273	0.79
713,302	BP Plc.	3,095,612	0.56
12,405	Ferguson Plc.	1,924,062	0.34
8,851	Linde Plc.	2,833,825	0.51
194,772	National Grid Plc.	2,612,465	0.47
27,706	Reckitt Benckiser Group Plc.	2,277,461	0.41
35,340	Rio Tinto Plc.	2,205,767	0.40
		<u>19,326,465</u>	<u>3.48</u>
United States			
24,740	Ameren Corp.	2,078,655	0.37
10,685	American Tower Corp.	2,848,300	0.51
4,255	Amgen, Inc.	863,042	0.16
99,832	AT&T, Inc.	2,309,114	0.42
9,404	AvalonBay Communities, Inc.	2,252,164	0.41
13,640	Boston Properties, Inc.	1,473,393	0.26
57,768	Bristol-Myers Squibb Co.	3,113,695	0.56
26,130	Chevron Corp.	2,993,714	0.54
68,769	Cisco Systems, Inc.	3,808,427	0.69
41,644	Coca-Cola Co.	2,222,540	0.40
14,885	Cognizant Technology Solutions Corp. "A"	1,182,464	0.21
14,636	CVS Health Corp.	1,321,484	0.24
16,604	Eaton Corp., Plc.	2,759,419	0.50
11,980	Ecolab, Inc.	2,707,720	0.49
24,462	Fidelity National Information Services, Inc.	2,576,338	0.46
5,391	Home Depot, Inc.	2,179,096	0.39
15,155	Honeywell International, Inc.	3,103,744	0.56
11,257	Illinois Tool Works, Inc.	2,650,236	0.48
7,826	International Business Machines Corp.	931,998	0.17
39,011	International Paper Co.	1,801,918	0.32
21,487	Johnson & Johnson	3,400,533	0.61
33,482	JP Morgan Chase & Co.	5,338,705	0.96
3,662	KLA Corp.	1,530,643	0.28
1,516	Kyndryl Holdings, Inc.	24,347	0.00
14,728	M&T Bank Corp.	2,191,968	0.39
10,590	McDonald's Corp.	2,610,223	0.47
19,929	Microsoft Corp.	6,696,144	1.21
2,086	Morgan Stanley—Series E—Preferred	57,386	0.01
4,957	Noble Corp.	112,028	0.02
18,605	Procter & Gamble Co.	2,752,238	0.50
15,815	Prologis, Inc.	2,419,695	0.44
11,586	QUALCOMM, Inc.	2,138,428	0.38
1,085	Qwest Corp.—Preferred	27,331	0.00
14,329	Republic Services, Inc.	1,957,485	0.35
14,306	Texas Instruments, Inc.	2,783,232	0.50
32,894	Ventas, Inc.	1,600,622	0.29

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (Continued)						
United States – (Continued)						
13,128	Walmart, Inc.	1,861,025	0.33			
32,175	Xcel Energy, Inc.	2,094,271	0.38			
		84,773,765	15.26			
TOTAL COMMON STOCKS (cost USD 158,902,295)		162,799,654	29.30			
Rights – 0.04%						
Germany						
54,444	Vonovia S.E.—Rights	201,707	0.04			
TOTAL RIGHTS (cost USD nil)		201,707	0.04			
Mutual Funds – 9.00%						
Germany						
442,877	iShares EURO STOXX Banks 30-15 UCITS ETF	4,721,804	0.85			
Luxembourg						
2,643,783	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(f)	23,450,354	4.22			
2,262,707	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(f)	21,835,122	3.93			
		45,285,476	8.15			
TOTAL MUTUAL FUNDS (cost USD 52,301,169)		50,007,280	9.00			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 351,232,059)		352,925,122	63.53			
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 19.49%						
Bermuda						
506,000	NCL Corp., Ltd. 144A ^(c)	USD	3.625%	15/12/2024	468,050	0.09
Canada						
185,000	Air Canada 144A ^(c)	USD	3.875%	15/08/2026	185,694	0.03
922,000	GFL Environmental, Inc. 144A ^(c)	USD	4.000%	01/08/2028	894,340	0.16
875,000	GFL Environmental, Inc. 144A ^(c)	USD	4.375%	15/08/2029	850,937	0.15
125,000	Glencore Finance Canada Ltd. 144A ^(c)	USD	6.900%	15/11/2037	175,049	0.03
703,000	Masonite International Corp. 144A ^(c)	USD	3.500%	15/02/2030	679,274	0.12
457,000	MEG Energy Corp. 144A ^(c)	USD	7.125%	01/02/2027	474,137	0.09
425,000	NOVA Chemicals Corp. 144A ^(c)	USD	4.250%	15/05/2029	423,938	0.08
1,675,000	Open Text Corp. 144A ^(c)	USD	3.875%	01/12/2029	1,664,531	0.30
					5,347,900	0.96
Cayman Islands						
175,000	Avolon Holdings Funding Ltd. 144A ^(c)	USD	3.250%	15/02/2027	179,025	0.03
35,000	Avolon Holdings Funding Ltd. 144A ^(c)	USD	2.528%	18/11/2027	34,151	0.01
451,318	Hawaiian Brand Intellectual Property Ltd. Via HawaiianMiles Loyalty Ltd. 144A ^(c)	USD	5.750%	20/01/2026	468,243	0.08
587,000	Transocean, Inc. 144A ^(c)	USD	11.500%	30/01/2027	557,650	0.10
					1,239,069	0.22
France						
510,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	1.323%	13/01/2027	498,311	0.09
1,000,000	BPCE S.A. 144A ^(c)	USD	4.625%	12/09/2028	1,144,680	0.21
290,000	SPCM S.A. 144A ^(c)	USD	3.375%	15/03/2030	276,950	0.05
					1,919,941	0.35
Ireland						
390,000	Castlelake Aviation Finance DAC 144A ^(c)	USD	5.000%	15/04/2027	386,100	0.07
611,000	Jazz Securities DAC 144A ^(c)	USD	4.375%	15/01/2029	625,511	0.11
779,000	LCPR Senior Secured Financing DAC 144A ^(c)	USD	5.125%	15/07/2029	779,974	0.14
					1,791,585	0.32
Italy						
225,000	Intesa Sanpaolo SpA 144A ^(c)	USD	5.017%	26/06/2024	241,034	0.04

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg						
685,000	Altice Financing S.A. 144A ^(c)	USD	5.000%	15/01/2028	649,037	0.12
200,000	Intelsat Jackson Holdings S.A. 144A ^(c)	USD	8.000%	15/02/2024	204,250	0.04
341,000	ION Trading Technologies SARL 144A ^(c)	USD	5.750%	15/05/2028	351,230	0.06
					1,204,517	0.22
Netherlands						
260,000	Deutsche Telekom International Finance BV 144A ^(c)	USD	4.375%	21/06/2028	295,864	0.05
215,000	Elastic NV 144A	USD	4.125%	15/07/2029	211,238	0.04
310,000	JAB Holdings BV 144A ^(c)	USD	2.200%	23/11/2030	304,671	0.06
					811,773	0.15
Supranationals						
245,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL 144A ^(c)	USD	4.625%	01/06/2028	236,731	0.04
230,000	American Airlines, Inc. Via AAdvantage Loyalty IP Ltd. 144A ^(c)	USD	5.750%	20/04/2029	241,788	0.04
540,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A ^(c)	USD	5.250%	15/08/2027	533,925	0.10
					1,012,444	0.18
Switzerland						
250,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	4.194%	01/04/2031	275,377	0.05
United Kingdom						
200,000	Atlantica Sustainable Infrastructure Plc. 144A ^(c)	USD	4.125%	15/06/2028	201,500	0.04
805,000	TechnipFMC Plc. 144A ^(c)	USD	6.500%	01/02/2026	865,375	0.15
					1,066,875	0.19
United States						
748,000	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c)	USD	4.250%	15/02/2029	704,055	0.13
305,000	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c)	USD	6.000%	01/08/2029	292,800	0.05
1,289,000	AdaptHealth LLC 144A ^(c)	USD	5.125%	01/03/2030	1,282,555	0.23
516,000	ADT Security Corp. 144A ^(c)	USD	4.125%	01/08/2029	503,100	0.09
515,000	AG Issuer LLC 144A ^(c)	USD	6.250%	01/03/2028	533,669	0.10
259,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(c)	USD	3.500%	15/03/2029	257,705	0.05
245,000	Allen Media LLC Via Allen Media Co-Issuer, Inc. 144A ^(c)	USD	10.500%	15/02/2028	263,988	0.05
130,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(c)	USD	6.625%	15/07/2026	134,225	0.02
285,000	American Builders & Contractors Supply Co., Inc. 144A ^(c)	USD	3.875%	15/11/2029	278,588	0.05
251,000	API Escrow Corp. 144A ^(c)	USD	4.750%	15/10/2029	256,334	0.05
1,575,000	APi Group DE, Inc. 144A ^(c)	USD	4.125%	15/07/2029	1,551,375	0.28
483,000	APX Group, Inc. 144A ^(c)	USD	5.750%	15/07/2029	473,944	0.08
978,000	Arcosa, Inc. 144A ^(c)	USD	4.375%	15/04/2029	991,447	0.18
110,000	Aretec Escrow Issuer, Inc. 144A ^(c)	USD	7.500%	01/04/2029	113,163	0.02
995,000	Arko Corp. 144A ^(c)	USD	5.125%	15/11/2029	967,637	0.17
345,000	Asbury Automotive Group, Inc. 144A ^(c)	USD	4.625%	15/11/2029	348,881	0.06
191,000	Asbury Automotive Group, Inc. 144A ^(c)	USD	5.000%	15/02/2032	193,388	0.03
740,000	Ashland LLC 144A ^(c)	USD	3.375%	01/09/2031	734,450	0.13
839,000	Atkore, Inc. 144A ^(c)	USD	4.250%	01/06/2031	845,292	0.15
1,470,000	Avantor Funding, Inc. 144A ^(c)	USD	3.875%	01/11/2029	1,462,650	0.26
156,000	BCPE Empire Holdings, Inc. 144A ^(c)	USD	7.625%	01/05/2027	156,390	0.03
582,000	Boyne USA, Inc. 144A ^(c)	USD	4.750%	15/05/2029	590,366	0.11
144,000	Broadcom, Inc. 144A ^(c)	USD	3.469%	15/04/2034	148,778	0.03
436,000	Broadcom, Inc. 144A ^(c)	USD	3.137%	15/11/2035	431,814	0.08
415,000	BroadStreet Partners, Inc. 144A ^(c)	USD	5.875%	15/04/2029	408,600	0.07
255,000	Buckeye Partners LP 144A ^(c)	USD	4.500%	01/03/2028	250,219	0.04
340,000	Builders FirstSource, Inc. 144A ^(c)	USD	5.000%	01/03/2030	360,400	0.06
50,000	Cargo Aircraft Management, Inc. 144A ^(c)	USD	4.750%	01/02/2028	50,813	0.01
785,000	Carvana Co. 144A ^(c)	USD	4.875%	01/09/2029	749,675	0.13
574,000	Castle US Holding Corp. 144A ^(c)	USD	9.500%	15/02/2028	609,875	0.11
665,000	Catalent Pharma Solutions, Inc. 144A ^(c)	USD	3.500%	01/04/2030	643,387	0.12
720,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	4.750%	01/03/2030	735,750	0.13
664,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	4.500%	15/08/2030	673,130	0.12
116,000	CD&R Smokey Buyer, Inc. 144A ^(c)	USD	6.750%	15/07/2025	121,438	0.02
1,045,000	Century Communities, Inc. 144A ^(c)	USD	3.875%	15/08/2029	1,030,631	0.18
560,000	Chemours Co. 144A ^(c)	USD	4.625%	15/11/2029	544,600	0.10
895,000	Cheniere Energy Partners LP 144A ^(c)	USD	3.250%	31/01/2032	864,794	0.16
115,000	CHS Via Community Health Systems, Inc. 144A ^(c)	USD	6.125%	01/04/2030	110,831	0.02
305,000	Civitas Resources, Inc. 144A ^(c)	USD	5.000%	15/10/2026	302,713	0.05
652,000	Clarivate Science Holdings Corp. 144A ^(c)	USD	3.875%	01/07/2028	643,850	0.12
625,000	Clarivate Science Holdings Corp. 144A ^(c)	USD	4.875%	01/07/2029	615,625	0.11
310,000	Cleveland-Cliffs, Inc. 144A ^(c)	USD	4.875%	01/03/2031	311,938	0.06

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
265,000	CNX Midstream Partners LP 144A ^(c)	USD	4.750%	15/04/2030	262,184	0.05
480,000	CP Atlas Buyer, Inc. 144A ^(c)	USD	7.000%	01/12/2028	465,600	0.08
585,000	CQP Holdco LP Via BIP-V Chinook Holdco LLC 144A ^(c)	USD	5.500%	15/06/2031	596,700	0.11
1,449,000	CSC Holdings LLC 144A ^(c)	USD	5.000%	15/11/2031	1,352,098	0.24
625,000	DCP Midstream Operating LP 144A ^(c)	USD	6.750%	15/09/2037	829,687	0.15
648,000	Dealer Tire LLC Via DT Issuer LLC 144A ^(c)	USD	8.000%	01/02/2028	664,200	0.12
295,000	DISH DBS Corp. 144A ^(c)	USD	5.250%	01/12/2026	293,525	0.05
1,048,000	DT Midstream, Inc. 144A ^(c)	USD	4.375%	15/06/2031	1,049,965	0.19
464,000	Dycom Industries, Inc. 144A ^(c)	USD	4.500%	15/04/2029	468,060	0.08
759,000	Endure Digital, Inc. 144A ^(c)	USD	6.000%	15/02/2029	700,177	0.13
773,000	EQT Corp. 144A ^(c)	USD	3.625%	15/05/2031	789,426	0.14
695,000	Fortress Transportation and Infrastructure Investors LLC 144A ^(c)	USD	5.500%	01/05/2028	686,312	0.12
95,000	Foundation Building Materials, Inc. 144A ^(c)	USD	6.000%	01/03/2029	91,438	0.02
290,000	Freedom Mortgage Corp. 144A ^(c)	USD	6.625%	15/01/2027	272,600	0.05
280,000	Gap, Inc. 144A ^(c)	USD	3.625%	01/10/2029	269,500	0.05
280,000	Gap, Inc. 144A ^(c)	USD	3.875%	01/10/2031	269,500	0.05
220,000	Getty Images, Inc. 144A ^(c)	USD	9.750%	01/03/2027	232,375	0.04
690,000	Glatfelter Corp. 144A ^(c)	USD	4.750%	15/11/2029	698,625	0.13
1,212,000	Global Infrastructure Solutions, Inc. 144A ^(c)	USD	5.625%	01/06/2029	1,227,150	0.22
207,000	Group 1 Automotive, Inc. 144A ^(c)	USD	4.000%	15/08/2028	204,930	0.04
327,000	GYP Holdings III Corp. 144A ^(c)	USD	4.625%	01/05/2029	323,537	0.06
616,000	H&E Equipment Services, Inc. 144A ^(c)	USD	3.875%	15/12/2028	601,370	0.11
241,000	HealthEquity, Inc. 144A ^(c)	USD	4.500%	01/10/2029	238,590	0.04
265,000	Hess Midstream Operations LP 144A ^(c)	USD	4.250%	15/02/2030	258,044	0.05
329,000	H-Food Holdings LLC Via Hearthside Finance Co., Inc. 144A ^(c)	USD	8.500%	01/06/2026	338,165	0.06
155,000	Hilton Domestic Operating Co., Inc. 144A ^(c)	USD	4.000%	01/05/2031	155,000	0.03
721,000	Hilton Grand Vacations Borrower Escrow LLC Via Hilton Grand Vacations Borrower Escrow 144A ^(c)	USD	5.000%	01/06/2029	717,395	0.13
1,463,000	HLF Financing SARR LLC Via Herbalife International, Inc. 144A ^(c)	USD	4.875%	01/06/2029	1,384,364	0.25
1,085,000	Imola Merger Corp. 144A ^(c)	USD	4.750%	15/05/2029	1,103,987	0.20
1,032,000	Iron Mountain, Inc. 144A ^(c)	USD	5.250%	15/07/2030	1,057,800	0.19
695,000	ITT Holdings LLC 144A ^(c)	USD	6.500%	01/08/2029	675,887	0.12
928,000	Jane Street Group Via JSG Finance, Inc. 144A ^(c)	USD	4.500%	15/11/2029	933,800	0.17
1,071,000	LCM Investments Holdings II LLC 144A ^(c)	USD	4.875%	01/05/2029	1,079,032	0.19
534,000	LD Holdings Group LLC 144A ^(c)	USD	6.125%	01/04/2028	492,281	0.09
1,149,000	Level 3 Financing, Inc. 144A ^(c)	USD	3.750%	15/07/2029	1,072,879	0.19
1,190,000	LGI Homes, Inc. 144A ^(c)	USD	4.000%	15/07/2029	1,149,837	0.21
314,000	Lions Gate Capital Holdings LLC 144A ^(c)	USD	5.500%	15/04/2029	319,495	0.06
302,000	Lithia Motors, Inc. 144A ^(c)	USD	3.875%	01/06/2029	306,530	0.05
1,366,000	LPL Holdings, Inc. 144A ^(c)	USD	4.375%	15/05/2031	1,383,075	0.25
1,289,000	Madison IAQ LLC 144A ^(c)	USD	4.125%	30/06/2028	1,258,386	0.23
53,000	Madison IAQ LLC 144A ^(c)	USD	5.875%	30/06/2029	51,145	0.01
70,000	Marriott Ownership Resorts, Inc. 144A ^(c)	USD	4.500%	15/06/2029	68,688	0.01
630,000	MasTec, Inc. 144A ^(c)	USD	4.500%	15/08/2028	652,837	0.12
1,510,000	Match Group Holdings II LLC 144A ^(c)	USD	3.625%	01/10/2031	1,436,387	0.26
687,000	Mattel, Inc. 144A ^(c)	USD	3.750%	01/04/2029	705,892	0.13
182,000	Meritor, Inc. 144A ^(c)	USD	4.500%	15/12/2028	183,365	0.03
89,000	Metis Merger Sub LLC 144A ^(c)	USD	6.500%	15/05/2029	87,331	0.02
274,000	Michaels Cos., Inc. 144A ^(c)	USD	7.875%	01/05/2029	273,315	0.05
799,000	Midcap Financial Issuer Trust 144A ^(c)	USD	6.500%	01/05/2028	814,481	0.15
438,000	Molina Healthcare, Inc. 144A ^(c)	USD	3.875%	15/05/2032	426,776	0.08
740,000	Mozart Debt Merger Sub, Inc. 144A ^(c)	USD	3.875%	01/04/2029	727,975	0.13
520,000	Mozart Debt Merger Sub, Inc. 144A ^(c)	USD	5.250%	01/10/2029	517,400	0.09
244,000	MSCI, Inc. 144A ^(c)	USD	3.625%	01/11/2031	248,880	0.04
153,000	Mueller Water Products, Inc. 144A ^(c)	USD	4.000%	15/06/2029	154,530	0.03
246,000	Murphy Oil USA, Inc. 144A ^(c)	USD	3.750%	15/02/2031	237,698	0.04
850,000	Nabors Industries, Inc. 144A ^(c)	USD	7.375%	15/05/2027	847,875	0.15
662,000	Nationstar Mortgage Holdings, Inc. 144A ^(c)	USD	5.125%	15/12/2030	640,485	0.11
1,412,000	NESCO Holdings II, Inc. 144A ^(c)	USD	5.500%	15/04/2029	1,450,830	0.26
401,000	Netflix, Inc. 144A ^(c)	USD	4.875%	15/06/2030	463,406	0.08
827,000	News Corp. 144A ^(c)	USD	3.875%	15/05/2029	815,629	0.15
490,000	NFP Corp. 144A ^(c)	USD	4.875%	15/08/2028	482,650	0.09
329,000	NFP Corp. 144A ^(c)	USD	6.875%	15/08/2028	326,533	0.06
203,000	NGL Energy Operating LLC Via NGL Energy Finance Corp. 144A ^(c)	USD	7.500%	01/02/2026	204,269	0.04
280,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(c)	USD	4.500%	15/07/2029	271,950	0.05
200,000	Organon & Co. Via Organon Foreign Debt Co-Issuer BV 144A ^(c)	USD	4.125%	30/04/2028	199,000	0.04
200,000	Organon & Co. Via Organon Foreign Debt Co-Issuer BV 144A ^(c)	USD	5.125%	30/04/2031	204,000	0.04
183,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A ^(c)	USD	4.625%	15/03/2030	180,255	0.03
505,000	Pactiv Evergreen Group Issuer LLC Via Pactiv Evergreen Group Issuer, Inc. 144A ^(c)	USD	4.375%	15/10/2028	493,637	0.09
208,000	PennyMac Financial Services, Inc. 144A ^(c)	USD	4.250%	15/02/2029	191,360	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
485,000	Performance Food Group, Inc. 144A ^(c)	USD	4.250%	01/08/2029	471,663	0.08
1,000,000	PGT Innovations, Inc. 144A ^(c)	USD	4.375%	01/10/2029	992,500	0.18
703,000	Pike Corp. 144A ^(c)	USD	5.500%	01/09/2028	710,909	0.13
343,000	Presidio Holdings, Inc. 144A ^(c)	USD	8.250%	01/02/2028	354,576	0.06
128,000	Real Hero Merger Sub 2, Inc. 144A ^(c)	USD	6.250%	01/02/2029	128,640	0.02
1,392,000	Rent-A-Center, Inc. 144A ^(c)	USD	6.375%	15/02/2029	1,427,670	0.26
1,085,000	ROBLOX Corp. 144A ^(c)	USD	3.875%	01/05/2030	1,091,781	0.20
280,000	Rocket Mortgage LLC Via Rocket Mortgage Co-Issuer, Inc. 144A ^(c)	USD	3.875%	01/03/2031	279,174	0.05
536,000	Scotts Miracle-Gro Co. 144A ^(c)	USD	4.000%	01/04/2031	522,600	0.09
770,000	Scotts Miracle-Gro Co. 144A ^(c)	USD	4.375%	01/02/2032	764,225	0.14
389,000	Scripps Escrow II, Inc. 144A ^(c)	USD	5.375%	15/01/2031	392,890	0.07
101,000	Sealed Air Corp. 144A ^(c)	USD	6.875%	15/07/2033	128,018	0.02
630,000	SeaWorld Parks & Entertainment, Inc. 144A ^(c)	USD	5.250%	15/08/2029	630,000	0.11
946,000	Sensata Technologies, Inc. 144A ^(c)	USD	3.750%	15/02/2031	934,175	0.17
210,000	Sirius XM Radio, Inc. 144A ^(c)	USD	3.125%	01/09/2026	206,588	0.04
585,000	Sirius XM Radio, Inc. 144A ^(c)	USD	3.875%	01/09/2031	553,556	0.10
352,000	Sonic Automotive, Inc. 144A ^(c)	USD	4.625%	15/11/2029	347,160	0.06
406,000	Sonic Automotive, Inc. 144A ^(c)	USD	4.875%	15/11/2031	393,820	0.07
837,000	Square, Inc. 144A ^(c)	USD	3.500%	01/06/2031	848,509	0.15
473,000	SRS Distribution, Inc. 144A ^(c)	USD	4.625%	01/07/2028	475,069	0.09
807,000	SRS Distribution, Inc. 144A ^(c)	USD	6.125%	01/07/2029	809,522	0.15
1,290,000	Standard Industries, Inc. 144A ^(c)	USD	3.375%	15/01/2031	1,199,700	0.22
170,000	Suburban Propane Partners LP Via Suburban Energy Finance Corp. 144A ^(c)	USD	5.000%	01/06/2031	168,088	0.03
891,000	Summit Midstream Holdings LLC Via Summit Midstream Finance Corp. 144A ^(c)	USD	8.500%	15/10/2026	902,137	0.16
1,225,000	Sunoco LP Via Sunoco Finance Corp. 144A ^(c)	USD	4.500%	30/04/2030	1,212,750	0.22
495,000	SWF Escrow Issuer Corp. 144A ^(c)	USD	6.500%	01/10/2029	476,438	0.09
820,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A ^(c)	USD	6.000%	01/09/2031	799,500	0.14
205,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 144A ^(c)	USD	4.000%	15/01/2032	212,175	0.04
475,000	Tempur Sealy International, Inc. 144A ^(c)	USD	3.875%	15/10/2031	460,750	0.08
520,000	Tenet Healthcare Corp. 144A ^(c)	USD	4.250%	01/06/2029	513,175	0.09
745,000	Thor Industries, Inc. 144A ^(c)	USD	4.000%	15/10/2029	730,100	0.13
220,000	Townsquare Media, Inc. 144A ^(c)	USD	6.875%	01/02/2026	230,450	0.04
1,074,000	Travel & Leisure Co. 144A ^(c)	USD	4.500%	01/12/2029	1,055,205	0.19
1,293,000	TTM Technologies, Inc. 144A ^(c)	USD	4.000%	01/03/2029	1,255,826	0.23
202,000	Uber Technologies, Inc. 144A ^(c)	USD	6.250%	15/01/2028	216,645	0.04
1,115,000	Uber Technologies, Inc. 144A ^(c)	USD	4.500%	15/08/2029	1,109,425	0.20
220,000	Unifrax Escrow Issuer Corp. 144A ^(c)	USD	5.250%	30/09/2028	217,250	0.04
140,000	United Airlines, Inc. 144A ^(c)	USD	4.375%	15/04/2026	141,750	0.03
180,000	United Airlines, Inc. 144A ^(c)	USD	4.625%	15/04/2029	179,775	0.03
590,000	US Foods, Inc. 144A ^(c)	USD	4.625%	01/06/2030	592,950	0.11
800,000	Venture Global Calcasieu Pass LLC 144A ^(c)	USD	4.125%	15/08/2031	821,500	0.15
475,000	Vertiv Group Corp. 144A ^(c)	USD	4.125%	15/11/2028	476,188	0.09
920,000	Vistra Operations Co., LLC 144A ^(c)	USD	4.375%	01/05/2029	902,750	0.16
775,000	Waste Pro USA, Inc. 144A ^(c)	USD	5.500%	15/02/2026	771,125	0.14
518,000	Wolverine Escrow LLC 144A ^(c)	USD	8.500%	15/11/2024	488,215	0.09
129,000	WR Grace Holdings LLC 144A ^(c)	USD	4.875%	15/06/2027	129,968	0.02
1,105,000	WR Grace Holdings LLC 144A ^(c)	USD	5.625%	15/08/2029	1,110,525	0.20
402,000	Xerox Holdings Corp. 144A ^(c)	USD	5.500%	15/08/2028	408,030	0.07
1,496,000	ZoomInfo Technologies LLC Via ZoomInfo Finance Corp. 144A ^(c)	USD	3.875%	01/02/2029	1,462,340	0.26
					92,884,723	16.72
TOTAL BONDS (cost USD 109,838,341)					108,263,288	19.49
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.01%						
United States						
3,746	Delphi Financial Group, Inc.—Preferred ^(d)				88,967	0.01
TOTAL COMMON STOCKS (cost USD 83,349)					88,967	0.01
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 109,921,690)					108,352,255	19.50

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Other Transferable Securities							
Bonds – 1.80%							
United States							
325,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(c)	USD	6.000%	01/06/2029	309,156	0.06	
280,000	Ambience Merger Sub, Inc. 144A ^(c)	USD	4.875%	15/07/2028	273,700	0.05	
275,000	Ambience Merger Sub, Inc. 144A ^(c)	USD	7.125%	15/07/2029	265,375	0.05	
175,000	Beacon Roofing Supply, Inc. 144A ^(c)	USD	4.125%	15/05/2029	173,687	0.03	
329,000	Broadcom, Inc. 144A ^(c)	USD	3.187%	15/11/2036	325,888	0.06	
1,195,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A	USD	4.250%	15/01/2034	1,142,719	0.21	
570,000	Compass Group Diversified Holdings LLC 144A ^(c)	USD	5.250%	15/04/2029	587,100	0.11	
445,000	DIRECTV Holdings LLC Via DIRECTV Financing Co., Inc. 144A ^(c)	USD	5.875%	15/08/2027	453,900	0.08	
1,080,000	Glencore Funding LLC 144A ^(c)	USD	2.850%	27/04/2031	1,080,454	0.19	
1,040,000	Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A ^(c)	USD	5.000%	15/08/2028	1,053,150	0.19	
439,000	Nabors Industries, Inc. 144A ^(c)	USD	9.000%	01/02/2025	449,975	0.08	
1,255,000	Penn National Gaming, Inc. 144A ^(c)	USD	4.125%	01/07/2029	1,189,112	0.21	
167,000	PennyMac Financial Services, Inc. 144A ^(c)	USD	5.375%	15/10/2025	169,505	0.03	
947,000	Playtika Holding Corp. 144A ^(c)	USD	4.250%	15/03/2029	906,752	0.16	
770,000	Rocket Mortgage LLC Via Rocket Mortgage Co-Issuer, Inc. 144A ^(c)	USD	2.875%	15/10/2026	752,680	0.13	
800,000	Rocket Mortgage LLC Via Rocket Mortgage Co-Issuer, Inc. 144A ^(c)	USD	4.000%	15/10/2033	795,600	0.14	
95,000	Wheel Pros, Inc. 144A ^(c)	USD	6.500%	15/05/2029	92,447	0.02	
					10,021,200	1.80	
TOTAL BONDS							
(cost USD 10,193,149)					10,021,200	1.80	
TOTAL OTHER TRANSFERABLE SECURITIES							
(cost USD 10,193,149)					10,021,200	1.80	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES							
(cost USD 471,346,898)					471,298,577	84.83	
Futures Contracts – 0.41%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
1	Canadian Government Bond 10YR Futures 22/03/2022		Long		110,928	2,545	0.00
EUR							
11	German Federal Republic Bonds 2YR Futures 08/12/2021		Long		1,407,402	1,940	0.00
17	German Federal Republic Bonds 5YR Futures 08/12/2021		Long		2,623,747	1,229	0.00
					4,031,149	3,169	0.00
GBP							
55	FTSE 100 Index Futures 17/12/2021		Long		5,200,352	33,963	0.01
7	UK Long Gilt Bond Futures 29/03/2022		Long		1,185,228	15,831	0.00
					6,385,580	49,794	0.01
USD							
306	E-Mini S&P 500 Index Futures 17/12/2021		Long		70,850,475	2,726,592	0.49
25	US Treasury Long Bond Futures 22/03/2022		Long		4,049,219	98,585	0.02
540	US Treasury Notes 10YR Futures 22/03/2022		Long		70,773,750	841,341	0.15
94	US Treasury Notes 2YR Futures 31/03/2022		Long		20,588,203	62,779	0.01
31	US Treasury Notes 5YR Futures 31/03/2022		Long		3,772,555	38,196	0.01
39	US Treasury Ultra Long Bond Futures 22/03/2022		Long		7,790,250	226,714	0.04
					177,824,452	3,994,207	0.72
UNREALISED GAIN ON FUTURES CONTRACTS					4,049,715	0.73	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
465	Euro STOXX 50 Index Futures 17/12/2021		Long		21,626,984	(198,300)	(0.04)
9	German Federal Republic Bonds 10YR Futures 08/12/2021		Long		1,767,025	(1,434)	(0.00)
					23,394,009	(199,734)	(0.04)
JPY							
34	Nikkei 225 Index Futures 09/12/2021		Long		8,294,671	(704,707)	(0.13)

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio Schedule of Investments As at 30 November 2021

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
17	E-Mini S&P 500 Index Futures 17/12/2021	Long	3,936,138	(2,187)	(0.00)
(225)	US Treasury Notes 10YR Futures 22/03/2022	Short	(29,489,063)	(463,499)	(0.08)
(129)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(18,960,984)	(386,726)	(0.07)
			(44,513,909)	(852,412)	(0.15)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,756,853)	(0.32)

Forward Currency Contracts – 0.04%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,347,787	SEK	20,223,368	20/01/2022	100,751	0.02
USD	20,110,557	GBP	14,655,351	21/01/2022	514,831	0.09
USD	13,741,738	CHF	12,560,130	25/01/2022	664	0.00
USD	1,368,964	AUD	1,848,557	31/01/2022	44,232	0.01
USD	1,555,106	SGD	2,098,872	07/02/2022	16,509	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					676,987	0.12

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,685,127	TWD	74,496,000	12/01/2022	(14,786)	(0.00)
USD	43,984,910	EUR	38,917,122	10/02/2022	(397,781)	(0.07)
USD	2,247,049	JPY	255,537,856	16/02/2022	(24,969)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(437,536)	(0.08)

Share Class Specific Forward Currency Contracts – (0.53%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	3,008,001	AUD	4,089,000	15/12/2021	79,076	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					79,076	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	72,751,000	USD	53,647,824	15/12/2021	(1,536,737)	(0.27)
EUR	25,699,106	USD	30,394,933	15/12/2021	(1,140,172)	(0.21)
GBP	8,685,854	USD	11,976,140	15/12/2021	(369,932)	(0.07)
SGD	251,000	USD	186,701	15/12/2021	(2,661)	(0.00)
USD	5,116	SGD	7,000	15/12/2021	(17)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(3,049,519)	(0.55)

Options – (0.03%)

Holdings	Security Description		Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
Written Options						
EUR						
(1,560)	Call DJ EURO STOXX 50 Index	Expires 03/12/2021	Strike 4,425.00	34,962	(887)	(0.00)
(1,600)	Call DJ EURO STOXX 50 Index	Expires 17/12/2021	Strike 4,450.00	35,317	(1,821)	(0.00)
(1,580)	Call DJ EURO STOXX 50 W2 Index	Expires 10/12/2021	Strike 4,450.00	31,346	(899)	(0.00)
			101,625	(3,607)	(0.00)	
GBP						
(780)	Call FTSE 100 Index	Expires 17/12/2021	Strike 7,400.00	16,349	(11,462)	(0.01)
JPY						
(48,000)	Call NIKKEI 225 Index	Expires 10/12/2021	Strike 30,000.00	138,068	(5,115)	(0.00)
USD						
(5,400)	Call S&P 500 Index	Expires 01/12/2021	Strike 4,710.00	92,085	(6,480)	(0.00)
(5,300)	Call S&P 500 Index	Expires 08/12/2021	Strike 4,770.00	97,613	(11,528)	(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 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
	USD – (Continued)					
(5,300)	Call S&P 500 Index	Expires 15/12/2021	Strike 4,790.00	73,298	(31,005)	(0.01)
(5,400)	Call S&P 500 Index	Expires 22/12/2021	Strike 4,790.00	55,337	(68,310)	(0.01)
				318,333	(117,323)	(0.02)
TOTAL WRITTEN OPTIONS (cost USD (711,882))					(137,507)	(0.03)
TOTAL OPTIONS (cost USD (711,882))					(137,507)	(0.03)

Swap Contracts – 0.00%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
35,000	Fixed 1.000%	Floating (Transocean, Inc.)	USD	20/12/2022	1,957	0.00

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **1,957** **0.00**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **1,957** **0.00**

MARKET VALUE OF INVESTMENTS
(cost USD 470,635,016) **470,724,897** **84.72**

OTHER ASSETS AND LIABILITIES **84,851,144** **15.28**

SHAREHOLDERS' EQUITY **555,576,041** **100.00**

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 471,346,898)	471,298,577	84.83
Unrealised gain on futures contracts	4,049,715	0.73
Unrealised loss on futures contracts	(1,756,853)	(0.32)
Unrealised gain on forward currency contracts	676,987	0.12
Unrealised loss on forward currency contracts	(437,536)	(0.08)
Unrealised gain on forward currency contracts held for hedging purposes	79,076	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(3,049,519)	(0.55)
Market value of written options (cost USD (711,882))	(137,507)	(0.03)
Unrealised gain on swap contracts	1,957	0.00
Other Assets and Liabilities	84,851,144	15.28
Shareholders' Equity	555,576,041	100.00

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

The counterparties for forward currency contracts were Deutsche Bank AG, Morgan Stanley & Co., Inc. 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 30 November 2021 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 preredempted 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 30 November 2021.

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

(f) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—US Real Estate Balanced Portfolio
Schedule of Investments
As at 30 November 2021

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 – 12.92%						
United States						
3,000,000	Beazer Homes USA, Inc.	USD	5.875%	15/10/2027	3,133,125	1.37
1,500,000	CalAtlantic Group, Inc.	USD	5.875%	15/11/2024	1,609,093	0.71
947,000	Griffon Corp.	USD	5.750%	01/03/2028	977,778	0.43
500,000	M/I Homes, Inc.	USD	4.950%	01/02/2028	518,750	0.23
1,398,000	Masco Corp.	USD	7.750%	01/08/2029	1,889,886	0.83
54,000	Masco Corp.	USD	6.500%	15/08/2032	71,990	0.03
2,000,000	MDC Holdings, Inc.	USD	3.850%	15/01/2030	2,106,250	0.92
680,000	MDC Holdings, Inc.	USD	2.500%	15/01/2031	655,350	0.29
2,000,000	Meritage Homes Corp.	USD	5.125%	06/06/2027	2,200,000	0.96
1,000,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	1,050,410	0.46
3,000,000	PulteGroup, Inc.	USD	7.875%	15/06/2032	4,286,250	1.88
2,650,000	Toll Brothers Finance Corp.	USD	4.875%	15/11/2025	2,901,750	1.27
3,000,000	Toll Brothers Finance Corp.	USD	3.800%	01/11/2029	3,183,972	1.40
2,900,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	3,142,875	1.38
1,100,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	1,182,500	0.52
517,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	557,714	0.24
					29,467,693	12.92
TOTAL BONDS					29,467,693	12.92
(cost USD 26,400,300)						
<hr/>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 38.70%						
United States						
14,958	American Tower Corp.				3,987,354	1.75
57,504	Americold Realty Trust				1,858,529	0.81
16,386	AvalonBay Communities, Inc.				3,924,283	1.72
24,693	Camden Property Trust				4,163,981	1.83
11,960	Century Communities, Inc.				869,253	0.38
9,364	CoreSite Realty Corp.				1,609,953	0.71
54,571	CubeSmart				2,965,934	1.30
15,387	CyrusOne, Inc.				1,374,059	0.60
60,044	DR Horton, Inc.				6,012,806	2.64
37,958	Duke Realty Corp.				2,253,946	0.99
11,356	EastGroup Properties, Inc.				2,311,060	1.01
5,167	Equinix, Inc.				4,264,583	1.87
33,972	Equity LifeStyle Properties, Inc.				2,869,275	1.26
11,164	Essex Property Trust, Inc.				3,847,449	1.69
10,558	Extra Space Storage, Inc.				2,116,879	0.93
18,040	Gibraltar Industries, Inc.				1,270,738	0.56
24,196	Highwoods Properties, Inc.				1,044,541	0.46
5,907	Home Depot, Inc.				2,387,669	1.05
51,982	Invitation Homes, Inc.				2,148,416	0.94
54,390	Lennar Corp. "A"				5,890,981	2.58
18,832	Life Storage, Inc.				2,514,072	1.10
4,549	Martin Marietta Materials, Inc.				1,870,276	0.82
18,437	Meritage Homes Corp.				2,122,467	0.93
43,099	MGM Growth Properties LLC "A"				1,617,936	0.71
646	NVR, Inc.				3,401,319	1.49
39,199	Prologis, Inc.				5,997,447	2.63
92,731	PulteGroup, Inc.				4,798,829	2.10
147,217	RLJ Lodging Trust				1,868,184	0.82
26,717	Ryman Hospitality Properties, Inc.				2,112,513	0.93
24,936	Taylor Morrison Home Corp.				805,932	0.35
15,781	Terreno Realty Corp.				1,201,723	0.53
42,661	Toll Brothers, Inc.				2,765,286	1.21
					88,247,673	38.70
TOTAL COMMON STOCKS					88,247,673	38.70
(cost USD 50,467,089)						

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

Goldman Sachs Funds—US Real Estate Balanced Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate		Market Value USD	% of Shareholders' Equity
Preferred Stocks – 1.11%						
United States						
100,000	Public Storage—Series E—Preferred	USD	4.900%		2,525,000	1.11
TOTAL PREFERRED STOCKS (cost USD 2,358,000)					2,525,000	1.11
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 9.50%						
Ireland						
21,664,950	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}				21,664,950	9.50
TOTAL MUTUAL FUNDS (cost USD 21,664,950)					21,664,950	9.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 100,890,339)					141,905,316	62.23
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 18.58%						
Canada						
1,100,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US LLC 144A ^(e)	USD	6.250%	15/09/2027	1,148,125	0.50
2,531,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US LLC 144A ^(e)	USD	4.875%	15/02/2030	2,549,983	1.12
688,000	GFL Environmental, Inc. 144A ^(e)	USD	3.500%	01/09/2028	669,080	0.29
1,050,000	Mattamy Group Corp. 144A ^(e)	USD	5.250%	15/12/2027	1,092,000	0.48
2,868,000	Mattamy Group Corp. 144A ^(e)	USD	4.625%	01/03/2030	2,864,415	1.26
					8,323,603	3.65
United States						
673,000	American Builders & Contractors Supply Co., Inc. 144A ^(e)	USD	3.875%	15/11/2029	657,858	0.29
220,000	ANGI Group LLC 144A ^(e)	USD	3.875%	15/08/2028	209,275	0.09
2,000,000	Brookfield Property REIT, Inc. Via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSJ Sellco LL 144A ^(e)	USD	5.750%	15/05/2026	2,069,047	0.91
1,776,000	Builders FirstSource, Inc. 144A ^(e)	USD	6.750%	01/06/2027	1,874,790	0.82
3,913,000	Builders FirstSource, Inc. 144A ^(e)	USD	5.000%	01/03/2030	4,147,780	1.82
2,145,000	Cornerstone Building Brands, Inc. 144A ^(e)	USD	6.125%	15/01/2029	2,257,612	0.99
914,000	Forterra Finance LLC Via FRTA Finance Corp. 144A ^(e)	USD	6.500%	15/07/2025	971,125	0.43
220,000	Foundation Building Materials, Inc. 144A ^(e)	USD	6.000%	01/03/2029	211,750	0.09
240,000	GYP Holdings III Corp. 144A ^(e)	USD	4.625%	01/05/2029	237,458	0.10
445,000	H&E Equipment Services, Inc. 144A ^(e)	USD	3.875%	15/12/2028	434,431	0.19
1,487,000	Howard Hughes Corp. 144A ^(e)	USD	5.375%	01/08/2028	1,561,350	0.68
750,000	Installed Building Products, Inc. 144A ^(e)	USD	5.750%	01/02/2028	783,750	0.34
864,000	JELD-WEN, Inc. 144A ^(e)	USD	6.250%	15/05/2025	906,120	0.40
2,000,000	JELD-WEN, Inc. 144A ^(e)	USD	4.625%	15/12/2025	2,018,043	0.88
1,100,000	JELD-WEN, Inc. 144A ^(e)	USD	4.875%	15/12/2027	1,141,250	0.50
605,000	LGI Homes, Inc. 144A ^(e)	USD	4.000%	15/07/2029	584,581	0.26
1,000,000	Manitowoc Co., Inc. 144A ^(e)	USD	9.000%	01/04/2026	1,060,000	0.46
650,000	Nationstar Mortgage Holdings, Inc. 144A ^(e)	USD	6.000%	15/01/2027	675,188	0.30
1,055,000	Park River Holdings, Inc. 144A ^(e)	USD	5.625%	01/02/2029	1,018,075	0.45
350,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(e)	USD	4.875%	01/06/2023	360,500	0.16
742,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(e)	USD	7.625%	15/06/2025	788,375	0.35
1,650,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(e)	USD	9.375%	01/04/2027	1,790,250	0.78
2,028,000	Specialty Building Products Holdings LLC Via SBP Finance Corp. 144A ^(e)	USD	6.375%	30/09/2026	2,088,840	0.92
175,000	SRS Distribution, Inc. 144A ^(e)	USD	6.125%	01/07/2029	175,547	0.08
3,199,000	Standard Industries, Inc. 144A ^(e)	USD	4.750%	15/01/2028	3,237,836	1.42
1,727,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A ^(e)	USD	5.250%	15/01/2029	1,813,350	0.80
416,000	VICI Properties LP Via VICI Note Co., Inc. 144A ^(e)	USD	3.500%	15/02/2025	421,720	0.18
540,000	Waste Pro USA, Inc. 144A ^(e)	USD	5.500%	15/02/2026	537,300	0.24
					34,033,201	14.93
TOTAL BONDS (cost USD 41,140,107)					42,356,804	18.58

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

Goldman Sachs Funds—US Real Estate Balanced Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – 3.98%						
United States						
500,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(f)}	USD	2.300%	25/08/2033	504,651	0.22
210,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(f)}	USD	3.050%	25/08/2033	210,988	0.09
140,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(f)}	USD	2.100%	25/12/2033	140,681	0.06
407,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(f)}	USD	3.450%	25/10/2041	407,993	0.18
100,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(f)}	USD	3.698%	25/11/2041	100,678	0.05
500,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(f)}	USD	3.342%	25/07/2049	507,997	0.22
386,216	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(f)}	USD	3.842%	25/08/2050	389,639	0.17
25,017	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(f)}	USD	3.242%	25/09/2050	25,169	0.01
116,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(f)}	USD	5.342%	25/09/2050	121,739	0.05
2,152,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(f)}	USD	4.850%	25/10/2050	2,287,359	1.00
57,991	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(f)}	USD	2.650%	25/11/2050	58,687	0.03
716,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(f)}	USD	4.050%	25/11/2050	750,981	0.33
1,080,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(f)}	USD	1.850%	25/01/2051	1,083,278	0.48
2,100,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(e)(f)}	USD	2.700%	25/01/2051	2,106,426	0.92
164,448	Federal National Mortgage Association (FNMA) ^(f)	USD	4.492%	25/01/2024	171,327	0.08
210,000	Federal National Mortgage Association (FNMA) 144A ^{(e)(f)}	USD	3.350%	25/11/2041	211,338	0.09
					9,078,931	3.98
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					9,078,931	3.98
(cost USD 8,930,115)						
Non-Agencies Asset Backed Obligations – 11.24%						
United States						
106,734	Alternative Loan Trust 2006-23CB "1A6"	USD	6.000%	25/08/2036	110,072	0.05
729,803	Alternative Loan Trust 2006-OA1 "2A1" ^(f)	USD	0.511%	20/03/2046	623,076	0.27
300,000	Banc of America Commercial Mortgage Trust 2016-UBS10 "D" 144A ^(e)	USD	3.000%	15/07/2049	278,282	0.12
493,201	Banc of America Funding 2006-H Trust "6A1" ^(f)	USD	0.471%	20/10/2036	436,226	0.19
120,000	Bank 2017-BNK8 "D" 144A ^(e)	USD	2.600%	15/11/2050	106,287	0.05
500,000	Bank 2018-BNK13 "D" 144A ^(e)	USD	3.000%	15/08/2061	434,076	0.19
100,000	Benchmark Mortgage Trust 2018-B1 "D" 144A ^(e)	USD	2.750%	15/01/2051	87,958	0.04
250,000	CFCRE Commercial Mortgage Trust 2016-C6 "D" 144A ^{(e)(f)}	USD	4.338%	10/11/2049	228,311	0.10
693,890	CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A" ^(f)	USD	3.103%	20/05/2036	679,920	0.30
1,186,100	CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD	6.000%	25/09/2037	874,909	0.38
150,000	Citigroup Commercial Mortgage Trust 2016-GC36 "C" ^(f)	USD	4.908%	10/02/2049	155,035	0.07
15,275	Connecticut Avenue Securities Trust 2019-R03 "1M2" 144A ^{(e)(f)}	USD	2.242%	25/09/2031	15,373	0.01
60,021	Connecticut Avenue Securities Trust 2020-R01 "1M2" 144A ^{(e)(f)}	USD	2.142%	25/01/2040	60,327	0.03
526,000	Connecticut Avenue Securities Trust 2021-R01 "1B1" 144A ^{(e)(f)}	USD	3.150%	25/10/2041	528,875	0.23
250,000	CSMC 2014-USA OA LLC "E" 144A ^(e)	USD	4.373%	15/09/2037	225,842	0.10
500,000	DBJPM 17-C6 Mortgage Trust "D" 144A ^{(e)(f)}	USD	3.227%	10/06/2050	467,790	0.20
2,774,727	GSAMP Trust 2007-H1 "A2C" ^(f)	USD	0.392%	25/01/2047	1,883,436	0.83
842,602	IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4" ^(f)	USD	2.956%	25/08/2035	778,853	0.34
1,206,331	JP Morgan Alternative Loan Trust 2006-A2 "2A1" ^(f)	USD	2.922%	25/05/2036	907,200	0.40
2,103,997	JP Morgan Alternative Loan Trust 2006-A7 "1A1" ^(f)	USD	0.412%	25/12/2036	2,041,365	0.89
150,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 "D" 144A ^{(e)(f)}	USD	4.754%	15/03/2050	151,112	0.07
5,674,245	Lehman XS Trust Series 2007-2N "3A3" ^(f)	USD	0.262%	25/02/2037	5,367,206	2.35
462,571	Luminent Mortgage Trust 2007-2 "1A2" ^(f)	USD	0.652%	25/05/2037	446,984	0.20
328,653	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" ^(f)	USD	0.883%	25/12/2046	314,713	0.14
31,150	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" ^(f)	USD	0.933%	25/12/2046	29,755	0.01
2,827,151	MASTR Asset Backed Securities Trust 2006-HE5 "A2" ^(f)	USD	0.192%	25/11/2036	2,061,626	0.90
3,503,449	Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B" ^(f)	USD	0.232%	25/05/2037	3,048,166	1.34
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 "D" 144A ^{(e)(f)}	USD	4.282%	15/07/2050	99,912	0.04
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 "D" 144A ^(e)	USD	3.060%	15/10/2048	95,670	0.04
500,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 "D" 144A ^(e)	USD	2.700%	15/11/2052	441,082	0.19
662,783	RALI Series 2006-QO7 Trust "3A2" ^(f)	USD	0.502%	25/09/2046	685,007	0.30
1,108,314	Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4" ^(f)	USD	2.704%	25/12/2035	992,611	0.44
250,000	Wells Fargo Commercial Mortgage Trust 2016-C37 "D" 144A ^{(e)(f)}	USD	3.342%	15/12/2049	233,213	0.10
150,000	Wells Fargo Commercial Mortgage Trust 2017-C42 "D" 144A ^{(e)(f)}	USD	2.800%	15/12/2050	135,402	0.06
100,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 "D" 144A ^(e)	USD	3.401%	15/03/2050	93,220	0.04
550,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 "D" 144A ^(e)	USD	3.250%	15/01/2060	514,917	0.23
					25,633,809	11.24
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					25,633,809	11.24
(cost USD 21,354,735)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					77,069,544	33.80
(cost USD 71,424,957)						

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

Goldman Sachs Funds—US Real Estate Balanced Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Other Transferable Securities							
Bonds – 0.30%							
United States							
680,000	Beacon Roofing Supply, Inc. 144A ^(e)	USD	4.125%	15/05/2029	674,900	0.30	
TOTAL BONDS (cost USD 677,610)					674,900	0.30	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 677,610)					674,900	0.30	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 172,992,906)					219,649,760	96.33	
Futures Contracts – (0.09%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
2	US Treasury Long Bond Futures 22/03/2022		Long		323,938	7,887	0.00
26	US Treasury Notes 2YR Futures 31/03/2022		Long		5,694,609	16,382	0.01
113	US Treasury Notes 5YR Futures 31/03/2022		Long		13,751,570	139,231	0.06
1	US Treasury Ultra Long Bond Futures 22/03/2022		Long		199,750	4,836	0.00
13	US Treasury Ultra Long Notes 10YR Futures 22/03/2022		Long		1,910,797	39,464	0.02
					21,880,664	207,800	0.09
UNREALISED GAIN ON FUTURES CONTRACTS					207,800	0.09	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(197)	US Treasury Notes 10YR Futures 22/03/2022		Short		(25,819,312)	(405,819)	(0.18)
UNREALISED LOSS ON FUTURES CONTRACTS						(405,819)	(0.18)
Share Class Specific Forward Currency Contracts – 0.09%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	5,141	GBP	3,844	21/01/2022	1	0.00	
EUR	20,932,950	USD	23,637,338	10/02/2022	235,461	0.11	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					235,462	0.11	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
GBP	457,267	USD	628,901	21/01/2022	(17,487)	(0.00)	
SGD	3,335,001	USD	2,470,908	07/02/2022	(26,155)	(0.02)	
USD	37,130	EUR	33,039	10/02/2022	(549)	(0.00)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(44,191)	(0.02)	
Swap Contracts – 0.07%							
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
Credit Default Swaps							
1,000,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	94,558	0.04	
300,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	16,896	0.01	
100,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	2,984	0.00	
300,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	14,501	0.01	
250,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	4,953	0.00	
400,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	5,373	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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
600,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	35,176	0.02
200,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	6,265	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					180,706	0.08
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					180,706	0.08
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
500,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	(7,988)	(0.01)
1,000,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(6,766)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(14,754)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(14,754)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 172,992,906)					219,808,964	96.40
OTHER ASSETS AND LIABILITIES					8,203,303	3.60
SHAREHOLDERS' EQUITY					228,012,267	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 172,992,906)					219,649,760	96.33
Unrealised gain on futures contracts					207,800	0.09
Unrealised loss on futures contracts					(405,819)	(0.18)
Unrealised gain on forward currency contracts held for hedging purposes					235,462	0.11
Unrealised loss on forward currency contracts held for hedging purposes					(44,191)	(0.02)
Unrealised gain on swap contracts					180,706	0.08
Unrealised loss on swap contracts					(14,754)	(0.01)
Other Assets and Liabilities					8,203,303	3.60
Shareholders' Equity					228,012,267	100.00

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

The counterparties for forward currency contracts were Australia & New Zealand Banking Group Ltd., Barclays Bank Plc., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., State Street Bank & Trust and UBS AG.

The counterparty for swap contracts was Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2021 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 preredemmed date for those type of securities.

(c) A related party to Goldman Sachs Funds.

(d) The yield for this fund as at 30 November 2021 was 0.028%.

(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 30 November 2021.

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2021

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 – 82.42%						
Angola						
200,000	Angolan Government International Bond	USD	8.000%	26/11/2029	185,305	0.11
Argentina						
180,000	Arcor SAIC	USD	6.000%	06/07/2023	176,597	0.11
83,113	Argentina Government International Bond	USD	1.000%	09/07/2029	27,926	0.02
485,865	Argentina Government International Bond ^(c)	USD	1.125%	09/07/2035	138,229	0.08
134,000	Cia General de Combustibles S.A.	USD	9.500%	08/03/2025	131,969	0.08
270,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	258,508	0.16
					733,229	0.45
Armenia						
270,000	Armenia International Bond	USD	3.600%	02/02/2031	248,596	0.15
Australia						
260,000	Santos Finance Ltd.	USD	4.125%	14/09/2027	276,866	0.17
420,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	472,475	0.29
					749,341	0.46
Azerbaijan						
830,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	830,347	0.51
Bahrain						
470,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	443,563	0.27
Benin						
860,000	Benin Government International Bond	EUR	4.875%	19/01/2032	936,963	0.57
1,140,000	Benin Government International Bond	EUR	4.950%	22/01/2035	1,227,237	0.75
					2,164,200	1.32
Bermuda						
270,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	266,085	0.16
240,000	Geopark Ltd.	USD	5.500%	17/01/2027	228,628	0.14
250,000	Sagicor Financial Co., Ltd.	USD	5.300%	13/05/2028	259,000	0.16
1,240,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	1,248,990	0.76
630,000	Tengizchevroil Finance Co. International Ltd.	USD	3.250%	15/08/2030	623,070	0.38
					2,625,773	1.60
Brazil						
1,130,000	Banco do Brasil S.A. ^(d)	USD	6.250%	Perp.	1,087,568	0.66
820,000	BRF S.A.	USD	4.875%	24/01/2030	806,495	0.49
270,000	BRF S.A.	USD	5.750%	21/09/2050	254,491	0.15
200,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	126,631	0.08
400,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	272,195	0.17
					2,547,380	1.55
British Virgin Islands						
1,110,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	1,137,325	0.70
230,000	Huarong Finance 2017 Co., Ltd.	USD	4.750%	27/04/2027	232,875	0.14
200,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	199,000	0.12
250,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	233,125	0.14
240,000	Huarong Finance 2019 Co., Ltd.	USD	3.625%	30/09/2030	226,200	0.14
350,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	358,750	0.22
230,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	233,450	0.14
230,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	234,025	0.14
200,000	Peak RE Bvi Holding Ltd. ^(d)	USD	5.350%	Perp.	206,000	0.13
					3,060,750	1.87
Cameroon						
920,000	Cameroon International Bond	EUR	5.950%	07/07/2032	972,891	0.59
Cayman Islands						
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	449,000	0.27
1,280,000	DP World Salaam ^(d)	USD	6.000%	Perp.	1,382,200	0.84
490,000	Dubai DOF Sukuk Ltd.	USD	2.763%	09/09/2030	494,900	0.30
1,030,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	1,050,326	0.64
290,000	iQIYI, Inc.	USD	2.000%	01/04/2025	246,308	0.15
30,000	iQIYI, Inc.	USD	4.000%	15/12/2026	24,814	0.02
200,000	Modern Land China Co., Ltd.	USD	11.950%	04/03/2024	58,000	0.04
200,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	199,599	0.12

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
750,000	Sharjah Sukuk Program Ltd.	USD	3.234%	23/10/2029	761,183	0.46
200,000	VLL International, Inc.	USD	7.250%	20/07/2027	209,890	0.13
					4,876,220	2.97
Chile						
95,000,000	Bonos de la Tesoreria de la Republica en pesos 144A ^(e)	CLP	4.700%	01/09/2030	107,411	0.07
470,000	CAP S.A.	USD	3.900%	27/04/2031	443,563	0.27
752,960	GNL Quintero S.A.	USD	4.634%	31/07/2029	802,194	0.49
					1,353,168	0.83
Colombia						
320,000	Banco Davivienda S.A. ^(d)	USD	6.650%	Perp.	327,962	0.20
590,000	Banco de Bogota S.A.	USD	5.375%	19/02/2023	606,962	0.37
1,430,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	1,556,912	0.95
240,000	Colombia Government International Bond	USD	4.500%	15/03/2029	245,336	0.15
200,000	Colombia Government International Bond	USD	4.125%	15/05/2051	161,643	0.10
1,012,300,000	Colombian TES—Series B	COP	7.250%	18/10/2034	226,413	0.14
720,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	683,075	0.41
					3,808,303	2.32
Cyprus						
980,000	MHP S.E.	USD	7.750%	10/05/2024	1,009,157	0.62
Czech Republic						
8,750,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	325,414	0.20
Dominican Republic						
346,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	364,014	0.22
620,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	675,800	0.41
1,360,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	1,504,359	0.92
280,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	279,245	0.17
560,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	558,852	0.34
					3,382,270	2.06
Ecuador						
214,414	Ecuador Government International Bond	USD	6.932%	31/07/2030	119,536	0.07
Egypt						
590,000	Egypt Government International Bond	USD	8.875%	29/05/2050	511,825	0.31
480,000	Egypt Government International Bond	USD	7.500%	16/02/2061	372,600	0.23
					884,425	0.54
Gabon						
420,000	Gabon Government International Bond	USD	6.625%	06/02/2031	394,990	0.24
Ghana						
380,000	Ghana Government International Bond	USD	8.125%	26/03/2032	299,060	0.18
Guatemala						
800,000	Banco Industrial S.A. ^(d)	USD	4.875%	29/01/2031	796,500	0.49
760,000	Guatemala Government Bond	USD	5.750%	06/06/2022	775,365	0.47
1,400,000	Guatemala Government Bond	USD	4.900%	01/06/2030	1,502,704	0.92
400,000	Guatemala Government Bond	USD	6.125%	01/06/2050	446,623	0.27
					3,521,192	2.15
Hungary						
1,340,000	OTP Bank Nyrt ^(d)	EUR	2.875%	15/07/2029	1,580,944	0.96
India						
200,000	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/2023	197,443	0.12
Indonesia						
250,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	249,531	0.15
200,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.745%	09/06/2051	203,500	0.12
100,000	Indonesia Government International Bond	EUR	1.100%	12/03/2033	109,660	0.07
460,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	443,900	0.27
720,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	828,900	0.51
320,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	303,600	0.18
250,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	278,088	0.17
					2,417,179	1.47

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ireland						
770,000	Alfa Bank AO Via Alfa Bond Issuance Plc. ^(d)	USD	5.950%	15/04/2030	777,700	0.48
1,080,000	Credit Bank of Moscow Via CBOM Finance Plc. ^(d)	USD	7.500%	05/10/2027	1,082,360	0.66
200,000	Eurotorg LLC Via Bonitron DAC	USD	9.000%	22/10/2025	201,000	0.12
1,030,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.050%	23/01/2025	1,054,462	0.64
510,000	Tinkoff Bank JSC Via TCS Finance Ltd. ^(d)	USD	6.000%	Perp.	497,250	0.30
					3,612,772	2.20
Isle Of Man						
840,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	877,309	0.53
800,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	812,000	0.50
					1,689,309	1.03
Israel						
1,280,000	Bank Leumi Le-Israel BM 144A ^{(d)(e)}	USD	3.275%	29/01/2031	1,284,600	0.78
2,825,000	Bank of Israel Bill - Makam—Series 212	ILS	(0.260%)	02/02/2022	898,288	0.55
525,000	Bank of Israel Bill - Makam—Series 412	ILS	(0.140%)	06/04/2022	166,913	0.10
600,000	Bank of Israel Bill - Makam—Series 622	ILS	(0.120%)	08/06/2022	190,758	0.12
630,000	Leviathan Bond Ltd. 144A ^(e)	USD	5.750%	30/06/2023	645,971	0.39
320,000	Leviathan Bond Ltd. 144A ^(e)	USD	6.750%	30/06/2030	336,986	0.21
560,000	Mizrahi Tefahot Bank Ltd. ^(d)	USD	3.077%	07/04/2031	555,940	0.34
					4,079,456	2.49
Ivory Coast						
840,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	959,665	0.59
850,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	907,298	0.55
200,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	205,278	0.13
970,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	1,056,758	0.64
					3,128,999	1.91
Japan						
200,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	199,250	0.12
350,000	SoftBank Group Corp. ^(d)	USD	6.000%	Perp.	343,000	0.21
					542,250	0.33
Kenya						
790,000	Kenya Government International Bond	USD	7.250%	28/02/2028	834,437	0.51
Lebanon						
180,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	20,700	0.01
Luxembourg						
100,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	132,875	0.08
294,687	Guara Norte SARL	USD	5.198%	15/06/2034	282,730	0.17
340,000	JSM Global SARL	USD	4.750%	20/10/2030	314,335	0.19
272,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	252,470	0.16
280,000	Tupy Overseas S.A.	USD	4.500%	16/02/2031	255,317	0.16
					1,237,727	0.76
Malaysia						
200,000	Axiata Spv5 Labuan Ltd.	USD	3.064%	19/08/2050	198,279	0.12
540,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	534,168	0.33
					732,447	0.45
Mauritius						
320,000	HTA Group Ltd.	USD	7.000%	18/12/2025	330,675	0.20
250,000	India Airport Infrastructure	USD	6.250%	25/10/2025	246,752	0.15
460,000	India Green Power Holdings	USD	4.000%	22/02/2027	462,300	0.28
310,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	320,072	0.20
950,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	1,053,825	0.64
740,000	UPL Corp., Ltd.	USD	4.625%	16/06/2030	785,701	0.48
200,000	UPL Corp., Ltd. ^(d)	USD	5.250%	Perp.	201,968	0.12
					3,401,293	2.07
Mexico						
480,000	Banco Mercantil del Norte S.A. ^(d)	USD	5.750%	04/10/2031	506,376	0.31
670,000	Banco Mercantil del Norte S.A. ^(d)	USD	6.750%	Perp.	693,014	0.42
200,000	Banco Mercantil del Norte S.A. ^(d)	USD	7.625%	Perp.	215,281	0.13
420,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander ^(d)	USD	5.950%	01/10/2028	444,724	0.27
890,000	BBVA Bancomer S.A. ^(d)	USD	5.125%	18/01/2033	906,465	0.55

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
200,000	Cemex SAB de CV	USD	7.375%	05/06/2027	218,840	0.13
400,000	Cemex SAB de CV	USD	5.200%	17/09/2030	421,530	0.26
330,000	Cemex SAB de CV ^(d)	USD	5.125%	Perp.	334,744	0.21
1,650,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	1,738,725	1.06
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	616,868	0.38
422,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	407,652	0.25
970,000	Mexico Government International Bond	USD	2.659%	24/05/2031	935,592	0.57
200,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	216,618	0.13
210,000	Mexico Government International Bond	USD	3.750%	19/04/2071	183,859	0.11
210,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	215,649	0.13
270,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	277,090	0.17
					8,333,027	5.08
Mongolia						
410,000	Mongolia Government International Bond	USD	5.125%	07/04/2026	420,250	0.26
Morocco						
320,000	Morocco Government International Bond	USD	2.375%	15/12/2027	310,200	0.19
1,000,000	Morocco Government International Bond	USD	3.000%	15/12/2032	933,750	0.57
380,000	Morocco Government International Bond	USD	4.000%	15/12/2050	333,450	0.20
200,000	OCP S.A.	USD	3.750%	23/06/2031	193,500	0.12
300,000	OCP S.A.	USD	5.125%	23/06/2051	283,395	0.17
					2,054,295	1.25
Netherlands						
200,000	First Bank of Nigeria Ltd. Via FBN Finance Co., BV	USD	8.625%	27/10/2025	213,500	0.13
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	211,254	0.13
1,100,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	1,194,303	0.73
210,000	Lukoil Securities BV	USD	3.875%	06/05/2030	215,408	0.13
200,000	Metinvest BV	USD	7.750%	23/04/2023	204,442	0.12
200,000	Metinvest BV	USD	7.650%	01/10/2027	195,422	0.12
420,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	409,480	0.25
803,042	MV24 Capital BV	USD	6.748%	01/06/2034	823,620	0.50
820,000	Prosus NV	USD	3.680%	21/01/2030	836,779	0.51
100,000	Prosus NV	EUR	2.031%	03/08/2032	112,363	0.07
200,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	210,163	0.13
					4,626,734	2.82
Nigeria						
910,000	Access Bank Plc.	USD	6.125%	21/09/2026	904,312	0.55
550,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	536,937	0.33
620,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	589,000	0.36
270,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	231,188	0.14
710,000	SEPLAT Energy Plc.	USD	7.750%	01/04/2026	713,550	0.43
					2,974,987	1.81
North Macedonia						
720,000	North Macedonia Government International Bond	EUR	2.750%	18/01/2025	842,409	0.51
690,000	North Macedonia Government International Bond	EUR	3.675%	03/06/2026	831,242	0.51
					1,673,651	1.02
Norway						
1,360,000	DNO ASA 144A ^(e)	USD	8.375%	29/05/2024	1,414,196	0.86
Oman						
810,000	Oman Government International Bond	USD	5.625%	17/01/2028	833,287	0.51
340,000	Oman Government International Bond	USD	6.500%	08/03/2047	320,875	0.19
					1,154,162	0.70
Pakistan						
1,310,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	1,296,900	0.79
300,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	291,750	0.18
200,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	194,500	0.12
					1,783,150	1.09
Panama						
210,000	Aeropuerto Internacional de Tocumen S.A.	USD	4.000%	11/08/2041	213,097	0.13
560,000	Aeropuerto Internacional de Tocumen S.A.	USD	5.125%	11/08/2061	580,381	0.36
690,000	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	705,163	0.43
520,000	Banco Latinoamericano de Comercio Exterior S.A.	USD	2.375%	14/09/2025	526,672	0.32

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2021

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 S.A.	USD	4.500%	30/01/2030	1,069,513	0.65
400,000	Panama Notas del Tesoro 144A ^(e)	USD	3.750%	17/04/2026	424,447	0.26
					3,519,273	2.15
Paraguay						
1,030,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	1,132,117	0.69
400,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	376,626	0.23
1,120,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	1,320,497	0.80
200,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	223,342	0.14
520,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	573,865	0.35
730,000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	757,061	0.46
					4,383,508	2.67
Peru						
850,000	Consortio Transmantaro S.A.	USD	4.700%	16/04/2034	938,187	0.57
585,000	Corp. Lindley S.A.	USD	4.625%	12/04/2023	596,546	0.36
590,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	586,397	0.36
1,110,000	InRetail Consumer	USD	3.250%	22/03/2028	1,091,130	0.67
1,370,000	Peru Government Bond	PEN	5.400%	12/08/2034	308,217	0.19
60,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	50,712	0.03
140,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	115,353	0.07
					3,686,542	2.25
Qatar						
1,160,000	Qatar Energy	USD	3.125%	12/07/2041	1,165,220	0.71
1,090,000	Qatar Energy	USD	3.300%	12/07/2051	1,119,294	0.68
					2,284,514	1.39
Romania						
50,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	60,235	0.04
120,000	Romanian Government International Bond	EUR	2.500%	08/02/2030	137,395	0.08
240,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	296,228	0.18
300,000	Romanian Government International Bond	EUR	1.750%	13/07/2030	321,215	0.20
300,000	Romanian Government International Bond	USD	3.000%	14/02/2031	296,250	0.18
460,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	501,821	0.31
270,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	285,330	0.17
460,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	476,959	0.29
270,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	272,850	0.17
50,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	53,372	0.03
650,000	Romanian Government International Bond	USD	4.000%	14/02/2051	634,156	0.39
					3,335,811	2.04
Russia						
1,400,000	Russian Foreign Bond - Eurobond	EUR	1.125%	20/11/2027	1,576,264	0.96
200,000	Russian Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	229,505	0.14
200,000	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/2047	253,550	0.16
					2,059,319	1.26
Saudi Arabia						
400,000	Saudi Government International Bond	USD	3.750%	21/01/2055	422,300	0.26
Senegal						
920,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	967,002	0.59
Serbia						
420,000	Serbia International Bond	EUR	3.125%	15/05/2027	503,883	0.31
100,000	Serbia International Bond	EUR	1.500%	26/06/2029	107,669	0.07
100,000	Serbia International Bond	EUR	1.650%	03/03/2033	101,411	0.06
220,000	Serbia International Bond	EUR	2.050%	23/09/2036	218,410	0.13
					931,373	0.57
Singapore						
12,279	Innovate Capital Pte Ltd.—Series MCB ^(d)	USD	6.000%	11/12/2024	3,633	0.00
421,449	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	482,256	0.29
205,031	Tiger Holdco Pte Ltd. 144A ^(e)	USD	13.000%	10/06/2023	209,260	0.13
					695,149	0.42
South Africa						
320,000	Absa Group Ltd. ^(d)	USD	6.375%	Perp.	325,600	0.20
500,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	518,637	0.32

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
South Africa – (Continued)						
22,945,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	1,300,169	0.79
17,850,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	981,069	0.60
10,090,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	525,412	0.32
840,000	South Africa Government International Bond	USD	4.300%	12/10/2028	836,117	0.51
					4,487,004	2.74
Spain						
296,522	International Airport Finance S.A.	USD	12.000%	15/03/2033	322,381	0.20
Supranationals						
400,000	African Export-Import Bank	USD	2.634%	17/05/2026	401,224	0.25
540,000	African Export-Import Bank	USD	3.798%	17/05/2031	548,743	0.33
350,000	ATP Tower Holdings LLC Via Andean Tower Partners Colombia SAS Via Andean Telecom Partners	USD	4.050%	27/04/2026	346,748	0.21
1,280,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	1,342,848	0.82
452,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	453,962	0.28
2,450,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	2,526,685	1.54
					5,620,210	3.43
Thailand						
470,000	PTT Treasury Center Co., Ltd.	USD	3.700%	16/07/2070	485,872	0.30
Tunisia						
200,000	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/2025	151,500	0.09
Turkey						
1,820,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	1,792,700	1.09
1,260,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	1,289,815	0.79
520,000	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	499,151	0.31
660,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	5.375%	15/11/2024	671,797	0.41
5,375,000	Turkey Government Bond	TRY	11.700%	13/11/2030	268,448	0.16
610,000	Turkey Government International Bond	USD	6.125%	24/10/2028	580,563	0.35
440,000	Turkey Government International Bond	USD	6.500%	20/09/2033	405,350	0.25
930,000	Türkiye Vakıflar Bankası TAO	USD	5.250%	05/02/2025	889,605	0.54
1,410,000	Yapi ve Kredi Bankası AS ^(d)	USD	7.875%	22/01/2031	1,388,850	0.85
400,000	Yapi ve Kredi Bankası AS ^(d)	USD	13.875%	Perp.	440,000	0.27
					8,226,279	5.02
Ukraine						
450,000	Ukraine Government International Bond	EUR	6.750%	20/06/2026	509,473	0.31
150,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	150,181	0.09
1,120,000	Ukraine Government International Bond	USD	6.876%	21/05/2029	1,044,400	0.64
1,409,000	Ukraine Government International Bond ^(d)	USD	0.000%	31/05/2040	1,271,552	0.78
					2,975,606	1.82
United Arab Emirates						
200,000	DP World Plc.	USD	5.625%	25/09/2048	244,750	0.15
100,000	DP World Plc. 144A ^(e)	USD	6.850%	02/07/2037	131,625	0.08
400,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	377,000	0.23
410,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	399,750	0.25
820,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	740,050	0.45
980,000	National Central Cooling Co., PJSC	USD	2.500%	21/10/2027	964,075	0.59
1,570,000	NBK Tier 1 Financing 2 Ltd. ^(d)	USD	4.500%	Perp.	1,609,972	0.98
					4,467,222	2.73
United Kingdom						
640,000	Gazprom PJSC Via Gaz Finance Plc. ^(d)	USD	4.599%	Perp.	653,600	0.40
260,000	Vedanta Resources Finance II Plc.	USD	8.950%	11/03/2025	251,202	0.15
200,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	172,633	0.11
					1,077,435	0.66
United States						
100,000	Austin BidCo, Inc.	USD	7.125%	15/12/2028	102,375	0.06
500,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	477,500	0.29
710,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	668,287	0.41
200,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	USD	4.625%	06/04/2031	200,986	0.13
510,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	528,488	0.32
					1,977,636	1.21

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Uzbekistan						
270,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	274,525	0.17
Venezuela						
1,620,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	162,000	0.10
Zambia						
200,000	Zambia Government International Bond	USD	5.375%	20/09/2022	149,000	0.09
TOTAL BONDS (cost USD 137,900,563)					135,105,979	82.42

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 9.26%			
Ireland			
15,184,257	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}	15,184,257	9.26
TOTAL MUTUAL FUNDS (cost USD 15,184,257)			9.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 153,084,820)			91.68

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 1.42%						
Cayman Islands						
80,000	NIO, Inc. 144A ^(e)	USD	2.802%	01/02/2026	71,305	0.04
190,000	NIO, Inc. 144A ^(e)	USD	0.500%	01/02/2027	167,192	0.10
340,000	Vnet Group, Inc. 144A ^(e)	USD	5.674%	01/02/2026	268,360	0.17
					506,857	0.31
Panama						
200,000	Cable Onda S.A. 144A ^(e)	USD	4.500%	30/01/2030	205,675	0.13
United Kingdom						
25,475,000	Egypt Government International Bond—HSBC Bank Plc. 144A ^(e)	EGP	0.000%	23/12/2021	1,610,722	0.98
TOTAL BONDS (cost USD 2,362,852)					2,323,254	1.42
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 2,362,852)					2,323,254	1.42
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 155,447,672)					152,613,490	93.10

Futures Contracts – (0.16%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
16	US Treasury Long Bond Futures 22/03/2022	Long			2,591,500	61,235	0.04
29	US Treasury Ultra Long Bond Futures 22/03/2022	Long			5,792,750	203,288	0.12
					8,384,250	264,523	0.16
UNREALISED GAIN ON FUTURES CONTRACTS						264,523	0.16

Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(132)	US Treasury Notes 10YR Futures 22/03/2022	Short			(17,300,250)	(269,245)	(0.16)
(16)	US Treasury Notes 2YR Futures 31/03/2022	Short			(3,504,375)	(12,381)	(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 30 November 2021

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD – (Continued)					
(165)	US Treasury Notes 5YR Futures 31/03/2022	Short	(20,079,727)	(180,666)	(0.11)
(21)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(3,086,672)	(59,555)	(0.04)
			(43,971,024)	(521,847)	(0.32)

UNREALISED LOSS ON FUTURES CONTRACTS

(521,847) (0.32)

Forward Currency Contracts – 0.17%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	2,293,913	USD	409,225	02/12/2021	373	0.00
EUR	695,134	PLN	3,205,025	06/12/2021	10,587	0.00
USD	4,184,153	INR	312,707,451	07/12/2021	19,716	0.01
USD	165,994	TRY	2,108,110	10/12/2021	5,699	0.00
USD	168,600	ZAR	2,569,177	13/12/2021	7,740	0.00
USD	848,000	TRY	8,028,864	14/12/2021	238,643	0.15
CAD	3,182,838	EUR	2,138,079	15/12/2021	58,898	0.03
CHF	6,524,504	EUR	6,088,412	15/12/2021	195,587	0.12
CHF	2,640,881	USD	2,881,850	15/12/2021	2,645	0.01
CNH	60,036,259	USD	9,284,284	15/12/2021	133,573	0.07
EUR	360,871	CAD	519,880	15/12/2021	3,631	0.00
EUR	1,078,600	PLN	4,959,881	15/12/2021	20,751	0.01
EUR	1,073,279	SEK	10,830,471	15/12/2021	19,986	0.02
GBP	1,825,200	EUR	2,137,658	15/12/2021	5,452	0.00
ILS	1,312,380	EUR	361,550	15/12/2021	5,843	0.00
JPY	186,775,180	EUR	1,451,801	15/12/2021	6,415	0.00
USD	824,746	AUD	1,122,913	15/12/2021	20,410	0.01
USD	5,748,751	CAD	7,277,183	15/12/2021	49,270	0.03
USD	840,836	CZK	18,521,317	15/12/2021	16,231	0.00
USD	20,752,947	EUR	18,012,777	15/12/2021	247,975	0.16
USD	5,784,483	GBP	4,219,230	15/12/2021	146,666	0.10
USD	406,552	HUF	127,141,151	15/12/2021	11,236	0.01
USD	6,633,294	JPY	740,951,355	15/12/2021	51,589	0.03
USD	2,907,247	MXN	59,362,530	15/12/2021	130,535	0.08
USD	2,653,575	NOK	23,011,159	15/12/2021	110,317	0.06
USD	2,530,609	NZD	3,607,396	15/12/2021	64,037	0.04
USD	2,474,233	SEK	21,444,277	15/12/2021	94,695	0.06
USD	823,613	SGD	1,120,320	15/12/2021	2,164	0.00
USD	1,183,021	THB	39,689,622	15/12/2021	5,212	0.01
USD	5,205,282	TRY	47,279,265	15/12/2021	1,618,650	1.01
USD	5,017,565	ZAR	73,410,942	15/12/2021	422,526	0.26
USD	275,701	TRY	3,302,222	20/12/2021	25,773	0.02
USD	107,914	ILS	330,649	21/12/2021	2,708	0.00
USD	510,872	ILS	1,602,913	22/12/2021	825	0.00
ILS	3,694,492	USD	1,166,200	24/12/2021	9,536	0.00
USD	101,145	ILS	312,184	24/12/2021	1,795	0.00
TWD	17,224,779	USD	620,243	19/01/2022	4,341	0.00
USD	434,128	COP	1,646,917,285	21/01/2022	25,116	0.02
USD	365,049	ILS	1,125,139	26/01/2022	6,584	0.00
USD	218,487	CAD	272,000	31/01/2022	5,389	0.00
USD	911,909	ILS	2,825,424	02/02/2022	11,605	0.01
USD	1,957,399	ZAR	30,458,480	03/02/2022	63,776	0.04
USD	891,353	CLP	734,572,524	07/02/2022	18,544	0.01
USD	2,168,402	KRW	2,569,197,157	10/02/2022	3,214	0.00
USD	464,249	PEN	1,873,243	10/02/2022	4,919	0.00
USD	1,662,113	PLN	6,766,133	10/02/2022	22,263	0.01
USD	1,247,655	RUB	93,695,985	10/02/2022	2,596	0.01
USD	1,185,732	TRY	11,605,821	06/04/2022	355,887	0.22
USD	1,696,000	TRY	16,365,552	14/06/2022	572,251	0.35

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

4,864,174 2.97

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	422,935	BRL	2,394,655	02/12/2021	(4,652)	(0.00)
PLN	665,979	EUR	144,800	06/12/2021	(2,606)	(0.00)
INR	312,761,957	USD	4,223,162	07/12/2021	(58,002)	(0.03)
USD	2,279,055	ZAR	36,404,410	09/12/2021	(1,607)	(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 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
ZAR	42,755,822	USD	2,681,738	09/12/2021	(3,172)	(0.01)
ZAR	13,169,566	USD	859,127	13/12/2021	(34,560)	(0.02)
TRY	15,009,600	USD	1,696,000	14/12/2021	(556,834)	(0.34)
AUD	1,135,622	NZD	1,190,722	15/12/2021	(722)	(0.00)
AUD	3,152,031	USD	2,332,275	15/12/2021	(74,496)	(0.04)
CAD	5,702,483	USD	4,557,169	15/12/2021	(90,990)	(0.06)
CZK	27,358,209	EUR	1,077,827	15/12/2021	(8,910)	(0.00)
CZK	62,217,785	USD	2,883,498	15/12/2021	(113,438)	(0.07)
EUR	1,074,594	AUD	1,732,823	15/12/2021	(17,939)	(0.01)
EUR	715,303	CHF	773,987	15/12/2021	(31,115)	(0.02)
EUR	722,916	CZK	18,558,256	15/12/2021	(3,314)	(0.00)
EUR	360,329	GBP	309,241	15/12/2021	(3,031)	(0.00)
EUR	1,821,885	HUF	667,295,824	15/12/2021	(847)	(0.01)
EUR	1,450,145	JPY	190,474,910	15/12/2021	(41,162)	(0.03)
EUR	37,925,847	USD	43,925,854	15/12/2021	(752,685)	(0.48)
GBP	2,153,809	USD	2,917,455	15/12/2021	(39,494)	(0.02)
HUF	509,523,371	EUR	1,424,755	15/12/2021	(37,634)	(0.02)
HUF	172,330,989	USD	580,501	15/12/2021	(44,677)	(0.03)
JPY	650,155,944	USD	5,859,222	15/12/2021	(84,032)	(0.05)
MXN	25,890,014	USD	1,249,666	15/12/2021	(38,647)	(0.03)
NOK	21,903,900	EUR	2,138,814	15/12/2021	(13,855)	(0.01)
NOK	3,772,754	USD	436,719	15/12/2021	(19,744)	(0.01)
NZD	2,452,121	USD	1,745,215	15/12/2021	(68,568)	(0.04)
PLN	6,541,855	EUR	1,422,438	15/12/2021	(27,160)	(0.01)
PLN	10,114,232	USD	2,647,154	15/12/2021	(185,665)	(0.11)
SEK	7,306,374	EUR	729,156	15/12/2021	(19,298)	(0.01)
SEK	14,676,299	USD	1,649,701	15/12/2021	(21,164)	(0.02)
SGD	1,116,782	USD	828,255	15/12/2021	(9,400)	(0.01)
THB	46,910,028	USD	1,400,473	15/12/2021	(8,395)	(0.00)
TRY	31,791,110	USD	3,271,976	15/12/2021	(860,285)	(0.53)
USD	5,039,360	CHF	4,630,529	15/12/2021	(18,325)	(0.01)
USD	6,639,690	CNH	42,931,416	15/12/2021	(94,939)	(0.06)
USD	567,285	ILS	1,817,326	15/12/2021	(10,733)	(0.01)
ZAR	61,700,403	USD	4,114,801	15/12/2021	(252,763)	(0.16)
ILS	2,793,060	USD	893,114	22/12/2021	(4,363)	(0.00)
INR	40,539,441	USD	539,430	27/12/2021	(384)	(0.00)
USD	5,058,265	TWD	140,048,466	19/01/2022	(20,003)	(0.02)
MXN	26,800,184	USD	1,295,279	24/01/2022	(51,210)	(0.03)
HUF	255,750,139	USD	816,595	26/01/2022	(22,947)	(0.01)
CZK	2,104,831	USD	96,470	31/01/2022	(2,908)	(0.00)
ZAR	6,840,874	USD	443,374	03/02/2022	(18,072)	(0.01)
CLP	673,316,403	USD	832,665	07/02/2022	(32,640)	(0.02)
IDR	10,604,440,318	USD	736,624	10/02/2022	(1,109)	(0.00)
RUB	75,180,967	USD	1,040,312	10/02/2022	(41,285)	(0.03)
USD	20,675,904	EUR	18,293,698	10/02/2022	(186,984)	(0.11)
TRY	9,021,370	USD	900,939	06/04/2022	(255,889)	(0.16)
TRY	8,889,584	USD	848,000	14/06/2022	(237,592)	(0.15)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (4,530,246) (2.80)

Share Class Specific Forward Currency Contracts – (2.77%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	115,547	USD	130,475	10/02/2022	1,300	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 1,300 0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	117,652,701	USD	161,848,436	21/01/2022	(4,534,566)	(2.77)
AUD	156,838	USD	116,139	31/01/2022	(3,744)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (4,538,310) (2.77)

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 30 November 2021

Options – 0.02%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
1,448,000	Put EUR / Call PLN	Expires 02/12/2021	Strike 4.56	(3,782)	2	0.00
1,448,000	Put EUR / Call PLN	Expires 02/12/2021	Strike 4.56	(4,373)	2	0.00
11,774,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.12	(20,559)	16,987	0.01
12,877,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.12	(39,642)	13,260	0.01
11,625,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	(6,828)	42,130	0.02
11,630,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	21,043	65,875	0.04
				(54,141)	138,256	0.08
USD						
3,321,000	Call USD / Put ILS	Expires 17/12/2021	Strike 3.11	56,254	68,413	0.04
3,329,000	Call USD / Put ILS	Expires 20/12/2021	Strike 3.13	34,322	47,438	0.03
3,331,000	Call USD / Put ILS	Expires 22/12/2021	Strike 3.14	32,118	45,408	0.03
6,618,000	Call USD / Put INR	Expires 23/12/2021	Strike 75.26	13,799	31,998	0.02
2,522,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	7,389	28,524	0.02
4,997,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 16.15	(11,628)	24,295	0.01
				132,254	246,076	0.15
TOTAL PURCHASED OPTIONS					384,332	0.23
(cost USD 306,219)						
Written Options						
EUR						
(5,887,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	15,311	(21,335)	(0.02)
(5,887,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	34,391	(21,335)	(0.01)
(5,813,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	1,454	(32,926)	(0.02)
				51,156	(75,596)	(0.05)
USD						
(1,661,000)	Call USD / Put ILS	Expires 17/12/2021	Strike 3.06	(41,148)	(54,821)	(0.03)
(1,664,000)	Call USD / Put ILS	Expires 20/12/2021	Strike 3.08	(30,250)	(45,126)	(0.03)
(1,666,000)	Call USD / Put ILS	Expires 22/12/2021	Strike 3.09	(29,075)	(44,619)	(0.02)
(3,309,000)	Call USD / Put INR	Expires 23/12/2021	Strike 74.72	(12,051)	(29,166)	(0.02)
(830,000)	Call USD / Put TRY	Expires 17/12/2021	Strike 12.30	(59,325)	(68,655)	(0.04)
(2,498,000)	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	3,231	(28,252)	(0.02)
				(168,618)	(270,639)	(0.16)
TOTAL WRITTEN OPTIONS					(346,235)	(0.21)
(cost USD 228,773)						
TOTAL OPTIONS					38,097	0.02
(cost USD 77,446)						

Swap Contracts – 0.69%

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	199,836	0.12
5,570,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	8,285	0.00
36,460,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	62,155	0.04
16,565,000	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	288,567	0.18
21,630,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	306,892	0.19
27,200,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	34,262	0.02
10,579,569,401	Fixed 4.300%	Floating (CLP 6 month CLOIS)	CLP	15/12/2023	193,350	0.12
169,930,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	38,294	0.02
44,050,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/12/2026	59,101	0.04
17,607,670,000	Fixed 4.900%	Floating (COP 3 month LIBOR)	COP	15/12/2023	76,274	0.05
10,361,990,000	Fixed 6.400%	Floating (COP 3 month LIBOR)	COP	15/12/2031	35,579	0.02
903,728,556	Fixed 2.700%	Floating (CZK 6 month PRIBOR)	CZK	15/12/2023	443,615	0.27
346,500,000	Floating (CZK 6 month PRIBOR)	Fixed 3.600%	CZK	15/12/2023	90,749	0.06
31,046,281	Fixed 2.200%	Floating (CZK 6 month PRIBOR)	CZK	15/12/2031	32,247	0.02
1,810,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2024	8,878	0.01
3,822,452	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2026	33,753	0.02
1,590,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2028	16,805	0.01
380,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2031	7,374	0.00
800,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2036	6,145	0.00
13,789,946	Floating (ILS 3 month TELBOR)	Fixed 1.300%	ILS	15/12/2031	108,041	0.07
389,640,000	Floating (INR 6 month LIBOR)	Fixed 5.500%	INR	15/09/2026	71,001	0.04

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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
25,247,760,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	16/03/2024	67,316	0.04
179,840,000	Fixed 6.200%	Floating (MXN 1 month TIIE)	MXN	13/12/2023	135,376	0.08
112,210,000	Fixed 6.700%	Floating (MXN 1 month TIIE)	MXN	09/12/2026	136,443	0.08
58,980,000	Fixed 7.150%	Floating (MXN 1 month TIIE)	MXN	03/12/2031	75,487	0.05
1,650,000	Fixed 1.700%	Floating (PLN 6 month WIBOR)	PLN	15/12/2026	21,983	0.01

UNREALISED GAIN ON INTEREST RATE SWAPS **2,557,808** **1.56**

Credit Default Swaps						
1,580,000	Floating (Abu Dhabi Government International Bond)	Fixed 1.000%	USD	20/12/2024	9,684	0.01
180,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2025	2,973	0.00

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **12,657** **0.01**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **2,570,465** **1.57**

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	(5,724)	(0.00)
54,710,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(370,499)	(0.23)
2,650,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(1,986)	(0.00)
2,725,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(2,296)	(0.00)
3,625,000	Fixed 12.185%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(6,018)	(0.00)
2,305,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(36,617)	(0.02)
25,625,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(271,242)	(0.17)
48,140,000	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(106,898)	(0.07)
1,824,605,000	Floating (CLP 6 month LIBOR)	Fixed 5.100%	CLP	15/12/2031	(27,830)	(0.02)
58,510,000	Fixed 2.600%	Floating (CZK 6 month PRIBOR)	CZK	15/12/2031	(25,292)	(0.02)
1,464,955	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2023	(1,734)	(0.00)
410,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2041	(963)	(0.00)
180,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2051	(5,466)	(0.00)
32,735,955	Floating (HKD 3 month HIBOR)	Fixed 1.500%	HKD	15/09/2031	(15,325)	(0.01)
5,194,422,818	Fixed 4.600%	Floating (HUF 6 month BUBOR)	HUF	16/03/2024	(4,585)	(0.00)
780,429,283	Fixed 4.300%	Floating (HUF 6 month BUBOR)	HUF	16/03/2032	(28,710)	(0.02)
2,779,098	Fixed 0.400%	Floating (ILS 3 month TELBOR)	ILS	15/12/2023	(5,069)	(0.00)
716,830,000	Fixed 4.750%	Floating (INR 6 month LIBOR)	INR	16/03/2024	(61,571)	(0.04)
6,912,310,000	Fixed 1.750%	Floating (KRW 3 month KWDCDC)	KRW	15/09/2031	(58,843)	(0.04)
87,320,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(40,090)	(0.02)
10,668,881	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	15/12/2023	(8,120)	(0.00)
12,822,828	Fixed 2.000%	Floating (PLN 6 month WIBOR)	PLN	15/12/2031	(1,776)	(0.00)
215,415,000	Floating (THB 6 month LIBOR)	Fixed 1.000%	THB	15/09/2026	(6,662)	(0.00)
90,780,000	Floating (THB 6 month LIBOR)	Fixed 1.000%	THB	16/03/2027	(9,193)	(0.01)
2,830,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	15/12/2031	(24,239)	(0.01)
169,100,805	Fixed 5.500%	Floating (ZAR 3 month JIBAR)	ZAR	15/12/2023	(30,289)	(0.02)
13,708,973	Floating (ZAR 3 month JIBAR)	Fixed 7.400%	ZAR	15/12/2031	(9,196)	(0.01)

UNREALISED LOSS ON INTEREST RATE SWAPS **(1,166,233)** **(0.71)**

Credit Default Swaps						
420,000	Fixed 0.000%	Fixed 1.000%	USD	20/12/2021	(57)	(0.00)
100,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(1,498)	(0.00)
1,440,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2024	(31,902)	(0.02)
2,830,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2026	(18,969)	(0.01)
4,830,000	Floating (iTraxx Asia ex-Japan IG Series 36 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(2,945)	(0.00)
2,510,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2026	(28,032)	(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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
770,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2026	(11,151)	(0.01)
10,420,000	Floating (The Markit CDX Emerging Markets 36 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(188,681)	(0.11)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(283,235)	(0.17)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,449,468)	(0.88)
MARKET VALUE OF INVESTMENTS (cost USD 155,525,118)					149,312,178	91.05
OTHER ASSETS AND LIABILITIES					14,610,379	8.95
SHAREHOLDERS' EQUITY					163,922,557	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 155,447,672)	152,613,490	93.10
Unrealised gain on futures contracts	264,523	0.16
Unrealised loss on futures contracts	(521,847)	(0.32)
Unrealised gain on forward currency contracts	4,864,174	2.97
Unrealised loss on forward currency contracts	(4,530,246)	(2.80)
Unrealised gain on forward currency contracts held for hedging purposes	1,300	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(4,538,310)	(2.77)
Market value of purchased options (cost USD 306,219)	384,332	0.23
Market value of written options (cost USD (228,773))	(346,235)	(0.21)
Unrealised gain on swap contracts	2,570,465	1.57
Unrealised loss on swap contracts	(1,449,468)	(0.88)
Other Assets and Liabilities	14,610,379	8.95
Shareholders' Equity	163,922,557	100.00

The Futures Commission Merchant was Bank of America N.A.

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

The counterparties for options contracts were Barclays Bank Plc., HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and UBS AG.

The counterparties for swap contracts were Morgan Stanley and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2021 is 1.82% 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 30 November 2021.

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

(f) A related party to Goldman Sachs Funds.

(g) The yield for this fund as at 30 November 2021 was 0.028%.

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 30 November 2021

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 – 20.18%						
Austria						
	215,000 ams AG 144A ^(c)	USD	7.000%	31/07/2025	227,362	0.07
Bermuda						
	75,000 Arch Capital Group Ltd.	USD	7.350%	01/05/2034	109,718	0.03
Brazil						
	200,000 Brazilian Government International Bond	USD	3.875%	12/06/2030	188,094	0.05
Canada						
	75,000 Canadian Pacific Railway Co.	USD	2.450%	02/12/2031	75,904	0.02
	125,000 Cenovus Energy, Inc.	USD	5.375%	15/07/2025	138,969	0.04
	100,000 Enbridge, Inc.	USD	2.500%	01/08/2033	98,737	0.03
	100,000 Teck Resources Ltd.	USD	3.900%	15/07/2030	107,637	0.03
					421,247	0.12
Cayman Islands						
	75,000 XLIT Ltd.	USD	4.450%	31/03/2025	82,303	0.02
Colombia						
	430,000 Colombia Government International Bond	USD	3.125%	15/04/2031	386,781	0.11
France						
	305,000 Altice France S.A. 144A ^(c)	USD	5.125%	15/07/2029	292,037	0.09
	200,000 Credit Agricole S.A.	USD	4.375%	17/03/2025	216,330	0.06
	200,000 Credit Agricole S.A. 144A ^{(c)(d)}	USD	6.875%	Perp.	217,840	0.07
					726,207	0.22
Guernsey						
	125,000 Amdocs Ltd.	USD	2.538%	15/06/2030	125,143	0.04
Indonesia						
	490,000 Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	553,700	0.16
	200,000 Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	201,125	0.06
					754,825	0.22
Ireland						
	150,000 AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.875%	16/01/2024	160,630	0.05
	400,000 AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.000%	29/10/2028	403,604	0.12
	150,000 AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.300%	30/01/2032	151,274	0.05
	150,000 AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.400%	29/10/2033	150,444	0.05
	200,000 GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	216,590	0.06
	200,000 GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	243,186	0.07
	200,000 Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	211,864	0.06
	25,000 STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	25,401	0.01
					1,562,993	0.47
Japan						
	200,000 Takeda Pharmaceutical Co., Ltd.	USD	2.050%	31/03/2030	195,116	0.06
Luxembourg						
	150,000 DH Europe Finance II SARL	USD	2.600%	15/11/2029	155,820	0.05
Mexico						
	200,000 Mexico City Airport Trust	USD	4.250%	31/10/2026	210,754	0.06
	230,000 Mexico Government International Bond	USD	3.750%	11/01/2028	247,271	0.07
	260,000 Mexico Government International Bond	USD	3.250%	16/04/2030	264,788	0.08
	200,000 Mexico Government International Bond	USD	2.659%	24/05/2031	192,906	0.06
					915,719	0.27
Netherlands						
	200,000 Lukoil Securities BV	USD	3.875%	06/05/2030	205,150	0.06
	50,000 LYB International Finance BV	USD	4.875%	15/03/2044	62,447	0.02
					267,597	0.08
Nigeria						
	200,000 Nigeria Government International Bond	USD	6.125%	28/09/2028	188,373	0.06
Peru						
	10,000 Peruvian Government International Bond	USD	2.780%	01/12/2060	8,452	0.00
	30,000 Peruvian Government International Bond	USD	3.230%	28/07/2121	24,719	0.01
					33,171	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Romania						
20,000	Romanian Government International Bond	USD	5.125%	15/06/2048	22,875	0.01
20,000	Romanian Government International Bond	USD	4.000%	14/02/2051	19,513	0.00
					42,388	0.01
Spain						
200,000	Banco Santander S.A.	USD	2.746%	28/05/2025	207,640	0.06
200,000	Banco Santander S.A.	USD	2.749%	03/12/2030	195,874	0.06
					403,514	0.12
Switzerland						
250,000	Credit Suisse AG	USD	1.250%	07/08/2026	244,587	0.07
200,000	Credit Suisse AG 144A ^(c)	USD	6.500%	08/08/2023	217,022	0.07
290,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	5.250%	Perp.	297,250	0.09
					758,859	0.23
Turkey						
200,000	Turkiye Vakiflar Bankasi TAO	USD	5.250%	05/02/2025	191,313	0.06
Ukraine						
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	100,214	0.03
United Kingdom						
200,000	Barclays Plc. ^(d)	USD	4.610%	15/02/2023	201,610	0.06
200,000	HSBC Holdings Plc. ^(d)	USD	3.803%	11/03/2025	211,100	0.07
200,000	HSBC Holdings Plc. ^(d)	USD	1.645%	18/04/2026	199,524	0.06
200,000	Natwest Group Plc. ^(d)	USD	4.519%	25/06/2024	210,758	0.06
200,000	NatWest Group Plc.	USD	3.875%	12/09/2023	209,724	0.06
					1,032,716	0.31
United States						
375,000	AbbVie, Inc.	USD	3.200%	21/11/2029	398,764	0.12
300,000	AbbVie, Inc.	USD	4.050%	21/11/2039	344,493	0.10
125,000	Air Lease Corp.	USD	3.375%	01/07/2025	131,377	0.04
275,000	Air Lease Corp.	USD	3.750%	01/06/2026	292,971	0.09
125,000	Air Lease Corp.—Series C ^(d)	USD	4.125%	Perp.	123,125	0.04
147,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp.	USD	6.625%	15/07/2026	151,777	0.05
50,000	Ally Financial, Inc.	USD	1.450%	02/10/2023	50,348	0.01
125,000	Ally Financial, Inc.	USD	2.200%	02/11/2028	124,275	0.04
52,000	Altria Group, Inc.	USD	4.400%	14/02/2026	57,378	0.02
75,000	Amazon.com, Inc.	USD	4.950%	05/12/2044	102,686	0.03
100,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	98,956	0.03
25,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	24,727	0.01
150,000	American International Group, Inc.	USD	3.900%	01/04/2026	163,920	0.05
100,000	American International Group, Inc.	USD	3.400%	30/06/2030	108,485	0.03
50,000	American International Group, Inc.	USD	4.500%	16/07/2044	61,717	0.02
25,000	American International Group, Inc.	USD	4.800%	10/07/2045	32,397	0.01
125,000	American Tower Corp.	USD	5.000%	15/02/2024	135,370	0.04
125,000	American Tower Corp.	USD	2.100%	15/06/2030	120,332	0.04
75,000	Amgen, Inc.	USD	4.400%	01/05/2045	90,158	0.03
200,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	241,452	0.07
175,000	Anheuser-Busch Cos., LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	221,965	0.07
375,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	437,632	0.13
150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	196,371	0.06
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	94,126	0.03
175,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	242,070	0.07
125,000	Apple, Inc.	USD	3.850%	04/05/2043	148,392	0.04
675,000	AT&T, Inc.	USD	2.300%	01/06/2027	688,351	0.21
450,000	AT&T, Inc.	USD	2.750%	01/06/2031	457,942	0.14
75,000	AT&T, Inc.	USD	6.150%	15/09/2034	99,010	0.03
150,000	AT&T, Inc.	USD	4.900%	15/08/2037	182,247	0.05
175,000	AT&T, Inc.	USD	4.850%	01/03/2039	210,577	0.06
75,000	AT&T, Inc.	USD	3.500%	01/06/2041	77,403	0.02
100,000	AT&T, Inc.	USD	5.150%	15/11/2046	128,364	0.04
25,000	AT&T, Inc.	USD	5.150%	15/02/2050	32,160	0.01
50,000	AT&T, Inc.	USD	3.650%	01/06/2051	52,104	0.02
25,000	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	25,331	0.01
75,000	AutoNation, Inc.	USD	4.750%	01/06/2030	87,121	0.03
100,000	AutoNation, Inc.	USD	2.400%	01/08/2031	97,018	0.03
400,000	Bank of America Corp.	USD	4.200%	26/08/2024	429,480	0.13
75,000	Bank of America Corp.	USD	4.450%	03/03/2026	82,726	0.02
175,000	Bank of America Corp. ^(d)	USD	1.197%	24/10/2026	171,839	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
425,000	Bank of America Corp. ^(d)	USD	3.419%	20/12/2028	454,627	0.14
175,000	Bank of America Corp. ^(d)	USD	3.970%	05/03/2029	192,552	0.06
300,000	Bank of America Corp. ^(d)	USD	4.271%	23/07/2029	336,222	0.10
225,000	Bank of America Corp. ^(d)	USD	2.482%	21/09/2036	218,212	0.07
125,000	Bank of America Corp.—Series L	USD	3.950%	21/04/2025	134,405	0.04
150,000	BAT Capital Corp.	USD	2.259%	25/03/2028	146,982	0.04
25,000	BAT Capital Corp.	USD	4.390%	15/08/2037	26,587	0.01
300,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	326,181	0.10
25,000	Becton Dickinson and Co.	USD	4.669%	06/06/2047	31,690	0.01
75,000	Becton Dickinson and Co.	USD	3.794%	20/05/2050	85,475	0.03
175,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	240,161	0.07
50,000	Berry Global, Inc.	USD	1.570%	15/01/2026	49,063	0.01
125,000	Berry Global, Inc.—Series WI	USD	1.650%	15/01/2027	121,726	0.04
75,000	Boeing Co.	USD	1.875%	15/06/2023	75,860	0.02
50,000	Boeing Co.	USD	3.250%	01/02/2035	50,210	0.01
300,000	Boeing Co.	USD	3.550%	01/03/2038	305,670	0.09
50,000	Boeing Co.	USD	3.375%	15/06/2046	48,915	0.01
100,000	Boeing Co.	USD	3.850%	01/11/2048	104,511	0.03
125,000	Boeing Co.	USD	5.805%	01/05/2050	169,465	0.05
230,000	Boyd Gaming Corp.	USD	4.750%	01/12/2027	233,162	0.07
75,000	BP Capital Markets America, Inc.	USD	3.119%	04/05/2026	79,601	0.02
75,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	104,819	0.03
250,000	Carrier Global Corp.	USD	2.493%	15/02/2027	256,695	0.08
150,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	153,802	0.05
196,000	Centene Corp.	USD	2.500%	01/03/2031	187,935	0.06
250,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	276,572	0.08
250,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.750%	15/02/2028	269,475	0.08
125,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	6.484%	23/10/2045	171,642	0.05
325,000	Cigna Corp.	USD	4.125%	15/11/2025	355,790	0.11
125,000	Cigna Corp.	USD	2.400%	15/03/2030	125,606	0.04
100,000	CIT Group, Inc.	USD	4.750%	16/02/2024	105,750	0.03
425,000	Citigroup, Inc.	USD	3.875%	26/03/2025	455,863	0.14
75,000	Citigroup, Inc. ^(d)	USD	2.976%	05/11/2030	78,089	0.02
100,000	Citigroup, Inc. ^(d)	USD	4.412%	31/03/2031	114,331	0.03
100,000	Citigroup, Inc.	USD	4.750%	18/05/2046	125,923	0.04
100,000	Citrix Systems, Inc.	USD	3.300%	01/03/2030	101,535	0.03
50,000	Comcast Corp.	USD	4.700%	15/10/2048	64,949	0.02
100,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	110,458	0.03
125,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	136,151	0.04
100,000	Crown Castle International Corp.	USD	2.900%	01/04/2041	96,935	0.03
50,000	CSX Corp.	USD	4.750%	15/11/2048	66,110	0.02
125,000	CubeSmart LP	USD	2.500%	15/02/2032	124,777	0.04
200,000	CVS Health Corp.	USD	3.875%	20/07/2025	216,078	0.06
125,000	CVS Health Corp.	USD	5.125%	20/07/2045	163,966	0.05
50,000	CVS Health Corp.	USD	4.250%	01/04/2050	60,679	0.02
225,000	DaVita, Inc.	USD	3.750%	15/02/2031	209,812	0.06
240,000	Dell International LLC Via EMC Corp.	USD	5.450%	15/06/2023	255,125	0.08
150,000	Dell International LLC Via EMC Corp.	USD	6.020%	15/06/2026	175,660	0.05
25,000	Dell International LLC Via EMC Corp.	USD	4.900%	01/10/2026	28,341	0.01
25,000	Dell International LLC Via EMC Corp.	USD	5.300%	01/10/2029	29,798	0.01
150,000	Dell International LLC Via EMC Corp.	USD	6.200%	15/07/2030	190,881	0.06
75,000	Dell International LLC Via EMC Corp.	USD	8.100%	15/07/2036	114,878	0.03
100,000	Devon Energy Corp.	USD	5.850%	15/12/2025	115,097	0.03
125,000	Diamondback Energy, Inc.	USD	4.750%	31/05/2025	137,380	0.04
100,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	105,320	0.03
280,000	DISH DBS Corp.	USD	7.375%	01/07/2028	274,225	0.08
100,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	107,943	0.03
100,000	Dominion Energy, Inc.	USD	3.900%	01/10/2025	108,522	0.03
25,000	Duke Realty LP	USD	1.750%	01/07/2030	24,015	0.01
100,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	110,821	0.03
75,000	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	87,548	0.03
125,000	Energy Transfer LP	USD	2.900%	15/05/2025	129,404	0.04
200,000	Energy Transfer LP	USD	4.200%	15/04/2027	216,728	0.06
25,000	Energy Transfer LP	USD	5.500%	01/06/2027	28,695	0.01
75,000	Energy Transfer LP	USD	5.150%	15/03/2045	85,977	0.03
25,000	Enterprise Products Operating LLC	USD	4.800%	01/02/2049	30,500	0.01
160,000	EQT Corp.	USD	6.625%	01/02/2025	178,000	0.05
50,000	Essex Portfolio LP	USD	3.000%	15/01/2030	52,625	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
200,000	Expedia Group, Inc.	USD	3.600%	15/12/2023	209,248	0.06
125,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	128,750	0.04
75,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	75,725	0.02
2,800,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.145%	19/08/2022	2,801,512	0.84
6,700,000	Federal National Mortgage Association (FNMA) ^(d)	USD	0.350%	07/01/2022	6,701,675	2.00
50,000	FedEx Corp.	USD	5.250%	15/05/2050	67,622	0.02
125,000	First Horizon Corp.	USD	4.000%	26/05/2025	134,299	0.04
125,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	123,110	0.04
50,000	Fiserv, Inc.	USD	4.400%	01/07/2049	59,654	0.02
50,000	Florida Power & Light Co.	USD	3.950%	01/03/2048	61,008	0.02
360,000	Ford Motor Co.	USD	3.250%	12/02/2032	357,699	0.11
325,000	Ford Motor Credit Co., LLC	USD	5.125%	16/06/2025	352,261	0.11
75,000	General Electric Co.	USD	5.875%	14/01/2038	105,083	0.03
200,000	General Motors Co.	USD	5.400%	02/10/2023	215,774	0.06
125,000	General Motors Co.	USD	6.600%	01/04/2036	169,314	0.05
50,000	General Motors Co.	USD	5.200%	01/04/2045	62,078	0.02
125,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	123,030	0.04
300,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	357,525	0.11
75,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	72,755	0.02
66,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	64,928	0.02
173,000	Global Partners LP Via GLP Finance Corp.	USD	6.875%	15/01/2029	177,325	0.05
100,000	Global Payments, Inc.	USD	2.650%	15/02/2025	103,206	0.03
55,000	HB Fuller Co.	USD	4.250%	15/10/2028	56,306	0.02
25,000	Healthcare Realty Trust, Inc.	USD	2.050%	15/03/2031	24,196	0.01
550,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	612,793	0.18
25,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	33,851	0.01
210,000	Hillenbrand, Inc.	USD	5.750%	15/06/2025	219,975	0.07
25,000	Home Depot, Inc.	USD	4.500%	06/12/2048	32,721	0.01
75,000	Host Hotels & Resorts LP—Series J	USD	2.900%	15/12/2031	73,474	0.02
25,000	Huntsman International LLC	USD	4.500%	01/05/2029	28,142	0.01
50,000	Huntsman International LLC	USD	2.950%	15/06/2031	50,813	0.02
100,000	Hyatt Hotels Corp.	USD	1.800%	01/10/2024	100,176	0.03
270,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	4.375%	01/02/2029	263,437	0.08
100,000	Intel Corp.	USD	3.050%	12/08/2051	103,701	0.03
125,000	Intercontinental Exchange, Inc.	USD	2.650%	15/09/2040	119,725	0.04
50,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	49,845	0.01
55,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	52,305	0.02
325,000	JPMorgan Chase & Co.	USD	3.875%	10/09/2024	347,539	0.10
50,000	JPMorgan Chase & Co. ^(d)	USD	0.563%	16/02/2025	49,475	0.01
100,000	JPMorgan Chase & Co. ^(d)	USD	3.960%	29/01/2027	108,753	0.03
200,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	215,256	0.06
100,000	JPMorgan Chase & Co. ^(d)	USD	2.522%	22/04/2031	101,044	0.03
175,000	JPMorgan Chase & Co.—Series HH ^(d)	USD	4.600%	Perp.	176,414	0.05
300,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	343,350	0.10
50,000	Kinder Morgan, Inc.	USD	5.550%	01/06/2045	63,743	0.02
295,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	366,015	0.11
150,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	172,933	0.05
100,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	98,036	0.03
50,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	47,587	0.01
280,000	Lumen Technologies, Inc.—Series U	USD	7.650%	15/03/2042	303,100	0.09
100,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	108,295	0.03
125,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	143,567	0.04
175,000	Martin Marietta Materials, Inc.	USD	3.200%	15/07/2051	180,103	0.05
50,000	Masco Corp.	USD	1.500%	15/02/2028	48,349	0.01
267,000	MGM Resorts International	USD	4.750%	15/10/2028	273,007	0.08
150,000	Microchip Technology, Inc.	USD	2.670%	01/09/2023	154,269	0.05
50,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	50,355	0.01
25,000	Mid-America Apartments LP	USD	1.700%	15/02/2031	23,818	0.01
125,000	Morgan Stanley	USD	4.100%	22/05/2023	130,920	0.04
75,000	Morgan Stanley ^(d)	USD	2.720%	22/07/2025	77,583	0.02
250,000	Morgan Stanley	USD	3.950%	23/04/2027	274,855	0.08
200,000	Morgan Stanley ^(d)	USD	4.431%	23/01/2030	228,338	0.07
75,000	Morgan Stanley ^(d)	USD	3.622%	01/04/2031	82,139	0.02
175,000	Morgan Stanley ^(d)	USD	2.484%	16/09/2036	168,835	0.05
1,500,000	Morgan Stanley Bank NA—Series CD ^(d)	USD	0.349%	02/12/2021	1,500,000	0.45
100,000	MPLX LP	USD	2.650%	15/08/2030	99,145	0.03
50,000	MPLX LP	USD	4.700%	15/04/2048	57,709	0.02
75,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	78,659	0.02
104,000	Navient Corp.	USD	5.500%	25/01/2023	107,900	0.03
92,000	Navient Corp.	USD	5.625%	01/08/2033	85,560	0.03
125,000	Newmont Corp.	USD	2.250%	01/10/2030	122,495	0.04

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
185,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	183,365	0.05
50,000	NiSource, Inc.	USD	3.950%	30/03/2048	57,739	0.02
75,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	90,938	0.03
150,000	Oracle Corp.	USD	2.875%	25/03/2031	153,787	0.05
50,000	Oracle Corp.	USD	4.000%	15/11/2047	53,940	0.02
75,000	Oracle Corp.	USD	3.600%	01/04/2050	76,454	0.02
25,000	Otis Worldwide Corp.	USD	3.112%	15/02/2040	25,813	0.01
150,000	Ovintiv Exploration, Inc.	USD	5.625%	01/07/2024	164,349	0.05
125,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	125,677	0.04
125,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	120,026	0.04
25,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	23,848	0.01
200,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	210,758	0.06
360,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	354,150	0.11
100,000	PerkinElmer, Inc.	USD	3.300%	15/09/2029	106,885	0.03
75,000	PerkinElmer, Inc.	USD	2.550%	15/03/2031	76,519	0.02
25,000	Phillips 66	USD	1.300%	15/02/2026	24,582	0.01
100,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	97,661	0.03
175,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	182,716	0.05
100,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.800%	15/09/2030	105,065	0.03
50,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	68,308	0.02
125,000	Public Service Electric and Gas Co.	USD	3.950%	01/05/2042	147,300	0.04
200,000	Raytheon Technologies Corp.	USD	4.125%	16/11/2028	225,104	0.07
100,000	Realty Income Corp.	USD	3.400%	15/01/2028	107,816	0.03
75,000	Realty Income Corp.	USD	3.100%	15/12/2029	80,327	0.02
100,000	Realty Income Corp.	USD	2.850%	15/12/2032	104,501	0.03
100,000	Regions Financial Corp.	USD	1.800%	12/08/2028	98,070	0.03
75,000	Republic Services, Inc.	USD	1.750%	15/02/2032	71,042	0.02
102,000	Sabine Pass Liquefaction LLC	USD	6.250%	15/03/2022	102,209	0.03
175,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	195,323	0.06
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	56,457	0.02
100,000	Santander Holdings USA, Inc.	USD	4.500%	17/07/2025	108,783	0.03
100,000	Sempra Energy	USD	3.800%	01/02/2038	110,832	0.03
180,000	Service Properties Trust	USD	4.750%	01/10/2026	173,112	0.05
100,000	ServiceNow, Inc.	USD	1.400%	01/09/2030	93,785	0.03
25,000	Sherwin-Williams Co.	USD	4.000%	15/12/2042	28,792	0.01
25,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	25,501	0.01
150,000	Southern Co.	USD	3.250%	01/07/2026	158,769	0.05
124,000	Southwestern Energy Co.	USD	5.375%	01/02/2029	129,890	0.04
225,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	214,312	0.06
125,000	Spirit Realty LP	USD	4.000%	15/07/2029	137,982	0.04
120,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	178,050	0.05
50,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	48,876	0.01
175,000	Stryker Corp.	USD	1.950%	15/06/2030	172,032	0.05
25,000	Sysco Corp.	USD	6.600%	01/04/2040	36,606	0.01
25,000	Sysco Corp.	USD	6.600%	01/04/2050	39,533	0.01
230,000	TEGNA, Inc.	USD	4.625%	15/03/2028	230,000	0.07
50,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	63,014	0.02
150,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	159,088	0.05
200,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	215,840	0.06
375,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	370,620	0.11
325,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	353,808	0.11
215,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	209,302	0.06
100,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	103,421	0.03
175,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	167,876	0.05
394,000	TransDigm, Inc.	USD	5.500%	15/11/2027	396,955	0.12
205,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	221,144	0.07
25,000	UDR, Inc.	USD	2.100%	01/08/2032	24,046	0.01
1,800,000	United States Treasury Bill	USD	0.048%	17/03/2022	1,799,722	0.54
2,525,000	United States Treasury Bill	USD	0.076%	21/04/2022	2,524,308	0.75
6,000,000	United States Treasury Floating Rate Note ^(d)	USD	0.085%	31/10/2023	5,999,842	1.79
121,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	123,722	0.04
100,000	Valero Energy Corp.	USD	2.700%	15/04/2023	102,760	0.03
155,000	Verizon Communications, Inc.	USD	2.100%	22/03/2028	155,397	0.05
375,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	427,609	0.13
200,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	224,348	0.07
75,000	Verizon Communications, Inc.	USD	5.250%	16/03/2037	98,504	0.03
200,000	Verizon Communications, Inc.	USD	2.650%	20/11/2040	191,580	0.06
125,000	Verizon Communications, Inc.	USD	3.850%	01/11/2042	140,064	0.04
50,000	VMware, Inc.	USD	1.800%	15/08/2028	48,739	0.01
75,000	VMware, Inc.	USD	2.200%	15/08/2031	73,124	0.02
51,000	Walgreens Boots Alliance, Inc.	USD	4.100%	15/04/2050	57,703	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
100,000	Wells Fargo & Co. ^(d)	USD	2.188%	30/04/2026	102,302	0.03
250,000	Wells Fargo & Co.	USD	4.100%	03/06/2026	272,785	0.08
200,000	Wells Fargo & Co. ^(d)	USD	3.196%	17/06/2027	211,758	0.06
150,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	167,173	0.05
50,000	Whirlpool Corp.	USD	4.600%	15/05/2050	62,885	0.02
75,000	WP Carey, Inc.	USD	3.850%	15/07/2029	83,177	0.02
50,000	WP Carey, Inc.	USD	2.400%	01/02/2031	49,611	0.01
50,000	WP Carey, Inc.	USD	2.450%	01/02/2032	49,532	0.01
75,000	Zimmer Biomet Holdings, Inc.	USD	3.550%	20/03/2030	81,909	0.02
125,000	Zoetis, Inc.	USD	2.000%	15/05/2030	123,017	0.04
					58,737,895	17.54
TOTAL BONDS					67,607,368	20.18
(cost USD 67,896,801)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 18.21%						
Argentina						
328	MercadoLibre, Inc.				406,067	0.12
Australia						
8,101	Goodman Group				142,838	0.04
44,595	Ingenia Communities Group				195,260	0.06
17,166	NEXTDC Ltd.				148,149	0.04
53,402	Scentre Group				117,749	0.04
					603,996	0.18
Belgium						
3,071	Warehouses De Pauw CVA				144,666	0.04
Brazil						
49,875	Banco Bradesco S.A.—Preferred				179,003	0.05
34,607	Caixa Seguridade Participacoes S.A.				53,513	0.01
34,300	Hapvida Participacoes e Investimentos S.A. 144A ^(c)				67,860	0.02
3,490	Pagseguro Digital Ltd. "A"				91,543	0.03
9,949	Rede D'Or Sao Luiz S.A. 144A ^(c)				90,423	0.03
					482,342	0.14
Canada						
4,061	Canadian Apartment Properties REIT				184,199	0.06
12,965	Chartwell Retirement Residences				115,136	0.03
1,598	Granite Real Estate Investment Trust				126,081	0.04
5,355	Summit Industrial Income REIT				95,865	0.03
					521,281	0.16
China						
2,800	Alibaba Group Holding Ltd.				45,523	0.01
3,365	Alibaba Group Holding Ltd.—ADR ^(e)				437,719	0.13
11,000	ANTA Sports Products Ltd.				176,562	0.05
1,939	Bilibili, Inc.—ADR ^(e)				130,204	0.04
73,000	China Feihe Ltd. 144A ^(c)				97,748	0.03
52,000	China Merchants Bank Co., Ltd. "H"				404,652	0.12
120,000	CIFI Holdings Group Co., Ltd.				65,422	0.02
2,700	Contemporary Amperex Technology Co., Ltd. "A"				291,131	0.09
2,800	Ecovacs Robotics Co., Ltd. "A"				72,597	0.02
14,000	ENN Energy Holdings Ltd.				262,921	0.08
3,567	Full Truck Alliance Co., Ltd.—ADR ^(e)				46,264	0.01
1,601	GDS Holdings Ltd.—ADR ^(e)				91,721	0.03
19,200	Hangzhou Robam Appliances Co., Ltd. "A"				95,149	0.03
1,300	Kweichow Moutai Co., Ltd. "A"				395,906	0.12
17,000	Luxshare Precision Industry Co., Ltd. "A"				106,353	0.03
16,800	Meituan "B" 144A ^(c)				518,481	0.16
7,531	Mint Group Ltd.				35,085	0.01
30,000	Ping An Insurance Group Co. of China Ltd. "H"				209,480	0.06
7,900	SF Holding Co., Ltd. "A"				76,208	0.02
2,000	Silergy Corp.				337,787	0.10
9,300	Sunny Optical Technology Group Co., Ltd.				283,147	0.09
21,400	Tencent Holdings Ltd.				1,264,597	0.38

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
76,000	Topsports International Holdings Ltd. 144A ^(c)	88,826	0.03
7,888	WuXi AppTec Co., Ltd. "H" 144A ^(c)	175,761	0.05
29,012	Zhejiang Sanhua Intelligent Controls Co., Ltd. "A"	106,332	0.03
		5,815,576	1.74
Cyprus			
2,999	TCS Group Holding Plc.—GDR ^(e)	284,845	0.09
Egypt			
34,832	Commercial International Bank Egypt SAE	113,963	0.03
Finland			
9,400	Neste OYJ	452,004	0.14
France			
1,594	Gecina S.A.	216,832	0.06
4,370	Klepierre S.A.	93,208	0.03
2,910	Safran S.A.	332,240	0.10
		642,280	0.19
Germany			
3,448	Instone Real Estate Group S.E. 144A ^(c)	72,738	0.02
8,467	Vonovia S.E.	475,062	0.14
		547,800	0.16
Greece			
11,134	JUMBO S.A.	158,234	0.05
Hong Kong			
29,200	AIA Group Ltd.	309,614	0.09
12,676	Alibaba Health Information Technology Ltd.	11,784	0.00
28,000	China Mengniu Dairy Co., Ltd.	156,840	0.05
19,500	CK Asset Holdings Ltd.	111,790	0.03
34,800	ESR Cayman Ltd. 144A ^(c)	115,658	0.04
4,733	Hong Kong Exchanges & Clearing Ltd.	262,760	0.08
18,700	Hongkong Land Holdings Ltd.	101,085	0.03
19,300	Link REIT	167,751	0.05
116,000	Shangri-La Asia Ltd.	92,017	0.03
136,000	Sino Biopharmaceutical Ltd.	99,642	0.03
48,200	Swire Properties Ltd.	114,765	0.03
7,500	Techtronic Industries Co., Ltd.	155,654	0.05
		1,699,360	0.51
Hungary			
3,763	OTP Bank Nyrt	207,303	0.06
India			
2,495	Avenue Supermarts Ltd. 144A ^(c)	156,771	0.05
3,148	Divi's Laboratories Ltd.	204,678	0.06
1,171	FSN E-Commerce Ventures Ltd.	38,026	0.01
7,234	Godrej Properties Ltd.	192,750	0.06
9,641	ICICI Lombard General Insurance Co., Ltd. 144A ^(c)	184,771	0.05
3,080	Info Edge India Ltd.	238,482	0.07
15,235	Infosys Ltd.	349,728	0.10
1,313	Infosys Ltd.—ADR ^(e)	30,186	0.01
7,483	Kotak Mahindra Bank Ltd.	195,850	0.06
9,417	SBI Life Insurance Co., Ltd. 144A ^(c)	145,818	0.04
12,065	Sona BLW Precision Forgings Ltd. 144A ^(c)	120,693	0.04
12,417	Tata Consumer Products Ltd.	128,883	0.04
22,716	Wipro Ltd.	193,042	0.06
111,914	Zomato Ltd.	227,171	0.07
		2,406,849	0.72
Indonesia			
531,700	Bank Central Asia Tbk PT	270,705	0.08
73,860	Semen Indonesia Persero Tbk PT	41,329	0.01
		312,034	0.09

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Ireland			
2,332	Accenture Plc. "A"	848,148	0.25
17,185	Dalata Hotel Group Plc.	66,288	0.02
		914,436	0.27
Italy			
31,795	Davide Campari-Milano NV	466,334	0.14
Japan			
72	GLP J-REIT	115,290	0.03
4,800	Hoya Corp.	770,017	0.23
104	Hulic Reit, Inc.	153,907	0.05
124	Japan Metropolitan Fund Invest	107,383	0.03
11,900	Keihanshin Building Co., Ltd.	145,066	0.04
20	Kenedix Office Investment Corp.	122,181	0.04
24	Kenedix Retail REIT Corp.	59,735	0.02
1,200	Keyence Corp.	749,348	0.22
11,600	Mitsubishi Estate Co., Ltd.	160,259	0.05
9,500	Mitsui Fudosan Co., Ltd.	196,241	0.06
6,700	Nidec Corp.	773,614	0.23
1,400	Open House Co., Ltd.	79,971	0.02
149	Sankei Real Estate, Inc.	164,223	0.05
129	United Urban Investment Corp.	165,787	0.05
		3,763,022	1.12
Mexico			
25,563	Arca Continental SAB de CV	159,074	0.05
80,362	Kimberly-Clark de Mexico SAB de CV "A"	120,938	0.03
17,908	Prologis Property Mexico S.A. de CV	40,517	0.01
48,200	Wal-Mart de Mexico SAB de CV	155,815	0.05
		476,344	0.14
Netherlands			
3,877	CTP NV	81,833	0.02
2,717	Koninklijke DSM NV	595,585	0.18
		677,418	0.20
Philippines			
13,200	Jollibee Foods Corp.	61,566	0.02
400,000	Monde Nissin Corp. 144A ^(c)	135,080	0.04
		196,646	0.06
Poland			
2,292	Dino Polska S.A. 144A ^(c)	191,681	0.06
7,176	InPost S.A.	81,301	0.02
11,682	Powszechna Kasa Oszczednosci Bank Polski S.A.	124,071	0.04
		397,053	0.12
Russia			
24,380	Moscow Exchange MICEX-RTS PJSC	49,979	0.02
2,616	Ozon Holdings Plc.—ADR ^(e)	106,602	0.03
38,040	Sberbank of Russia PJSC	161,719	0.05
4,123	Yandex NV "A"	301,556	0.09
		619,856	0.19
Saudi Arabia			
9,950	Saudi National Bank	160,193	0.05
Singapore			
71,700	Ascendas Real Estate Investment Trust	153,669	0.05
148,300	Lendlease Global Commercial REIT	95,855	0.03
782	Sea Ltd.—ADR ^(e)	234,921	0.07
		484,445	0.15
South Africa			
8,850	Clicks Group Ltd.	156,939	0.05
10,124	Mr Price Group Ltd.	126,770	0.04
4,842	Santam Ltd.	77,690	0.02
		361,399	0.11

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea			
2,556	Hankook Tire & Technology Co., Ltd.	82,834	0.02
2,891	KB Financial Group, Inc.	128,817	0.04
207	Krafton, Inc.	87,651	0.03
1,834	LG Electronics, Inc.	179,064	0.05
896	NAVER Corp.	288,281	0.09
367	NCSOFT Corp.	210,394	0.06
1,125	Orion Corp.	92,157	0.03
18,094	Samsung Electronics Co., Ltd.	1,089,110	0.32
		<hr/> 2,158,308	<hr/> 0.64
Spain			
124,996	Banco Bilbao Vizcaya Argentaria S.A.	675,862	0.20
1,947	Cellnex Telecom S.A. 144A ^(c)	118,479	0.03
10,893	Merlin Properties Socimi S.A.	122,682	0.04
		<hr/> 917,023	<hr/> 0.27
Sweden			
8,607	Castellum AB	246,877	0.07
34,970	Hexagon AB "B"	525,576	0.16
		<hr/> 772,453	<hr/> 0.23
Switzerland			
44,452	UBS Group AG	765,293	0.23
Taiwan			
22,412	Chailease Holding Co., Ltd.	199,331	0.06
11,000	MediaTek, Inc.	400,114	0.12
3,000	Nien Made Enterprise Co., Ltd.	41,001	0.01
69,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,477,882	0.44
8,920	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(e)	1,069,597	0.32
68,000	United Microelectronics Corp.	157,219	0.05
7,000	Win Semiconductors Corp.	91,491	0.03
		<hr/> 3,436,635	<hr/> 1.03
Thailand			
66,100	Airports of Thailand PCL	117,461	0.03
38,800	Kasikornbank PCL	152,549	0.05
		<hr/> 270,010	<hr/> 0.08
United Arab Emirates			
63,448	Abu Dhabi Commercial Bank PJSC	146,826	0.04
United Kingdom			
9,643	AstraZeneca Plc.	1,066,934	0.32
6,613	Big Yellow Group Plc.	146,567	0.04
35,519	Capital & Counties Properties Plc.	78,200	0.02
1,893	Derwent London Plc.	86,187	0.03
5,451	Ferguson Plc.	845,471	0.25
11,687	InterContinental Hotels Group Plc.	699,473	0.21
55,062	Life Science REIT Plc.	73,266	0.02
30,166	LondonMetric Property Plc.	109,858	0.03
10,964	Reckitt Benckiser Group Plc.	901,252	0.27
63,006	Rentokil Initial Plc.	516,539	0.16
16,569	Segro Plc.	312,773	0.09
67,942	Tritax EuroBox Plc. 144A ^(c)	98,954	0.03
13,663	UNITE Group Plc.	195,399	0.06
		<hr/> 5,130,873	<hr/> 1.53
United States			
2,142	Alexandria Real Estate Equities, Inc.	436,475	0.13
434	Alphabet, Inc. "A"	1,264,815	0.38
4,503	American Tower Corp.	1,200,365	0.36
8,120	Americold Realty Trust	262,438	0.08
2,054	AvalonBay Communities, Inc.	491,912	0.15
9,536	Ball Corp.	889,041	0.26
1,770	Boston Properties, Inc.	191,195	0.06
26,133	Boston Scientific Corp.	1,010,302	0.30
2,991	Burlington Stores, Inc.	870,561	0.26
1,900	Camden Property Trust	320,397	0.10
2,511	Cheniere Energy, Inc.	262,349	0.08

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,228	Cousins Properties, Inc.	122,567	0.04
5,627	CubeSmart	305,827	0.09
1,500	Digital Realty Trust, Inc.	253,500	0.08
5,744	Duke Realty Corp.	341,079	0.10
1,310	EastGroup Properties, Inc.	266,598	0.08
24,989	Elanco Animal Health, Inc.	744,172	0.22
182	EPAM Systems, Inc.	115,767	0.03
834	Equinix, Inc.	688,342	0.20
3,414	Equity LifeStyle Properties, Inc.	288,346	0.09
1,508	Equity Residential	129,658	0.04
1,009	Essex Property Trust, Inc.	347,732	0.10
1,540	Federal Realty Investment Trust	191,730	0.06
8,767	Fidelity National Information Services, Inc.	923,340	0.28
8,324	Healthpeak Properties, Inc.	282,350	0.08
2,153	Highwoods Properties, Inc.	92,945	0.03
2,895	Honeywell International, Inc.	592,896	0.18
15,370	Host Hotels & Resorts, Inc.	243,615	0.07
3,573	Hudson Pacific Properties, Inc.	87,038	0.03
1,424	Intuit, Inc.	963,578	0.29
9,495	Invitation Homes, Inc.	392,428	0.12
1,572	Kilroy Realty Corp.	101,520	0.03
5,649	Marsh & McLennan Cos., Inc.	939,203	0.28
1,376	Martin Marietta Materials, Inc.	565,729	0.17
2,125	MGM Growth Properties LLC "A"	79,773	0.02
3,340	NIKE, Inc. "B"	566,197	0.17
6,688	Northern Trust Corp.	784,636	0.23
1,881	NVIDIA Corp.	626,147	0.19
127	Orion Office REIT, Inc.	2,259	0.00
3,675	Pebblebrook Hotel Trust	77,028	0.02
7,434	Procter & Gamble Co.	1,099,712	0.33
5,136	Prologis, Inc.	785,808	0.23
1,957	Public Storage	648,100	0.19
1,296	Realty Income Corp.	89,748	0.03
3,102	Regency Centers Corp.	217,295	0.06
6,745	RLJ Lodging Trust	85,594	0.03
1,180	Ryman Hospitality Properties, Inc.	93,303	0.03
1,204	S&P Global, Inc.	559,716	0.17
333	SBA Communications Corp.	118,641	0.03
3,410	Simon Property Group, Inc.	532,233	0.16
5,442	SITE Centers Corp.	83,099	0.02
2,960	STORE Capital Corp.	99,042	0.03
455	Sun Communities, Inc.	89,030	0.03
1,499	Terreno Realty Corp.	114,149	0.03
5,047	Ventas, Inc.	245,587	0.07
4,302	Walt Disney Co.	631,060	0.19
3,122	Welltower, Inc.	254,849	0.08
		24,062,816	7.19
TOTAL COMMON STOCKS (cost USD 49,942,151)		60,975,983	18.21
Rights – 0.01%			
Germany			
8,467	Vonovia S.E.—Rights	31,369	0.01
TOTAL RIGHTS (cost USD nil)		31,369	0.01
Mutual Funds – 9.35%			
Ireland			
105,543	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	718,959	0.22
448,337	iShares S&P 500 Energy Sector UCITS ETF	2,252,893	0.67
		2,971,852	0.89

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

Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)			
Luxembourg			
983,932	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(f)	11,708,795	3.49
176,839	Goldman Sachs Funds - Global Strategic Macro Bond Portfolio (IO Distribution Class) ^(f)	16,642,301	4.97
		28,351,096	8.46
TOTAL MUTUAL FUNDS (cost USD 31,451,625)		31,322,948	9.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 149,290,577)		159,937,668	47.75
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market			
Bonds – 26.63%			
Bermuda			
100,000	Bacardi Ltd. 144A ^(c)	USD	5.300%
150,000	IHS Markit Ltd. 144A ^(c)	USD	4.000%
		298,657	0.09
Canada			
81,000	1011778 BC ULC Via New Red Finance, Inc. 144A ^(c)	USD	4.000%
412,000	Bausch Health Cos., Inc. 144A ^(c)	USD	5.250%
348,000	GFL Environmental, Inc. 144A ^(c)	USD	4.000%
115,000	GFL Environmental, Inc. 144A ^(c)	USD	4.375%
		883,427	0.26
Cayman Islands			
125,000	Avolon Holdings Funding Ltd. 144A ^(c)	USD	4.250%
125,000	Avolon Holdings Funding Ltd. 144A ^(c)	USD	3.250%
268,000	Seagate HDD Cayman 144A ^(c)	USD	3.125%
70,000	Transocean, Inc. 144A ^(c)	USD	11.500%
		582,313	0.18
France			
350,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	1.323%
200,000	BNP Paribas S.A. 144A ^(c)	USD	2.824%
225,000	BPCE S.A. 144A ^(c)	USD	5.700%
250,000	BPCE S.A. 144A ^(d)	USD	3.116%
250,000	Constellium S.E. 144A ^(c)	USD	5.875%
		1,281,443	0.38
Ireland			
200,000	AIB Group Plc. 144A ^(c)	USD	4.750%
Italy			
200,000	UniCredit SpA 144A ^{(c)(d)}	USD	5.459%
Netherlands			
200,000	Enel Finance International NV 144A ^(c)	USD	1.875%
200,000	ING Groep NV 144A ^{(c)(d)}	USD	1.400%
200,000	Lundin Energy Finance BV 144A ^(c)	USD	2.000%
		594,710	0.18
Supranationals			
290,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL 144A ^(c)	USD	4.625%
180,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL 144A ^(c)	USD	4.625%
100,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A ^(c)	USD	3.400%
175,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A ^(c)	USD	2.500%
		738,673	0.22
United States			
75,000	7-Eleven, Inc. 144A ^(c)	USD	2.500%
215,000	AdaptHealth LLC 144A ^(c)	USD	6.125%
245,000	Allison Transmission, Inc. 144A ^(c)	USD	3.750%
335,000	ANGI Group LLC 144A ^(c)	USD	3.875%
160,000	API Group DE, Inc. 144A ^(c)	USD	4.125%

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
215,000	Aramark Services, Inc. 144A ^(c)	USD	6.375%	01/05/2025	225,212	0.07
197,000	Arcosa, Inc. 144A ^(c)	USD	4.375%	15/04/2029	199,709	0.06
97,000	Asbury Automotive Group, Inc. 144A ^(c)	USD	4.625%	15/11/2029	98,091	0.03
53,000	Asbury Automotive Group, Inc. 144A ^(c)	USD	5.000%	15/02/2032	53,663	0.02
50,000	Aviation Capital Group LLC 144A ^(c)	USD	1.950%	30/01/2026	49,370	0.01
100,000	Baxter International, Inc. 144A ^(c)	USD	2.272%	01/12/2028	100,803	0.03
125,000	Baxter International, Inc. 144A ^(c)	USD	2.539%	01/02/2032	126,401	0.04
150,000	Broadcom, Inc. 144A ^(c)	USD	3.419%	15/04/2033	155,082	0.05
264,000	Broadcom, Inc. 144A ^(c)	USD	3.469%	15/04/2034	272,760	0.08
261,000	Broadcom, Inc. 144A ^(c)	USD	3.137%	15/11/2035	258,494	0.08
75,000	Broadcom, Inc. 144A ^(c)	USD	3.500%	15/02/2041	75,122	0.02
75,000	Broadcom, Inc. 144A ^(c)	USD	3.750%	15/02/2051	77,808	0.02
225,000	Buckeye Partners LP 144A ^(c)	USD	4.500%	01/03/2028	220,781	0.07
55,000	Catalent Pharma Solutions, Inc. 144A ^(c)	USD	3.125%	15/02/2029	52,663	0.02
540,000	Clarivate Science Holdings Corp. 144A ^(c)	USD	3.875%	01/07/2028	533,250	0.16
215,000	CommScope, Inc. 144A ^(c)	USD	7.125%	01/07/2028	201,025	0.06
100,000	CoStar Group, Inc. 144A ^(c)	USD	2.800%	15/07/2030	101,881	0.03
100,000	Duquesne Light Holdings, Inc. 144A ^(c)	USD	2.532%	01/10/2030	99,504	0.03
310,000	EQT Corp. 144A ^(c)	USD	3.625%	15/05/2031	316,587	0.09
400,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	0.290%	13/12/2021	400,024	0.12
200,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	0.290%	13/12/2021	200,012	0.06
100,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	0.095%	31/01/2022	99,999	0.03
100,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	0.180%	11/02/2022	100,013	0.03
200,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	0.195%	14/02/2022	200,034	0.06
5,700,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	0.196%	18/04/2022	5,702,223	1.70
200,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	0.140%	21/11/2022	200,032	0.06
200,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	0.150%	02/12/2022	199,986	0.06
100,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	0.080%	17/02/2023	100,001	0.03
200,000	Federal Farm Credit Banks Funding Corp. ^(d)	USD	0.085%	23/10/2023	200,038	0.06
2,500,000	Federal Home Loan Bank Discount Notes	USD	0.041%	08/12/2021	2,499,990	0.75
18,000,000	Federal Home Loan Bank Discount Notes	USD	0.009%	12/01/2022	17,999,370	5.37
18,000,000	Federal Home Loan Bank Discount Notes	USD	0.005%	14/01/2022	17,999,340	5.37
3,000,000	Federal Home Loan Bank Discount Notes	USD	0.021%	16/02/2022	2,999,743	0.90
9,000,000	Federal Home Loan Bank Discount Notes	USD	(0.022%)	18/02/2022	8,999,210	2.69
11,700,000	Federal Home Loan Bank Discount Notes	USD	0.053%	23/03/2022	11,697,817	3.49
3,500,000	Federal Home Loan Banks	USD	0.050%	25/01/2022	3,499,370	1.04
200,000	Federal Home Loan Banks ^(d)	USD	0.170%	28/02/2022	200,048	0.06
230,000	Freedom Mortgage Corp. 144A ^(c)	USD	7.625%	01/05/2026	221,950	0.07
130,000	Gartner, Inc. 144A ^(c)	USD	3.750%	01/10/2030	130,650	0.04
75,000	Glencore Funding LLC 144A ^(c)	USD	2.625%	23/09/2031	72,956	0.02
50,000	Glencore Funding LLC 144A ^(c)	USD	3.375%	23/09/2051	48,278	0.01
215,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc. 144A ^(c)	USD	5.250%	01/12/2027	223,063	0.07
276,000	H&E Equipment Services, Inc. 144A ^(c)	USD	3.875%	15/12/2028	269,445	0.08
225,000	Howard Hughes Corp. 144A ^(c)	USD	5.375%	01/08/2028	236,250	0.07
180,000	HUB International Ltd. 144A ^(c)	USD	7.000%	01/05/2026	184,725	0.06
165,000	iHeartCommunications, Inc. 144A ^(c)	USD	4.750%	15/01/2028	164,588	0.05
372,000	Imola Merger Corp. 144A ^(c)	USD	4.750%	15/05/2029	378,510	0.11
290,000	Ingevity Corp. 144A ^(c)	USD	3.875%	01/11/2028	278,400	0.08
100,000	International Flavors & Fragrances, Inc. 144A ^(c)	USD	2.300%	01/11/2030	98,548	0.03
125,000	International Flavors & Fragrances, Inc. 144A ^(c)	USD	3.268%	15/11/2040	128,799	0.04
75,000	Kyndryl Holdings, Inc. 144A ^(c)	USD	2.050%	15/10/2026	73,454	0.02
300,000	LCM Investments Holdings II LLC 144A ^(c)	USD	4.875%	01/05/2029	302,250	0.09
100,000	LD Holdings Group LLC 144A ^(c)	USD	6.500%	01/11/2025	97,000	0.03
102,000	LPL Holdings, Inc. 144A ^(c)	USD	4.625%	15/11/2027	105,315	0.03
39,000	ModivCare, Inc. 144A ^(c)	USD	5.875%	15/11/2025	40,560	0.01
150,000	Mozart Debt Merger Sub, Inc. 144A ^(c)	USD	3.875%	01/04/2029	147,563	0.04
115,000	Mozart Debt Merger Sub, Inc. 144A ^(c)	USD	5.250%	01/10/2029	114,425	0.03
182,000	MSCI, Inc. 144A ^(c)	USD	3.625%	01/11/2031	185,640	0.06
150,000	Netflix, Inc. 144A ^(c)	USD	4.875%	15/06/2030	173,344	0.05
75,000	NRG Energy, Inc. 144A ^(c)	USD	4.450%	15/06/2029	82,310	0.02
315,000	Organon & Co. Via Organon Foreign Debt Co-Issuer BV 144A ^(c)	USD	5.125%	30/04/2031	321,300	0.10
175,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A ^(c)	USD	6.250%	15/06/2025	182,109	0.05
130,000	Prestige Brands, Inc. 144A ^(c)	USD	3.750%	01/04/2031	124,394	0.04
230,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(c)	USD	4.875%	01/06/2023	236,900	0.07
205,000	Sabre GLBL, Inc. 144A ^(c)	USD	9.250%	15/04/2025	229,856	0.07
10,000	Scripps Escrow II, Inc. 144A ^(c)	USD	5.375%	15/01/2031	10,100	0.00
295,000	Sensata Technologies, Inc. 144A ^(c)	USD	3.750%	15/02/2031	291,312	0.09
40,000	Shift4 Payments LLC Via Shift4 Payments Finance Sub, Inc. 144A ^(c)	USD	4.625%	01/11/2026	41,450	0.01
236,000	Six Flags Entertainment Corp. 144A ^(c)	USD	5.500%	15/04/2027	240,425	0.07
355,000	Sonic Automotive, Inc. 144A ^(c)	USD	4.625%	15/11/2029	350,119	0.10
229,000	Spectrum Brands, Inc. 144A ^(c)	USD	3.875%	15/03/2031	222,130	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
200,000	Stellantis Finance US, Inc. 144A ^(c)	USD	1.711%	29/01/2027	197,098	0.06
210,000	Travel & Leisure Co. 144A ^(c)	USD	6.625%	31/07/2026	228,900	0.07
45,000	Venture Global Calcasieu Pass LLC 144A ^(c)	USD	4.125%	15/08/2031	46,209	0.01
320,000	Vistra Operations Co., LLC 144A ^(c)	USD	4.375%	01/05/2029	314,000	0.09
50,000	Vistra Operations Co., LLC 144A ^(c)	USD	4.300%	15/07/2029	53,619	0.02
					84,373,199	25.19
TOTAL BONDS (cost USD 89,339,238)					89,185,360	26.63
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 89,339,238)					89,185,360	26.63
Other Transferable Securities						
Bonds – 0.46%						
France						
1,000,000	Credit Industriel et Commercial	USD	0.000%	07/04/2022	999,424	0.30
United States						
210,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	4.250%	15/01/2034	200,813	0.06
50,000	Glencore Funding LLC 144A ^(c)	USD	2.850%	27/04/2031	50,021	0.02
295,000	Penn National Gaming, Inc. 144A ^(c)	USD	4.125%	01/07/2029	279,512	0.08
					530,346	0.16
TOTAL BONDS (cost USD 1,542,438)					1,529,770	0.46
RIGHTS – 0.00%						
China						
6,000	CIFI Holdings Group—Rights ^(g)				193	0.00
TOTAL RIGHTS (cost USD nil)					193	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,542,438)					1,529,963	0.46
CERTIFICATES OF DEPOSIT – 4.44%						
Canada						
262,000	Canadian Imperial Bank ^(d)	USD	0.163%	24/01/2022	262,039	0.08
Germany						
1,000,000	Landesbank Baden-Wuerttemberg	USD	0.220%	01/12/2021	1,000,004	0.30
Japan						
1,000,000	MUFG Bank Ltd.	USD	0.240%	31/01/2022	1,000,189	0.29
1,000,000	Norinchukin Bank	USD	0.240%	21/01/2022	1,000,196	0.30
					2,000,385	0.59
Netherlands						
1,000,000	Cooperatieve Centrale	USD	0.160%	10/12/2021	1,000,021	0.30
United States						
1,900,000	Bayerische Landesbank ^(d)	USD	0.606%	28/01/2022	1,900,503	0.56
1,000,000	Bayerische Landesbank	USD	0.210%	12/05/2022	999,891	0.30
1,000,000	Credit Suisse	USD	0.400%	10/11/2022	999,808	0.30
630,000	HSBC Bank ^(d)	USD	0.290%	18/11/2022	629,815	0.19
890,000	Landesbank Hessen-Thuringen	USD	0.160%	09/12/2021	890,018	0.26
1,000,000	Lloyds Bank Corp.	USD	0.230%	15/07/2022	999,703	0.30
700,000	MUFG Bank Ltd.	USD	0.380%	04/11/2022	699,737	0.21
500,000	National Bank of Kuwait SAKP	USD	0.240%	03/12/2021	500,007	0.15

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

Goldman Sachs Funds—Global Absolute Return Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Certificates of Deposit – (Continued)							
United States – (Continued)							
1,000,000	Standard Chartered Bank	USD	0.182%	18/03/2022	1,000,267	0.30	
1,000,000	Sumitomo Mitsui Banking Corp.	USD	0.200%	25/04/2022	999,858	0.30	
1,000,000	Sumitomo Mitsui Trust Holdings, Inc.	USD	0.150%	24/01/2022	1,000,066	0.30	
					10,619,673	3.17	
TOTAL CERTIFICATES OF DEPOSIT (cost USD 14,883,304)					14,882,122	4.44	
Certificates of Deposit – 0.30%							
Canada							
1,000,000	Bank Of Montreal	USD	0.179%	01/12/2021	1,000,000	0.30	
TOTAL CERTIFICATES OF DEPOSIT (cost USD 1,000,000)					1,000,000	0.30	
Commercial Papers – 1.08%							
Canada							
784,000	Bank Of Nova Scotia ^(d)	USD	0.200%	28/10/2022	783,422	0.23	
United States							
2,000,000	Banco Santander	USD	0.000%	01/12/2021	1,999,997	0.60	
836,000	Royal Bank of Canada ^(d)	USD	0.200%	10/11/2022	836,119	0.25	
					2,836,116	0.85	
TOTAL COMMERCIAL PAPERS (cost USD 3,619,237)					3,619,538	1.08	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 259,674,794)					270,154,651	80.66	
Futures Contracts – (0.07%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD							
157	Australian Treasury Bonds 10YR Futures 15/12/2021		Long		15,667,243	116,943	0.04
CAD							
88	Canadian Government Bond 10YR Futures 22/03/2022		Long		9,761,698	213,289	0.06
6	S&P TSX 60 Index Futures 16/12/2021		Long		1,193,562	21,175	0.01
					10,955,260	234,464	0.07
EUR							
5	German Federal Republic Bonds 30YR Futures 08/12/2021		Long		1,239,916	31,834	0.01
2	German Federal Republic Bonds 5Y RFutures 08/12/2021		Long		308,676	250	0.00
					1,548,592	32,084	0.01
HKD							
(7)	Hang Seng Index Futures 30/12/2021		Short		(1,053,973)	44,070	0.01
(14)	HSCEI Index Futures 30/12/2021		Short		(753,294)	32,464	0.01
					(1,807,267)	76,534	0.02
KRW							
(2)	KOSPI 200 Index Futures 09/12/2021		Short		(157,147)	6,672	0.00
USD							
7	E-Mini NASDAQ 100 Index Futures 17/12/2021		Long		2,298,030	119,911	0.04
80	E-Mini S&P 500 Index Futures 17/12/2021		Long		18,523,000	237,317	0.07
42	E-Mini S&P 500 Index Futures 17/12/2021		Long		9,724,575	233,112	0.07
12	US Treasury Long Bond Futures 22/03/2022		Long		1,943,625	47,321	0.01
242	US Treasury Notes 10YR Futures 22/03/2022		Long		31,717,125	429,745	0.13
13	US Treasury Notes 2YR Futures 31/03/2022		Long		2,847,305	8,682	0.00
10	US Treasury Notes 5YR Futures 31/03/2022		Long		1,216,953	12,321	0.00

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

Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2021

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD – (Continued)					
55	US Treasury Ultra Long Bond Futures 22/03/2022	Long	10,986,250	229,570	0.07
35	US Treasury Ultra Long Bond Futures 22/03/2022	Long	6,991,250	203,358	0.06
			86,248,113	1,521,337	0.45
UNREALISED GAIN ON FUTURES CONTRACTS				1,988,034	0.59
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD					
(37)	Canadian Bank Acceptance Bill Futures 19/09/2022	Short	(7,134,079)	(14,763)	(0.01)
EUR					
(27)	3-Month EURIBOR Futures 13/03/2023	Short	(7,703,917)	(8,762)	(0.00)
(29)	3-Month EURIBOR Futures 18/12/2023	Short	(8,260,553)	(9,822)	(0.00)
4	Amsterdam Index Futures 17/12/2021	Long	713,432	(36,402)	(0.01)
13	CAC 40 Index Futures 17/12/2021	Long	996,837	(58,747)	(0.02)
4	DAX Index Futures 17/12/2021	Long	1,730,443	(95,698)	(0.03)
5	E-mini FTSE MIB Index Futures 17/12/2021	Long	737,327	(13,854)	(0.00)
(2)	Euro BTP Italian Government Bond Futures 08/12/2021	Short	(345,907)	(1,172)	(0.00)
48	Euro STOXX 50 Index Futures 17/12/2021	Long	2,232,463	(93,522)	(0.03)
645	EURO STOXX Banks Index 17/12/2021	Long	3,447,559	(18,348)	(0.00)
(170)	German Federal Republic Bonds 10YR Futures 08/12/2021	Short	(33,377,140)	(490,501)	(0.15)
3	IBEX 35 Index Futures 17/12/2021	Long	284,963	(21,522)	(0.01)
			(39,544,493)	(848,350)	(0.25)
GBP					
(40)	90-Day Sterling Futures 15/06/2022	Short	(6,622,304)	(11,712)	(0.01)
(45)	90-Day Sterling Futures 15/03/2023	Short	(7,422,664)	(7,093)	(0.00)
(44)	90-Day Sterling Futures 20/12/2023	Short	(7,252,572)	(2,266)	(0.00)
11	FTSE 100 Index Futures 17/12/2021	Long	1,040,070	(10,284)	(0.00)
(24)	UK Long Gilt Bond Futures 29/03/2022	Short	(4,063,639)	(77,312)	(0.02)
			(24,321,109)	(108,667)	(0.03)
JPY					
(11)	Japan Government Bonds 10YR Futures 13/12/2021	Short	(14,850,000)	(23,568)	(0.01)
6	TOPIX Index Futures 09/12/2021	Long	1,010,302	(79,498)	(0.02)
			(13,839,698)	(103,066)	(0.03)
SEK					
27	OMX Stockholm 30 Index Futures 17/12/2021	Long	679,065	(34,482)	(0.01)
THB					
104	SET50 Index Futures 29/12/2021	Long	573,617	(31,499)	(0.01)
USD					
(36)	90-Day Eurodollar Futures 13/06/2022	Short	(8,966,250)	(6,856)	(0.00)
(90)	90-Day Eurodollar Futures 13/03/2023	Short	(22,273,875)	(15,343)	(0.01)
(70)	90-Day Eurodollar Futures 18/12/2023	Short	(17,242,750)	(7,859)	(0.00)
(42)	CBOE Volatility Index Futures 22/12/2021	Short	(983,220)	(14,820)	(0.00)
(47)	CBOE Volatility Index Futures 19/01/2022	Short	(1,160,900)	(90,290)	(0.03)
(47)	CBOE Volatility Index Futures 16/02/2022	Short	(1,191,920)	(94,770)	(0.03)
3	E-Mini S&P MidCap 400 Index Futures 17/12/2021	Long	826,200	(8,710)	(0.00)
5	Mini-Russell 2000 Index Futures 17/12/2021	Long	556,175	(28,641)	(0.01)
67	MSCI EAFE Index Futures 17/12/2021	Long	7,537,500	(364,700)	(0.11)
20	S&P 500 E-mini Healthcare Index Futures 17/12/2021	Long	2,648,000	(31,100)	(0.01)
(2)	US Treasury Long Bond Futures 22/03/2022	Short	(323,938)	(1,812)	(0.00)
(97)	US Treasury Notes 10YR Futures 22/03/2022	Short	(12,713,062)	(171,906)	(0.05)
(27)	US Treasury Notes 10YR Futures 22/03/2022	Short	(3,538,687)	(55,581)	(0.02)
(86)	US Treasury Notes 5YR Futures 31/03/2022	Short	(10,465,797)	(109,213)	(0.03)
(27)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(3,968,578)	(80,960)	(0.02)
			(71,261,102)	(1,082,561)	(0.32)
UNREALISED LOSS ON FUTURES CONTRACTS				(2,223,388)	(0.66)

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

Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2021

Forward Currency Contracts – (0.04%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,127,786	AUD	1,530,000	15/12/2021	31,857	0.01
USD	1,759,076	CAD	2,220,000	15/12/2021	20,375	0.01
USD	1,566,651	CHF	1,430,000	15/12/2021	4,737	0.00
USD	424,611	DKK	2,660,000	15/12/2021	17,465	0.01
USD	5,259,473	EUR	4,430,000	15/12/2021	216,551	0.06
USD	2,268,142	GBP	1,645,000	15/12/2021	70,061	0.02
USD	491,309	HKD	3,820,000	15/12/2021	1,282	0.00
USD	3,610,342	JPY	397,000,000	15/12/2021	83,880	0.03
USD	97,882	NOK	850,000	15/12/2021	3,938	0.00
USD	42,378	NZD	60,000	15/12/2021	1,353	0.00
USD	610,577	SEK	5,250,000	15/12/2021	28,017	0.01
USD	171,070	SGD	230,000	15/12/2021	2,427	0.00
CHF	660,000	USD	714,063	23/12/2021	7,133	0.00
EUR	660,000	USD	744,081	23/12/2021	7,553	0.00
JPY	186,110,000	USD	1,636,606	23/12/2021	16,945	0.01
USD	1,581,420	AUD	2,200,000	23/12/2021	5,345	0.00
USD	2,575,916	GBP	1,920,000	23/12/2021	9,709	0.00
USD	1,998,765	THB	65,570,000	23/12/2021	52,750	0.01
PHP	7,530,000	USD	148,156	29/12/2021	1,058	0.00
USD	1,200,551	CLP	1,004,260,000	29/12/2021	1,960	0.00
USD	652,182	PEN	2,630,000	29/12/2021	4,550	0.00
USD	938,094	PHP	47,340,000	29/12/2021	11	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					588,957	0.17

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
PHP	87,460,000	USD	1,740,305	01/12/2021	(4,471)	(0.00)
USD	1,716,037	PHP	87,460,000	01/12/2021	(19,797)	(0.01)
USD	62,459	ILS	200,000	15/12/2021	(1,153)	(0.00)
CAD	4,360,000	USD	3,452,421	23/12/2021	(37,211)	(0.01)
ILS	6,630,000	USD	2,143,507	23/12/2021	(33,707)	(0.01)
MXN	42,560,000	USD	2,040,186	23/12/2021	(52,637)	(0.02)
NOK	22,200,000	USD	2,506,225	23/12/2021	(52,680)	(0.02)
NZD	550,000	USD	385,488	23/12/2021	(9,455)	(0.00)
SEK	15,750,000	USD	1,768,877	23/12/2021	(20,343)	(0.01)
USD	1,008,704	CAD	1,290,000	23/12/2021	(1,760)	(0.00)
USD	10,397,698	CHF	9,640,000	23/12/2021	(136,140)	(0.04)
USD	1,295,609	CZK	29,380,000	23/12/2021	(12,645)	(0.00)
USD	9,874,348	EUR	8,730,000	23/12/2021	(67,721)	(0.02)
USD	2,201,802	HUF	716,410,000	23/12/2021	(25,591)	(0.01)
USD	780,093	ILS	2,470,000	23/12/2021	(5,911)	(0.00)
USD	8,747,950	JPY	997,030,000	23/12/2021	(110,468)	(0.04)
USD	1,007,576	NZD	1,480,000	23/12/2021	(4,295)	(0.00)
USD	2,449,809	PLN	10,160,000	23/12/2021	(21,379)	(0.00)
ZAR	7,720,000	USD	490,356	23/12/2021	(7,696)	(0.00)
BRL	4,650,000	USD	833,508	29/12/2021	(7,954)	(0.00)
IDR	43,026,690,000	USD	2,999,121	29/12/2021	(4,551)	(0.00)
INR	260,560,000	USD	3,486,050	29/12/2021	(22,143)	(0.01)
RUB	247,660,000	USD	3,346,291	29/12/2021	(25,874)	(0.01)
USD	3,705,080	KRW	4,415,410,000	29/12/2021	(18,447)	(0.00)
USD	1,360,785	TWD	37,810,000	29/12/2021	(8,363)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(712,392)	(0.21)

Share Class Specific Forward Currency Contracts – (2.56%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	41,312,000	USD	49,044,013	15/12/2021	(2,016,203)	(0.60)
GBP	156,669,000	USD	214,537,172	15/12/2021	(5,193,004)	(1.55)
JPY	6,465,794,000	USD	58,800,317	15/12/2021	(1,366,117)	(0.41)
SEK	819,000	USD	95,224	15/12/2021	(4,345)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(8,579,669)	(2.56)

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

Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2021

Options – 0.29%

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	17,437	65,762	0.02
CHF						
11,630,000	Call CHF / Put SEK	Expires 10/11/2022	Strike 10.18	124,729	262,602	0.08
EUR						
660,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	13,126	37,147	0.01
GBP						
158	Call FTSE 100 Index	Expires 18/03/2022	Strike 7,579.65	(13,222)	9,791	0.00
JPY						
1,044,338,000	Call JPY / Put KRW	Expires 11/11/2022	Strike 11.63	41,776	170,646	0.05
6,617	Call NIKKEI 225 Index	Expires 30/12/2021	Strike 28,465.53	(16,226)	25,596	0.01
10,422	Call NIKKEI 225 Index	Expires 30/12/2021	Strike 28,671.14	(23,758)	32,952	0.01
10,422	Put NIKKEI 225 Index	Expires 30/12/2021	Strike 23,708.82	3,891	9,380	0.00
				5,683	238,574	0.07
NZD						
9,814,000	Put NZD / Call USD	Expires 11/11/2022	Strike 0.64	41,730	134,273	0.04
USD						
2,000,000	Call 3 month LIBOR Swaption	Expires 24/11/2021	Strike 2.07	(61,788)	109,132	0.03
820,000	Call 90-Day Eurodollar Futures	Expires 19/12/2022	Strike 99.00	(154,718)	311,600	0.09
130,000	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 97.75	(63,817)	165,100	0.05
140,000	Call 90-Day Eurodollar Futures	Expires 19/06/2023	Strike 97.75	(72,842)	155,400	0.05
39,000	Call CBOE Volatility Index	Expires 22/12/2021	Strike 26.00	(39,993)	103,350	0.03
47,000	Call CBOE Volatility Index	Expires 19/01/2022	Strike 25.00	43,252	197,400	0.06
47,000	Call CBOE Volatility Index	Expires 16/02/2022	Strike 26.00	55,500	218,550	0.07
1,234	Call Russell 2000 Index	Expires 31/12/2021	Strike 2,353.48	(33,036)	23,481	0.01
11,279,000	Call USD / Put CAD	Expires 09/11/2022	Strike 1.34	68,746	163,489	0.05
780,000	Call USD / Put CHF	Expires 07/03/2023	Strike 0.93	(9,840)	13,779	0.00
780,000	Call USD / Put JPY	Expires 07/03/2023	Strike 108.20	14,836	41,026	0.01
1,700,000	Put 3 month LIBOR Swaption	Expires 08/02/2022	Strike 1.80	31,276	36,076	0.01
				(222,424)	1,538,383	0.46
TOTAL PURCHASED OPTIONS					2,286,532	0.68
Written Options						
GBP						
(158)	Put FTSE 100 Index	Expires 18/03/2022	Strike 6,135.90	7,020	(18,361)	(0.01)
JPY						
(10,422)	Put NIKKEI 225 Index	Expires 30/12/2021	Strike 23,708.82	25,801	(9,380)	(0.00)
USD						
(2,000,000)	Call 3 month LIBOR Swaption	Expires 24/11/2021	Strike 2.07	25,050	(109,350)	(0.03)
(2,400,000)	Call 3 month LIBOR Swaption	Expires 18/01/2022	Strike 2.00	(67,132)	(220,012)	(0.07)
(1,700,000)	Call 3 month LIBOR Swaption	Expires 08/02/2022	Strike 1.45	(29,499)	(29,499)	(0.01)
(3,200,000)	Call 3 month LIBOR Swaption	Expires 19/05/2022	Strike 1.76	(43,746)	(213,666)	(0.06)
(200)	Call S&P 500 Index	Expires 30/11/2021	Strike 4,475.00	(2,060)	(31,870)	(0.01)
(200)	Call S&P 500 Index	Expires 30/11/2021	Strike 4,485.00	(24,220)	(29,940)	(0.01)
(300)	Call S&P 500 Index	Expires 30/11/2021	Strike 4,510.00	(4,538)	(37,395)	(0.01)
(200)	Call S&P 500 Index	Expires 30/11/2021	Strike 4,525.00	(10,300)	(21,970)	(0.01)
(100)	Call S&P 500 Index	Expires 30/11/2021	Strike 4,600.00	1,019	(3,715)	(0.00)
(100)	Call S&P 500 Index	Expires 30/11/2021	Strike 4,620.00	928	(2,160)	(0.00)
(700)	Call S&P 500 Index	Expires 30/11/2021	Strike 4,675.00	19,991	(717)	(0.00)
(700)	Call S&P 500 Index	Expires 30/11/2021	Strike 4,680.00	20,705	(490)	(0.00)
(700)	Call S&P 500 Index	Expires 30/11/2021	Strike 4,685.00	17,580	(350)	(0.00)
(700)	Call S&P 500 Index	Expires 30/11/2021	Strike 4,690.00	16,309	(245)	(0.00)
(700)	Call S&P 500 Index	Expires 30/11/2021	Strike 4,695.00	15,155	(157)	(0.00)
(800)	Call S&P 500 Index	Expires 01/12/2021	Strike 4,710.00	16,647	(960)	(0.00)
(800)	Call S&P 500 Index	Expires 08/12/2021	Strike 4,770.00	15,345	(1,740)	(0.00)
(800)	Call S&P 500 Index	Expires 15/12/2021	Strike 4,790.00	12,176	(4,680)	(0.00)
(800)	Call S&P 500 Index	Expires 22/12/2021	Strike 4,790.00	8,198	(10,120)	(0.00)
(100)	Call S&P 500 Index	Expires 31/12/2021	Strike 4,520.00	(13,575)	(17,945)	(0.01)
(200)	Call S&P 500 Index	Expires 31/12/2021	Strike 4,670.00	2,317	(15,080)	(0.01)
(200)	Call S&P 500 Index	Expires 31/12/2021	Strike 4,715.00	(2,989)	(10,210)	(0.00)
(200)	Call S&P 500 Index	Expires 31/12/2021	Strike 4,765.00	150	(5,990)	(0.00)
(100)	Call S&P 500 Index	Expires 31/12/2021	Strike 4,805.00	950	(1,820)	(0.00)

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

Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(200)	Call S&P 500 Index	Expires 31/12/2021	Strike 4,815.00	4,106	(3,190)	(0.00)
(100)	Call S&P 500 Index	Expires 31/12/2021	Strike 4,820.00	1,237	(1,485)	(0.00)
(200)	Call S&P 500 Index	Expires 31/01/2022	Strike 4,860.00	1,820	(6,300)	(0.00)
(100)	Call S&P 500 Index	Expires 31/01/2022	Strike 4,865.00	1,255	(3,025)	(0.00)
(100)	Call S&P 500 Index	Expires 31/01/2022	Strike 4,870.00	1,095	(2,895)	(0.00)
(1,700,000)	Put 3 month LIBOR Swaption	Expires 08/02/2022	Strike 2.10	(10,573)	(10,573)	(0.00)
(2,057)	Put Health Care Select Sector Index	Expires 30/12/2022	Strike 1,286.61	(25,776)	(187,355)	(0.06)
(1,234)	Put Russell 2000 Index	Expires 31/12/2021	Strike 2,066.47	(10,682)	(37,166)	(0.01)
(200)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,165.00	14,795	(5)	(0.00)
(300)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,180.00	16,027	(8)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,185.00	12,055	(5)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,210.00	6,657	(5)	(0.00)
(100)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,275.00	8,258	(3)	(0.00)
(100)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,360.00	9,313	(3)	(0.00)
(100)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,425.00	4,570	(8)	(0.00)
(700)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,500.00	27,777	(87)	(0.00)
(700)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,505.00	28,340	(70)	(0.00)
(700)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,510.00	28,817	(87)	(0.00)
(700)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,515.00	29,743	(87)	(0.00)
(700)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,520.00	30,313	(105)	(0.00)
(800)	Put S&P 500 Index	Expires 01/12/2021	Strike 4,550.00	26,231	(3,760)	(0.00)
(800)	Put S&P 500 Index	Expires 08/12/2021	Strike 4,600.00	1,211	(31,880)	(0.01)
(800)	Put S&P 500 Index	Expires 15/12/2021	Strike 4,620.00	(18,266)	(52,640)	(0.02)
(800)	Put S&P 500 Index	Expires 22/12/2021	Strike 4,600.00	(15,149)	(59,480)	(0.02)
(100)	Put S&P 500 Index	Expires 31/12/2021	Strike 4,165.00	6,695	(2,245)	(0.00)
(200)	Put S&P 500 Index	Expires 31/12/2021	Strike 4,380.00	960	(8,560)	(0.00)
(200)	Put S&P 500 Index	Expires 31/12/2021	Strike 4,440.00	4,594	(10,380)	(0.00)
(200)	Put S&P 500 Index	Expires 31/12/2021	Strike 4,505.00	1,234	(12,850)	(0.01)
(200)	Put S&P 500 Index	Expires 31/12/2021	Strike 4,565.00	(4,761)	(15,700)	(0.01)
(100)	Put S&P 500 Index	Expires 31/12/2021	Strike 4,585.00	(2,020)	(8,410)	(0.00)
(100)	Put S&P 500 Index	Expires 31/12/2021	Strike 4,595.00	(2,715)	(8,705)	(0.00)
(100)	Put S&P 500 Index	Expires 31/01/2022	Strike 4,530.00	(1,610)	(10,960)	(0.00)
(200)	Put S&P 500 Index	Expires 31/01/2022	Strike 4,540.00	(4,482)	(22,450)	(0.01)
(100)	Put S&P 500 Index	Expires 31/01/2022	Strike 4,555.00	(3,097)	(11,630)	(0.00)
				142,433	(1,282,193)	(0.38)
TOTAL WRITTEN OPTIONS						
(cost USD 1,485,188)					(1,309,934)	(0.39)
TOTAL OPTIONS						
(cost USD 834,286)					976,598	0.29
Swap Contracts – (0.12%)						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
1,978,000	Floating (The Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	56,468	0.02
2,675,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	16,937	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					73,405	0.02
Total Return Swaps						
14,439,888	Floating (EURO STOXX Index)	Floating (EUR 1 month LIBOR)	EUR	19/09/2022	893,813	0.27
2,519,439	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month SONIA)	GBP	08/11/2022	117,911	0.04
2,802,757,510	Floating (TOPIX Index)	Floating (JPY 1 month LIBOR)	JPY	31/01/2022	1,452,645	0.43
31,695,790	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month LIBOR)	USD	02/12/2021	480,374	0.14
8,030,691	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	02/12/2021	82,111	0.02
1,202,111	Floating (Alerian MLP Infrastructure Index)	Floating (USD 3 month LIBOR)	USD	04/04/2022	29,369	0.01
1,351,064	Floating (Alerian MLP Infrastructure Index)	Floating (USD 3 month LIBOR)	USD	04/04/2022	33,008	0.01
UNREALISED GAIN ON TOTAL RETURN SWAPS					3,089,231	0.92
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					3,162,636	0.94

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

Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
1,300,000	Floating (iTraxx Europe Crosscover Series 36 Version 1 Index)	Fixed 5.000%	EUR	20/12/2026	(25,832)	(0.01)
3,000,000	Floating (iTraxx Europe Series 36 Version 1 Index)	Fixed 1.000%	EUR	20/12/2026	(12,353)	(0.00)
9,325,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	(1,343)	(0.00)
1,700,000	Floating (The Markit CDX North America High Yield 37 Version 1 Index)	Fixed 5.000%	USD	20/12/2026	(16,416)	(0.01)
475,000	Floating (The Markit CDX North America High Yield 37 Version 1 Index)	Fixed 5.000%	USD	20/12/2026	(5,129)	(0.00)
4,100,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(6,886)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(67,959)	(0.02)
Total Return Swaps						
117,510	Floating (EUR 1 month LIBOR)	Floating (JPGSFDEU Index)	EUR	19/09/2022	(720,356)	(0.22)
25,005	Floating (GBP 1 month SONIA)	Floating (JPGSFDUK Index)	GBP	08/11/2022	(113,619)	(0.03)
209,913	Floating (JPY 1 month LIBOR)	Floating (MLGSFDJP Index)	JPY	31/01/2022	(1,588,888)	(0.47)
267,389	Floating (USD 1 month LIBOR)	Floating (MLGSFDUS Index)	USD	02/12/2021	(954,552)	(0.28)
2,318	Floating (USD 3 month LIBOR)	Floating (Alerian MLP Infrastructure Index)	USD	04/04/2022	(118,807)	(0.04)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(3,496,222)	(1.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(3,564,181)	(1.06)
MARKET VALUE OF INVESTMENTS (cost USD 260,509,080)					261,791,246	78.16
OTHER ASSETS AND LIABILITIES					73,139,183	21.84
SHAREHOLDERS' EQUITY					334,930,429	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 259,674,794)					270,154,651	80.66
Unrealised gain on futures contracts					1,988,034	0.59
Unrealised loss on futures contracts					(2,223,388)	(0.66)
Unrealised gain on forward currency contracts					588,957	0.17
Unrealised loss on forward currency contracts					(712,392)	(0.21)
Unrealised loss on forward currency contracts held for hedging purposes					(8,579,669)	(2.56)
Market value of purchased options (cost USD 2,319,474)					2,286,532	0.68
Market value of written options (cost USD (1,485,188))					(1,309,934)	(0.39)
Unrealised gain on swap contracts					3,162,636	0.94
Unrealised loss on swap contracts					(3,564,181)	(1.06)
Other Assets and Liabilities					73,139,183	21.84
Shareholders' Equity					334,930,429	100.00

The Futures Commission Merchants were Credit Suisse Securities (USA) LLC, Morgan Stanley & Co., Inc. and Newedge Group.

The counterparties for forward currency contracts were BNP Paribas S.A. and Morgan Stanley & Co., Inc.

The counterparties for options contracts were Bank of America N.A., Barclays Bank Plc., Credit Suisse Securities (USA) LLC, Deutsche Bank AG, Morgan Stanley Capital Services., Inc, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co., Inc.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International and Morgan Stanley.

The maximum individual counterparty exposure as at 30 November 2021 is 0.60% 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 30 November 2021.

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

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

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

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio
Schedule of Investments
As at 30 November 2021

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 – 62.42%						
Brazil						
200,000	Banco do Brasil S.A. ^(c)	USD	9.000%	Perp.	210,774	0.04
200,000	Banco do Brasil S.A. ^(c)	USD	6.250%	Perp.	192,490	0.03
					403,264	0.07
British Virgin Islands						
200,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	203,000	0.03
Cayman Islands						
400,000	Baidu, Inc.	USD	3.425%	07/04/2030	423,164	0.07
870,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	872,175	0.15
280,000	Tencent Holdings Ltd.	USD	3.595%	19/01/2028	300,017	0.05
390,000	Tencent Holdings Ltd.	USD	2.880%	22/04/2031	398,147	0.07
					1,993,503	0.34
Colombia						
260,000	Colombia Government International Bond	USD	3.125%	15/04/2031	233,867	0.04
Dominican Republic						
150,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	149,595	0.03
280,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	261,713	0.04
					411,308	0.07
Egypt						
640,000	Egypt Government International Bond	USD	8.875%	29/05/2050	555,200	0.10
Finland						
50,000	Nokia OYJ	USD	3.375%	12/06/2022	50,625	0.01
France						
200,000	Altice France S.A. 144A ^(d)	USD	5.500%	15/01/2028	197,250	0.03
250,000	Societe Generale S.A. ^(c)	USD	6.750%	Perp.	273,906	0.05
					471,156	0.08
Germany						
400,000	Commerzbank AG ^(c)	EUR	6.125%	Perp.	492,120	0.08
800,000	Deutsche Bank AG ^(c)	EUR	4.625%	Perp.	911,901	0.16
					1,404,021	0.24
Indonesia						
200,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	193,000	0.03
Ireland						
425,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	6.500%	15/07/2025	486,396	0.08
450,000	AIB Group Plc. ^(c)	EUR	6.250%	Perp.	556,318	0.10
					1,042,714	0.18
Isle Of Man						
400,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	406,000	0.07
Israel						
20,775,000	Bank of Israel Bill - Makam—Series 412	ILS	(0.140%)	06/04/2022	6,605,004	1.13
22,850,000	Bank of Israel Bill - Makam—Series 622	ILS	(0.120%)	08/06/2022	7,264,709	1.24
300,000	Israel Government International Bond	USD	3.800%	13/05/2060	342,988	0.06
					14,212,701	2.43
Italy						
125,000	Nexi SpA	EUR	2.125%	30/04/2029	138,729	0.02
Ivory Coast						
100,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	106,741	0.02
350,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	359,237	0.06
					465,978	0.08
Japan						
12,586,300,000	Japan Treasury Discount Bill—Series 1028	JPY	(0.147%)	11/04/2022	111,838,106	19.12
1,352,850,000	Japan Treasury Discount Bill—Series 1033	JPY	(0.158%)	31/01/2022	12,017,898	2.05
					123,856,004	21.17

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	195,500	0.03
300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	297,375	0.05
					492,875	0.08
Luxembourg						
100,000	ARD Finance S.A.	EUR	5.000%	30/06/2027	115,852	0.02
350,000	ARD Finance S.A. 144A ^(d)	USD	6.500%	30/06/2027	362,250	0.06
460,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	500,250	0.09
					978,352	0.17
Mexico						
200,000	Banco Mercantil del Norte S.A. ^(c)	USD	5.875%	Perp.	196,474	0.03
200,000	Cemex SAB de CV	USD	5.200%	17/09/2030	210,765	0.04
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	193,200	0.03
280,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/07/2047	270,480	0.05
					870,919	0.15
Netherlands						
500,000	ABN AMRO Bank NV ^(c)	EUR	4.375%	Perp.	599,027	0.10
155,000	AerCap Holdings NV ^(c)	USD	5.875%	10/10/2079	162,011	0.03
400,000	Lukoil Securities BV	USD	3.875%	06/05/2030	410,300	0.07
240,000	Prosus NV	USD	3.680%	21/01/2030	244,911	0.04
200,000	Prosus NV	USD	3.832%	08/02/2051	180,656	0.03
160,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	177,412	0.03
					1,774,317	0.30
Nigeria						
340,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	331,925	0.06
660,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	621,633	0.11
540,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	493,425	0.08
200,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	178,250	0.03
					1,625,233	0.28
Qatar						
200,000	Qatar Energy	USD	2.250%	12/07/2031	197,500	0.03
290,000	Qatar Energy	USD	3.125%	12/07/2041	291,305	0.05
270,000	Qatar Energy	USD	3.300%	12/07/2051	277,256	0.05
560,000	Qatar Government International Bond	USD	3.375%	14/03/2024	588,840	0.10
					1,354,901	0.23
Romania						
60,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	72,282	0.01
270,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	333,257	0.06
130,000	Romanian Government International Bond	USD	3.000%	14/02/2031	128,375	0.02
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	73,975	0.01
90,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	96,070	0.02
220,000	Romanian Government International Bond	USD	4.000%	14/02/2051	214,637	0.04
					918,596	0.16
South Africa						
200,000	South Africa Government International Bond	USD	4.300%	12/10/2028	199,076	0.03
200,000	South Africa Government International Bond	USD	4.850%	30/09/2029	201,852	0.04
					400,928	0.07
Spain						
600,000	Banco Santander S.A. ^(c)	EUR	4.375%	Perp.	693,975	0.12
400,000	CaixaBank S.A. ^(c)	EUR	5.875%	Perp.	509,985	0.09
					1,203,960	0.21
Supranationals						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	200,612	0.03
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	203,238	0.04
					403,850	0.07
Sweden						
525,000	Heimstaden Bostad AB ^(c)	EUR	3.625%	Perp.	591,726	0.10
Switzerland						
1,075,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	5.250%	Perp.	1,101,875	0.19

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Turkey						
290,000	Turkey Government International Bond	USD	4.250%	14/04/2026	264,792	0.05
230,000	Turkey Government International Bond	USD	5.250%	13/03/2030	202,668	0.03
230,000	Turkiye Vakiflar Bankasi TAO	USD	5.250%	05/02/2025	220,010	0.04
					687,470	0.12
Ukraine						
420,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	420,507	0.07
420,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	409,319	0.07
					829,826	0.14
United Arab Emirates						
400,000	Abu Dhabi Government International Bond	USD	3.875%	16/04/2050	464,500	0.08
United Kingdom						
200,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	193,507	0.04
340,000	Virgin Media Secured Finance Plc. 144A ^(d)	USD	5.500%	15/05/2029	355,300	0.06
400,000	Virgin Money UK Plc. ^(c)	GBP	9.250%	Perp.	592,905	0.10
					1,141,712	0.20
United States						
105,000	American Axle & Manufacturing, Inc.	USD	6.250%	15/03/2026	107,822	0.02
105,000	American Axle & Manufacturing, Inc.	USD	6.500%	01/04/2027	109,463	0.02
370,000	Apache Corp.	USD	4.625%	15/11/2025	389,425	0.07
19,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	19,143	0.00
675,000	AT&T, Inc.	USD	1.650%	01/02/2028	658,449	0.11
825,000	AT&T, Inc.	USD	2.250%	01/02/2032	796,240	0.14
595,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	604,119	0.10
110,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	111,107	0.02
1,475,000	Boeing Co.	USD	5.150%	01/05/2030	1,715,602	0.29
10,000	Buckeye Partners LP	USD	4.350%	15/10/2024	10,350	0.00
160,000	Buckeye Partners LP	USD	3.950%	01/12/2026	160,000	0.03
100,000	Centene Corp.	USD	3.375%	15/02/2030	100,838	0.02
125,000	Chemours Co.	USD	5.375%	15/05/2027	131,250	0.02
225,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	236,531	0.04
1,770,000	Citigroup Global Markets Holdings, Inc. ^(c)	USD	3.872%	20/09/2023	1,774,602	0.30
275,000	Cleveland-Cliffs, Inc.	USD	5.875%	01/06/2027	284,625	0.05
80,000	Dana, Inc.	USD	5.375%	15/11/2027	83,800	0.01
3,125,000	Dell International LLC Via EMC Corp.	USD	5.850%	15/07/2025	3,584,094	0.61
1,175,000	Dell International LLC Via EMC Corp.	USD	6.020%	15/06/2026	1,376,007	0.24
230,000	DISH DBS Corp.	USD	5.875%	15/07/2022	233,306	0.04
105,000	DISH DBS Corp.	USD	5.875%	15/11/2024	106,181	0.02
105,000	DISH DBS Corp.	USD	7.750%	01/07/2026	107,888	0.02
140,000	DISH DBS Corp.	USD	7.375%	01/07/2028	137,113	0.02
150,000	Encompass Health Corp.	USD	4.500%	01/02/2028	151,125	0.03
270,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	265,612	0.05
100,000	Global Partners LP Via GLP Finance Corp.	USD	7.000%	01/08/2027	103,500	0.02
75,000	Griffon Corp.	USD	5.750%	01/03/2028	77,438	0.01
450,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	471,937	0.08
340,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	346,800	0.06
230,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	5.250%	15/05/2027	235,750	0.04
112,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	129,123	0.02
310,000	Kraft Heinz Foods Co.	USD	4.875%	01/10/2049	386,284	0.07
205,000	Lumen Technologies, Inc.—Series T	USD	5.800%	15/03/2022	206,409	0.04
165,000	Mercer International, Inc.	USD	5.500%	15/01/2026	167,203	0.03
1,150,000	Navient Corp.	USD	6.750%	25/06/2025	1,246,312	0.21
250,000	Netflix, Inc.	USD	5.500%	15/02/2022	252,031	0.04
205,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	234,725	0.04
725,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	879,062	0.15
360,000	OneMain Finance Corp.	USD	5.375%	15/11/2029	379,350	0.06
1,150,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	1,172,281	0.20
330,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	489,637	0.08
43,000	Starwood Property Trust, Inc.	USD	5.000%	15/12/2021	43,081	0.01
1,140,000	TransDigm, Inc.	USD	5.500%	15/11/2027	1,148,550	0.20
175,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	175,438	0.03
23,610,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	23,011,450	3.93
54,210,000	United States Treasury Note/Bond	USD	0.750%	31/03/2026	53,528,140	9.15
27,140,000	United States Treasury Note/Bond	USD	1.125%	29/02/2028	26,935,390	4.60
26,590,000	United States Treasury Note/Bond	USD	1.250%	31/03/2028	26,546,376	4.54
11,340,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	12,704,344	2.17
5,600,000	United States Treasury Note/Bond	USD	4.250%	15/05/2039	7,776,563	1.33

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

**Goldman Sachs Funds—Global Dynamic Bond Portfolio
Schedule of Investments
As at 30 November 2021**

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
12,600,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	16,884,984	2.89
6,270,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	7,761,084	1.33
1,290,000	United States Treasury Note/Bond	USD	2.750%	15/11/2047	1,533,487	0.26
2,830,000	United States Treasury Note/Bond	USD	2.000%	15/02/2050	2,941,431	0.50
1,320,000	United States Treasury Strip Coupon	USD	1.784%	15/02/2038	985,638	0.17
2,450,000	United States Treasury Strip Coupon	USD	1.823%	15/08/2038	1,806,103	0.31
255,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	260,738	0.04
					204,075,331	34.88
Venezuela						
4,885,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	195,400	0.03
TOTAL BONDS (cost USD 367,696,784)					365,152,841	62.42
Mutual Funds – 3.97%						
Ireland						
23,241,970	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				23,241,970	3.97
TOTAL MUTUAL FUNDS (cost USD 23,241,970)					23,241,970	3.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 390,938,754)					388,394,811	66.39
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 4.84%						
Canada						
650,000	Bausch Health Cos., Inc. 144A ^(d)	USD	5.250%	30/01/2030	561,438	0.09
878,000	Bausch Health Cos., Inc. 144A ^(d)	USD	5.250%	15/02/2031	750,690	0.13
					1,312,128	0.22
Cayman Islands						
429,525	Global Aircraft Leasing Co., Ltd. 144A ^(d)	USD	6.500%	15/09/2024	416,102	0.07
France						
1,600,000	BNP Paribas S.A. 144A ^(d)	USD	4.625%	13/03/2027	1,777,984	0.31
325,000	BPCE S.A. 144A ^(d)	USD	4.875%	01/04/2026	362,027	0.06
					2,140,011	0.37
Luxembourg						
200,000	Altice Financing S.A. 144A ^(d)	USD	5.000%	15/01/2028	189,500	0.04
350,000	Camelot Finance S.A. 144A ^(d)	USD	4.500%	01/11/2026	364,000	0.06
					553,500	0.10
Netherlands						
265,000	Alcoa Nederland Holding BV 144A ^(d)	USD	5.500%	15/12/2027	281,231	0.05
200,000	UPC Holding BV 144A ^(d)	USD	5.500%	15/01/2028	207,000	0.03
					488,231	0.08
Supranationals						
145,300	Digicel International Finance Ltd. Via Digicel international Holdings Ltd. 144A ^(d)	USD	8.750%	25/05/2024	149,656	0.03
79,725	Digicel International Finance Ltd. Via Digicel international Holdings Ltd. 144A ^(d)	USD	13.000%	31/12/2025	81,775	0.01
58,004	Digicel International Finance Ltd. Via Digicel international Holdings Ltd. 144A ^(d)	USD	8.000%	31/12/2026	56,590	0.01
					288,021	0.05
United Kingdom						
212,000	eG Global Finance Plc. 144A ^(d)	USD	6.750%	07/02/2025	214,650	0.04
200,000	eG Global Finance Plc. 144A ^(d)	USD	8.500%	30/10/2025	205,500	0.03
					420,150	0.07

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States						
395,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(d)	USD	7.500%	15/03/2026	420,241	0.07
110,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(d)	USD	4.625%	15/01/2027	114,263	0.02
326,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(d)	USD	4.875%	15/02/2030	346,375	0.06
215,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(d)	USD	6.625%	15/07/2026	221,988	0.04
230,000	Bausch Health Americas, Inc. 144A ^(d)	USD	9.250%	01/04/2026	242,075	0.04
887,000	Booz Allen Hamilton, Inc. 144A ^(d)	USD	3.875%	01/09/2028	892,544	0.15
1,808,000	Broadcom, Inc. 144A ^(d)	USD	3.137%	15/11/2035	1,790,643	0.31
310,000	Calpine Corp. 144A ^(d)	USD	4.625%	01/02/2029	297,600	0.05
395,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(d)	USD	4.250%	01/02/2031	389,569	0.07
111,000	Cedar Fair LP Via Canada's Wonderland Co. Via Magnum Management Corp. Via Millennium Op 144A ^(d)	USD	5.500%	01/05/2025	114,885	0.02
105,000	CHS Via Community Health Systems, Inc. 144A ^(d)	USD	8.000%	15/03/2026	110,119	0.02
505,000	Continental Resources, Inc. 144A ^(d)	USD	5.750%	15/01/2031	592,112	0.10
350,000	CSC Holdings LLC 144A ^(d)	USD	5.750%	15/01/2030	343,875	0.06
888,000	CSC Holdings LLC 144A ^(d)	USD	3.375%	15/02/2031	815,850	0.14
1,605,000	DaVita, Inc. 144A ^(d)	USD	3.750%	15/02/2031	1,496,662	0.26
57,000	Dun & Bradstreet Corp. 144A ^(d)	USD	10.250%	15/02/2027	60,848	0.01
421,000	Group 1 Automotive, Inc. 144A ^(d)	USD	4.000%	15/08/2028	416,790	0.07
330,000	GrubHub Holdings, Inc. 144A ^(d)	USD	5.500%	01/07/2027	334,125	0.06
155,000	H&E Equipment Services, Inc. 144A ^(d)	USD	3.875%	15/12/2028	151,319	0.03
305,000	Herc Holdings, Inc. 144A ^(d)	USD	5.500%	15/07/2027	316,056	0.05
25,000	Hilton Domestic Operating Co., Inc. 144A ^(d)	USD	5.375%	01/05/2025	25,797	0.00
150,000	iHeartCommunications, Inc. 144A ^(d)	USD	5.250%	15/08/2027	152,438	0.03
175,000	Ingevity Corp. 144A ^(d)	USD	3.875%	01/11/2028	168,000	0.03
193,000	IRB Holding Corp. 144A ^(d)	USD	7.000%	15/06/2025	203,615	0.03
1,075,000	Iron Mountain, Inc. 144A ^(d)	USD	4.500%	15/02/2031	1,061,562	0.18
265,000	JELD-WEN, Inc. 144A ^(d)	USD	4.875%	15/12/2027	274,937	0.05
202,000	KBR, Inc. 144A ^(d)	USD	4.750%	30/09/2028	207,555	0.03
100,000	LABL, Inc. 144A ^(d)	USD	6.750%	15/07/2026	103,125	0.02
135,000	LCM Investments Holdings II LLC 144A ^(d)	USD	4.875%	01/05/2029	136,013	0.02
200,000	Live Nation Entertainment, Inc. 144A ^(d)	USD	6.500%	15/05/2027	218,000	0.04
100,000	LPL Holdings, Inc. 144A ^(d)	USD	4.625%	15/11/2027	103,250	0.02
105,000	Lumen Technologies, Inc. 144A ^(d)	USD	5.125%	15/12/2026	105,656	0.02
265,000	Manitowoc Co., Inc. 144A ^(d)	USD	9.000%	01/04/2026	280,900	0.05
365,000	Mattel, Inc. 144A ^(d)	USD	5.875%	15/12/2027	391,462	0.07
141,000	Mileage Plus Holdings LLC Via Mileage Plus Intellectual Property Assets Ltd. 144A ^(d)	USD	6.500%	20/06/2027	150,964	0.03
1,325,000	Nationstar Mortgage Holdings, Inc. 144A ^(d)	USD	5.500%	15/08/2028	1,328,314	0.23
200,000	Nexstar Media, Inc. 144A ^(d)	USD	5.625%	15/07/2027	208,000	0.03
85,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A ^(d)	USD	5.000%	15/08/2027	86,488	0.01
110,000	Par Pharmaceutical, Inc. 144A ^(d)	USD	7.500%	01/04/2027	111,925	0.02
60,000	Performance Food Group, Inc. 144A ^(d)	USD	6.875%	01/05/2025	63,000	0.01
200,000	Performance Food Group, Inc. 144A ^(d)	USD	5.500%	15/10/2027	207,000	0.03
100,000	Post Holdings, Inc. 144A ^(d)	USD	5.500%	15/12/2029	104,000	0.02
169,000	Prime Security Services Borrower LLC 144A ^(d)	USD	6.250%	15/01/2028	170,690	0.03
92,000	PTC, Inc. 144A ^(d)	USD	3.625%	15/02/2025	92,394	0.01
166,000	Sabre GLBL, Inc. 144A ^(d)	USD	9.250%	15/04/2025	186,128	0.03
50,000	Sealed Air Corp. 144A ^(d)	USD	4.000%	01/12/2027	52,500	0.01
150,000	Select Medical Corp. 144A ^(d)	USD	6.250%	15/08/2026	157,500	0.03
105,000	Staples, Inc. 144A ^(d)	USD	7.500%	15/04/2026	105,525	0.02
35,000	State of California	USD	7.625%	01/03/2040	58,758	0.01
2,175,000	State of Illinois	USD	5.100%	01/06/2033	2,548,041	0.43
1,750,000	State of Illinois	USD	6.630%	01/02/2035	2,174,302	0.37
500,000	Stericycle, Inc. 144A ^(d)	USD	5.375%	15/07/2024	510,524	0.09
245,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A ^(d)	USD	6.500%	15/03/2027	254,647	0.04
122,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A ^(d)	USD	5.250%	15/01/2029	128,100	0.02
265,000	Twitter, Inc. 144A ^(d)	USD	3.875%	15/12/2027	276,262	0.05
158,000	Uber Technologies, Inc. 144A ^(d)	USD	8.000%	01/11/2026	168,273	0.03
250,000	Univar Solutions USA, Inc. 144A ^(d)	USD	5.125%	01/12/2027	261,562	0.04
396,000	VICI Properties LP Via VICI Note Co., Inc. 144A ^(d)	USD	3.500%	15/02/2025	401,445	0.07
12,000	Yum! Brands, Inc. 144A ^(d)	USD	7.750%	01/04/2025	12,631	0.00
					22,719,222	3.88
TOTAL BONDS						
(cost USD 27,506,341)					28,337,365	4.84

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – 6.87%						
United States						
13,937	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2024	15,249	0.00
772	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.000%	01/09/2033	810	0.00
1,965	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.238%	01/09/2033	2,070	0.00
1,841	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.215%	01/10/2034	1,948	0.00
292	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.150%	01/11/2034	308	0.00
1,295	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.150%	01/11/2034	1,366	0.00
824	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.260%	01/11/2034	870	0.00
2,354	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.375%	01/11/2034	2,482	0.00
1,817	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.276%	01/02/2035	1,921	0.00
1,722	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.375%	01/02/2035	1,818	0.00
53,193	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.345%	01/06/2035	56,047	0.01
14,262	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.125%	01/05/2036	15,061	0.00
53,911	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.439%	15/10/2036	54,285	0.01
31,864	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.489%	15/12/2036	32,091	0.01
92,791	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.689%	15/09/2037	94,386	0.02
24,428	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.939%	15/06/2039	24,916	0.00
112,432	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.459%	15/03/2041	113,301	0.02
119,199	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.911%	15/05/2041	18,099	0.00
357,887	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.511%	15/05/2045	48,251	0.01
85,860	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	6.011%	15/05/2045	15,667	0.00
471,555	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.958%	25/10/2048	72,757	0.01
4,345,220	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2049	4,659,444	0.80
494,544	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/07/2049	530,848	0.09
559,111	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	6.008%	25/08/2049	97,591	0.02
1,994,954	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	25/06/2050	289,986	0.05
2,592,887	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	409,850	0.07
2,440,095	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	25/09/2050	236,519	0.04
562,285	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	86,366	0.02
210,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	1.700%	25/01/2034	211,479	0.04
7,096	Federal National Mortgage Association (FNMA) ^(c)	USD	1.880%	01/02/2033	7,400	0.00
1,047	Federal National Mortgage Association (FNMA) ^(c)	USD	1.584%	01/06/2033	1,084	0.00
59,607	Federal National Mortgage Association (FNMA) ^(c)	USD	1.764%	01/07/2033	62,207	0.01
773	Federal National Mortgage Association (FNMA) ^(c)	USD	2.278%	01/07/2033	813	0.00
229	Federal National Mortgage Association (FNMA) ^(c)	USD	2.391%	01/04/2034	241	0.00
31,611	Federal National Mortgage Association (FNMA) ^(c)	USD	2.533%	01/04/2034	33,355	0.01
37,624	Federal National Mortgage Association (FNMA) ^(c)	USD	1.838%	01/09/2034	39,453	0.01
62,346	Federal National Mortgage Association (FNMA) ^(c)	USD	2.235%	01/10/2034	65,752	0.01
2,308	Federal National Mortgage Association (FNMA) ^(c)	USD	1.933%	01/11/2034	2,425	0.00
328,373	Federal National Mortgage Association (FNMA) ^(c)	USD	2.422%	01/11/2034	346,651	0.06
1,646	Federal National Mortgage Association (FNMA) ^(c)	USD	1.881%	01/02/2035	1,724	0.00
1,970	Federal National Mortgage Association (FNMA) ^(c)	USD	2.321%	01/02/2035	2,083	0.00
6,473	Federal National Mortgage Association (FNMA) ^(c)	USD	2.046%	01/04/2035	6,806	0.00
2,465	Federal National Mortgage Association (FNMA) ^(c)	USD	2.185%	01/04/2035	2,606	0.00
13,388	Federal National Mortgage Association (FNMA) ^(c)	USD	1.774%	01/05/2035	13,981	0.00
20,597	Federal National Mortgage Association (FNMA) ^(c)	USD	1.606%	01/06/2035	21,398	0.00
5,989	Federal National Mortgage Association (FNMA) ^(c)	USD	2.385%	01/06/2035	6,328	0.00
18,084	Federal National Mortgage Association (FNMA) ^(c)	USD	2.000%	01/08/2035	19,056	0.00
19,066	Federal National Mortgage Association (FNMA) ^(c)	USD	1.778%	01/09/2035	19,967	0.00
97,067	Federal National Mortgage Association (FNMA) ^(c)	USD	0.492%	25/06/2036	97,802	0.02
112,311	Federal National Mortgage Association (FNMA) ^(c)	USD	0.492%	25/08/2036	113,383	0.02
126,155	Federal National Mortgage Association (FNMA) ^(c)	USD	0.492%	25/08/2036	127,436	0.02
50,241	Federal National Mortgage Association (FNMA) ^(c)	USD	0.442%	25/04/2037	50,589	0.01
59,695	Federal National Mortgage Association (FNMA) ^(c)	USD	0.542%	25/08/2037	60,306	0.01
455,094	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2038	495,720	0.08
3,329	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	3,703	0.00
2,245	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	2,473	0.00
946	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	1,037	0.00
14,520	Federal National Mortgage Association (FNMA) ^(c)	USD	1.192%	25/10/2039	14,847	0.00
76,792	Federal National Mortgage Association (FNMA) ^(c)	USD	5.858%	25/12/2040	11,487	0.00
94,820	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	104,351	0.02
168,962	Federal National Mortgage Association (FNMA) ^(c)	USD	6.458%	25/12/2041	28,678	0.01
97,422	Federal National Mortgage Association (FNMA) ^(c)	USD	5.858%	25/02/2042	15,242	0.00
255,607	Federal National Mortgage Association (FNMA) ^(c)	USD	6.578%	25/07/2042	41,155	0.01
218,952	Federal National Mortgage Association (FNMA) ^(c)	USD	6.508%	25/02/2044	38,219	0.01
280,250	Federal National Mortgage Association (FNMA) ^(c)	USD	6.058%	25/02/2046	48,317	0.01
775,640	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2046	841,002	0.14
731,788	Federal National Mortgage Association (FNMA) ^(c)	USD	6.008%	25/05/2047	132,677	0.02
391,643	Federal National Mortgage Association (FNMA) ^(c)	USD	6.058%	25/11/2047	67,648	0.01
477,904	Federal National Mortgage Association (FNMA) ^(c)	USD	2.500%	25/03/2048	28,857	0.01
54,749	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2048	59,016	0.01
17,090	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2048	18,830	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
2,584,115	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	2,782,290	0.48
1,956,140	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	323,580	0.06
531,826	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	572,778	0.10
392,967	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	421,384	0.07
11,750	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2049	12,964	0.00
585,921	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2049	631,679	0.11
288,994	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2049	317,248	0.05
407,748	Federal National Mortgage Association (FNMA) ^(c)	USD	5.908%	25/01/2050	57,761	0.01
985,190	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2050	144,548	0.02
385,560	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	58,218	0.01
2,892,878	Federal National Mortgage Association (FNMA)	USD	2.000%	25/09/2050	281,369	0.05
522,197	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	79,199	0.01
303,649	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	326,441	0.06
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	13/12/2051	1,075,039	0.18
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.000%	13/12/2051	1,095,155	0.19
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	14/01/2052	2,151,328	0.37
175,990	Government National Mortgage Association (GNMA) ^(c)	USD	6.511%	16/01/2040	32,295	0.01
157,031	Government National Mortgage Association (GNMA) ^(c)	USD	5.589%	20/03/2040	25,507	0.00
112,619	Government National Mortgage Association (GNMA) ^(c)	USD	6.059%	20/04/2043	14,640	0.00
248,617	Government National Mortgage Association (GNMA) ^(c)	USD	6.009%	20/06/2043	46,204	0.01
66,801	Government National Mortgage Association (GNMA) ^(c)	USD	6.059%	20/07/2043	11,717	0.00
60,600	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	7,331	0.00
1,272,077	Government National Mortgage Association (GNMA) ^(c)	USD	5.509%	20/08/2044	209,124	0.04
61,738	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	5,877	0.00
64,149	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	6,090	0.00
195,804	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	23,740	0.00
60,114	Government National Mortgage Association (GNMA) ^(c)	USD	6.109%	20/08/2045	10,504	0.00
284,238	Government National Mortgage Association (GNMA) ^(c)	USD	6.159%	20/08/2045	49,917	0.01
80,689	Government National Mortgage Association (GNMA) ^(c)	USD	5.629%	20/09/2045	13,724	0.00
93,123	Government National Mortgage Association (GNMA) ^(c)	USD	5.609%	20/10/2045	15,846	0.00
419,864	Government National Mortgage Association (GNMA) ^(c)	USD	5.609%	20/01/2048	64,954	0.01
388,890	Government National Mortgage Association (GNMA) ^(c)	USD	6.109%	20/06/2048	59,297	0.01
920,187	Government National Mortgage Association (GNMA) ^(c)	USD	6.109%	20/09/2048	152,186	0.03
1,040,794	Government National Mortgage Association (GNMA) ^(c)	USD	6.059%	20/10/2048	150,752	0.02
4,765,012	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	5,134,338	0.88
5,238,612	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	5,573,274	0.95
700,334	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/01/2049	94,557	0.02
367,356	Government National Mortgage Association (GNMA) ^(c)	USD	6.059%	20/01/2049	50,192	0.01
896,764	Government National Mortgage Association (GNMA) ^(c)	USD	3.699%	20/02/2049	67,805	0.01
2,161,821	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	2,300,139	0.39
1,808,991	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	1,924,309	0.33
610,627	Government National Mortgage Association (GNMA) ^(c)	USD	3.179%	20/06/2049	37,047	0.01
952,476	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/08/2049	131,992	0.02
640,977	Government National Mortgage Association (GNMA) ^(c)	USD	6.009%	20/08/2049	100,103	0.02
2,586,335	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/09/2049	437,463	0.08
1,287,698	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	117,211	0.02
854,497	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	908,635	0.16
2,458,842	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	313,213	0.05
2,005,192	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	277,543	0.05
304,053	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	323,269	0.06
518,162	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/02/2050	83,439	0.01
506,919	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	63,194	0.01
1,418,678	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	158,013	0.03
1,560,208	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	184,170	0.03
5,330,498	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	513,576	0.09
539,552	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	26,960	0.00
					40,203,019	6.87
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 40,090,689)					40,203,019	6.87
Non-Agencies Asset Backed Obligations – 9.17%						
Cayman Islands						
3,325,000	AGL CLO 5 Ltd. 2020-5A "A1R" 144A ^{(c)(d)}	USD	1.292%	20/07/2034	3,327,195	0.57
3,200,000	Bain Capital Credit CLO 2020-3A Ltd. "DR" 144A ^{(c)(d)}	USD	3.374%	23/10/2034	3,184,675	0.54
7,050,000	Canyon CLO 2018-1A Ltd. "A" 144A ^{(c)(d)}	USD	1.194%	15/07/2031	7,051,741	1.21
5,800,000	CQS US CLO 2021-1A Ltd. "A" 144A ^{(c)(d)}	USD	0.000%	20/01/2035	5,794,200	0.99
7,200,000	Jamestown CLO VI-R 2018-6RA Ltd. "A1" 144A ^{(c)(d)}	USD	1.274%	25/04/2030	7,204,687	1.23
3,200,000	Marble Point CLO XVII 2020-1A Ltd. "A" 144A ^{(c)(d)}	USD	1.432%	20/04/2033	3,202,835	0.55

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio Schedule of Investments As at 30 November 2021

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)						
2,000,000	Ocean Trails CLO IX 2020-9A "DR" 144A ^{(c)(d)}	USD	3.874%	15/10/2034	1,988,452	0.34
3,600,000	Trinitas CLO XVII 2021-17A Ltd. "D" 144A ^{(c)(d)}	USD	3.613%	20/10/2034	3,579,066	0.61
					35,332,851	6.04
Ireland						
2,297,450	Magnolia Finance XI DAC 2018-3MGN "A" ^(c)	EUR	2.750%	18/02/2025	2,483,448	0.43
1,771,731	Octagon Finance No 1 DAC "A" ^(c)	EUR	1.809%	17/01/2023	1,955,486	0.33
					4,438,934	0.76
United Kingdom						
672,218	Harben Finance 2017-1X Plc. "A" ^(c)	GBP	0.914%	20/08/2056	898,487	0.15
1,200,000	Red 2 Finance CLO 2018-1 DAC ^(c)	GBP	0.000%	20/01/2028	1,563,062	0.27
2,248,963	Stratton Mortgage Funding 2019-1 Plc. "A" ^(c)	GBP	1.250%	25/05/2051	3,014,771	0.52
					5,476,320	0.94
United States						
700,000	Banc of America Commercial Mortgage Trust 2016-UBS10 "D" 144A ^(d)	USD	3.000%	15/07/2049	649,324	0.11
300,000	Bank 2018-BNK10 "D" 144A ^(d)	USD	2.600%	15/02/2061	262,417	0.05
300,000	Bank 2018-BNK13 "D" 144A ^(d)	USD	3.000%	15/08/2061	260,445	0.04
510,000	Bank 2018-BNK15 "D" 144A ^(d)	USD	3.000%	15/11/2061	470,036	0.08
300,000	BBCMS Mortgage Trust 2017-C1 "D" 144A ^{(c)(d)}	USD	3.659%	15/02/2050	277,658	0.05
500,000	BBCMS Mortgage Trust 2018-C2 "D" 144A ^(d)	USD	3.000%	15/12/2051	470,709	0.08
450,000	Citigroup Commercial Mortgage Trust 2017-P8 "D" 144A ^(d)	USD	3.000%	15/09/2050	409,545	0.07
300,000	COMM Mortgage Trust 2017-COR2 "D" 144A ^(d)	USD	3.000%	10/09/2050	280,169	0.05
285,000	Connecticut Avenue Securities Trust 2021-R01 "1M2" 144A ^{(c)(d)}	USD	1.600%	25/10/2041	286,932	0.05
200,000	CSAIL Commercial Mortgage Trust 2018-C14 "D" 144A ^{(c)(d)}	USD	5.088%	15/11/2051	200,894	0.03
800,000	DBJPM 17-C6 Mortgage Trust "D" 144A ^{(c)(d)}	USD	3.227%	10/06/2050	748,464	0.13
630,000	JPMBD Commercial Mortgage Securities Trust 2017-C7 "D" 144A ^(d)	USD	3.000%	15/10/2050	584,962	0.10
900,000	Morgan Stanley Capital I Trust 2018-L1 "D" 144A ^(d)	USD	3.000%	15/10/2051	775,299	0.13
140,560	SLM Student Loan Trust 2005-4 "A3" ^(c)	USD	0.244%	25/01/2027	140,518	0.02
939,098	SLM Student Loan Trust 2005-5 "A4" ^(c)	USD	0.264%	25/10/2028	938,480	0.16
745,618	SLM Student Loan Trust 2008-5 "A4" ^(c)	USD	1.824%	25/07/2023	754,114	0.13
400,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 "D" 144A ^(d)	USD	3.401%	15/03/2050	372,880	0.06
550,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 "D" 144A ^(d)	USD	3.250%	15/01/2060	514,917	0.09
					8,397,763	1.43
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 52,274,241)					53,645,868	9.17
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 119,871,271)					122,186,252	20.88
Other Transferable Securities						
Bonds – 0.02%						
United States						
100,000	Novelis Corp. 144A ^(d)	USD	4.750%	30/01/2030	101,500	0.02
TOTAL BONDS (cost USD 100,000)					101,500	0.02
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 100,000)					101,500	0.02
Certificates of Deposit – 0.77%						
United States						
4,500,000	Svenska Handelsbanken AB ^(c)	USD	0.000%	06/12/2021	4,499,988	0.77
TOTAL CERTIFICATES OF DEPOSIT (cost USD 4,500,028)					4,499,988	0.77
Commercial Papers – 10.35%						
United States						
1,990,000	AT&T, Inc.	USD	0.000%	14/12/2021	1,989,896	0.34
6,000,000	AT&T, Inc.	USD	0.000%	14/02/2022	5,997,315	1.03
7,500,000	Banco Santander	USD	0.000%	01/12/2021	7,499,986	1.28
8,000,000	Citigroup Global Markets, Inc. ^(c)	USD	0.000%	21/10/2022	7,973,928	1.36
11,000,000	Collateralized Commercial Paper V Co., LLC	USD	0.000%	09/02/2022	10,996,702	1.88
6,100,000	Dominion Resources, Inc. ^(c)	USD	0.000%	07/12/2021	6,099,852	1.04
6,500,000	Dow Chemical Company	USD	0.000%	29/12/2021	6,499,089	1.11

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Commercial Papers – (Continued)							
United States – (Continued)							
8,500,000	Entergy Corp. ^(c)	USD	0.000%	06/01/2022	8,498,323	1.45	
5,000,000	VW CR, Inc. ^(c)	USD	0.000%	05/01/2022	4,999,255	0.86	
					60,554,346	10.35	
TOTAL COMMERCIAL PAPERS (cost USD 60,560,890)					60,554,346	10.35	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 575,970,943)					575,736,897	98.41	
Futures Contracts – (0.58%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
186	US Treasury Notes 10YR Futures 22/03/2022		Long		24,377,625	135,936	0.02
UNREALISED GAIN ON FUTURES CONTRACTS					135,936	0.02	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
(4)	German Federal Republic Bonds 10YR Futures 08/12/2021		Short		(785,345)	(3,869)	(0.00)
(1)	German Federal Republic Bonds 30YR Futures 08/12/2021		Short		(247,983)	(3,891)	(0.00)
(8)	German Federal Republic Bonds 5Y Futures 08/12/2021		Short		(1,234,704)	(4,642)	(0.00)
					(2,268,032)	(12,402)	(0.00)
USD							
(92)	US Treasury Long Bond Futures 22/03/2022		Short		(14,901,125)	(360,958)	(0.06)
(177)	US Treasury Notes 2YR Futures 31/03/2022		Short		(38,767,149)	(82,527)	(0.01)
(1,069)	US Treasury Notes 5YR Futures 31/03/2022		Short		(130,092,290)	(1,270,154)	(0.22)
(109)	US Treasury Ultra Long Bond Futures 22/03/2022		Short		(21,772,750)	(748,354)	(0.13)
(342)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022		Short		(50,268,656)	(1,025,273)	(0.18)
					(255,801,970)	(3,487,266)	(0.60)
UNREALISED LOSS ON FUTURES CONTRACTS					(3,499,668)	(0.60)	
Forward Currency Contracts – (0.24%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
BRL	2,861,823	USD	510,538	02/12/2021	466	0.00	
EUR	846,354	PLN	3,902,251	06/12/2021	12,891	0.00	
USD	5,139,411	INR	384,119,247	07/12/2021	23,958	0.00	
USD	200,393	TRY	2,544,971	10/12/2021	6,881	0.00	
USD	207,600	ZAR	3,163,471	13/12/2021	9,530	0.00	
USD	1,049,000	TRY	9,931,932	14/12/2021	295,208	0.05	
CAD	3,940,589	EUR	2,647,098	15/12/2021	72,922	0.02	
CHF	8,074,792	EUR	7,534,520	15/12/2021	242,697	0.04	
CHF	8,809,345	USD	9,614,162	15/12/2021	7,826	0.00	
CNH	74,008,386	USD	11,444,575	15/12/2021	165,078	0.02	
EUR	438,843	CAD	632,209	15/12/2021	4,415	0.00	
EUR	1,353,168	NZD	2,235,758	15/12/2021	11,680	0.00	
EUR	1,334,741	PLN	6,137,647	15/12/2021	25,700	0.00	
EUR	1,327,346	SEK	13,394,370	15/12/2021	24,706	0.00	
GBP	2,264,511	EUR	2,652,329	15/12/2021	6,587	0.00	
ILS	1,598,784	EUR	440,451	15/12/2021	7,118	0.00	
JPY	228,061,394	EUR	1,771,754	15/12/2021	8,929	0.00	
USD	3,888,657	AUD	5,224,002	15/12/2021	146,737	0.04	
USD	18,535,860	CAD	23,402,492	15/12/2021	207,054	0.02	
USD	1,039,562	CZK	22,898,684	15/12/2021	20,066	0.00	
USD	48,479,578	EUR	41,601,172	15/12/2021	1,122,588	0.20	
USD	30,242,389	GBP	22,034,994	15/12/2021	798,799	0.13	
USD	511,695	HUF	160,022,484	15/12/2021	14,142	0.00	
USD	35,314,035	JPY	3,938,004,608	15/12/2021	333,622	0.06	
USD	2,558,398	MXN	52,480,215	15/12/2021	103,609	0.03	
USD	8,736,853	NOK	74,784,199	15/12/2021	471,494	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 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	18,361,946	NZD	26,399,492	15/12/2021	311,191	0.05
USD	25,317,828	SEK	218,873,205	15/12/2021	1,030,845	0.19
USD	1,022,520	SGD	1,390,882	15/12/2021	2,686	0.00
USD	1,578,463	THB	52,863,557	15/12/2021	9,711	0.00
USD	4,151,761	TRY	38,149,850	15/12/2021	1,257,690	0.22
USD	2,999,243	ZAR	44,556,500	15/12/2021	210,302	0.04
USD	332,834	TRY	3,986,538	20/12/2021	31,113	0.00
USD	130,199	ILS	398,929	21/12/2021	3,267	0.00
USD	617,099	ILS	1,936,211	22/12/2021	997	0.00
ILS	4,446,253	USD	1,403,500	24/12/2021	11,477	0.00
USD	121,726	ILS	375,707	24/12/2021	2,161	0.00
TWD	25,033,122	USD	901,412	19/01/2022	6,308	0.00
SEK	3,819,315	USD	421,017	20/01/2022	3,350	0.00
USD	7,733,883	GBP	5,630,917	21/01/2022	204,762	0.04
CHF	316,384	USD	339,531	25/01/2022	6,601	0.00
USD	1,416,623	NOK	11,817,681	25/01/2022	111,005	0.02
USD	14,155,845	ILS	43,630,401	26/01/2022	255,360	0.04
USD	434,412	AUD	601,133	31/01/2022	3,622	0.00
USD	388,082	CAD	491,392	31/01/2022	3,101	0.00
USD	754,485	CLP	621,778,961	07/02/2022	15,697	0.00
EUR	826,371	USD	933,981	10/02/2022	8,447	0.00
USD	2,697,130	KRW	3,195,726,726	10/02/2022	3,934	0.00
USD	1,501,788	RUB	112,782,416	10/02/2022	3,103	0.00
USD	1,646,767	NZD	2,364,448	16/02/2022	31,477	0.01
USD	2,098,000	TRY	20,244,651	14/06/2022	707,891	0.12
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					8,380,801	1.43

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	514,920	BRL	2,915,479	02/12/2021	(5,664)	(0.00)
PLN	810,857	EUR	176,300	06/12/2021	(3,173)	(0.00)
INR	388,564,222	USD	5,246,922	07/12/2021	(72,275)	(0.01)
USD	2,768,320	ZAR	44,223,708	09/12/2021	(2,207)	(0.00)
ZAR	52,029,453	USD	3,262,791	09/12/2021	(3,251)	(0.00)
ZAR	16,215,907	USD	1,057,857	13/12/2021	(42,554)	(0.01)
TRY	18,567,300	USD	2,098,000	14/12/2021	(688,819)	(0.12)
AUD	5,095,741	NZD	5,361,946	15/12/2021	(16,204)	(0.00)
AUD	27,023,839	USD	19,869,029	15/12/2021	(512,020)	(0.08)
CAD	18,848,641	USD	14,984,031	15/12/2021	(221,796)	(0.03)
CZK	33,401,757	EUR	1,315,775	15/12/2021	(10,708)	(0.00)
CZK	55,239,278	USD	2,557,096	15/12/2021	(97,733)	(0.02)
EUR	1,328,498	AUD	2,142,249	15/12/2021	(22,174)	(0.00)
EUR	885,087	CHF	957,700	15/12/2021	(38,500)	(0.01)
EUR	890,895	CZK	22,870,347	15/12/2021	(4,077)	(0.00)
EUR	452,413	GBP	388,270	15/12/2021	(3,806)	(0.00)
EUR	2,204,663	HUF	807,383,308	15/12/2021	(681)	(0.00)
EUR	1,776,401	JPY	233,364,048	15/12/2021	(50,741)	(0.01)
EUR	55,744,704	USD	64,424,782	15/12/2021	(967,400)	(0.18)
GBP	14,467,226	USD	19,709,226	15/12/2021	(377,838)	(0.05)
HUF	632,096,719	EUR	1,767,459	15/12/2021	(46,639)	(0.00)
HUF	151,508,740	USD	510,361	15/12/2021	(39,279)	(0.01)
JPY	3,119,776,730	USD	27,880,526	15/12/2021	(168,247)	(0.06)
MXN	32,145,062	USD	1,551,582	15/12/2021	(47,980)	(0.00)
NOK	27,126,445	EUR	2,648,772	15/12/2021	(17,157)	(0.00)
NOK	45,170,169	USD	5,223,360	15/12/2021	(231,026)	(0.04)
NZD	38,298,532	USD	27,186,463	15/12/2021	(999,693)	(0.18)
PLN	8,152,078	EUR	1,772,544	15/12/2021	(33,828)	(0.00)
PLN	6,306,591	USD	1,650,596	15/12/2021	(115,769)	(0.02)
SEK	8,819,536	EUR	880,192	15/12/2021	(23,324)	(0.00)
SEK	187,814,352	USD	21,348,576	15/12/2021	(508,000)	(0.09)
SGD	1,387,885	USD	1,029,317	15/12/2021	(11,682)	(0.00)
THB	47,344,554	USD	1,414,808	15/12/2021	(9,835)	(0.00)
TRY	21,976,235	USD	2,262,177	15/12/2021	(595,047)	(0.10)
USD	11,534,715	CHF	10,616,008	15/12/2021	(60,597)	(0.01)
USD	8,185,595	CNH	52,931,895	15/12/2021	(117,804)	(0.01)
USD	603,975	ILS	1,934,864	15/12/2021	(11,427)	(0.00)
ZAR	58,652,938	USD	3,919,121	15/12/2021	(247,838)	(0.06)
ILS	3,373,828	USD	1,078,822	22/12/2021	(5,268)	(0.00)
INR	48,833,548	USD	649,794	27/12/2021	(462)	(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 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	6,241,396	TWD	172,808,284	19/01/2022	(24,767)	(0.00)
USD	421,342	SEK	3,819,315	20/01/2022	(3,025)	(0.00)
GBP	209,634	USD	288,726	21/01/2022	(8,424)	(0.00)
NOK	5,016,446	USD	584,020	25/01/2022	(29,803)	(0.01)
AUD	906,366	USD	671,217	31/01/2022	(21,687)	(0.00)
CAD	1,429,696	USD	1,134,593	31/01/2022	(14,498)	(0.00)
USD	11,954,203	JPY	1,353,209,858	31/01/2022	(75,610)	(0.01)
CLP	810,012,703	USD	1,003,595	07/02/2022	(41,150)	(0.01)
IDR	11,327,221,348	USD	786,831	10/02/2022	(1,185)	(0.00)
RUB	130,050,490	USD	1,799,566	10/02/2022	(71,417)	(0.01)
USD	9,584,575	EUR	8,480,274	10/02/2022	(86,679)	(0.02)
USD	109,330,354	JPY	12,593,587,467	11/04/2022	(2,708,278)	(0.46)
TRY	10,996,667	USD	1,049,000	14/06/2022	(293,908)	(0.05)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(9,812,954)** **(1.67)**

Share Class Specific Forward Currency Contracts – (2.94%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	9,779,862	GBP	7,212,198	21/01/2022	136,405	0.03
USD	201,505	AUD	276,392	31/01/2022	3,434	0.00
EUR	2,258,983	USD	2,550,830	10/02/2022	25,407	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **165,246** **0.03**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	429,300,367	USD	590,758,089	21/01/2022	(16,738,948)	(2.87)
AUD	25,092,004	USD	18,580,755	31/01/2022	(599,064)	(0.10)
USD	20,943	EUR	18,596	10/02/2022	(265)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(17,338,277)** **(2.97)**

Options – (0.52%)

Holdings	Security Description	Expires	Strike	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
1,763,000	Put EUR / Call PLN	Expires 02/12/2021	Strike 4.56	(4,604)	2	0.00
1,763,000	Put EUR / Call PLN	Expires 02/12/2021	Strike 4.56	(5,324)	2	0.00
14,220,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.12	(24,830)	20,517	0.00
15,501,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.12	(47,720)	15,962	0.00
13,983,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	(8,213)	50,675	0.01
13,987,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	25,307	79,226	0.02
				(65,384)	166,384	0.03
GBP						
24,460,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(38,858)	7,872	0.00
31,960,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(51,282)	10,922	0.00
29,610,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(48,518)	15,665	0.00
27,050,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(42,987)	16,189	0.00
31,910,000	Call 12 month SONIA Swaption	Expires 11/10/2022	Strike 0.92	(10,864)	76,231	0.01
25,170,000	Call 12 month SONIA Swaption	Expires 13/10/2022	Strike 0.93	(9,295)	61,687	0.01
29,810,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(47,303)	22,728	0.01
27,150,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(41,241)	22,619	0.01
				(290,348)	233,913	0.04
JPY						
668,400,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(71,743)	44,826	0.01
USD						
26,510,000	Call 3 month LIBOR Swaption	Expires 23/12/2021	Strike 0.63	(68,356)	5,755	0.00
26,250,000	Call 3 month LIBOR Swaption	Expires 07/01/2022	Strike 0.61	(67,921)	8,140	0.00
26,980,000	Call 3 month LIBOR Swaption	Expires 22/02/2022	Strike 0.47	(29,098)	5,256	0.00
26,510,000	Call 3 month LIBOR Swaption	Expires 23/03/2022	Strike 0.86	(64,118)	56,620	0.01
16,220,000	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.05	(65,325)	79,398	0.01
20,600,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(160,842)	47,660	0.01
4,008,000	Call USD / Put ILS	Expires 17/12/2021	Strike 3.11	67,892	82,565	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 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
4,020,000	Call USD / Put ILS	Expires 20/12/2021	Strike 3.13	41,446	57,285	0.01
4,010,000	Call USD / Put ILS	Expires 22/12/2021	Strike 3.14	38,665	54,664	0.01
7,972,000	Call USD / Put INR	Expires 23/12/2021	Strike 75.26	16,622	38,545	0.01
3,041,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	8,910	34,394	0.01
6,015,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 16.15	(13,997)	29,245	0.00
				(296,122)	499,527	0.08
TOTAL PURCHASED OPTIONS					944,650	0.16
(cost USD 1,668,247)						
Written Options						
EUR						
(7,630,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	(27,590)	(85,261)	(0.01)
(7,630,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2021	Strike 0.19	(32,353)	(86,909)	(0.01)
(7,630,000)	Call 6 month EURIBOR Swaption	Expires 29/12/2021	Strike 0.23	(63,199)	(120,536)	(0.02)
(7,630,000)	Call 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	(25,284)	(90,265)	(0.01)
(5,340,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(15,793)	(97,706)	(0.02)
(5,340,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(23,345)	(97,706)	(0.02)
(6,600,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(15,251)	(120,760)	(0.02)
(4,950,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(6,869)	(90,570)	(0.01)
(4,950,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	1,310	(90,570)	(0.01)
(4,960,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(6,883)	(90,753)	(0.02)
(4,960,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(6,883)	(90,753)	(0.02)
(5,330,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	(30,458)	(118,697)	(0.02)
(4,400,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	(24,362)	(97,987)	(0.02)
(7,630,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	39,269	(18,402)	(0.00)
(7,630,000)	Put 6 month EURIBOR Swaption	Expires 20/12/2021	Strike 0.19	20,199	(34,356)	(0.01)
(7,630,000)	Put 6 month EURIBOR Swaption	Expires 29/12/2021	Strike 0.23	25,659	(31,678)	(0.00)
(7,630,000)	Put 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	11,089	(53,892)	(0.01)
(11,780,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	3,909	(116,528)	(0.02)
(5,340,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	18,112	(51,958)	(0.01)
(5,340,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	22,238	(51,958)	(0.01)
(6,600,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	15,471	(64,217)	(0.01)
(4,950,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(2,128)	(48,163)	(0.01)
(4,950,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(1,937)	(48,163)	(0.01)
(4,960,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(2,513)	(48,260)	(0.01)
(4,960,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(2,513)	(48,260)	(0.01)
(5,330,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	39,694	(44,430)	(0.01)
(4,400,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	36,947	(36,677)	(0.01)
(7,110,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	18,491	(25,767)	(0.00)
(7,086,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	41,395	(25,680)	(0.00)
(6,992,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	1,749	(39,604)	(0.01)
				8,171	(2,066,466)	(0.35)
GBP						
(2,520,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	12,616	(34,035)	(0.01)
(3,300,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	13,246	(48,994)	(0.01)
(3,050,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	16,683	(47,455)	(0.01)
(2,770,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	11,334	(47,902)	(0.01)
(3,350,000)	Call 12 month SONIA Swaption	Expires 11/10/2022	Strike 1.04	(101,215)	(188,172)	(0.03)
(2,650,000)	Call 12 month SONIA Swaption	Expires 13/10/2022	Strike 0.99	(66,282)	(137,343)	(0.02)
(3,080,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	(6,780)	(76,818)	(0.01)
(2,800,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	(13,040)	(76,785)	(0.01)
				(133,438)	(657,504)	(0.11)
USD						
(8,400,000)	Call 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	(13,890)	(77,415)	(0.01)
(8,400,000)	Call 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	(52,945)	(125,500)	(0.02)
(8,400,000)	Call 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	(84,980)	(156,800)	(0.03)
(8,610,000)	Call 3 month LIBOR Swaption	Expires 23/12/2021	Strike 1.30	56,922	(17,190)	(0.00)
(8,400,000)	Call 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	(39,005)	(117,125)	(0.02)
(8,520,000)	Call 3 month LIBOR Swaption	Expires 07/01/2022	Strike 1.12	67,430	(8,576)	(0.00)
(8,520,000)	Call 3 month LIBOR Swaption	Expires 22/02/2022	Strike 0.85	27,630	(6,725)	(0.00)
(8,610,000)	Call 3 month LIBOR Swaption	Expires 23/03/2022	Strike 1.41	23,802	(96,937)	(0.02)
(8,550,000)	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.38	26,171	(118,617)	(0.02)
(4,000,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	114,540	(93,228)	(0.02)
(2,004,000)	Call USD / Put ILS	Expires 17/12/2021	Strike 3.06	(49,645)	(66,142)	(0.01)
(2,010,000)	Call USD / Put ILS	Expires 20/12/2021	Strike 3.08	(36,540)	(54,509)	(0.01)
(2,005,000)	Call USD / Put ILS	Expires 22/12/2021	Strike 3.09	(34,991)	(53,698)	(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 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(3,986,000)	Call USD / Put INR	Expires 23/12/2021	Strike 74.72	(14,517)	(35,133)	(0.01)
(1,002,000)	Call USD / Put TRY	Expires 17/12/2021	Strike 12.30	(71,619)	(82,882)	(0.01)
(3,007,000)	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	3,890	(34,009)	(0.01)
(8,400,000)	Put 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	50,398	(13,127)	(0.00)
(8,400,000)	Put 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	54,205	(18,350)	(0.00)
(8,400,000)	Put 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	44,759	(27,061)	(0.01)
(8,400,000)	Put 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	27,391	(50,729)	(0.01)
				99,006	(1,253,753)	(0.22)
TOTAL WRITTEN OPTIONS						
(cost USD (3,951,462))					(3,977,723)	(0.68)
TOTAL OPTIONS						
(cost USD (2,283,215))					(3,033,073)	(0.52)

Swap Contracts – (0.68%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
15,570,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	17/03/2032	79,672	0.01
11,510,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	88,198	0.02
4,410,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	6,564	0.00
8,750,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	15,434	0.00
2,770,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	39,294	0.01
5,250,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	11,049	0.00
16,190,000	Fixed 1.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2023	101,716	0.02
22,270,000	Fixed 1.680%	Floating (CAD 3 month CDOR)	CAD	22/08/2028	303,019	0.05
13,740,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	14/10/2031	103,922	0.02
19,070,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	15/12/2051	316,350	0.05
2,360,000	Floating (CAD 3 month CDOR)	Fixed 2.180%	CAD	22/08/2052	985	0.00
4,510,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2027	19,475	0.00
20,380,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2032	218,461	0.04
5,280,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	39,348	0.01
42,242,391	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	11,478	0.00
12,047,426	Floating (CNY 3 month LIBOR)	Fixed 2.750%	CNY	15/09/2026	12,949	0.00
4,220,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/12/2026	5,265	0.00
122,910,000	Floating (EUR 12 month LIBOR)	Fixed 0.000%	EUR	03/11/2023	154,285	0.03
270,000	Floating (EUR 12 month LIBOR)	Fixed 0.000%	EUR	15/12/2023	75	0.00
11,932,347	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2026	43,894	0.01
18,050,000	Floating (EUR 6 month EURIBOR)	Fixed 0.200%	EUR	03/11/2027	56,547	0.01
2,190,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2028	23,139	0.00
5,030,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	26/11/2031	40,693	0.01
8,590,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2031	30,396	0.01
9,010,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	47,008	0.01
7,281,920,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2026	3,844	0.00
8,895,890,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	16/03/2024	19,589	0.00
29,660,000	Fixed 6.200%	Floating (MXN 1 month TIIE)	MXN	13/12/2023	22,330	0.00
21,751,081	Fixed 6.700%	Floating (MXN 1 month TIIE)	MXN	09/12/2026	26,438	0.00
8,200,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	15,439	0.00
400,000	Fixed 1.700%	Floating (PLN 6 month WIBOR)	PLN	15/12/2026	5,329	0.00
1,430,000	Fixed 0.000%	Floating (SEK 3 month STIBOR)	SEK	15/12/2023	84	0.00
243,950,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	61,229	0.01
133,050,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/12/2031	55,740	0.01
37,520,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	3,780	0.00
42,100,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	15/12/2023	95,219	0.02
131,840,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	2,815	0.00
70,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	15/12/2026	19	0.00
17,460,000	Floating (USD 1 month SOFR)	Fixed 1.530%	USD	22/09/2031	229,289	0.04
26,680,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	15/12/2031	158,815	0.03
9,125,000	Floating (ZAR 3 month JIBAR)	Fixed 7.400%	ZAR	15/12/2031	11,102	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					2,480,277	0.42
Credit Default Swaps						
1,820,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	19,715	0.00
2,275,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	11,704	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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
3,110,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	224	0.00
1,450,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	353,478	0.06
950,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	124,189	0.02
1,200,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	19,752	0.01
950,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	168,571	0.03
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					697,633	0.12
Inflation Swaps						
4,090,000	Fixed 2.250%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	2,027	0.00
5,580,000	Fixed 3.250%	Floating (USD 12 month LIBOR)	USD	07/10/2022	64,580	0.01
UNREALISED GAIN ON INFLATION SWAPS					66,607	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					3,244,517	0.55

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
124,950,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	(204,358)	(0.04)
15,980,000	Floating (AUD 3 month BBSW)	Fixed 0.250%	AUD	15/12/2023	(53,787)	(0.01)
132,280,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	15/12/2026	(1,817,929)	(0.31)
20,170,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	15/12/2031	(260,605)	(0.05)
4,960,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(7,261)	(0.00)
12,540,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(84,922)	(0.01)
850,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(637)	(0.00)
875,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(737)	(0.00)
4,530,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(72,014)	(0.01)
7,575,412	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(16,490)	(0.00)
31,380,000	Floating (CAD 3 month CDOR)	Fixed 1.560%	CAD	22/08/2025	(272,402)	(0.05)
26,290,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	15/12/2026	(54,960)	(0.01)
20,260,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2031	(242,510)	(0.04)
476,578	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2023	(563)	(0.00)
16,330,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	15/12/2026	(102,506)	(0.02)
28,630,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	03/11/2027	(179,008)	(0.03)
440,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2031	(3,132)	(0.00)
2,570,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	26/11/2041	(40,690)	(0.01)
3,820,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2051	(79,483)	(0.01)
40,340,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	(224,248)	(0.04)
2,310,000	Floating (GBP 12 month LIBOR)	Fixed 4.060%	GBP	15/12/2028	(235,505)	(0.04)
27,600,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2031	(198,677)	(0.03)
21,530,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	(189,440)	(0.03)
2,048,990,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2031	(21,306)	(0.00)
1,778,560,000	Fixed 1.750%	Floating (KRW 3 month KWDCD)	KRW	15/09/2031	(38,680)	(0.01)
13,190,000	Fixed 7.150%	Floating (MXN 1 month TIE)	MXN	03/12/2031	(13,516)	(0.00)
119,430,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(148,102)	(0.03)
121,730,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(149,527)	(0.03)
29,070,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2032	(60,207)	(0.01)
328,330,000	Floating (NZD 3 month NZDBB)	Fixed 0.500%	NZD	15/09/2022	(643,588)	(0.11)
13,100,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(16,261)	(0.00)
30,880,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	15/12/2026	(353,268)	(0.06)
11,080,000	Fixed 2.000%	Floating (NZD 3 month NZDBB)	NZD	15/12/2031	(36,604)	(0.01)
26,330,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(12,090)	(0.00)
301,831	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	15/12/2023	(230)	(0.00)
3,375,000	Fixed 2.000%	Floating (PLN 6 month WIBOR)	PLN	15/12/2031	(4,489)	(0.00)
176,970,000	Floating (SEK 3 month STIBOR)	Fixed 0.250%	SEK	15/12/2026	(15,421)	(0.00)
17,110,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	(70,605)	(0.01)
26,570,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	(95,110)	(0.02)
7,400,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(23,610)	(0.00)
21,230,000	Fixed 1.630%	Floating (USD 1 month SOFR)	USD	22/09/2036	(216,696)	(0.04)
8,360,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2052	(152,168)	(0.03)
79,385,364	Fixed 5.500%	Floating (ZAR 3 month JIBAR)	ZAR	15/12/2023	(14,942)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(6,428,284)	(1.10)

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

Goldman Sachs Funds—Global Dynamic Bond Portfolio Schedule of Investments As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
1,320,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2025	(11,445)	(0.00)
1,550,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/12/2025	(15,506)	(0.00)
3,070,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2026	(32,648)	(0.00)
1,290,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2026	(8,648)	(0.00)
3,160,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2026	(35,352)	(0.01)
2,660,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2026	(38,537)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(142,136)	(0.02)
Inflation Swaps						
4,920,000	Fixed 1.920%	Floating (EUR 12 month LIBOR)	EUR	15/11/2031	(37,877)	(0.00)
8,340,000	Floating (GBP 12 month LIBOR)	Fixed 4.170%	GBP	15/11/2028	(639,104)	(0.11)
UNREALISED LOSS ON INFLATION SWAPS					(676,981)	(0.11)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(7,247,401)	(1.23)
MARKET VALUE OF INVESTMENTS (cost USD 573,687,728)					546,732,024	93.45
OTHER ASSETS AND LIABILITIES					38,324,755	6.55
SHAREHOLDERS' EQUITY					585,056,779	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 575,970,943)					575,736,897	98.41
Unrealised gain on futures contracts					135,936	0.02
Unrealised loss on futures contracts					(3,499,668)	(0.60)
Unrealised gain on forward currency contracts					8,380,801	1.43
Unrealised loss on forward currency contracts					(9,812,954)	(1.67)
Unrealised gain on forward currency contracts held for hedging purposes					165,246	0.03
Unrealised loss on forward currency contracts held for hedging purposes					(17,338,277)	(2.97)
Market value of purchased options (cost USD 1,668,247)					944,650	0.16
Market value of written options (cost USD (3,951,462))					(3,977,723)	(0.68)
Unrealised gain on swap contracts					3,244,517	0.55
Unrealised loss on swap contracts					(7,247,401)	(1.23)
Other Assets and Liabilities					38,324,755	6.55
Shareholders' Equity					585,056,779	100.00

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

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

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

The counterparties for swap contracts were Citibank N.A., Credit Suisse, JP Morgan Securities Inc., Merrill Lynch International, Morgan Stanley & Co. International Plc. and Norges Bank.

The maximum individual counterparty exposure as at 30 November 2021 is 0.65% 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 30 November 2021.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 30 November 2021 was 0.028%.
- (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 Dynamic Bond Plus Portfolio
Schedule of Investments
As at 30 November 2021

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 – 45.05%						
Austria						
1,000,000	ams AG 144A ^(c)	USD	7.000%	31/07/2025	1,057,500	0.08
Bahrain						
1,010,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	953,188	0.08
Brazil						
2,150,000	Banco do Brasil S.A. ^(d)	USD	6.250%	Perp.	2,069,267	0.17
340,000	BRF S.A.	USD	4.875%	24/01/2030	334,400	0.03
200,000	BRF S.A.	USD	5.750%	21/09/2050	188,512	0.01
					2,592,179	0.21
British Virgin Islands						
200,000	Easy Tactic Ltd.	USD	8.125%	11/07/2024	103,000	0.01
110,000	Fortune Star BVI Ltd.	EUR	3.950%	02/10/2026	119,218	0.01
370,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	375,550	0.03
350,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	356,125	0.03
460,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	460,313	0.03
					1,414,206	0.11
Cayman Islands						
720,000	Baidu, Inc.	USD	3.425%	07/04/2030	761,695	0.06
210,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	214,356	0.02
400,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	408,818	0.03
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	449,000	0.04
1,840,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	1,844,600	0.15
200,000	Sunac China Holdings Ltd.	USD	7.000%	09/07/2025	138,000	0.01
280,000	Tencent Holdings Ltd.	USD	3.595%	19/01/2028	300,017	0.02
380,000	Tencent Holdings Ltd.	USD	2.880%	22/04/2031	387,938	0.03
270,000	Yuzhou Group Holdings Co., Ltd. ^(d)	USD	5.375%	Perp.	82,350	0.01
200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	127,000	0.01
					4,713,774	0.38
Colombia						
1,210,000	Colombia Government International Bond	USD	3.125%	15/04/2031	1,088,383	0.08
2,920,000	Colombia Government International Bond	USD	3.875%	15/02/2061	2,221,748	0.18
					3,310,131	0.26
Croatia						
1,940,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	2,222,882	0.18
Dominican Republic						
198,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	235,503	0.02
890,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	887,599	0.07
880,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	822,525	0.07
					1,945,627	0.16
Egypt						
640,000	Egypt Government International Bond	USD	8.150%	20/11/2059	518,400	0.04
France						
715,000	Alltice France S.A. 144A ^(c)	USD	5.500%	15/01/2028	705,169	0.06
2,200,000	Loxam SAS	EUR	3.250%	14/01/2025	2,507,477	0.20
475,000	Loxam SAS	EUR	3.750%	15/07/2026	546,462	0.04
					3,759,108	0.30
Germany						
1,000,000	Commerzbank AG ^(d)	EUR	6.125%	Perp.	1,230,301	0.10
1,600,000	Deutsche Bank AG ^(d)	EUR	4.625%	Perp.	1,823,802	0.14
					3,054,103	0.24
India						
230,000	ReNew Power Pvt Ltd.	USD	5.875%	05/03/2027	238,050	0.02
Indonesia						
810,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	781,650	0.06
870,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	825,413	0.07
2,930,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	2,946,481	0.23
					4,553,544	0.36

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ireland						
1,000,000	AIB Group Plc. ^(d)	EUR	6.250%	Perp.	1,236,263	0.10
1,430,000	Motion Bondco DAC 144A ^(c)	USD	6.625%	15/11/2027	1,455,025	0.12
					2,691,288	0.22
Isle Of Man						
4,852,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	4,924,780	0.39
Israel						
22,250,000	Bank of Israel Bill - Makam—Series 412	ILS	(0.140%)	06/04/2022	7,073,951	0.56
24,475,000	Bank of Israel Bill - Makam—Series 622	ILS	(0.120%)	08/06/2022	7,781,346	0.62
2,260,000	Israel Government International Bond	USD	3.800%	13/05/2060	2,583,841	0.21
300,000	Israel Government International Bond	USD	4.500%	Perp.	373,125	0.03
					17,812,263	1.42
Italy						
1,100,000	Nexi SpA	EUR	2.125%	30/04/2029	1,220,814	0.10
Ivory Coast						
730,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	779,209	0.06
2,870,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	2,945,746	0.24
					3,724,955	0.30
Japan						
5,816,450,000	Japan Treasury Discount Bill—Series 1025	JPY	(0.153%)	25/03/2022	51,680,656	4.13
10,086,450,000	Japan Treasury Discount Bill—Series 1028	JPY	(0.147%)	11/04/2022	89,625,185	7.16
14,054,350,000	Japan Treasury Discount Bill—Series 1033	JPY	(0.158%)	31/01/2022	124,850,308	9.97
230,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	229,138	0.02
					266,385,287	21.28
Jersey						
300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	293,250	0.03
4,310,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	4,272,287	0.34
520,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	521,300	0.04
					5,086,837	0.41
Kazakhstan						
1,320,000	KazMunayGas National Co., JSC	USD	5.375%	24/04/2030	1,516,680	0.12
Luxembourg						
1,475,000	Altice Financing S.A.	EUR	4.250%	15/08/2029	1,617,784	0.13
725,000	ARD Finance S.A.	EUR	5.000%	30/06/2027	839,923	0.07
2,920,000	ARD Finance S.A. 144A ^(c)	USD	6.500%	30/06/2027	3,022,200	0.24
4,540,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	4,937,250	0.39
2,240,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	2,461,200	0.20
210,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	241,500	0.02
					13,119,857	1.05
Mexico						
930,000	Banco Mercantil del Norte S.A. ^(d)	USD	5.875%	Perp.	913,604	0.07
200,000	Cemex SAB de CV	USD	7.375%	05/06/2027	218,840	0.02
460,000	Cemex SAB de CV	USD	5.200%	17/09/2030	484,760	0.04
404,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	425,724	0.03
290,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	280,633	0.02
2,018,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	1,949,388	0.16
740,000	Mexico City Airport Trust 144A ^(c)	USD	3.875%	30/04/2028	760,803	0.06
200,000	Mexico City Airport Trust 144A ^(c)	USD	5.500%	31/10/2046	193,540	0.02
250,000	Mexico City Airport Trust 144A ^(c)	USD	5.500%	31/07/2047	241,500	0.02
1,860,000	Mexico Government International Bond	USD	2.659%	24/05/2031	1,794,021	0.14
2,000,000	Mexico Government International Bond	USD	3.771%	24/05/2061	1,804,650	0.15
460,000	Mexico Government International Bond	USD	3.750%	19/04/2071	402,738	0.03
					9,470,201	0.76
Morocco						
200,000	OCP S.A.	USD	3.750%	23/06/2031	193,500	0.01
340,000	OCP S.A.	USD	5.125%	23/06/2051	321,181	0.03
400,000	OCP S.A. 144A ^(c)	USD	3.750%	23/06/2031	387,000	0.03
360,000	OCP S.A. 144A ^(c)	USD	5.125%	23/06/2051	340,074	0.03
					1,241,755	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands						
1,100,000	ABN AMRO Bank NV ^(d)	EUR	4.375%	Perp.	1,317,860	0.10
1,390,000	AerCap Holdings NV ^(d)	USD	5.875%	10/10/2079	1,452,874	0.12
197,000	Greenko Dutch BV	USD	3.850%	29/03/2026	198,970	0.02
3,860,000	Lukoil Securities BV	USD	3.875%	06/05/2030	3,959,395	0.32
840,000	Prosus NV	USD	3.680%	21/01/2030	857,188	0.07
610,000	Prosus NV	USD	4.027%	03/08/2050	570,350	0.04
200,000	Prosus NV	USD	3.832%	08/02/2051	180,656	0.01
1,100,000	Trivium Packaging Finance BV 144A ^(c)	USD	5.500%	15/08/2026	1,137,125	0.09
730,000	Trivium Packaging Finance BV 144A ^(c)	USD	8.500%	15/08/2027	765,587	0.06
1,150,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	1,275,148	0.10
475,000	Ziggo Bond Co. BV 144A ^(c)	USD	5.125%	28/02/2030	478,563	0.04
					12,193,716	0.97
Nigeria						
320,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	301,398	0.02
3,070,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	2,935,687	0.24
260,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	237,575	0.02
820,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	730,825	0.06
					4,205,485	0.34
Oman						
2,070,000	Oman Government International Bond	USD	4.750%	15/06/2026	2,097,169	0.17
1,640,000	Oman Government International Bond	USD	5.375%	08/03/2027	1,688,175	0.13
					3,785,344	0.30
Qatar						
730,000	Qatar Energy	USD	2.250%	12/07/2031	720,875	0.06
2,440,000	Qatar Energy	USD	3.125%	12/07/2041	2,450,980	0.19
2,280,000	Qatar Energy	USD	3.300%	12/07/2051	2,341,275	0.19
					5,513,130	0.44
Romania						
1,750,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	2,159,996	0.17
560,000	Romanian Government International Bond	USD	3.000%	14/02/2031	553,000	0.04
290,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	306,466	0.03
540,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	576,421	0.05
2,590,000	Romanian Government International Bond	USD	4.000%	14/02/2051	2,526,868	0.20
					6,122,751	0.49
South Africa						
1,470,000	South Africa Government International Bond	USD	4.300%	12/10/2028	1,463,205	0.12
1,440,000	South Africa Government International Bond	USD	4.850%	30/09/2029	1,453,338	0.11
					2,916,543	0.23
Spain						
1,000,000	Banco Santander S.A. ^(d)	EUR	4.375%	Perp.	1,156,625	0.09
1,000,000	CaixaBank S.A. ^(d)	EUR	5.875%	Perp.	1,274,962	0.10
					2,431,587	0.19
Supranationals						
730,000	African Export-Import Bank	USD	2.634%	17/05/2026	732,234	0.06
1,190,000	African Export-Import Bank	USD	3.798%	17/05/2031	1,209,266	0.10
200,000	African Export-Import Bank 144A ^(c)	USD	2.634%	17/05/2026	200,612	0.01
					2,142,112	0.17
Sweden						
1,100,000	Heimstaden Bostad AB ^(d)	EUR	3.625%	Perp.	1,239,808	0.10
Switzerland						
3,230,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	5.250%	Perp.	3,310,750	0.26
Turkey						
1,370,000	Turkey Government International Bond	USD	4.250%	14/04/2026	1,250,913	0.10
740,000	Turkey Government International Bond	USD	5.250%	13/03/2030	652,064	0.05
250,000	Turkey Government International Bond	USD	5.950%	15/01/2031	226,562	0.02
460,000	Turkey Government International Bond	USD	5.875%	26/06/2031	414,000	0.03
760,000	Turkey Government International Bond	USD	5.750%	11/05/2047	611,996	0.05

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Turkey – (Continued)						
200,000	Türkiye Vakıflar Bankası TAO	USD	8.125%	28/03/2024	208,681	0.02
1,930,000	Türkiye Vakıflar Bankası TAO	USD	5.250%	05/02/2025	1,846,170	0.15
					5,210,386	0.42
Ukraine						
1,130,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	1,132,421	0.09
1,230,000	Ukraine Government International Bond	USD	6.876%	21/05/2029	1,146,975	0.09
2,060,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	2,007,612	0.16
410,000	Ukraine Government International Bond	USD	7.253%	15/03/2033	383,350	0.03
					4,670,358	0.37
United Arab Emirates						
2,190,000	Abu Dhabi Government International Bond	USD	3.875%	16/04/2050	2,543,137	0.20
150,000	DP World Plc. 144A ^(c)	USD	6.850%	02/07/2037	197,438	0.02
					2,740,575	0.22
United Kingdom						
430,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	416,040	0.03
600,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	517,901	0.04
3,085,000	Virgin Media Secured Finance Plc. 144A ^(c)	USD	5.500%	15/05/2029	3,223,825	0.26
825,000	Virgin Money UK Plc. ^(d)	GBP	9.250%	Perp.	1,222,867	0.10
					5,380,633	0.43
United States						
720,000	American Axle & Manufacturing, Inc.	USD	6.250%	15/03/2026	739,350	0.06
685,000	Apache Corp.	USD	4.625%	15/11/2025	720,963	0.06
3,300,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	3,350,576	0.27
735,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	742,394	0.06
1,210,000	Buckeye Partners LP	USD	4.350%	15/10/2024	1,252,350	0.10
2,536,000	Buckeye Partners LP	USD	3.950%	01/12/2026	2,536,000	0.20
855,000	Chemours Co.	USD	5.375%	15/05/2027	897,750	0.07
2,300,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	2,417,875	0.19
4,080,000	Citigroup Global Markets Holdings, Inc. ^(d)	USD	3.872%	20/09/2023	4,090,608	0.33
905,000	Cleveland-Cliffs, Inc.	USD	5.875%	01/06/2027	936,675	0.07
1,850,000	DISH DBS Corp.	USD	5.875%	15/07/2022	1,876,594	0.15
725,000	DISH DBS Corp.	USD	5.875%	15/11/2024	733,156	0.06
700,000	DISH DBS Corp.	USD	7.750%	01/07/2026	719,250	0.06
1,075,000	DISH DBS Corp.	USD	7.375%	01/07/2028	1,052,828	0.08
1,300,000	Encompass Health Corp.	USD	4.500%	01/02/2028	1,309,750	0.10
1,922,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	1,890,767	0.15
3,315,000	Global Partners LP Via GLP Finance Corp.	USD	7.000%	01/08/2027	3,431,025	0.27
670,000	Griffon Corp.	USD	5.750%	01/03/2028	691,775	0.06
1,827,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	1,916,066	0.15
2,485,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	2,534,700	0.20
665,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	699,913	0.06
2,650,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	3,287,932	0.26
926,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	1,067,572	0.09
1,719,000	Kraft Heinz Foods Co.	USD	4.875%	01/10/2049	2,142,005	0.17
2,140,000	Lumen Technologies, Inc.—Series T	USD	5.800%	15/03/2022	2,154,712	0.17
1,475,000	Mercer International, Inc.	USD	5.500%	15/01/2026	1,494,693	0.12
2,755,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	2,889,416	0.23
1,100,000	Navient Corp.	USD	6.750%	25/06/2025	1,192,125	0.09
975,000	Navient Corp.	USD	5.000%	15/03/2027	982,313	0.08
2,150,000	Navient Corp.	USD	5.625%	01/08/2033	1,999,500	0.16
3,440,000	Netflix, Inc.	USD	5.500%	15/02/2022	3,467,950	0.28
1,700,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	1,946,500	0.16
1,350,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	1,636,875	0.13
2,170,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	2,212,044	0.18
2,460,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	3,650,025	0.29
707,000	Starwood Property Trust, Inc.	USD	5.000%	15/12/2021	708,326	0.06
3,180,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	3,095,730	0.25
380,000	TransDigm, Inc.	USD	5.500%	15/11/2027	382,850	0.03
1,335,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	1,338,337	0.11
68,130,000	United States Treasury Note/Bond	USD	1.250%	30/11/2026	68,593,071	5.48
840,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	858,900	0.07
					139,641,241	11.16

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Venezuela						
122,890,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	4,915,600	0.39
TOTAL BONDS (cost USD 639,917,876)					563,947,428	45.05
Mutual Funds – 0.47%						
Ireland						
5,901,989	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				5,901,989	0.47
TOTAL MUTUAL FUNDS (cost USD 5,901,989)					5,901,989	0.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 645,819,865)					569,849,417	45.52
Transferable securities dealt in another regulated market						
Bonds – 14.17%						
Canada						
1,300,000	Bausch Health Cos., Inc. 144A ^(c)	USD	5.250%	30/01/2030	1,122,875	0.09
2,405,000	First Quantum Minerals Ltd. 144A ^(c)	USD	7.250%	01/04/2023	2,436,566	0.19
2,145,000	GFL Environmental, Inc. 144A ^(c)	USD	4.375%	15/08/2029	2,086,012	0.17
					5,645,453	0.45
Cayman Islands						
3,812,039	Global Aircraft Leasing Co., Ltd. 144A ^(c)	USD	6.500%	15/09/2024	3,692,913	0.29
1,285,000	Transocean, Inc. 144A ^(c)	USD	11.500%	30/01/2027	1,220,750	0.10
					4,913,663	0.39
France						
655,000	Constellium S.E. 144A ^(c)	USD	5.625%	15/06/2028	684,475	0.06
Luxembourg						
1,800,000	Altice Financing S.A. 144A ^(c)	USD	5.000%	15/01/2028	1,705,500	0.14
2,390,000	Altice France Holding S.A. 144A ^(c)	USD	10.500%	15/05/2027	2,581,200	0.21
3,050,000	Camelot Finance S.A. 144A ^(c)	USD	4.500%	01/11/2026	3,172,000	0.25
3,700,000	Intelsat Jackson Holdings S.A. 144A ^(c)	USD	8.000%	15/02/2024	3,778,625	0.30
2,650,000	Nielsen Co. Luxembourg SARL 144A ^(c)	USD	5.000%	01/02/2025	2,690,411	0.21
					13,927,736	1.11
Netherlands						
1,710,000	Alcoa Nederland Holding BV 144A ^(c)	USD	5.500%	15/12/2027	1,814,738	0.15
Supranationals						
2,285,000	Clarios Global LP Via Clarios US Finance Co. 144A ^(c)	USD	8.500%	15/05/2027	2,422,100	0.19
1,755,703	Digicel International Finance Ltd. Via Digicel International Holdings Ltd. 144A ^(c)	USD	8.750%	25/05/2024	1,808,334	0.14
963,345	Digicel International Finance Ltd. Via Digicel international Holdings Ltd. 144A ^(c)	USD	13.000%	31/12/2025	988,115	0.08
700,886	Digicel International Finance Ltd. Via Digicel international Holdings Ltd. 144A ^(c)	USD	8.000%	31/12/2026	683,802	0.06
1,995,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC 144A ^(c)	USD	7.750%	15/04/2026	1,997,494	0.16
					7,899,845	0.63
Switzerland						
2,950,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	4.194%	01/04/2031	3,249,454	0.26
United Kingdom						
1,766,000	eG Global Finance Plc. 144A ^(c)	USD	6.750%	07/02/2025	1,788,075	0.14
1,415,000	eG Global Finance Plc. 144A ^(c)	USD	8.500%	30/10/2025	1,453,913	0.12
					3,241,988	0.26
United States						
2,960,000	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c)	USD	7.000%	15/11/2025	2,953,593	0.24
775,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(c)	USD	7.500%	15/03/2026	824,523	0.07

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,235,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(c)	USD	4.625%	15/01/2027	1,282,856	0.10
752,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(c)	USD	4.875%	15/02/2030	799,000	0.06
1,685,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(c)	USD	6.625%	15/07/2026	1,739,762	0.14
1,675,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(c)	USD	9.750%	15/07/2027	1,759,797	0.14
755,000	Bausch Health Americas, Inc. 144A ^(c)	USD	9.250%	01/04/2026	794,638	0.06
1,495,000	Berry Global, Inc. 144A ^(c)	USD	4.500%	15/02/2026	1,512,688	0.12
1,663,000	Booz Allen Hamilton, Inc. 144A ^(c)	USD	3.875%	01/09/2028	1,673,394	0.13
1,878,000	Broadcom, Inc. 144A ^(c)	USD	3.137%	15/11/2035	1,859,971	0.15
285,000	Calpine Corp. 144A ^(c)	USD	4.500%	15/02/2028	285,713	0.02
2,360,000	Calpine Corp. 144A ^(c)	USD	4.625%	01/02/2029	2,265,600	0.18
1,362,000	Castle US Holding Corp. 144A ^(c)	USD	9.500%	15/02/2028	1,447,125	0.12
2,915,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	4.250%	01/02/2031	2,874,919	0.23
2,124,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A ^(c)	USD	5.750%	01/03/2025	2,124,130	0.17
725,000	CHS Via Community Health Systems, Inc. 144A ^(c)	USD	8.000%	15/03/2026	760,344	0.06
3,695,000	Continental Resources, Inc. 144A ^(c)	USD	5.750%	15/01/2031	4,332,387	0.35
2,600,000	CSC Holdings LLC 144A ^(c)	USD	5.750%	15/01/2030	2,554,500	0.20
893,000	CSC Holdings LLC 144A ^(c)	USD	3.375%	15/02/2031	820,444	0.07
2,150,000	Cumulus Media New Holdings, Inc. 144A ^(c)	USD	6.750%	01/07/2026	2,233,312	0.18
3,015,000	DaVita, Inc. 144A ^(c)	USD	3.750%	15/02/2031	2,811,487	0.22
485,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(c)	USD	5.375%	15/08/2026	215,825	0.02
1,420,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(c)	USD	6.625%	15/08/2027	294,650	0.02
2,550,000	Envision Healthcare Corp. 144A ^(c)	USD	8.750%	15/10/2026	1,555,500	0.12
3,190,000	EQT Corp. 144A ^(c)	USD	3.625%	15/05/2031	3,257,787	0.26
1,550,000	Flex Acquisition Co., Inc. 144A ^(c)	USD	6.875%	15/01/2025	1,550,295	0.12
745,000	Flex Acquisition Co., Inc. 144A ^(c)	USD	7.875%	15/07/2026	776,116	0.06
3,310,000	Freedom Mortgage Corp. 144A ^(c)	USD	7.625%	01/05/2026	3,194,150	0.26
782,000	Group 1 Automotive, Inc. 144A ^(c)	USD	4.000%	15/08/2028	774,180	0.06
3,150,000	GrubHub Holdings, Inc. 144A ^(c)	USD	5.500%	01/07/2027	3,189,375	0.26
1,525,000	GTCR AP Finance, Inc. 144A ^(c)	USD	8.000%	15/05/2027	1,574,562	0.13
2,575,000	Herc Holdings, Inc. 144A ^(c)	USD	5.500%	15/07/2027	2,668,344	0.21
140,000	Hilton Domestic Operating Co., Inc. 144A ^(c)	USD	5.375%	01/05/2025	144,463	0.01
1,450,000	iHeartCommunications, Inc. 144A ^(c)	USD	5.250%	15/08/2027	1,473,563	0.12
1,270,000	Ingevity Corp. 144A ^(c)	USD	3.875%	01/11/2028	1,219,200	0.10
1,449,000	IRB Holding Corp. 144A ^(c)	USD	7.000%	15/06/2025	1,528,695	0.12
3,180,000	Iron Mountain, Inc. 144A ^(c)	USD	5.250%	15/07/2030	3,259,500	0.26
1,539,000	KBR, Inc. 144A ^(c)	USD	4.750%	30/09/2028	1,581,322	0.13
700,000	LABL, Inc. 144A ^(c)	USD	6.750%	15/07/2026	721,875	0.06
720,000	LABL, Inc. 144A ^(c)	USD	10.500%	15/07/2027	757,800	0.06
1,800,000	Lamb Weston Holdings, Inc. 144A ^(c)	USD	4.875%	15/05/2028	1,910,250	0.15
1,150,000	LCM Investments Holdings II LLC 144A ^(c)	USD	4.875%	01/05/2029	1,158,625	0.09
1,650,000	Live Nation Entertainment, Inc. 144A ^(c)	USD	6.500%	15/05/2027	1,798,500	0.14
720,000	Lumen Technologies, Inc. 144A ^(c)	USD	5.125%	15/12/2026	724,500	0.06
870,000	Manitowoc Co., Inc. 144A ^(c)	USD	9.000%	01/04/2026	922,200	0.07
3,055,000	Match Group Holdings II LLC 144A ^(c)	USD	4.625%	01/06/2028	3,108,462	0.25
1,770,000	Mattel, Inc. 144A ^(c)	USD	5.875%	15/12/2027	1,898,325	0.15
1,155,000	Molina Healthcare, Inc. 144A ^(c)	USD	3.875%	15/11/2030	1,155,000	0.09
1,550,000	Nexstar Media, Inc. 144A ^(c)	USD	5.625%	15/07/2027	1,612,000	0.13
2,065,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A ^(c)	USD	5.000%	15/08/2027	2,101,137	0.17
745,000	Par Pharmaceutical, Inc. 144A ^(c)	USD	7.500%	01/04/2027	758,038	0.06
1,750,000	Performance Food Group, Inc. 144A ^(c)	USD	5.500%	15/10/2027	1,811,250	0.14
1,534,000	Prime Security Services Borrower LLC 144A ^(c)	USD	6.250%	15/01/2028	1,549,340	0.12
844,000	PTC, Inc. 144A ^(c)	USD	3.625%	15/02/2025	847,611	0.07
1,626,000	Rocket Mortgage LLC Via Rocket Mortgage Co-Issuer, Inc. 144A ^(c)	USD	3.875%	01/03/2031	1,621,203	0.13
1,633,000	Sabre GLBL, Inc. 144A ^(c)	USD	9.250%	15/04/2025	1,831,001	0.15
825,000	Scripps Escrow II, Inc. 144A ^(c)	USD	5.375%	15/01/2031	833,250	0.07
2,270,000	Scripps Escrow, Inc. 144A ^(c)	USD	5.875%	15/07/2027	2,321,075	0.19
550,000	Sealed Air Corp. 144A ^(c)	USD	4.000%	01/12/2027	577,500	0.05
1,400,000	Select Medical Corp. 144A ^(c)	USD	6.250%	15/08/2026	1,470,000	0.12
1,830,000	Sensata Technologies, Inc. 144A ^(c)	USD	3.750%	15/02/2031	1,807,125	0.14
715,000	Staples, Inc. 144A ^(c)	USD	7.500%	15/04/2026	718,575	0.06
8,450,000	State of Illinois	USD	5.100%	01/06/2033	9,899,287	0.79
2,655,000	State of Illinois	USD	7.350%	01/07/2035	3,400,271	0.27
2,727,000	Station Casinos LLC 144A ^(c)	USD	4.500%	15/02/2028	2,750,861	0.22
805,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A ^(c)	USD	6.500%	15/03/2027	836,697	0.07
901,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A ^(c)	USD	5.250%	15/01/2029	946,050	0.08
1,968,000	Tenet Healthcare Corp. 144A ^(c)	USD	6.125%	01/10/2028	2,031,960	0.16
2,275,000	Terrier Media Buyer, Inc. 144A ^(c)	USD	8.875%	15/12/2027	2,417,187	0.19
2,360,000	Twitter, Inc. 144A ^(c)	USD	3.875%	15/12/2027	2,460,300	0.20

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
803,000	Uber Technologies, Inc. 144A ^(c)	USD	8.000%	01/11/2026	855,211	0.07
2,500,000	USI, Inc. 144A ^(c)	USD	6.875%	01/05/2025	2,531,250	0.20
900,000	Venture Global Calcasieu Pass LLC 144A ^(c)	USD	4.125%	15/08/2031	924,188	0.07
1,375,000	Verscend Escrow Corp. 144A ^(c)	USD	9.750%	15/08/2026	1,445,105	0.12
906,000	VICI Properties LP Via VICI Note Co., Inc. 144A ^(c)	USD	3.500%	15/02/2025	918,458	0.07
3,250,000	Waste Pro USA, Inc. 144A ^(c)	USD	5.500%	15/02/2026	3,233,750	0.26
707,000	Wolverine Escrow LLC 144A ^(c)	USD	8.500%	15/11/2024	666,348	0.05
708,000	Wolverine Escrow LLC 144A ^(c)	USD	9.000%	15/11/2026	667,290	0.05
					135,966,565	10.86
TOTAL BONDS					177,343,917	14.17
(cost USD 175,312,583)						
Agencies Asset Backed Obligations – 12.34%						
United States						
249,965	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	3.992%	25/12/2027	252,213	0.02
163,016	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.092%	25/12/2028	170,491	0.01
761	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.238%	01/09/2033	802	0.00
1,256	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.375%	01/11/2034	1,324	0.00
919	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.375%	01/02/2035	970	0.00
21,756	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.345%	01/06/2035	22,924	0.00
5,580	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.125%	01/05/2036	5,892	0.00
33,593	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.439%	15/10/2036	33,827	0.00
20,311	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.489%	15/12/2036	20,455	0.00
68,062	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.689%	15/09/2037	69,232	0.01
15,589	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.939%	15/06/2039	15,901	0.00
85,460	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.459%	15/03/2041	86,121	0.01
1,065,757	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.911%	15/05/2041	161,827	0.01
3,828,568	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.911%	15/09/2043	572,807	0.05
4,293,778	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.511%	15/05/2045	578,897	0.05
1,574,097	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	6.011%	15/05/2045	287,225	0.02
3,806,664	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.911%	15/05/2046	646,149	0.05
21,725	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2048	23,823	0.00
2,082,699	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.958%	25/10/2048	321,345	0.03
231,070	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2049	252,984	0.02
340,221	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2049	372,167	0.03
2,438,435	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2049	2,667,400	0.21
642,757	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2049	702,810	0.06
2,423,493	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	2,649,919	0.21
1,023,710	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2049	1,119,515	0.09
922,022	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	992,721	0.08
9,036,873	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	25/06/2050	1,313,597	0.10
890,177	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/07/2050	137,923	0.01
7,081,471	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	25/07/2050	1,039,186	0.08
897,403	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	112,521	0.01
7,895,854	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	25/09/2050	765,347	0.06
1,891,296	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	290,499	0.02
590,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	6.050%	25/08/2033	641,478	0.05
1,280,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	2.100%	25/12/2033	1,286,225	0.10
374,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	3.450%	25/10/2041	374,913	0.03
1,100,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	7.550%	25/10/2041	1,143,166	0.09
895,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^(c)	USD	3.698%	25/11/2041	901,071	0.07
296,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	7.848%	25/11/2041	310,271	0.02
1,220,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	3.342%	25/07/2049	1,239,513	0.10
1,850,727	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	1.792%	25/01/2050	1,859,337	0.15
5,410,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	4.192%	25/03/2050	5,587,232	0.45
525,904	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	3.842%	25/08/2050	530,565	0.04
153,946	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	3.242%	25/09/2050	154,886	0.01
1,045,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^(c)	USD	5.342%	25/09/2050	1,096,700	0.09
2,298,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	4.850%	25/10/2050	2,442,543	0.20
531,588	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	2.650%	25/11/2050	537,961	0.04
1,135,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	4.050%	25/11/2050	1,190,451	0.09
590,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	7.450%	25/11/2050	683,908	0.05
850,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	5.700%	25/12/2050	897,061	0.07
1,478,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	4.800%	25/01/2051	1,484,600	0.12
1,654,193	Federal National Mortgage Association (FNMA) ^(d)	USD	6.842%	25/08/2028	1,743,683	0.14
2,395,946	Federal National Mortgage Association (FNMA) ^(d)	USD	5.392%	25/10/2028	2,494,887	0.20
327,461	Federal National Mortgage Association (FNMA) ^(d)	USD	2.492%	25/05/2030	332,246	0.03
2,767	Federal National Mortgage Association (FNMA) ^(d)	USD	1.880%	01/02/2033	2,886	0.00
23,857	Federal National Mortgage Association (FNMA) ^(d)	USD	1.764%	01/07/2033	24,897	0.00
13,023	Federal National Mortgage Association (FNMA) ^(d)	USD	2.533%	01/04/2034	13,742	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
15,383	Federal National Mortgage Association (FNMA) ^(d)	USD	1.838%	01/09/2034	16,131	0.00
25,252	Federal National Mortgage Association (FNMA) ^(d)	USD	2.235%	01/10/2034	26,632	0.00
1,011	Federal National Mortgage Association (FNMA) ^(d)	USD	1.933%	01/11/2034	1,063	0.00
134,392	Federal National Mortgage Association (FNMA) ^(d)	USD	2.422%	01/11/2034	141,873	0.01
713	Federal National Mortgage Association (FNMA) ^(d)	USD	1.881%	01/02/2035	747	0.00
959	Federal National Mortgage Association (FNMA) ^(d)	USD	2.321%	01/02/2035	1,014	0.00
2,557	Federal National Mortgage Association (FNMA) ^(d)	USD	2.046%	01/04/2035	2,688	0.00
1,315	Federal National Mortgage Association (FNMA) ^(d)	USD	2.185%	01/04/2035	1,390	0.00
5,445	Federal National Mortgage Association (FNMA) ^(d)	USD	1.774%	01/05/2035	5,686	0.00
8,202	Federal National Mortgage Association (FNMA) ^(d)	USD	1.606%	01/06/2035	8,521	0.00
2,450	Federal National Mortgage Association (FNMA) ^(d)	USD	2.385%	01/06/2035	2,588	0.00
7,075	Federal National Mortgage Association (FNMA) ^(d)	USD	2.000%	01/08/2035	7,455	0.00
7,935	Federal National Mortgage Association (FNMA) ^(d)	USD	1.778%	01/09/2035	8,310	0.00
60,697	Federal National Mortgage Association (FNMA) ^(d)	USD	0.492%	25/06/2036	61,157	0.00
71,057	Federal National Mortgage Association (FNMA) ^(d)	USD	0.492%	25/08/2036	71,736	0.01
80,809	Federal National Mortgage Association (FNMA) ^(d)	USD	0.492%	25/08/2036	81,629	0.01
102,333	Federal National Mortgage Association (FNMA) ^(d)	USD	0.442%	25/04/2037	103,042	0.01
46,685	Federal National Mortgage Association (FNMA) ^(d)	USD	0.542%	25/08/2037	47,163	0.00
9,377	Federal National Mortgage Association (FNMA) ^(d)	USD	1.192%	25/10/2039	9,588	0.00
4,213	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	4,637	0.00
1,905,934	Federal National Mortgage Association (FNMA) ^(d)	USD	6.358%	25/10/2041	301,204	0.02
1,292,440	Federal National Mortgage Association (FNMA) ^(d)	USD	5.858%	25/02/2042	202,206	0.02
3,180,368	Federal National Mortgage Association (FNMA) ^(d)	USD	6.578%	25/07/2042	512,070	0.04
9,102	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	10,120	0.00
3,438,740	Federal National Mortgage Association (FNMA) ^(d)	USD	6.058%	25/02/2046	592,860	0.05
509,135	Federal National Mortgage Association (FNMA) ^(d)	USD	6.058%	25/11/2047	87,943	0.01
445,885	Federal National Mortgage Association (FNMA) ^(d)	USD	6.058%	25/01/2048	75,728	0.01
1,253,267	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	1,349,380	0.11
836,657	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2048	915,865	0.07
47,153	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2048	51,662	0.00
9,681	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2048	10,599	0.00
7,321	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2048	8,012	0.00
836,214	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	899,036	0.07
842,036	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	902,928	0.07
3,834	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2049	4,194	0.00
709,765	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2049	778,214	0.07
1,262,707	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2049	1,382,161	0.11
828,119	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	892,187	0.07
248,894	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2049	274,050	0.02
58,933	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2049	64,549	0.01
2,146,577	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2050	2,305,999	0.18
3,285,772	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2050	482,091	0.04
1,542,242	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	232,874	0.02
1,756,455	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	266,392	0.02
1,950,000	Federal National Mortgage Association (FNMA) 144A ^(c)	USD	3.350%	25/11/2041	1,962,422	0.16
135,000	Federal National Mortgage Association (FNMA) 144A ^{(c)(d)}	USD	6.250%	25/11/2041	138,782	0.01
(4,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(g)(h)}	USD	4.500%	13/12/2051	(4,300,156)	(0.34)
8,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	5.000%	13/12/2051	8,761,239	0.70
5,028,194	Government National Mortgage Association (GNMA) ^(d)	USD	6.159%	20/02/2040	876,707	0.07
1,182,548	Government National Mortgage Association (GNMA) ^(d)	USD	5.589%	20/03/2040	192,083	0.02
1,706,562	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	83,472	0.01
1,218,185	Government National Mortgage Association (GNMA) ^(d)	USD	6.059%	20/04/2043	158,358	0.01
100,699	Government National Mortgage Association (GNMA) ^(d)	USD	6.009%	20/06/2043	18,714	0.00
2,043,176	Government National Mortgage Association (GNMA) ^(d)	USD	6.059%	20/07/2043	358,378	0.03
7,013,504	Government National Mortgage Association (GNMA) ^(d)	USD	6.349%	20/07/2043	1,256,786	0.10
4,111,115	Government National Mortgage Association (GNMA) ^(d)	USD	6.009%	20/10/2043	423,411	0.03
1,611,092	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	194,905	0.02
895,573	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	85,023	0.01
5,320,683	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	645,086	0.05
1,941,900	Government National Mortgage Association (GNMA) ^(d)	USD	6.109%	20/08/2045	339,329	0.03
1,405,495	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	223,277	0.02
669,882	Government National Mortgage Association (GNMA) ^(d)	USD	5.609%	20/09/2045	113,435	0.01
864,917	Government National Mortgage Association (GNMA) ^(d)	USD	5.609%	20/09/2045	131,156	0.01
2,405,677	Government National Mortgage Association (GNMA) ^(d)	USD	5.629%	20/09/2045	409,169	0.03
1,117,647	Government National Mortgage Association (GNMA) ^(d)	USD	6.109%	20/09/2045	195,298	0.02
3,817,202	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	438,551	0.03
2,609,881	Government National Mortgage Association (GNMA) ^(d)	USD	5.609%	20/10/2045	444,108	0.04
2,763,619	Government National Mortgage Association (GNMA) ^(d)	USD	6.109%	20/11/2045	463,424	0.04
4,585,311	Government National Mortgage Association (GNMA) ^(d)	USD	6.109%	20/11/2045	859,550	0.07
3,286,123	Government National Mortgage Association (GNMA) ^(d)	USD	6.159%	20/11/2045	561,659	0.04
2,934,910	Government National Mortgage Association (GNMA) ^(d)	USD	5.559%	20/01/2046	480,834	0.04

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
494,116	Government National Mortgage Association (GNMA) ^(d)	USD	5.569%	20/07/2047	69,736	0.01
546,051	Government National Mortgage Association (GNMA) ^(d)	USD	5.609%	20/01/2048	84,476	0.01
1,276,500	Government National Mortgage Association (GNMA) ^(d)	USD	6.109%	20/05/2048	189,061	0.01
784,827	Government National Mortgage Association (GNMA) ^(d)	USD	6.109%	20/06/2048	119,668	0.01
3,591,239	Government National Mortgage Association (GNMA) ^(d)	USD	6.109%	20/09/2048	590,261	0.05
329,151	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	353,662	0.03
1,612,042	Government National Mortgage Association (GNMA) ^(d)	USD	6.059%	20/10/2048	244,067	0.02
4,288,412	Government National Mortgage Association (GNMA) ^(d)	USD	6.109%	20/10/2048	664,792	0.05
8,637,086	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	9,306,526	0.74
7,873,735	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	8,376,739	0.67
1,488,674	Government National Mortgage Association (GNMA) ^(d)	USD	6.059%	20/01/2049	203,397	0.02
4,690,344	Government National Mortgage Association (GNMA) ^(d)	USD	3.699%	20/02/2049	354,643	0.03
1,342,475	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	1,446,119	0.12
3,230,900	Government National Mortgage Association (GNMA) ^(d)	USD	3.179%	20/06/2049	196,019	0.02
113,065	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	122,020	0.01
4,332,924	Government National Mortgage Association (GNMA) ^(d)	USD	5.959%	20/08/2049	600,448	0.05
3,409,104	Government National Mortgage Association (GNMA) ^(d)	USD	6.009%	20/08/2049	532,408	0.04
5,831,641	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	530,818	0.04
6,869,641	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	950,843	0.08
341,907	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	368,494	0.03
252,567	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2050	27,585	0.00
1,012,223	Government National Mortgage Association (GNMA) ^(d)	USD	5.959%	20/02/2050	162,997	0.01
1,066,277	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	132,925	0.01
4,650,969	Government National Mortgage Association (GNMA) ^(d)	USD	5.959%	20/04/2050	773,000	0.06
5,580,024	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	621,506	0.05
8,341,471	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	973,897	0.08
4,299,877	Government National Mortgage Association (GNMA) ^(d)	USD	6.059%	20/06/2050	642,770	0.05
15,120,691	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	1,351,055	0.11
2,495,428	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	124,690	0.01
50,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	4.500%	20/12/2051	53,006,732	4.23
					154,504,764	12.34
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 154,910,917)					154,504,764	12.34
Non-Agencies Asset Backed Obligations – 21.68%						
Cayman Islands						
6,950,000	AGL CLO 1 Ltd. 144A ^{(c)(d)}	USD	0.000%	20/10/2034	6,920,956	0.55
1,300,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A ^{(c)(d)}	USD	1.182%	18/04/2034	1,297,847	0.10
1,300,000	Bain Capital Credit CLO Ltd. 2021-1A "D" 144A ^{(c)(d)}	USD	3.032%	18/04/2034	1,291,740	0.10
1,100,000	Bain Capital Credit CLO Ltd. 2021-2A "D" 144A ^{(c)(d)}	USD	3.272%	16/07/2034	1,094,283	0.09
9,350,000	CQS US CLO 2021-1A Ltd. "A" 144A ^{(c)(d)}	USD	0.000%	20/01/2035	9,340,650	0.75
8,300,000	CQS US CLO Ltd. 2021-1A "D1" 144A ^{(c)(d)}	USD	0.000%	20/01/2035	8,175,500	0.65
3,900,000	Dryden 57 CLO Ltd. 2018-57A "B" 144A ^{(c)(d)}	USD	1.506%	15/05/2031	3,901,213	0.31
1,900,000	Dryden 57 CLO Ltd. 2018-57A "C" 144A ^{(c)(d)}	USD	1.856%	15/05/2031	1,892,786	0.15
3,343,830	Gallatin CLO VIII Ltd. 2017-1A "A" 144A ^{(c)(d)}	USD	1.424%	15/07/2027	3,345,974	0.27
3,000,000	ICG US CLO Ltd. 2016-1A "CRR" 144A ^{(c)(d)}	USD	3.779%	29/04/2034	2,993,790	0.24
2,050,000	MF1 Ltd. 2021-FL6 "A" 144A ^{(c)(d)}	USD	1.189%	16/07/2036	2,049,964	0.16
1,400,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A "DR" 144A ^{(c)(d)}	USD	3.382%	20/04/2031	1,401,000	0.11
1,500,000	Ocean Trails CLO 8 144A ^{(c)(d)}	USD	3.874%	15/07/2034	1,493,131	0.12
4,500,000	Ocean Trails CLO IX 2020-9A "DR" 144A ^{(c)(d)}	USD	3.874%	15/10/2034	4,474,017	0.36
5,500,000	Ocean Trails Clo XI "D" 144A ^{(c)(d)}	USD	3.852%	20/07/2034	5,455,802	0.44
1,000,000	Tikehau US CLO I Ltd. 2021-1A "E" 144A ^{(c)(d)}	USD	0.000%	18/01/2035	960,500	0.08
7,600,000	Trinitas CLO XVII 2021-17A Ltd. "D" 144A ^{(c)(d)}	USD	3.613%	20/10/2034	7,555,806	0.60
19,000,000	Trinitas CLO XVIII Ltd. 2021-18A "A1" 144A ^(c)	USD	0.000%	20/01/2035	18,994,300	1.52
1,700,000	Whitehorse XII Ltd. 2018-12A "C" 144A ^{(c)(d)}	USD	2.794%	15/10/2031	1,679,491	0.14
					84,318,750	6.74
Ireland						
3,541,903	Magnolia Finance XI DAC 2018-3MGN "A" ^(d)	EUR	2.750%	18/02/2025	3,828,648	0.30
5,062,088	Octagon Finance No 1 DAC "A" ^(d)	EUR	1.809%	17/01/2023	5,587,103	0.45
					9,415,751	0.75
Jersey						
10,971,039	Saranac CLO VII Ltd. 2014-2A "A1AR" 144A ^{(c)(d)}	USD	1.390%	20/11/2029	10,973,771	0.88
6,878,000	Saranac Clo VII Ltd. 2014-2A "BR" 144A ^{(c)(d)}	USD	1.910%	20/11/2029	6,780,332	0.54
					17,754,103	1.42
United Kingdom						
3,280,894	Harben Finance 2017-1X Plc. "A" ^(d)	GBP	0.914%	20/08/2056	4,385,243	0.35

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United Kingdom – (Continued)						
5,500,000	Red 2 Finance CLO 2018-1 DAC	GBP	0.000%	20/01/2028	7,164,032	0.57
5,247,580	Stratton Mortgage Funding 2019-1 Plc. "A" ^(d)	GBP	1.250%	25/05/2051	7,034,466	0.56
					18,583,741	1.48
United States						
32,183	Alternative Loan Trust 2005-26CB "A1" ^(d)	USD	0.592%	25/07/2035	23,193	0.00
66,956	Alternative Loan Trust 2005-50CB "1A1"	USD	5.500%	25/11/2035	64,535	0.01
178,530	Alternative Loan Trust 2005-77T1 "1A3" ^(d)	USD	0.492%	25/02/2036	72,229	0.01
366,325	Alternative Loan Trust 2006-19CB "A22"	USD	6.000%	25/08/2036	295,783	0.02
237,884	Alternative Loan Trust 2006-19CB "A7"	USD	6.000%	25/08/2036	191,123	0.02
412,152	Alternative Loan Trust 2007-16CB ^(d)	USD	0.492%	25/08/2037	314,426	0.03
361,583	Alternative Loan Trust 2007-16CB "4A3" ^(d)	USD	0.592%	25/08/2037	268,935	0.02
1,250,000	Banc of America Commercial Mortgage Trust 2016-UBS10 "D" 144A ^(c)	USD	3.000%	15/07/2049	1,159,508	0.09
341,727	Banc of America Funding 2006-7 Trust "T2A1" ^(d)	USD	5.878%	25/10/2036	344,337	0.03
911,816	Banc of America Funding 2006-H Trust "6A1" ^(d)	USD	0.471%	20/10/2036	806,482	0.06
766,308	Banc of America Funding 2006-I Trust "6A1" ^(d)	USD	0.471%	20/12/2046	716,393	0.06
550,000	Bank 2018-BNK10 "D" 144A ^(c)	USD	2.600%	15/02/2061	481,098	0.04
850,000	Bank 2018-BNK13 "D" 144A ^(c)	USD	3.000%	15/08/2061	737,929	0.06
725,000	Bank 2018-BNK14 "D" 144A ^(c)	USD	3.000%	15/09/2060	669,740	0.05
960,000	Bank 2018-BNK15 "D" 144A ^(c)	USD	3.000%	15/11/2061	884,774	0.07
1,986,745	Bayview Commercial Asset Trust 2005-2A "A1" 144A ^{(c)(d)}	USD	0.557%	25/08/2035	1,892,147	0.15
397,349	Bayview Commercial Asset Trust 2005-2A "A2" 144A ^{(c)(d)}	USD	0.617%	25/08/2035	379,326	0.03
600,000	BBCMS Mortgage Trust 2017-C1 "D" 144A ^{(c)(d)}	USD	3.659%	15/02/2050	555,316	0.04
900,000	BBCMS Mortgage Trust 2018-C2 "D" 144A ^(c)	USD	3.000%	15/12/2051	847,276	0.07
812,060	BCAP LLC Trust 2007-AA1 "2A1" ^(d)	USD	0.272%	25/03/2037	800,904	0.06
934,618	BCAP LLC Trust 2007-AA3 "2A1A" ^(d)	USD	0.532%	25/05/2047	939,391	0.08
1,300,000	Benchmark Mortgage Trust 2018-B6 "D" 144A ^{(c)(d)}	USD	3.261%	10/10/2051	1,239,952	0.10
1,200,000	CFCRE Commercial Mortgage Trust 2016-C6 "D" 144A ^{(c)(d)}	USD	4.338%	10/11/2049	1,095,892	0.09
234,462	CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD	6.000%	25/09/2037	172,947	0.01
482,484	CHL Mortgage Pass-Through Trust 2007-15 "2A2"	USD	6.500%	25/09/2037	270,632	0.02
750,000	Citigroup Commercial Mortgage Trust 2016-GC36 "C" ^(d)	USD	4.908%	10/02/2049	775,178	0.06
300,000	Citigroup Commercial Mortgage Trust 2017-P7 "D" 144A ^(c)	USD	3.250%	14/04/2050	242,976	0.02
1,150,000	Citigroup Commercial Mortgage Trust 2017-P8 "D" 144A ^(c)	USD	3.000%	15/09/2050	1,046,615	0.08
1,713,747	Citigroup Mortgage Loan Trust 2006-HE2 "M1" ^(d)	USD	0.382%	25/08/2036	1,724,188	0.14
619,372	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1" ^(d)	USD	6.000%	25/12/2036	612,944	0.05
398,434	CitiMortgage Alternative Loan Trust Series 2007-A4 "1A5"	USD	5.750%	25/04/2037	408,809	0.03
900,000	COMM Mortgage Trust 2017-COR2 "D" 144A ^(c)	USD	3.000%	10/09/2050	840,507	0.07
103,343	Connecticut Avenue Securities Trust 2019-R03 "1M2" 144A ^{(c)(d)}	USD	2.242%	25/09/2031	104,005	0.01
431,300	Connecticut Avenue Securities Trust 2020-R01 "1M2" 144A ^{(c)(d)}	USD	2.142%	25/01/2040	433,503	0.03
1,536,000	Connecticut Avenue Securities Trust 2021-R01 144A ^{(c)(d)}	USD	6.050%	25/10/2041	1,571,028	0.13
19,877	Countrywide Asset-Backed Certificates 2006-ABC1 "A2" ^(d)	USD	0.412%	25/05/2036	19,890	0.00
750,000	CSAIL Commercial Mortgage Trust 2018-C14 "D" 144A ^{(c)(d)}	USD	5.088%	15/11/2051	753,353	0.06
2,225,000	CSMC 2014-USA OA LLC "E" 144A ^(c)	USD	4.373%	15/09/2037	2,009,995	0.16
1,500,000	DBJPM 17-C6 Mortgage Trust "D" 144A ^{(c)(d)}	USD	3.227%	10/06/2050	1,403,369	0.11
1,300,000	DBJPM Mortgage Trust 16-C1 "D" 144A ^{(c)(d)}	USD	3.480%	10/05/2049	1,029,602	0.08
258,873	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 "A1" ^(d)	USD	0.853%	25/04/2047	256,748	0.02
1,814,306	DSL A Mortgage Loan Trust 2005-AR6 "2A1A" ^(d)	USD	0.669%	19/10/2045	1,769,257	0.14
601,474	First Horizon Mortgage Pass-Through Trust 2007-AR2 "1A2" ^(d)	USD	2.590%	25/08/2037	276,975	0.02
478,084	GMACM Home Equity Loan Trust 2007-HE3 "2A1" ^(d)	USD	7.000%	25/09/2037	487,529	0.04
1,139,143	GSAA Home Equity Trust 2006-17 "A1" ^(d)	USD	0.212%	25/11/2036	392,488	0.03
287,263	GSAA Home Equity Trust 2006-5 "2A3" ^(d)	USD	0.632%	25/03/2036	172,454	0.01
7,427,448	GSR Mortgage Loan Trust 2006-OA1 "2A2" ^(d)	USD	0.612%	25/08/2046	3,869,374	0.31
1,181,272	HarborView Mortgage Loan Trust 2005-15 "3A11" ^(d)	USD	2.083%	20/10/2045	1,063,650	0.08
1,101,372	HarborView Mortgage Loan Trust 2005-5 "1A1A" ^(d)	USD	0.709%	19/07/2045	894,093	0.07
307,914	HarborView Mortgage Loan Trust 2006-3 "2A1A" ^(d)	USD	2.626%	19/06/2036	190,250	0.02
1,451,481	Home Equity Loan Trust 2007-FRE1 "2AV3" ^(d)	USD	0.322%	25/04/2037	1,428,891	0.11
1,534,979	Impac Secured Assets Trust 2007-1 "A2" ^(d)	USD	0.252%	25/03/2037	1,539,257	0.12
8,208	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A" ^(d)	USD	2.678%	25/08/2034	8,167	0.00
589,956	JP Morgan Alternative Loan Trust 2006-A7 "1A1" ^(d)	USD	0.412%	25/12/2036	572,394	0.05
1,160,000	JPMBB Commercial Mortgage Securities Trust 2017-C7 "D" 144A ^(c)	USD	3.000%	15/10/2050	1,077,074	0.09
718,490	Lehman XS Trust Series 2005-7N "1A1A" ^(d)	USD	0.632%	25/12/2035	703,724	0.06
2,262,421	Lehman XS Trust Series 2006-14N "1A1A" ^(d)	USD	0.472%	25/09/2046	2,215,973	0.18
4,281,263	Lehman XS Trust Series 2007-15N "2A1" ^(d)	USD	0.342%	25/08/2037	4,253,408	0.34
924,002	Lehman XS Trust Series 2007-16N "2A2" ^(d)	USD	0.942%	25/09/2047	928,055	0.07
201,250	Luminent Mortgage Trust 2006-7 "1A1" ^(d)	USD	0.452%	25/12/2036	193,338	0.02
116,748	Luminent Mortgage Trust 2007-1 "1A1" ^(d)	USD	0.412%	25/11/2036	116,787	0.01
328,653	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" ^(d)	USD	0.883%	25/12/2046	314,713	0.03
65,198	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" ^(d)	USD	0.933%	25/12/2046	62,278	0.01
600,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 "D" 144A ^{(c)(d)}	USD	4.282%	15/07/2050	599,474	0.05
600,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 "D" 144A ^(c)	USD	3.060%	15/10/2048	574,022	0.05

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2021

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)						
1,300,000	Morgan Stanley Capital I Trust 2018-L1 "D" 144A ^(c)	USD	3.000%	15/10/2051	1,119,877	0.09
5,605,148	Morgan Stanley Mortgage Loan Trust 2006-16AX "1A" ^(d)	USD	0.432%	25/11/2036	1,586,168	0.13
1,074,516	Morgan Stanley Mortgage Loan Trust 2007-11AR "2A3" ^(d)	USD	2.632%	25/06/2037	808,644	0.06
25,804	RALI Series 2005-QS10 Trust "3A1" ^(d)	USD	0.592%	25/08/2035	17,907	0.00
944,173	RALI Series 2006-QO1 Trust "3A1" ^(d)	USD	0.632%	25/02/2046	613,838	0.05
446,116	RALI Series 2006-QO7 Trust "1A1" ^(d)	USD	0.883%	25/09/2046	424,383	0.03
160,483	RALI Series 2006-QS4 Trust "A9"	USD	6.000%	25/04/2036	160,835	0.01
2,953,462	RALI Series 2007-QH9 Trust "A1" ^(d)	USD	1.324%	25/11/2037	2,802,752	0.22
5,328,485	RALI Series 2007-QO1 Trust "A1" ^(d)	USD	0.392%	25/02/2047	5,160,387	0.41
1,192,279	RALI Series 2007-QS1 Trust "2A8" ^(d)	USD	0.392%	25/01/2037	978,843	0.08
2,900,000	Ready Capital Mortgage Financing LLC 2021-FL7 "A" 144A ^(c)	USD	1.280%	25/11/2036	2,907,172	0.23
1,824,422	Residential Asset Securitization Trust 2005-A11CB "2A1"	USD	4.850%	25/10/2035	1,104,135	0.09
19,226,347	SLM Student Loan Trust 2003-1 "A5A" 144A ^{(c)(d)}	USD	0.226%	15/12/2032	18,157,274	1.45
22,099,816	SLM Student Loan Trust 2007-2 "A4" ^(d)	USD	0.184%	25/07/2022	21,773,866	1.74
5,326,821	SLM Student Loan Trust 2008-3 "A3" ^(d)	USD	1.124%	25/10/2021	5,349,324	0.43
10,987,902	SLM Student Loan Trust 2008-4 "A4" ^(d)	USD	1.774%	25/07/2022	11,141,779	0.89
5,118,966	SLM Student Loan Trust 2008-5 "A4" ^(d)	USD	1.824%	25/07/2023	5,177,298	0.41
396,231	Structured Adjustable Rate Mortgage Loan Trust Series 2006-4 "5A1" ^(d)	USD	2.920%	25/05/2036	331,561	0.03
558,981	Structured Asset Mortgage Investments II Trust 2006-AR3 "3A1" ^(d)	USD	0.472%	25/02/2036	297,033	0.02
349,000	Structured Asset Securities Corp. Mortgage Loan Trust 2007-BC3 "2A4" ^(d)	USD	0.352%	25/05/2047	319,991	0.03
2,175,046	Structured Asset Securities Corp. Mortgage Loan Trust 2007-EQ1 "A1" ^(d)	USD	0.522%	25/03/2037	1,762,424	0.14
2,666	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust "2A1A" ^(d)	USD	0.552%	25/04/2045	2,650	0.00
1,056,340	WaMu Mortgage Pass-Through Certificates Series 2006-AR10 Trust "1A1" ^(d)	USD	2.843%	25/09/2036	1,062,057	0.08
556,865	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust "1A" ^(d)	USD	0.783%	25/03/2047	539,841	0.04
757,567	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust "1CB3" ^(d)	USD	0.542%	25/05/2035	642,384	0.05
2,036,471	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust "A1A" ^(d)	USD	0.923%	25/05/2047	1,946,253	0.16
120,639	Wells Fargo Alternative Loan 2007-PA6 Trust "A1" ^(d)	USD	2.697%	28/12/2037	115,444	0.01
500,000	Wells Fargo Commercial Mortgage Trust 2016-C37 "D" 144A ^{(c)(d)}	USD	3.342%	15/12/2049	466,426	0.04
700,000	Wells Fargo Commercial Mortgage Trust 2017-C38 "D" 144A ^(c)	USD	3.000%	15/07/2050	632,997	0.05
700,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 "D" 144A ^(c)	USD	3.401%	15/03/2050	652,539	0.05
950,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 "D" 144A ^(c)	USD	3.250%	15/01/2060	889,402	0.07
200,000	WFRBS Commercial Mortgage Trust 2012-C6 "B"	USD	4.697%	15/04/2045	200,583	0.02
					141,306,670	11.29
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 267,093,164)					271,379,015	21.68
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 597,316,664)					603,227,696	48.19
Other Transferable Securities						
Bonds – 0.10%						
United States						
1,200,000	Novelis Corp. 144A ^(c)	USD	4.750%	30/01/2030	1,218,000	0.10
TOTAL BONDS (cost USD 1,200,000)					1,218,000	0.10
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,200,000)					1,218,000	0.10
Certificates of Deposit – 0.40%						
United States						
5,000,000	MUFG Bank Ltd.	USD	0.380%	04/11/2022	4,998,119	0.40
TOTAL CERTIFICATES OF DEPOSIT (cost USD 5,000,000)					4,998,119	0.40
Commercial Papers – 8.34%						
United States						
2,000,000	AT&T, Inc.	USD	0.000%	14/12/2021	1,999,896	0.16
4,000,000	AT&T, Inc.	USD	0.000%	19/01/2022	3,999,083	0.32
10,000,000	AT&T, Inc.	USD	0.000%	20/01/2022	9,997,648	0.80
5,000,000	AT&T, Inc.	USD	0.000%	14/02/2022	4,997,762	0.40
20,000,000	Banco Santander	USD	0.000%	20/01/2022	19,996,430	1.59
3,500,000	Chesham FNC Via Chesham LLC	USD	0.000%	21/01/2022	3,499,348	0.28
15,000,000	Dow Chemical Company	USD	0.000%	29/12/2021	14,997,897	1.20
16,000,000	Entergy Corp.	USD	0.000%	06/01/2022	15,996,843	1.27

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Commercial Papers – (Continued)							
United States – (Continued)							
9,000,000	Fidelity National Information Services	USD	0.000%	02/12/2021	8,999,938	0.72	
13,000,000	Ionic Capital II Trust	USD	0.000%	09/02/2022	12,996,103	1.04	
2,000,000	Telus Corp.	USD	0.000%	18/01/2022	1,999,564	0.16	
5,000,000	Walt Disney Co.	USD	0.000%	26/08/2022	4,989,352	0.40	
					104,469,864	8.34	
TOTAL COMMERCIAL PAPERS (cost USD 104,470,240)					104,469,864	8.34	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,353,806,769)					1,283,763,096	102.55	
Futures Contracts – (0.15%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
1	German Federal Republic Bonds 30YR Futures 08/12/2021		Long		247,983	6,873	0.00
USD							
2,084	US Treasury Notes 10YR Futures 22/03/2022		Long		273,134,250	4,393,683	0.35
UNREALISED GAIN ON FUTURES CONTRACTS					4,400,556	0.35	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
(15)	German Federal Republic Bonds 10YR Futures 08/12/2021		Short		(2,945,042)	(29,436)	(0.00)
(29)	German Federal Republic Bonds 5Y RFutures 08/12/2021		Short		(4,475,803)	(16,169)	(0.00)
					(7,420,845)	(45,605)	(0.00)
USD							
(12)	US Treasury Long Bond Futures 22/03/2022		Short		(1,943,625)	(47,081)	(0.00)
(648)	US Treasury Notes 2YR Futures 31/03/2022		Short		(141,927,188)	(424,631)	(0.04)
(2,220)	US Treasury Notes 5YR Futures 31/03/2022		Short		(270,163,595)	(2,580,370)	(0.21)
(78)	US Treasury Ultra Long Bond Futures 22/03/2022		Short		(15,580,500)	(535,519)	(0.04)
(870)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022		Short		(127,876,406)	(2,608,772)	(0.21)
					(557,491,314)	(6,196,373)	(0.50)
UNREALISED LOSS ON FUTURES CONTRACTS					(6,241,978)	(0.50)	
Forward Currency Contracts – (0.03%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
BRL	7,215,803	USD	1,287,270	02/12/2021	1,175	0.00	
EUR	2,107,965	PLN	9,719,104	06/12/2021	32,106	0.00	
USD	13,010,562	INR	972,399,927	07/12/2021	60,769	0.00	
USD	505,182	TRY	6,415,766	10/12/2021	17,345	0.00	
USD	517,800	ZAR	7,890,392	13/12/2021	23,770	0.00	
USD	2,662,000	TRY	25,203,816	14/12/2021	749,135	0.06	
CAD	10,018,915	EUR	6,730,246	15/12/2021	185,380	0.02	
CHF	20,426,993	EUR	19,059,337	15/12/2021	615,005	0.05	
CHF	26,509,612	USD	28,931,183	15/12/2021	23,882	0.00	
CNH	187,249,902	USD	28,955,005	15/12/2021	418,786	0.03	
EUR	1,101,607	CAD	1,587,002	15/12/2021	11,083	0.00	
EUR	4,508,076	NZD	7,448,423	15/12/2021	38,912	0.00	
EUR	3,370,882	PLN	15,500,343	15/12/2021	64,967	0.00	
EUR	3,358,893	SEK	33,896,891	15/12/2021	62,295	0.00	
GBP	5,738,103	EUR	6,720,776	15/12/2021	16,721	0.00	
ILS	3,980,645	EUR	1,096,634	15/12/2021	17,722	0.00	
JPY	576,721,122	EUR	4,480,375	15/12/2021	22,618	0.00	
USD	12,089,166	AUD	16,226,380	15/12/2021	466,311	0.04	
USD	56,077,333	CAD	70,783,410	15/12/2021	639,842	0.05	
USD	2,604,396	CZK	57,367,691	15/12/2021	50,272	0.00	
USD	143,302,394	EUR	122,744,169	15/12/2021	3,575,690	0.30	
USD	97,341,758	GBP	70,915,430	15/12/2021	2,583,179	0.21	
USD	1,281,742	HUF	400,839,094	15/12/2021	35,424	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 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	108,474,006	JPY	12,099,456,678	15/12/2021	997,245	0.08
USD	6,463,929	MXN	132,591,346	15/12/2021	261,902	0.03
USD	26,321,923	NOK	225,010,800	15/12/2021	1,453,098	0.13
USD	58,937,307	NZD	84,765,059	15/12/2021	978,872	0.08
USD	80,156,027	SEK	692,984,333	15/12/2021	3,259,915	0.28
USD	2,608,775	SGD	3,548,586	15/12/2021	6,854	0.00
USD	4,053,002	THB	135,720,177	15/12/2021	25,439	0.00
USD	11,652,698	TRY	106,755,130	15/12/2021	3,554,193	0.29
USD	7,548,906	ZAR	112,112,490	15/12/2021	531,407	0.04
USD	839,060	TRY	10,049,895	20/12/2021	78,435	0.00
USD	328,940	ILS	1,007,872	21/12/2021	8,255	0.00
USD	1,555,028	ILS	4,879,060	22/12/2021	2,511	0.00
ILS	11,201,009	USD	3,535,700	24/12/2021	28,913	0.00
USD	306,652	ILS	946,482	24/12/2021	5,443	0.00
TWD	59,299,429	USD	2,135,300	19/01/2022	14,944	0.00
USD	800,876	SEK	6,898,588	20/01/2022	34,368	0.00
USD	27,149,093	GBP	19,747,709	21/01/2022	744,357	0.06
USD	1,275,369	MXN	26,090,614	24/01/2022	64,240	0.01
USD	1,622,051	CHF	1,480,354	25/01/2022	2,510	0.00
USD	15,161,761	ILS	46,730,784	26/01/2022	273,506	0.02
USD	2,125,160	CAD	2,645,664	31/01/2022	52,415	0.00
USD	1,727,829	CLP	1,423,921,101	07/02/2022	35,947	0.00
EUR	1,430,887	USD	1,617,217	10/02/2022	14,625	0.00
USD	5,684,146	KRW	6,734,002,416	10/02/2022	9,073	0.00
USD	3,918,638	PLN	15,952,000	10/02/2022	52,487	0.00
USD	3,793,995	RUB	284,911,558	10/02/2022	8,006	0.00
USD	5,600,279	NZD	8,040,947	16/02/2022	107,045	0.01
USD	5,324,000	TRY	51,373,938	14/06/2022	1,796,382	0.14

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

24,114,776 **1.93**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,279,802	BRL	7,246,238	02/12/2021	(14,077)	(0.00)
PLN	2,019,553	EUR	439,100	06/12/2021	(7,902)	(0.00)
INR	959,158,008	USD	12,951,157	07/12/2021	(177,712)	(0.01)
USD	6,962,222	ZAR	111,214,697	09/12/2021	(5,158)	(0.00)
ZAR	130,759,350	USD	8,201,108	09/12/2021	(9,295)	(0.00)
ZAR	40,446,035	USD	2,638,529	13/12/2021	(106,139)	(0.01)
TRY	47,117,400	USD	5,324,000	14/12/2021	(1,747,985)	(0.14)
AUD	15,971,664	NZD	16,809,812	15/12/2021	(53,372)	(0.01)
AUD	83,143,493	USD	61,101,914	15/12/2021	(1,546,748)	(0.13)
CAD	55,030,847	USD	43,726,035	15/12/2021	(625,939)	(0.04)
CZK	84,212,868	EUR	3,317,431	15/12/2021	(27,095)	(0.00)
CZK	135,912,570	USD	6,290,959	15/12/2021	(239,860)	(0.02)
EUR	3,373,725	AUD	5,440,249	15/12/2021	(56,312)	(0.00)
EUR	2,251,397	CHF	2,436,102	15/12/2021	(97,933)	(0.01)
EUR	2,241,703	CZK	57,544,488	15/12/2021	(10,137)	(0.00)
EUR	1,171,068	GBP	1,005,034	15/12/2021	(9,852)	(0.00)
EUR	5,571,623	HUF	2,040,326,987	15/12/2021	(1,433)	(0.00)
EUR	4,481,536	JPY	588,728,052	15/12/2021	(127,950)	(0.01)
EUR	151,926,724	USD	175,584,883	15/12/2021	(2,638,010)	(0.23)
GBP	46,205,657	USD	62,963,496	15/12/2021	(1,222,595)	(0.10)
HUF	1,605,748,924	EUR	4,490,074	15/12/2021	(118,598)	(0.00)
HUF	363,306,024	USD	1,223,805	15/12/2021	(94,188)	(0.01)
JPY	9,753,331,704	USD	87,122,091	15/12/2021	(485,429)	(0.05)
MXN	80,901,186	USD	3,904,943	15/12/2021	(120,748)	(0.00)
NOK	68,988,385	EUR	6,736,422	15/12/2021	(43,664)	(0.00)
NOK	145,607,620	USD	16,837,252	15/12/2021	(744,288)	(0.06)
NZD	122,413,858	USD	86,891,585	15/12/2021	(3,190,636)	(0.27)
PLN	20,623,822	EUR	4,484,379	15/12/2021	(85,631)	(0.00)
PLN	15,279,216	USD	3,998,963	15/12/2021	(280,478)	(0.02)
SEK	22,209,279	EUR	2,216,481	15/12/2021	(58,724)	(0.00)
SEK	612,815,256	USD	69,678,581	15/12/2021	(1,678,328)	(0.13)
SGD	3,498,711	USD	2,594,800	15/12/2021	(29,448)	(0.00)
THB	120,967,874	USD	3,615,350	15/12/2021	(25,569)	(0.00)
TRY	55,624,227	USD	5,725,451	15/12/2021	(1,505,763)	(0.13)
USD	33,260,392	CHF	30,620,743	15/12/2021	(185,047)	(0.01)
USD	19,259,806	CNH	124,485,216	15/12/2021	(268,123)	(0.01)
USD	1,545,852	ILS	4,952,211	15/12/2021	(29,248)	(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 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
ZAR	149,305,025	USD	9,975,853	15/12/2021	(630,348)	(0.06)
ILS	8,501,712	USD	2,718,524	22/12/2021	(13,277)	(0.00)
INR	122,843,449	USD	1,634,593	27/12/2021	(1,161)	(0.00)
USD	15,686,892	TWD	434,334,364	19/01/2022	(62,415)	(0.00)
GBP	6,240,222	USD	8,548,561	21/01/2022	(204,737)	(0.02)
MXN	26,301,876	USD	1,259,846	24/01/2022	(38,910)	(0.00)
NOK	14,341,554	USD	1,669,659	25/01/2022	(85,203)	(0.01)
AUD	2,929,600	USD	2,169,539	31/01/2022	(70,099)	(0.01)
CAD	5,231,493	USD	4,202,255	31/01/2022	(103,644)	(0.01)
USD	124,188,609	JPY	14,058,088,457	31/01/2022	(785,494)	(0.06)
ZAR	19,749,001	USD	1,279,981	03/02/2022	(52,173)	(0.00)
CLP	2,041,142,767	USD	2,528,980	07/02/2022	(103,724)	(0.01)
IDR	26,278,301,412	USD	1,825,389	10/02/2022	(2,749)	(0.00)
PLN	20,892,000	USD	5,132,158	10/02/2022	(68,741)	(0.01)
RUB	293,760,580	USD	4,064,895	10/02/2022	(161,318)	(0.01)
USD	32,241,292	EUR	28,526,563	10/02/2022	(291,577)	(0.02)
NZD	9,427,815	USD	6,513,904	16/02/2022	(73,222)	(0.01)
USD	50,556,333	JPY	5,821,046,117	25/03/2022	(1,220,063)	(0.10)
USD	87,662,422	JPY	10,091,189,623	11/04/2022	(2,113,671)	(0.17)
TRY	27,905,746	USD	2,662,000	14/06/2022	(745,837)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(24,497,777)	(1.96)

Share Class Specific Forward Currency Contracts – (1.30%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	14,168	SEK	123,290	20/01/2022	470	0.00
USD	11,288,387	GBP	8,313,672	21/01/2022	172,145	0.01
USD	1,043	AUD	1,445	31/01/2022	8	0.00
EUR	232,823,524	USD	262,902,925	10/02/2022	2,618,621	0.22
JPY	5,060,286,786	USD	44,462,000	16/02/2022	529,634	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					3,320,878	0.27

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SEK	5,270,254	USD	613,242	20/01/2022	(27,660)	(0.00)
GBP	499,990,392	USD	688,034,278	21/01/2022	(19,495,239)	(1.56)
CHF	4,667,426	USD	5,113,399	25/01/2022	(7,127)	(0.00)
USD	116,352	CHF	107,068	25/01/2022	(782)	(0.00)
AUD	141,732	USD	104,953	31/01/2022	(3,384)	(0.00)
SGD	177,576	USD	131,581	07/02/2022	(1,407)	(0.00)
USD	4,687,641	EUR	4,169,698	10/02/2022	(67,654)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(19,603,253)	(1.57)

Options – (0.72%)

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options				
EUR				
4,391,000	Put EUR / Call PLN	(11,467)	5	0.00
4,391,000	Put EUR / Call PLN	(13,260)	5	0.00
35,835,000	Put EUR / Call USD	(62,574)	51,702	0.00
39,048,000	Put EUR / Call USD	(120,209)	40,210	0.00
35,478,000	Put EUR / Call USD	(20,838)	128,574	0.01
35,268,000	Put EUR / Call USD	63,811	199,766	0.02
				0.03
GBP				
75,060,000	Call 12 month SONIA Swaption	(119,243)	24,157	0.00
98,080,000	Call 12 month SONIA Swaption	(157,376)	33,517	0.00
89,940,000	Call 12 month SONIA Swaption	(147,373)	47,582	0.00
82,150,000	Call 12 month SONIA Swaption	(130,550)	49,167	0.00
100,940,000	Call 12 month SONIA Swaption	(34,365)	241,140	0.02
79,610,000	Call 12 month SONIA Swaption	(29,400)	195,108	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 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
GBP – (Continued)						
94,620,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(150,145)	72,141	0.01
86,120,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(130,815)	71,746	0.01
				(899,267)	734,558	0.06
USD						
81,070,000	Call 3 month LIBOR Swaption	Expires 23/12/2021	Strike 0.63	(209,039)	17,600	0.00
80,470,000	Call 3 month LIBOR Swaption	Expires 07/01/2022	Strike 0.61	(208,213)	24,954	0.00
82,680,000	Call 3 month LIBOR Swaption	Expires 22/02/2022	Strike 0.47	(89,170)	16,106	0.00
81,070,000	Call 3 month LIBOR Swaption	Expires 23/03/2022	Strike 0.86	(196,079)	173,150	0.01
49,790,000	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.05	(200,525)	243,727	0.02
55,300,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(431,775)	127,942	0.01
10,127,000	Call USD / Put ILS	Expires 17/12/2021	Strike 3.11	171,541	208,616	0.02
10,131,000	Call USD / Put ILS	Expires 20/12/2021	Strike 3.13	104,451	144,367	0.01
10,101,000	Call USD / Put ILS	Expires 22/12/2021	Strike 3.14	97,394	137,697	0.01
20,053,000	Call USD / Put INR	Expires 23/12/2021	Strike 75.26	41,811	96,956	0.01
7,704,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	22,573	87,132	0.01
15,152,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 16.15	(35,259)	73,669	0.01
				(932,290)	1,351,916	0.11
TOTAL PURCHASED OPTIONS					2,506,736	0.20
(cost USD 4,502,830)						
Written Options						
EUR						
(30,590,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	(110,613)	(341,824)	(0.03)
(30,590,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2021	Strike 0.19	(129,710)	(348,434)	(0.03)
(30,590,000)	Call 6 month EURIBOR Swaption	Expires 29/12/2021	Strike 0.23	(253,376)	(483,251)	(0.04)
(30,590,000)	Call 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	(101,367)	(361,887)	(0.03)
(20,930,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(29,046)	(382,956)	(0.03)
(20,920,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	5,538	(382,773)	(0.03)
(20,930,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(29,046)	(382,956)	(0.03)
(20,920,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(29,032)	(382,773)	(0.03)
(18,600,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	(102,985)	(414,216)	(0.03)
(30,590,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	157,435	(73,777)	(0.00)
(30,590,000)	Put 6 month EURIBOR Swaption	Expires 20/12/2021	Strike 0.19	80,983	(137,741)	(0.01)
(30,590,000)	Put 6 month EURIBOR Swaption	Expires 29/12/2021	Strike 0.23	102,872	(127,003)	(0.01)
(30,590,000)	Put 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	44,457	(216,063)	(0.02)
(20,930,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(8,996)	(203,646)	(0.02)
(20,920,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(8,188)	(203,549)	(0.02)
(20,930,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(10,605)	(203,646)	(0.02)
(20,920,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(10,600)	(203,549)	(0.02)
(18,600,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	156,186	(155,045)	(0.01)
(17,917,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	46,598	(64,932)	(0.00)
(17,851,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	104,282	(64,693)	(0.00)
(17,739,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	4,438	(100,478)	(0.01)
				(120,775)	(5,235,192)	(0.42)
GBP						
(7,750,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	38,799	(104,670)	(0.01)
(10,120,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	40,622	(150,248)	(0.01)
(9,270,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	50,705	(144,233)	(0.01)
(8,400,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	34,371	(145,262)	(0.01)
(10,610,000)	Call 12 month SONIA Swaption	Expires 11/10/2022	Strike 1.04	(320,567)	(595,972)	(0.05)
(8,380,000)	Call 12 month SONIA Swaption	Expires 13/10/2022	Strike 0.99	(209,602)	(434,315)	(0.03)
(9,780,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	(21,528)	(243,923)	(0.02)
(8,890,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	(41,402)	(243,792)	(0.02)
				(428,602)	(2,062,415)	(0.16)
USD						
(34,530,000)	Call 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	(57,099)	(318,232)	(0.03)
(34,530,000)	Call 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	(217,642)	(515,895)	(0.04)
(34,530,000)	Call 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	(349,330)	(644,561)	(0.05)
(26,330,000)	Call 3 month LIBOR Swaption	Expires 23/12/2021	Strike 1.30	174,071	(52,568)	(0.00)
(34,530,000)	Call 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	(160,337)	(481,466)	(0.04)
(26,110,000)	Call 3 month LIBOR Swaption	Expires 07/01/2022	Strike 1.12	206,642	(26,282)	(0.00)
(26,110,000)	Call 3 month LIBOR Swaption	Expires 22/02/2022	Strike 0.85	84,674	(20,609)	(0.00)
(26,330,000)	Call 3 month LIBOR Swaption	Expires 23/03/2022	Strike 1.41	72,790	(296,439)	(0.02)
(26,230,000)	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.38	80,288	(363,897)	(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 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(10,800,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	309,259	(251,717)	(0.02)
(5,063,000)	Call USD / Put ILS	Expires 17/12/2021	Strike 3.06	(125,426)	(167,104)	(0.01)
(5,065,000)	Call USD / Put ILS	Expires 20/12/2021	Strike 3.08	(92,077)	(137,358)	(0.01)
(5,051,000)	Call USD / Put ILS	Expires 22/12/2021	Strike 3.09	(88,150)	(135,276)	(0.01)
(10,027,000)	Call USD / Put INR	Expires 23/12/2021	Strike 74.72	(36,518)	(88,378)	(0.01)
(2,526,000)	Call USD / Put TRY	Expires 17/12/2021	Strike 12.30	(180,548)	(208,943)	(0.02)
(7,576,000)	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	9,800	(85,684)	(0.01)
(34,530,000)	Put 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	207,173	(53,960)	(0.00)
(34,530,000)	Put 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	222,822	(75,431)	(0.01)
(34,530,000)	Put 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	183,993	(111,238)	(0.01)
(34,530,000)	Put 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	112,596	(208,534)	(0.02)
				356,981	(4,243,572)	(0.34)
TOTAL WRITTEN OPTIONS						
(cost USD (11,348,783))						(0.92)
TOTAL OPTIONS						
(cost USD (6,845,953))					(9,034,443)	(0.72)

Swap Contracts – (0.76%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
52,130,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	17/03/2032	265,156	0.02
97,220,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	744,930	0.06
8,360,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	12,445	0.00
46,520,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	71,951	0.01
84,720,330	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	1,442,958	0.12
51,430,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	63,400	0.00
54,840,000	Fixed 1.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2023	344,571	0.03
91,460,000	Fixed 1.680%	Floating (CAD 3 month CDOR)	CAD	22/08/2028	1,244,682	0.10
45,870,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	14/10/2031	347,055	0.03
60,590,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	15/12/2051	940,482	0.07
9,680,000	Floating (CAD 3 month CDOR)	Fixed 2.180%	CAD	22/08/2052	4,034	0.00
14,380,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2027	62,096	0.00
67,690,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2032	726,174	0.06
18,130,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	135,623	0.01
337,140,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	89,725	0.01
100,440,000	Floating (CNY 3 month LIBOR)	Fixed 2.750%	CNY	15/09/2026	107,963	0.01
35,900,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/12/2026	44,784	0.00
268,520,000	Floating (EUR 12 month LIBOR)	Fixed 0.000%	EUR	03/11/2023	265,157	0.02
4,680,000	Floating (EUR 12 month LIBOR)	Fixed 0.000%	EUR	15/12/2023	1,310	0.00
50,871,654	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2026	213,621	0.02
39,450,000	Floating (EUR 6 month EURIBOR)	Fixed 0.200%	EUR	03/11/2027	44,109	0.00
7,620,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2028	49,227	0.00
21,510,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	26/11/2031	174,090	0.01
37,020,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2031	133,458	0.01
29,910,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	155,995	0.01
9,150,000	Floating (EUR 6 month EURIBOR)	Fixed 0.720%	EUR	02/12/2036	31,149	0.00
9,960,000	Floating (EUR 6 month EURIBOR)	Fixed 0.257%	EUR	02/12/2046	40,675	0.00
23,295,350,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2026	7,551	0.00
75,703,850,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	16/03/2024	201,930	0.02
588,260,000	Fixed 6.200%	Floating (MXN 1 month TIIE)	MXN	13/12/2023	442,966	0.04
158,353,064	Fixed 6.700%	Floating (MXN 1 month TIIE)	MXN	09/12/2026	192,365	0.02
27,960,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	37,435	0.00
3,175,000	Fixed 1.700%	Floating (PLN 6 month WIBOR)	PLN	15/12/2026	42,302	0.00
11,650,000	Fixed 0.000%	Floating (SEK 3 month STIBOR)	SEK	15/12/2023	683	0.00
809,900,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	176,702	0.01
431,780,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/12/2031	189,615	0.02
126,580,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	12,798	0.00
140,380,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	15/12/2023	318,815	0.03
585,360,000	Fixed 1.000%	Fixed 1.000%	USD	25/07/2024	12,447	0.00
80,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	15/12/2026	57	0.00
74,590,000	Floating (USD 1 month SOFR)	Fixed 1.530%	USD	22/09/2031	73,524	0.01
94,690,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	15/12/2031	511,847	0.04
77,800,000	Floating (ZAR 3 month JIBAR)	Fixed 7.400%	ZAR	15/12/2031	94,725	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					10,072,582	0.80

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio
Schedule of Investments
As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
9,910,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	107,390	0.01
1,640,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	13,792	0.00
700,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	6,716	0.00
3,640,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	45,544	0.00
39,265,600	Floating (The Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	4,131,767	0.33
5,725,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	29,453	0.00
8,080,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	581	0.00
3,500,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	767,228	0.06
3,800,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	221,013	0.02
2,400,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	71,618	0.01
2,750,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	362,419	0.03
1,700,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	77,003	0.01
1,700,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	33,677	0.00
3,500,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	57,611	0.01
2,400,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	208,924	0.02
750,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	54,867	0.00
3,900,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	228,645	0.02
1,600,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	50,119	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					6,468,367	0.52
Inflation Swaps						
16,700,000	Fixed 2.250%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	8,377	0.00
22,790,000	Fixed 3.250%	Floating (USD 12 month LIBOR)	USD	07/10/2022	263,771	0.02
UNREALISED GAIN ON INFLATION SWAPS					272,148	0.02
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					16,813,097	1.34
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
381,190,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	(622,333)	(0.05)
53,080,000	Floating (AUD 3 month BBSW)	Fixed 0.250%	AUD	15/12/2023	(178,632)	(0.01)
440,590,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	15/12/2026	(6,246,477)	(0.50)
68,010,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	15/12/2031	(882,118)	(0.07)
11,830,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(17,318)	(0.00)
104,620,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(708,492)	(0.06)
7,250,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(5,435)	(0.00)
7,400,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(6,234)	(0.00)
9,825,000	Fixed 12.185%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(16,310)	(0.00)
30,905,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(492,755)	(0.04)
123,139,878	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(320,990)	(0.03)
24,300,000	Floating (BRL 1 month BRCDI)	Fixed 9.900%	BRL	04/01/2027	(23,748)	(0.00)
128,880,000	Floating (CAD 3 month CDOR)	Fixed 1.560%	CAD	22/08/2025	(1,118,498)	(0.09)
83,250,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	15/12/2026	(187,181)	(0.01)
67,730,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2031	(820,418)	(0.07)
3,288,889	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2023	(3,882)	(0.00)
57,770,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	15/12/2026	(365,673)	(0.03)
62,550,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	03/11/2027	(275,739)	(0.02)
1,660,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2031	(11,729)	(0.00)
10,970,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	26/11/2041	(173,542)	(0.01)
19,080,000	Fixed 0.531%	Floating (EUR 6 month EURIBOR)	EUR	02/12/2041	(83,813)	(0.01)
950,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2041	(2,248)	(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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
12,680,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2051	(263,509)	(0.02)
130,980,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	(734,096)	(0.06)
9,780,000	Floating (GBP 12 month LIBOR)	Fixed 4.060%	GBP	15/12/2028	(997,009)	(0.08)
90,340,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2031	(700,826)	(0.06)
71,870,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	(631,038)	(0.05)
6,865,750,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2031	(67,052)	(0.01)
15,146,440,000	Fixed 1.750%	Floating (KRW 3 month KWDCDC)	KRW	15/09/2031	(329,402)	(0.03)
112,130,000	Fixed 7.150%	Floating (MXN 1 month TIIE)	MXN	03/12/2031	(114,897)	(0.01)
339,130,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(420,546)	(0.03)
380,690,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(422,469)	(0.03)
64,650,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2032	(133,894)	(0.01)
963,530,000	Floating (NZD 3 month NZDBB)	Fixed 0.500%	NZD	15/09/2022	(1,888,281)	(0.15)
41,590,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(51,604)	(0.00)
111,660,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	15/12/2026	(1,369,994)	(0.11)
36,660,000	Fixed 2.000%	Floating (NZD 3 month NZDBB)	NZD	15/12/2031	(121,099)	(0.01)
197,970,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(90,900)	(0.01)
2,438,422	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	15/12/2023	(1,591)	(0.00)
28,700,000	Fixed 2.000%	Floating (PLN 6 month WIBOR)	PLN	15/12/2031	(38,200)	(0.00)
642,240,000	Floating (SEK 3 month STIBOR)	Fixed 0.250%	SEK	15/12/2026	(59,144)	(0.00)
56,930,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	(195,114)	(0.02)
82,890,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	(296,713)	(0.02)
24,520,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(76,168)	(0.01)
89,670,000	Fixed 1.630%	Floating (USD 1 month SOFR)	USD	22/09/2036	(124,117)	(0.01)
26,680,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2052	(485,680)	(0.04)
684,189,795	Fixed 5.500%	Floating (ZAR 3 month JIBAR)	ZAR	15/12/2023	(128,748)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(22,305,656)	(1.78)
Credit Default Swaps						
3,820,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2025	(33,123)	(0.00)
3,220,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/12/2025	(32,212)	(0.00)
9,210,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2026	(97,943)	(0.01)
13,040,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2026	(145,882)	(0.01)
2,290,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2026	(33,177)	(0.00)
57,710,000	Floating (The Markit CDX Emerging Markets 36 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(1,044,710)	(0.09)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(1,387,047)	(0.11)
Inflation Swaps						
19,340,000	Fixed 1.920%	Floating (EUR 12 month LIBOR)	EUR	15/11/2031	(149,020)	(0.01)
32,060,000	Floating (GBP 12 month LIBOR)	Fixed 4.170%	GBP	15/11/2028	(2,457,022)	(0.20)
UNREALISED LOSS ON INFLATION SWAPS					(2,606,042)	(0.21)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(26,298,745)	(2.10)
MARKET VALUE OF INVESTMENTS (cost USD 1,346,960,816)					1,246,736,207	99.59
OTHER ASSETS AND LIABILITIES					5,041,919	0.41
SHAREHOLDERS' EQUITY					1,251,778,126	100.00

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2021

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,353,806,769)	1,283,763,096	102.55
Unrealised gain on futures contracts	4,400,556	0.35
Unrealised loss on futures contracts	(6,241,978)	(0.50)
Unrealised gain on forward currency contracts	24,114,776	1.93
Unrealised loss on forward currency contracts	(24,497,777)	(1.96)
Unrealised gain on forward currency contracts held for hedging purposes	3,320,878	0.27
Unrealised loss on forward currency contracts held for hedging purposes	(19,603,253)	(1.57)
Market value of purchased options (cost USD 4,502,830)	2,506,736	0.20
Market value of written options (cost USD (11,348,783))	(11,541,179)	(0.92)
Unrealised gain on swap contracts	16,813,097	1.34
Unrealised loss on swap contracts	(26,298,745)	(2.10)
Other Assets and Liabilities	5,041,919	0.41
Shareholders' Equity	1,251,778,126	100.00

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

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

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

The counterparties for swap contracts were Barclays Bank Plc., Citibank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2021 is 1.62% 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 preredemmed 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 30 November 2021.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 30 November 2021 was 0.028%.
- (g) 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.
- (h) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

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 – 69.75%						
Australia						
2,775,000	Westpac Banking Corp. ^(c)	USD	2.668%	15/11/2035	2,391,032	0.13
Austria						
1,010,000	Austria Government Bond 144A ^(d)	EUR	2.100%	Perp.	1,730,807	0.09
1,020,000	Austria Government Bond 144A ^(d)	EUR	0.850%	Perp.	999,834	0.05
2,900,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	2,918,618	0.16
					5,649,259	0.30
Bahrain						
1,720,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	1,426,593	0.08
Belgium						
7,320,000	Belgium Government Bond—Series 60 144A ^(d)	EUR	4.250%	28/03/2041	12,466,619	0.66
620,000	Belgium Government Bond—Series 80 144A ^(d)	EUR	2.150%	22/06/2066	926,664	0.05
350,000	Belgium Government Bond—Series 83 144A ^(d)	EUR	2.250%	22/06/2057	511,749	0.03
					13,905,032	0.74
Brazil						
1,050,000	Banco do Brasil S.A. ^(e)	USD	6.250%	Perp.	888,142	0.05
210,000	BRF S.A.	USD	4.875%	24/01/2030	181,519	0.01
200,000	BRF S.A.	USD	5.750%	21/09/2050	165,673	0.01
					1,235,334	0.07
British Virgin Islands						
210,000	China Cinda 2020 I Management Ltd.	USD	3.000%	20/01/2031	180,754	0.01
310,000	Huarong Finance 2017 Co., Ltd. ^(c)	USD	4.000%	Perp.	269,719	0.01
250,000	Huarong Finance 2019 Co., Ltd.	USD	3.625%	30/09/2030	207,079	0.01
230,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	205,673	0.01
390,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	342,984	0.02
					1,206,209	0.06
Canada						
4,600,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	5,370,182	0.29
19,120,000	Canada Government Bond	CAD	0.500%	01/09/2025	12,819,671	0.69
13,990,000	Canada Government Bond	CAD	2.750%	01/12/2048	11,476,400	0.61
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	264,033	0.01
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,806,064	0.15
16,210,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	11,479,707	0.61
10,700,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	7,651,240	0.41
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,356,008	0.07
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	264,231	0.02
1,950,000	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,557,567	0.08
2,150,000	Suncor Energy, Inc.	USD	3.100%	15/05/2025	1,986,914	0.11
					57,032,017	3.05
Cayman Islands						
1,000,000	Baidu, Inc.	USD	3.425%	07/04/2030	929,744	0.05
200,000	CK Hutchison International 19 II Ltd.	USD	2.750%	06/09/2029	183,154	0.01
460,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	412,656	0.02
440,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	395,219	0.02
630,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	621,501	0.03
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	187,283	0.01
1,360,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	1,198,224	0.06
710,000	Tencent Holdings Ltd.	USD	3.595%	19/01/2028	668,592	0.04
970,000	Tencent Holdings Ltd.	USD	2.880%	22/04/2031	870,293	0.05
178,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	178,049	0.01
10,000	Vale Overseas Ltd.	USD	3.750%	08/07/2030	8,804	0.00
200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	111,614	0.01
					5,765,133	0.31
China						
24,620,000	Agricultural Development Bank of China—Series 1906	CNY	3.740%	12/07/2029	3,515,810	0.19
91,330,000	Agricultural Development Bank of China—Series 2004	CNY	2.960%	17/04/2030	12,348,223	0.66
46,290,000	Agricultural Development Bank of China—Series 2105	CNY	3.520%	24/05/2031	6,531,270	0.35
12,560,000	China Development Bank—Series 1710	CNY	4.040%	10/04/2027	1,816,486	0.10
44,860,000	China Development Bank—Series 1909	CNY	3.500%	13/08/2026	6,328,291	0.34
40,610,000	China Development Bank—Series 1915	CNY	3.450%	20/09/2029	5,690,015	0.30
124,410,000	China Development Bank—Series 2010	CNY	3.090%	18/06/2030	16,977,223	0.91

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
China – (Continued)						
60,380,000	China Development Bank—Series 2012	CNY	3.340%	14/07/2025	8,473,972	0.45
85,780,000	China Development Bank—Series 2103	CNY	3.300%	03/03/2026	12,019,629	0.64
96,990,000	China Government Bond	CNY	1.990%	09/04/2025	13,091,952	0.70
68,270,000	China Government Bond	CNY	2.850%	04/06/2027	9,444,563	0.51
117,080,000	China Government Bond	CNY	2.910%	14/10/2028	16,199,839	0.87
22,750,000	China Government Bond	CNY	3.390%	16/03/2050	3,099,779	0.17
19,950,000	China Government Bond—Series 1824	CNY	4.080%	22/10/2048	3,060,436	0.16
39,130,000	China Government Bond—Series 1827	CNY	3.250%	22/11/2028	5,533,119	0.30
39,550,000	China Government Bond—Series 1906	CNY	3.290%	23/05/2029	5,611,212	0.30
33,490,000	China Government Bond—Series 1907	CNY	3.250%	06/06/2026	4,735,294	0.25
61,170,000	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	9,054,623	0.48
					143,531,736	7.68
Colombia						
200,000	Colombia Government International Bond	USD	4.500%	15/03/2029	179,678	0.01
1,560,000	Colombia Government International Bond	USD	3.125%	15/04/2031	1,233,206	0.07
420,000	Colombia Government International Bond	USD	4.125%	15/05/2051	298,327	0.01
600,000	Colombia Government International Bond	USD	3.875%	15/02/2061	401,215	0.02
					2,112,426	0.11
Croatia						
1,490,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	1,500,430	0.08
Denmark						
3,500,000	Danske Bank A/S ^(c)	EUR	(0.018%)	10/11/2024	3,503,640	0.19
1,550,000	Danske Bank A/S ^(c)	EUR	1.375%	12/02/2030	1,568,150	0.08
4,450,000	Denmark Government Bond	DKK	4.500%	15/11/2039	1,090,185	0.06
					6,161,975	0.33
Dominican Republic						
410,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	359,356	0.02
1,010,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	829,665	0.04
					1,189,021	0.06
Ecuador						
92,929	Ecuador Government International Bond	USD	6.932%	31/07/2030	45,531	0.00
Egypt						
1,810,000	Egypt Government International Bond	USD	8.875%	29/05/2050	1,379,948	0.07
Finland						
3,200,000	Citycon OYJ ^(c)	EUR	3.625%	Perp.	3,081,440	0.17
France						
4,500,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	4,485,420	0.24
4,000,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	4,096,280	0.22
2,800,000	BNP Paribas S.A. ^(c)	EUR	0.875%	31/08/2033	2,710,820	0.14
800,000	BPCE S.A.—Series NCS ^(c)	EUR	1.500%	13/01/2042	794,160	0.04
2,200,000	Caisse Centrale du Credit Immobilier de France S.A.	EUR	(0.472%)	17/01/2024	2,223,364	0.12
1,000,000	Credit Agricole S.A. ^(c)	GBP	1.874%	09/12/2031	1,152,919	0.06
3,200,000	Electricite de France S.A. ^(c)	EUR	2.875%	Perp.	3,280,000	0.18
3,200,000	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	2,844,071	0.15
850,000	Faurecia S.E.	EUR	2.375%	15/06/2029	847,688	0.05
4,080,000	France Government Bond OAT	EUR	0.750%	25/11/2028	4,384,735	0.23
42,600,000	France Government Bond OAT	EUR	0.500%	25/05/2029	45,020,958	2.41
2,180,000	France Government Bond OAT	EUR	4.500%	25/04/2041	3,852,038	0.21
610,000	France Government Bond OAT	EUR	3.250%	25/05/2045	981,490	0.05
610,000	France Government Bond OAT 144A ^(d)	EUR	2.000%	25/05/2048	822,268	0.04
1,670,000	France Government Bond OAT 144A ^(d)	EUR	1.750%	25/05/2066	2,264,019	0.12
900,000	La Mondiale SAM	EUR	0.750%	20/04/2026	901,980	0.05
1,550,000	Loxam SAS	EUR	3.250%	14/01/2025	1,552,604	0.08
500,000	Loxam SAS	EUR	3.750%	15/07/2026	505,535	0.03
1,100,000	Sanofi	EUR	(0.354%)	21/03/2022	1,101,177	0.06
1,800,000	Societe Generale S.A. ^(c)	EUR	1.125%	30/06/2031	1,791,270	0.10
1,400,000	Valeo S.A.	EUR	1.000%	03/08/2028	1,352,099	0.07
					86,964,895	4.65
Germany						
2,200,000	Allianz S.E. ^(c)	EUR	2.625%	Perp.	2,129,336	0.11
2,000,000	Allianz S.E. 144A ^{(c)(d)}	USD	3.200%	Perp.	1,658,806	0.09
1,200,000	Bayerische Landesbank ^(c)	EUR	1.184%	23/09/2031	1,191,696	0.06

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Germany – (Continued)						
1,100,000	Commerzbank AG ^(c)	EUR	4.000%	05/12/2030	1,194,875	0.07
2,300,000	Commerzbank AG ^(c)	EUR	1.375%	29/12/2031	2,256,875	0.12
2,200,000	Commerzbank AG ^(c)	EUR	6.125%	Perp.	2,378,750	0.13
1,600,000	Deutsche Bank AG ^(c)	USD	2.222%	18/09/2024	1,430,135	0.08
700,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	797,926	0.04
700,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	617,028	0.03
2,700,000	Deutsche Bank AG ^(c)	EUR	1.750%	19/11/2030	2,816,721	0.15
2,650,000	Deutsche Bank AG ^(c)	USD	3.729%	14/01/2032	2,393,181	0.13
1,800,000	Deutsche Bank AG ^(c)	EUR	4.625%	Perp.	1,803,204	0.10
2,200,000	Deutsche Bank AG ^(c)	USD	6.000%	Perp.	1,981,807	0.11
3,025,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	2,658,681	0.14
13,540,000	KFW	EUR	(0.540%)	04/07/2024	13,738,632	0.74
2,940,000	KFW	GBP	0.875%	15/09/2026	3,460,897	0.19
1,600,000	Mahle GmbH	EUR	2.375%	14/05/2028	1,545,144	0.08
400,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	414,668	0.02
1,200,000	Vonovia S.E.	EUR	0.625%	14/12/2029	1,187,460	0.06
1,300,000	ZF Finance GmbH	EUR	3.000%	21/09/2025	1,357,031	0.07
1,000,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	997,445	0.05
200,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	204,611	0.01
					48,214,909	2.58
Guernsey						
1,200,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	1,207,140	0.06
Hong Kong						
200,000	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	201,049	0.01
200,000	CNAC HK Finbridge Co., Ltd.	USD	3.875%	19/06/2029	188,711	0.01
200,000	Lenovo Group Ltd.	USD	3.421%	02/11/2030	181,267	0.01
					571,027	0.03
Indonesia						
1,610,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	1,560,115	0.08
530,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	554,360	0.03
220,000	Indonesia Government International Bond	EUR	0.900%	14/02/2027	219,701	0.01
1,930,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	1,865,799	0.10
240,000	Indonesia Government International Bond	USD	2.850%	14/02/2030	217,779	0.01
440,000	Indonesia Government International Bond	USD	3.850%	15/10/2030	430,288	0.02
360,000	Indonesia Government International Bond	USD	3.500%	14/02/2050	320,000	0.02
400,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	339,236	0.02
24,999,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	1,779,412	0.10
290,000	Pertamina Persero PT	USD	2.300%	09/02/2031	241,167	0.01
200,000	Pertamina Persero PT	USD	4.150%	25/02/2060	173,576	0.01
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	176,759	0.01
					7,878,192	0.42
Ireland						
2,400,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	2,449,680	0.13
464,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	412,611	0.02
3,000,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	2,697,032	0.14
1,675,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,684,730	0.09
1,175,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.000%	29/10/2028	1,041,953	0.06
950,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.300%	30/01/2032	841,996	0.05
2,500,000	AIB Group Plc. ^(c)	EUR	0.500%	17/11/2027	2,484,975	0.13
1,150,000	AIB Group Plc. ^(c)	EUR	1.875%	19/11/2029	1,168,688	0.06
1,750,000	AIB Group Plc. ^(c)	EUR	2.875%	30/05/2031	1,834,840	0.10
2,200,000	AIB Group Plc. ^(c)	EUR	6.250%	Perp.	2,390,278	0.13
1,900,000	Bank of Ireland Group Plc. ^(c)	EUR	0.375%	10/05/2027	1,878,378	0.10
2,475,000	Bank of Ireland Group Plc. ^(c)	EUR	1.375%	11/08/2031	2,434,002	0.13
2,100,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	2,115,645	0.11
3,550,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	3,684,758	0.20
540,000	Ireland Government Bond	EUR	2.400%	15/05/2030	654,782	0.04
1,550,000	Ireland Government Bond	EUR	0.200%	18/10/2030	1,579,992	0.08
1,070,000	Ireland Government Bond	EUR	0.106%	18/10/2031	1,058,829	0.06
1,725,000	Zurich Finance Ireland Designated Activity Co. ^(c)	USD	3.000%	19/04/2051	1,458,862	0.08
					31,872,031	1.71

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Isle Of Man						
500,000	Isle of Man Government International Bond	GBP	1.625%	14/09/2051	610,702	0.03
600,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	535,220	0.03
					1,145,922	0.06
Israel						
2,030,000	Israel Government International Bond	USD	3.800%	13/05/2060	2,039,709	0.11
Italy						
1,275,000	Aeroporti di Roma SpA	EUR	1.625%	02/02/2029	1,318,573	0.07
2,900,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	2,974,385	0.16
3,575,000	Enel SpA—Series 6.5Y ^(c)	EUR	1.375%	Perp.	3,483,909	0.19
2,625,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	2,608,121	0.14
1,650,000	Intesa Sanpaolo SpA	EUR	1.350%	24/02/2031	1,623,122	0.09
40,490,000	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/2023	40,757,234	2.18
3,860,000	Italy Buoni Poliennali Del Tesoro	EUR	0.144%	01/04/2026	3,840,584	0.21
3,230,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/2030	3,282,326	0.18
12,570,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	18,526,169	0.99
1,740,000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	0.950%	01/12/2031	1,742,888	0.09
7,400,000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.950%	01/09/2038	9,140,480	0.49
810,000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.800%	01/03/2067	940,086	0.05
925,000	Nexi SpA	EUR	2.125%	30/04/2029	902,222	0.05
810,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	846,065	0.04
975,000	UniCredit SpA ^(c)	EUR	2.200%	22/07/2027	1,026,197	0.05
1,150,000	UniCredit SpA ^(c)	EUR	2.731%	15/01/2032	1,162,938	0.06
					94,175,299	5.04
Ivory Coast						
460,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	431,523	0.02
490,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	442,002	0.02
500,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	478,727	0.03
					1,352,252	0.07
Japan						
2,775,000,000	Japan Government Bond—Series 14	JPY	0.700%	20/03/2061	21,528,443	1.15
2,330,550,000	Japan Government Bond—Series 141	JPY	0.100%	20/09/2024	18,307,050	0.98
827,300,000	Japan Government Bond—Series 162	JPY	0.600%	20/09/2037	6,754,995	0.36
2,543,100,000	Japan Government Bond—Series 178	JPY	0.500%	20/09/2041	20,030,474	1.07
147,850,000	Japan Government Bond—Series 28	JPY	2.500%	20/03/2038	1,553,428	0.08
1,833,600,000	Japan Government Bond—Series 354	JPY	0.100%	20/03/2029	14,503,421	0.78
491,600,000	Japan Government Bond—Series 41	JPY	1.700%	20/12/2043	4,799,587	0.26
8,941,100,000	Japan Government Bond—Series 430	JPY	0.005%	01/11/2023	69,969,378	3.74
243,150,000	Japan Government Bond—Series 45	JPY	1.500%	20/12/2044	2,302,070	0.12
22,800,000	Japan Government Bond—Series 69	JPY	0.700%	20/12/2050	179,929	0.01
1,431,950,000	Japan Government Bond—Series 72	JPY	0.700%	20/09/2051	11,275,035	0.60
3,576,350,000	Japan Treasury Discount Bill—Series 1025	JPY	(0.153%)	25/03/2022	27,927,033	1.50
6,668,300,000	Japan Treasury Discount Bill—Series 1028	JPY	(0.147%)	11/04/2022	52,074,081	2.79
1,550,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	1,563,981	0.08
1,500,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	1,303,168	0.07
4,000,000	Norinchukin Bank 144A ^(d)	USD	1.284%	22/09/2026	3,496,206	0.19
200,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	175,111	0.01
					257,743,390	13.79
Jersey						
210,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	180,406	0.01
3,510,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	3,057,772	0.16
380,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	334,798	0.02
675,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	792,216	0.04
					4,365,192	0.23
Luxembourg						
2,200,000	ADLER Group S.A.	EUR	3.250%	05/08/2025	1,947,220	0.10
1,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	1,190,227	0.06
293,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	295,546	0.02
1,600,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/2028	1,565,120	0.08
1,525,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	1,823,680	0.10
1,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	1,172,074	0.06
2,350,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	2,359,259	0.13
1,140,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	1,242,201	0.07
1,490,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	1,424,067	0.08
550,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	642,275	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
1,150,000	Helvetia Europe S.A. ^(c)	EUR	2.750%	30/09/2041	1,245,231	0.07
1,550,000	Highland Holdings SARL	EUR	(0.081%)	12/11/2023	1,552,991	0.08
1,800,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	1,807,200	0.10
1,600,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	1,620,928	0.09
1,700,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,771,315	0.09
3,600,000	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	3,628,620	0.19
850,000	Medtronic Global Holdings S.C.A.	EUR	0.250%	02/07/2025	856,673	0.05
					26,144,627	1.40
Mexico						
1,090,000	Banco Mercantil del Norte S.A. ^(c)	USD	5.875%	Perp.	941,058	0.05
200,000	Cemex SAB de CV	USD	7.375%	05/06/2027	192,327	0.01
270,000	Cemex SAB de CV	USD	5.200%	17/09/2030	250,062	0.01
400,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	370,443	0.02
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	542,134	0.03
618,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	524,663	0.03
210,000	Mexico City Airport Trust 144A ^(d)	USD	4.250%	31/10/2026	194,483	0.01
880,000	Mexico City Airport Trust 144A ^(d)	USD	3.875%	30/04/2028	795,130	0.04
250,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/10/2046	212,616	0.01
350,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/07/2047	297,139	0.02
220,000	Mexico Government International Bond	USD	3.250%	16/04/2030	196,907	0.01
670,000	Mexico Government International Bond	USD	3.771%	24/05/2061	531,316	0.03
1,340,000	Mexico Government International Bond	USD	3.750%	19/04/2071	1,031,061	0.06
390,000	Trust Fibra Uno	USD	5.250%	15/12/2024	372,906	0.02
					6,452,245	0.35
Netherlands						
1,500,000	ABN AMRO Bank NV ^(c)	EUR	4.375%	Perp.	1,579,365	0.08
3,100,000	Airbus S.E.	EUR	2.375%	09/06/2040	3,509,045	0.19
1,575,000	Akelius Residential Property Financing BV	EUR	0.750%	22/02/2030	1,505,747	0.08
1,970,000	BNG Bank NV	GBP	0.375%	15/12/2025	2,267,665	0.12
1,500,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	1,602,870	0.09
2,425,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	2,442,702	0.13
1,100,000	ING Groep NV	EUR	1.000%	20/09/2023	1,122,803	0.06
700,000	ING Groep NV ^(c)	EUR	2.125%	26/05/2031	733,313	0.04
1,600,000	ING Groep NV ^(c)	EUR	1.099%	16/11/2032	1,585,632	0.08
2,200,000	JAB Holdings BV	EUR	1.000%	20/12/2027	2,242,526	0.12
700,000	Koninklijke Philips NV	EUR	1.375%	30/03/2025	729,666	0.04
1,940,000	Lukoil Securities BV	USD	3.875%	06/05/2030	1,748,872	0.09
1,420,000	Prosus NV	USD	3.680%	21/01/2030	1,273,504	0.07
280,000	Prosus NV	USD	4.027%	03/08/2050	230,083	0.01
270,000	Prosus NV	USD	3.832%	08/02/2051	214,339	0.01
3,050,000	Technip Energies NV	EUR	1.125%	28/05/2028	3,086,783	0.16
2,800,000	Telefonica Europe BV ^(c)	EUR	2.376%	Perp.	2,655,464	0.14
2,000,000	Thermo Fisher Scientific Finance I BV	EUR	0.070%	18/11/2025	1,996,140	0.11
2,400,000	Volkswagen International Finance NV ^(c)	EUR	3.500%	Perp.	2,557,608	0.14
1,300,000	Volkswagen International Finance NV ^(c)	EUR	4.625%	Perp.	1,472,211	0.08
700,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	712,026	0.04
2,300,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	2,347,334	0.13
950,000	WPC Eurobond BV	EUR	0.950%	01/06/2030	928,502	0.05
					38,544,200	2.06
Nigeria						
200,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	171,596	0.01
1,700,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	1,407,192	0.07
700,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	588,280	0.03
1,390,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	1,116,238	0.06
1,600,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	1,253,240	0.07
430,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	323,582	0.02
					4,860,128	0.26
Norway						
500,000	Adevinta ASA	EUR	3.000%	15/11/2027	514,460	0.03
Peru						
20,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	14,856	0.00
190,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	137,585	0.01
					152,441	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Portugal						
5,270,000	Portugal Obrigacoes do Tesouro OT 144A ^(d)	EUR	4.950%	25/10/2023	5,853,705	0.31
2,890,000	Portugal Obrigacoes do Tesouro OT 144A ^(d)	EUR	1.950%	15/06/2029	3,312,663	0.18
					9,166,368	0.49
Qatar						
560,000	Qatar Energy	USD	2.250%	12/07/2031	486,004	0.03
1,870,000	Qatar Energy	USD	3.125%	12/07/2041	1,650,845	0.09
1,750,000	Qatar Energy	USD	3.300%	12/07/2051	1,579,321	0.08
370,000	Qatar Government International Bond	USD	4.000%	14/03/2029	365,659	0.02
					4,081,829	0.22
Romania						
260,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	275,275	0.01
1,990,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	2,158,653	0.11
380,000	Romanian Government International Bond	USD	3.000%	14/02/2031	329,788	0.02
130,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	120,738	0.01
810,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	759,881	0.04
1,220,000	Romanian Government International Bond	USD	4.000%	14/02/2051	1,046,062	0.06
					4,690,397	0.25
Saudi Arabia						
490,000	Saudi Government International Bond	USD	3.250%	22/10/2030	458,359	0.03
2,410,000	Saudi Government International Bond	USD	3.250%	17/11/2051	2,064,019	0.11
420,000	Saudi Government International Bond	USD	4.500%	22/04/2060	446,631	0.02
					2,969,009	0.16
South Africa						
770,000	South Africa Government International Bond	USD	4.300%	12/10/2028	673,586	0.04
750,000	South Africa Government International Bond	USD	4.850%	30/09/2029	665,243	0.03
460,000	South Africa Government International Bond	USD	5.750%	30/09/2049	375,352	0.02
					1,714,181	0.09
South Korea						
3,710,730,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	3,050,847	0.17
7,218,240,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	5,281,990	0.28
13,693,520,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	9,591,067	0.51
					17,923,904	0.96
Spain						
600,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	652,956	0.04
900,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	907,920	0.05
1,800,000	Banco de Sabadell S.A. ^(c)	EUR	5.000%	Perp.	1,776,960	0.10
1,400,000	Banco Santander S.A.	USD	2.706%	27/06/2024	1,278,572	0.07
800,000	Banco Santander S.A.	EUR	1.375%	05/01/2026	832,544	0.04
1,900,000	Banco Santander S.A.	EUR	1.625%	22/10/2030	1,912,654	0.10
1,800,000	Banco Santander S.A.	USD	2.749%	03/12/2030	1,549,295	0.08
2,000,000	Banco Santander S.A. ^(c)	GBP	2.250%	04/10/2032	2,314,831	0.12
2,600,000	Banco Santander S.A. ^(c)	EUR	4.375%	Perp.	2,642,900	0.14
2,700,000	CaixaBank S.A. ^(c)	EUR	0.375%	18/11/2026	2,684,232	0.14
2,000,000	CaixaBank S.A. ^(c)	EUR	5.875%	Perp.	2,241,000	0.12
600,000	Cellnex Finance Co., S.A.	EUR	0.750%	15/11/2026	591,057	0.03
900,000	Cellnex Finance Co., S.A.	EUR	1.250%	15/01/2029	864,108	0.05
900,000	Cellnex Finance Co., S.A.	EUR	2.000%	15/02/2033	859,919	0.05
1,425,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	1,573,029	0.08
1,400,000	Iberdrola Finanzas S.A. ^(c)	EUR	1.575%	Perp.	1,394,750	0.08
12,490,000	Spain Government Bond	EUR	(0.308%)	31/01/2026	12,660,364	0.68
7,040,000	Spain Government Bond 144A ^(d)	EUR	5.900%	30/07/2026	9,099,270	0.49
9,610,000	Spain Government Bond 144A ^(d)	EUR	1.500%	30/04/2027	10,506,517	0.56
13,960,000	Spain Government Bond 144A ^(d)	EUR	0.100%	30/04/2031	13,687,780	0.73
3,290,000	Spain Government Bond 144A ^(d)	EUR	0.500%	31/10/2031	3,327,111	0.18
2,490,000	Spain Government Bond 144A ^(d)	EUR	3.450%	30/07/2066	3,976,829	0.21
					77,334,598	4.14
Supranationals						
610,000	African Export-Import Bank	USD	2.634%	17/05/2026	537,739	0.03
890,000	African Export-Import Bank	USD	3.798%	17/05/2031	794,840	0.04
550,000	Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc.	EUR	3.000%	01/09/2029	537,031	0.03
945,000	Canpack S.A. Via Canpack US LLC	EUR	2.375%	01/11/2027	947,084	0.05

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals – (Continued)						
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	917,700	0.05
6,040,000	European Investment Bank	EUR	0.875%	14/01/2028	6,480,799	0.35
4,670,000	European Investment Bank	EUR	0.200%	17/03/2036	4,656,644	0.25
1,930,000	European Investment Bank	EUR	1.000%	14/11/2042	2,215,022	0.12
3,150,000	European Union	EUR	(0.449%)	06/07/2026	3,218,891	0.17
670,000	European Union	EUR	(0.263%)	04/10/2028	682,958	0.04
5,960,000	European Union	EUR	(0.074%)	22/04/2031	6,005,713	0.32
1,170,000	European Union	EUR	0.400%	04/02/2037	1,208,271	0.06
					28,202,692	1.51
Sweden						
800,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	816,192	0.04
6,150,000	Heimstaden Bostad AB ^(c)	EUR	3.625%	Perp.	6,091,882	0.32
2,925,000	Heimstaden Bostad AB ^(c)	EUR	3.000%	Perp.	2,778,165	0.15
2,050,000	Samhallsbyggnadsbolaget i Norden AB ^(c)	EUR	2.625%	Perp.	1,991,063	0.11
775,000	Verisure Holding AB	EUR	3.250%	15/02/2027	771,671	0.04
2,900,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	2,915,892	0.16
					15,364,865	0.82
Switzerland						
2,300,000	Credit Suisse AG	USD	2.950%	09/04/2025	2,127,658	0.11
1,550,000	Credit Suisse Group AG ^(c)	EUR	3.250%	02/04/2026	1,690,290	0.09
4,275,000	UBS AG	GBP	0.625%	18/12/2023	4,983,238	0.27
4,200,000	UBS Group AG ^(c)	EUR	0.250%	03/11/2026	4,188,030	0.22
					12,989,216	0.69
Thailand						
182,300,000	Thailand Government Bond	THB	1.875%	17/06/2022	4,789,256	0.26
160,680,000	Thailand Government Bond	THB	2.400%	17/12/2023	4,337,898	0.23
40,660,000	Thailand Government Bond	THB	3.650%	20/06/2031	1,226,259	0.06
32,020,000	Thailand Government Bond	THB	1.585%	17/12/2035	765,680	0.04
					11,119,093	0.59
Turkey						
940,000	Turkey Government International Bond	USD	4.250%	14/04/2026	754,308	0.04
410,000	Turkey Government International Bond	USD	5.250%	13/03/2030	317,510	0.02
800,000	Turkey Government International Bond	USD	5.875%	26/06/2031	632,772	0.04
970,000	Turkiye Vakiflar Bankasi TAO	USD	5.250%	05/02/2025	815,457	0.04
230,000	Turkiye Vakiflar Bankasi TAO	USD	6.500%	08/01/2026	196,577	0.01
					2,716,624	0.15
Ukraine						
240,000	Ukraine Government International Bond	USD	9.750%	01/11/2028	226,954	0.01
680,000	Ukraine Government International Bond	USD	6.876%	21/05/2029	557,279	0.03
1,880,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	1,610,220	0.09
					2,394,453	0.13
United Arab Emirates						
2,200,000	Abu Dhabi Government International Bond	USD	3.875%	16/04/2050	2,245,242	0.12
100,000	DP World Plc. 144A ^(d)	USD	6.850%	02/07/2037	115,679	0.01
					2,360,921	0.13
United Kingdom						
250,000	Barclays Plc.	USD	3.684%	10/01/2023	220,433	0.01
2,300,000	Barclays Plc. ^(c)	EUR	3.375%	02/04/2025	2,468,544	0.13
3,150,000	Barclays Plc. ^(c)	USD	2.279%	24/11/2027	2,778,925	0.15
3,250,000	Barclays Plc. ^(c)	GBP	3.750%	22/11/2030	4,029,739	0.22
1,100,000	BAT International Finance Plc.	GBP	2.250%	26/06/2028	1,277,264	0.07
350,000	Bellis Acquisition Co., Plc.	GBP	3.250%	16/02/2026	389,554	0.02
400,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	372,527	0.02
900,000	BP Capital Markets Plc. ^(c)	EUR	3.250%	Perp.	950,688	0.05
1,100,000	BP Capital Markets Plc. ^(c)	EUR	3.625%	Perp.	1,180,905	0.06
1,275,000	Direct Line Insurance Group Plc. ^(c)	GBP	4.750%	Perp.	1,515,061	0.08
1,350,000	Gatwick Airport Finance Plc.	GBP	4.375%	07/04/2026	1,567,631	0.08
960,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	816,305	0.04
4,800,000	HSBC Holdings Plc. ^(c)	USD	3.803%	11/03/2025	4,452,606	0.24
850,000	Legal & General Group Plc. ^(c)	GBP	3.750%	26/11/2049	1,048,173	0.06
200,000	M&G Plc. ^(c)	GBP	6.340%	19/12/2063	301,849	0.02
1,600,000	National Express Group Plc. ^(c)	GBP	4.250%	Perp.	1,912,937	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
450,000	Nationwide Building Society 144A ^{(c)(d)}	USD	3.622%	26/04/2023	400,106	0.02
1,600,000	NatWest Group Plc. ^(c)	USD	3.498%	15/05/2023	1,423,596	0.08
400,000	NatWest Group Plc.	USD	3.875%	12/09/2023	368,632	0.02
1,950,000	NatWest Group Plc. ^(c)	USD	1.642%	14/06/2027	1,691,547	0.09
2,600,000	NatWest Group Plc. ^(c)	GBP	2.105%	28/11/2031	3,001,954	0.16
1,450,000	NatWest Group Plc. ^(c)	EUR	1.043%	14/09/2032	1,421,834	0.08
2,675,000	NatWest Group Plc. ^(c)	GBP	5.125%	Perp.	3,267,602	0.17
850,000	Pension Insurance Corp., Plc.	GBP	4.625%	07/05/2031	1,107,683	0.06
1,125,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	1,329,448	0.07
2,925,000	Santander UK Group Holdings Plc. ^(c)	USD	1.089%	15/03/2025	2,552,668	0.14
2,700,000	Santander UK Group Holdings Plc. ^(c)	USD	1.532%	21/08/2026	2,349,854	0.13
950,000	Standard Chartered Plc. 144A ^{(c)(d)}	USD	1.214%	23/03/2025	831,359	0.04
2,250,000	Tesco Corporate Treasury Services Plc.	GBP	1.875%	02/11/2028	2,647,457	0.14
1,950,000	Thames Water Utilities Finance Plc. ^(c)	GBP	5.750%	13/09/2030	2,365,643	0.13
1,640,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,765,302	0.15
660,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	1,189,077	0.06
4,960,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	10,132,484	0.54
2,580,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	3,597,299	0.19
2,670,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	4,093,169	0.22
2,350,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	5,929,324	0.32
200,000	Vedanta Resources Finance II Plc.	USD	8.950%	11/03/2025	169,822	0.01
400,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	303,438	0.02
1,300,000	Virgin Money UK Plc. ^(c)	EUR	0.375%	27/05/2024	1,306,513	0.07
1,350,000	Virgin Money UK Plc. ^(c)	GBP	9.250%	Perp.	1,758,628	0.09
					81,287,580	4.35
United States						
900,000	AbbVie, Inc.	USD	3.750%	14/11/2023	832,728	0.04
2,700,000	AbbVie, Inc.	USD	2.600%	21/11/2024	2,463,682	0.13
3,750,000	Air Lease Corp.	USD	3.875%	03/07/2023	3,436,974	0.18
1,225,000	Air Lease Corp.	USD	2.875%	15/01/2026	1,109,050	0.06
250,000	Ameren Corp.	USD	2.500%	15/09/2024	227,018	0.01
1,300,000	Anheuser-Busch Cos., LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	1,449,119	0.08
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	80,906	0.00
500,000	AT&T, Inc.	USD	3.000%	30/06/2022	443,846	0.02
2,818,000	AT&T, Inc.	USD	2.550%	01/12/2033	2,401,013	0.13
1,200,000	AT&T, Inc.	EUR	1.800%	14/09/2039	1,220,688	0.07
550,000	AT&T, Inc.	USD	4.350%	15/06/2045	549,168	0.03
1,200,000	AT&T, Inc.	USD	5.450%	01/03/2047	1,398,996	0.07
1,825,000	AT&T, Inc.	USD	3.650%	01/06/2051	1,671,377	0.09
2,500,000	Bank of America Corp.	USD	3.500%	19/04/2026	2,370,852	0.13
1,700,000	Bank of America Corp. ^(c)	EUR	3.648%	31/03/2029	2,012,052	0.11
1,609,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	1,485,763	0.08
1,650,000	Centene Corp.	USD	3.000%	15/10/2030	1,448,725	0.08
2,100,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	2,041,752	0.11
1,300,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.800%	01/03/2050	1,295,075	0.07
3,180,000	Citigroup Global Markets Holdings, Inc. ^(c)	USD	3.872%	20/09/2023	2,802,009	0.15
4,550,000	Citigroup, Inc. ^(c)	USD	0.776%	30/10/2024	3,981,253	0.21
3,950,000	Citigroup, Inc. ^(c)	USD	3.106%	08/04/2026	3,647,287	0.20
2,700,000	Comcast Corp.	USD	3.700%	15/04/2024	2,521,059	0.13
2,100,000	Comcast Corp.	USD	3.950%	15/10/2025	2,016,948	0.11
1,650,000	Dell International LLC Via EMC Corp.	USD	6.020%	15/06/2026	1,698,172	0.09
400,000	Dell International LLC Via EMC Corp.	USD	4.900%	01/10/2026	398,513	0.02
250,000	Dell International LLC Via EMC Corp.	USD	6.200%	15/07/2030	279,593	0.01
250,000	Devon Energy Corp.	USD	5.850%	15/12/2025	252,883	0.01
1,500,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	1,422,986	0.08
1,600,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,558,321	0.08
700,000	Elanco Animal Health, Inc.	USD	5.272%	28/08/2023	653,950	0.03
650,000	Energy Transfer LP	USD	5.500%	01/06/2027	655,672	0.03
500,000	Energy Transfer LP	USD	5.300%	01/04/2044	505,967	0.03
500,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	470,620	0.03
2,150,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	1,946,213	0.10
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	508,787	0.03
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	375,685	0.02
850,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	860,174	0.05
125,000	Ford Motor Credit Co., LLC	EUR	3.250%	15/09/2025	133,696	0.01
550,000	General Electric Co.	USD	6.750%	15/03/2032	671,978	0.04
1,450,000	General Motors Co.	USD	5.400%	02/10/2023	1,374,839	0.07
2,050,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,773,249	0.09

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,450,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	1,350,308	0.07
700,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	832,999	0.04
1,300,000	IQVIA, Inc.	EUR	2.250%	15/03/2029	1,288,703	0.07
3,400,000	JPMorgan Chase & Co. ^(c)	USD	3.797%	23/07/2024	3,127,903	0.17
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	46,932	0.00
525,000	Kraft Heinz Foods Co.	USD	4.875%	01/10/2049	574,935	0.03
2,530,000	Moody's Corp.	USD	3.100%	29/11/2061	2,245,258	0.12
500,000	Morgan Stanley	EUR	1.750%	30/01/2025	525,780	0.03
2,250,000	Morgan Stanley ^(c)	USD	2.484%	16/09/2036	1,907,748	0.10
900,000	MPLX LP	USD	4.500%	15/04/2038	885,588	0.05
1,150,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	3.692%	05/06/2028	1,428,716	0.08
2,350,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	3.375%	24/04/2030	2,845,578	0.15
650,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	622,665	0.03
450,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	494,353	0.03
2,925,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	2,554,261	0.14
867,000	OneMain Finance Corp.	USD	3.500%	15/01/2027	741,009	0.04
2,175,000	PACCAR Financial Corp.	USD	0.900%	08/11/2024	1,907,523	0.10
600,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	506,328	0.03
500,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	419,181	0.02
375,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	321,860	0.02
1,500,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,470,338	0.08
2,050,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	2,010,867	0.11
380,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	346,069	0.02
2,950,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	2,583,974	0.14
1,150,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	1,071,914	0.06
3,600,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	3,414,438	0.18
2,025,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,937,421	0.10
64,650,000	United States Treasury Note/Bond	USD	2.375%	15/11/2049	63,862,154	3.42
3,450,000	Verizon Communications, Inc.	USD	4.125%	16/03/2027	3,384,506	0.18
4,175,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	3,666,007	0.20
					166,823,954	8.92
Uruguay						
540,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	544,512	0.03
Venezuela						
11,170,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	392,670	0.02
TOTAL BONDS (cost EUR 1,269,022,309)					1,303,888,041	69.75
					Market Value	% of
					EUR	Shareholders'
					Equity	Equity
Mutual Funds – 2.79%						
Ireland						
1,322	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				13,038,279	0.70
Luxembourg						
1,846,251	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(e)				39,169,025	2.09
TOTAL MUTUAL FUNDS (cost EUR 49,012,516)					52,207,304	2.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 1,318,034,825)					1,356,095,345	72.54
Transferable securities dealt in another regulated market						
Bonds – 3.60%						
Australia						
2,500,000	Macquarie Bank Ltd. 144A ^{(c)(d)}	USD	3.052%	03/03/2036	2,174,121	0.12
Canada						
960,000	1011778 BC ULC Via New Red Finance, Inc. 144A ^(d)	USD	3.500%	15/02/2029	809,948	0.04
Cayman Islands						
950,000	Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.950%	01/07/2024	877,596	0.05
France						
325,000	BNP Paribas S.A. 144A ^(d)	USD	3.375%	09/01/2025	301,721	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
3,250,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	2.219%	09/06/2026	2,906,561	0.16
4,490,000	BPCE S.A. 144A ^(d)	USD	4.000%	12/09/2023	4,155,769	0.22
1,300,000	Credit Agricole S.A. 144A ^(d)	USD	3.375%	10/01/2022	1,146,298	0.06
3,500,000	Societe Generale S.A. 144A ^{(c)(d)}	USD	1.488%	14/12/2026	3,014,794	0.16
					11,525,143	0.62
Ireland						
1,700,000	AIB Group Plc. 144A ^(d)	USD	4.750%	12/10/2023	1,593,041	0.08
Netherlands						
2,000,000	Enel Finance International NV 144A ^(d)	USD	2.875%	12/07/2041	1,707,430	0.09
1,175,000	Syngenta Finance NV 144A ^(d)	USD	4.441%	24/04/2023	1,072,726	0.06
1,125,000	Syngenta Finance NV 144A ^(d)	USD	4.892%	24/04/2025	1,073,339	0.06
					3,853,495	0.21
Supranationals						
3,700,000	NXP BV Via NXP Funding LLC 144A ^(d)	USD	3.875%	01/09/2022	3,319,381	0.18
2,460,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A ^(d)	USD	3.250%	30/11/2051	2,182,294	0.11
					5,501,675	0.29
Switzerland						
3,100,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	2.997%	14/12/2023	2,780,558	0.15
United States						
736,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(d)	USD	3.500%	15/03/2029	643,599	0.03
1,020,000	Allison Transmission, Inc. 144A ^(d)	USD	3.750%	30/01/2031	862,811	0.05
2,100,000	Ashland LLC 144A ^(d)	USD	3.375%	01/09/2031	1,831,743	0.10
925,000	Aviation Capital Group LLC 144A ^(d)	USD	1.950%	30/01/2026	802,685	0.04
1,425,000	Axalta Coating Systems LLC 144A ^(d)	USD	3.375%	15/02/2029	1,199,136	0.06
1,575,000	Broadcom, Inc. 144A ^(d)	USD	3.469%	15/04/2034	1,430,116	0.08
5,097,000	Broadcom, Inc. 144A ^(d)	USD	3.137%	15/11/2035	4,436,495	0.24
1,015,000	Calpine Corp. 144A ^(d)	USD	3.750%	01/03/2031	857,467	0.05
1,700,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(d)	USD	4.250%	01/02/2031	1,473,502	0.08
1,425,000	Chemours Co. 144A ^(d)	USD	5.750%	15/11/2028	1,293,063	0.07
1,220,000	Cheniere Energy Partners LP 144A ^(d)	USD	3.250%	31/01/2032	1,036,010	0.06
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	652,082	0.03
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	517,277	0.03
2,900,000	Glencore Funding LLC 144A ^(d)	USD	4.125%	30/05/2023	2,665,955	0.14
1,575,000	Glencore Funding LLC 144A ^(d)	USD	4.125%	12/03/2024	1,466,285	0.08
7,125,000	Hyundai Capital America 144A ^(d)	USD	1.650%	17/09/2026	6,164,498	0.33
61,430,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^{(c)(d)}	IDR	7.500%	17/06/2035	3,995,603	0.21
1,250,000	International Flavors & Fragrances, Inc. 144A ^(d)	USD	1.230%	01/10/2025	1,082,666	0.06
2,475,000	MasTec, Inc. 144A ^(d)	USD	4.500%	15/08/2028	2,254,003	0.12
547,000	Sirius XM Radio, Inc. 144A ^(d)	USD	3.875%	01/09/2031	454,892	0.02
300,000	State of California	USD	7.625%	01/03/2040	442,623	0.02
200,000	State of Illinois	USD	6.725%	01/04/2035	220,124	0.01
1,400,000	Stellantis Finance US, Inc. 144A ^(d)	USD	1.711%	29/01/2027	1,212,537	0.06
1,425,000	Stellantis Finance US, Inc. 144A ^(d)	USD	2.691%	15/09/2031	1,235,492	0.07
					38,230,664	2.04
TOTAL BONDS					67,346,241	3.60
(cost EUR 64,412,925)						
Agencies Asset Backed Obligations – 12.26%						
United States						
200,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.458%	25/08/2023	182,885	0.01
473,208	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.889%	25/03/2029	430,971	0.02
2,865	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	2,832	0.00
1,472	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	1,455	0.00
12,607	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	12,206	0.00
8,573	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	8,300	0.00
347,752	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.911%	15/05/2041	46,406	0.00
1,000,289	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	6.461%	15/06/2042	143,125	0.01
567,195	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.911%	15/09/2043	74,580	0.00
299,774	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.961%	15/03/2044	38,711	0.00
834,359	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.511%	15/05/2045	98,862	0.01
2,002,023	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.911%	15/05/2046	298,656	0.02
1,296,775	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.958%	25/10/2048	175,843	0.01
1,444,369	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	6.008%	25/08/2049	221,568	0.01
9,943,763	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	25/06/2050	1,270,309	0.07

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
696,915	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/07/2050	94,898	0.01
663,888	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	25/07/2050	85,621	0.01
3,841,626	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	6.008%	25/07/2050	598,594	0.03
2,382,198	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	262,505	0.01
6,358,746	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	883,340	0.05
4,766,696	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	25/09/2050	406,061	0.02
891,406	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	120,331	0.01
9,772,534	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	9,047,130	0.48
2,959,366	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,689,448	0.14
3,939,709	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	3,584,704	0.19
3,200,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	3.050%	25/08/2033	2,825,549	0.15
1,920,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	2.100%	25/12/2033	1,695,598	0.09
1,212,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	3.450%	25/10/2041	1,067,766	0.06
630,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	7.550%	25/10/2041	575,403	0.03
1,484,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	3.698%	25/11/2041	1,313,061	0.07
2,217,490	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	1.792%	25/01/2050	1,957,907	0.11
800,215	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	1.939%	25/02/2050	707,843	0.04
753,187	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	3.842%	25/08/2050	667,805	0.04
211,675	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	3.242%	25/09/2050	187,167	0.01
1,736,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	5.342%	25/09/2050	1,601,165	0.09
3,453,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	4.850%	25/10/2050	3,225,548	0.17
831,211	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	2.650%	25/11/2050	739,267	0.04
1,719,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	4.050%	25/11/2050	1,584,552	0.09
1,160,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(d)}	USD	2.049%	25/12/2050	1,026,117	0.06
447,239	Federal National Mortgage Association (FNMA) ^(c)	USD	6.678%	25/04/2037	78,772	0.00
573,020	Federal National Mortgage Association (FNMA) ^(c)	USD	6.211%	25/03/2038	88,218	0.01
32,492	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	31,631	0.00
221,679	Federal National Mortgage Association (FNMA) ^(c)	USD	5.858%	25/12/2040	29,142	0.00
240,623	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	235,212	0.01
380,089	Federal National Mortgage Association (FNMA) ^(c)	USD	6.458%	25/12/2041	56,697	0.00
723,519	Federal National Mortgage Association (FNMA) ^(c)	USD	5.858%	25/02/2042	99,483	0.01
516,084	Federal National Mortgage Association (FNMA) ^(c)	USD	6.578%	25/07/2042	73,028	0.00
46,548	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	48,826	0.00
13,744	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	13,904	0.00
10,687	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	10,022	0.00
15,579	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	14,610	0.00
20,485	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	19,211	0.00
15,627	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	14,655	0.00
41,283	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	38,715	0.00
23,912	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	22,464	0.00
10,421	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,790	0.00
14,275	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,410	0.00
51,128	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	48,031	0.00
43,532	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	40,896	0.00
493,859	Federal National Mortgage Association (FNMA) ^(c)	USD	6.508%	25/02/2044	75,761	0.00
10,285	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	10,088	0.00
17,015	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2044	16,393	0.00
1,798,266	Federal National Mortgage Association (FNMA) ^(c)	USD	5.482%	25/05/2045	220,771	0.01
600,635	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	579,496	0.03
38,324	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	36,507	0.00
38,892	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	37,230	0.00
49,989	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	47,674	0.00
12,349	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	11,708	0.00
90,419	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	85,940	0.01
16,908	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	16,096	0.00
1,824,638	Federal National Mortgage Association (FNMA) ^(c)	USD	6.008%	25/05/2047	290,737	0.02
2,790,978	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	2,677,944	0.14
197,519	Federal National Mortgage Association (FNMA) ^(c)	USD	6.058%	25/11/2047	29,984	0.00
7,860,050	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	7,491,839	0.40
4,301,229	Federal National Mortgage Association (FNMA) ^(c)	USD	2.500%	25/03/2048	228,256	0.01
861,372	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	815,072	0.04
3,455,846	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	502,402	0.03
531,826	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	503,386	0.03
799,976	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	770,598	0.04
5,657,078	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	5,543,433	0.30
842,036	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	793,538	0.04
847,757	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	799,977	0.04
849,713	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	802,057	0.04
860,802	Federal National Mortgage Association (FNMA) ^(c)	USD	5.908%	25/01/2050	107,166	0.01
936,361	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	124,258	0.01
5,094,110	Federal National Mortgage Association (FNMA)	USD	2.000%	25/09/2050	435,441	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
827,853	Federal National Mortgage Association (FNMA)	USD	4.00%	25/09/2050	110,345	0.01
5,924,230	Federal National Mortgage Association (FNMA)	USD	2.50%	01/09/2051	5,390,401	0.29
3,240,000	Federal National Mortgage Association (FNMA) 144A ^{(c)(d)}	USD	3.35%	25/11/2041	2,865,613	0.15
22,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.00%	13/12/2051	19,385,455	1.04
13,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.00%	13/12/2051	11,878,036	0.64
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.50%	13/12/2051	1,889,596	0.10
10,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.00%	13/01/2052	8,794,405	0.47
4,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.50%	14/01/2052	3,781,389	0.20
784,004	Government National Mortgage Association (GNMA) ^(c)	USD	6.159%	20/02/2040	120,137	0.01
3,622	Government National Mortgage Association (GNMA)	USD	4.00%	20/02/2041	3,453	0.00
5,668	Government National Mortgage Association (GNMA)	USD	4.00%	20/11/2041	5,407	0.00
945	Government National Mortgage Association (GNMA)	USD	4.00%	20/01/2042	900	0.00
3,026	Government National Mortgage Association (GNMA)	USD	4.00%	20/04/2042	2,882	0.00
1,901	Government National Mortgage Association (GNMA)	USD	4.00%	20/10/2042	1,810	0.00
262,890	Government National Mortgage Association (GNMA) ^(c)	USD	6.059%	20/04/2043	30,034	0.00
443,353	Government National Mortgage Association (GNMA) ^(c)	USD	6.014%	16/07/2043	74,503	0.00
112,021	Government National Mortgage Association (GNMA) ^(c)	USD	6.059%	20/07/2043	17,268	0.00
29,688	Government National Mortgage Association (GNMA)	USD	4.00%	20/08/2043	28,269	0.00
690,839	Government National Mortgage Association (GNMA) ^(c)	USD	5.860%	20/08/2043	120,325	0.01
1,446,609	Government National Mortgage Association (GNMA) ^(c)	USD	6.009%	20/10/2043	130,939	0.01
2,848	Government National Mortgage Association (GNMA)	USD	4.00%	20/03/2044	2,712	0.00
3,474	Government National Mortgage Association (GNMA)	USD	4.00%	20/05/2044	3,308	0.00
75,962	Government National Mortgage Association (GNMA)	USD	4.00%	20/06/2044	72,330	0.00
2,698,621	Government National Mortgage Association (GNMA) ^(c)	USD	5.509%	20/08/2044	389,894	0.02
240,639	Government National Mortgage Association (GNMA)	USD	4.00%	20/11/2044	228,805	0.01
1,157,976	Government National Mortgage Association (GNMA) ^(c)	USD	5.509%	20/11/2044	158,094	0.01
852,593	Government National Mortgage Association (GNMA)	USD	4.00%	20/01/2045	810,663	0.04
30,925	Government National Mortgage Association (GNMA)	USD	4.00%	20/05/2045	29,404	0.00
1,452,767	Government National Mortgage Association (GNMA)	USD	4.00%	20/07/2045	1,380,124	0.07
730,781	Government National Mortgage Association (GNMA)	USD	4.00%	20/08/2045	77,867	0.00
507,815	Government National Mortgage Association (GNMA) ^(c)	USD	6.159%	20/08/2045	78,376	0.00
249,475	Government National Mortgage Association (GNMA)	USD	4.50%	16/09/2045	34,830	0.00
211,332	Government National Mortgage Association (GNMA) ^(c)	USD	6.159%	20/09/2045	35,355	0.00
31,538	Government National Mortgage Association (GNMA)	USD	4.00%	20/10/2045	29,926	0.00
1,789,314	Government National Mortgage Association (GNMA)	USD	4.00%	20/10/2045	180,666	0.01
259,901	Government National Mortgage Association (GNMA) ^(c)	USD	6.159%	20/11/2045	39,040	0.00
283,743	Government National Mortgage Association (GNMA) ^(c)	USD	6.109%	20/01/2046	41,816	0.00
527,617	Government National Mortgage Association (GNMA)	USD	4.00%	20/10/2046	64,576	0.00
352,485	Government National Mortgage Association (GNMA) ^(c)	USD	5.569%	20/07/2047	43,721	0.00
144,770	Government National Mortgage Association (GNMA)	USD	4.50%	20/02/2048	136,256	0.01
51,694	Government National Mortgage Association (GNMA)	USD	4.50%	20/03/2048	48,611	0.00
172,071	Government National Mortgage Association (GNMA)	USD	4.50%	20/04/2048	161,550	0.01
989,107	Government National Mortgage Association (GNMA)	USD	4.50%	20/05/2048	927,272	0.05
709,719	Government National Mortgage Association (GNMA) ^(c)	USD	6.109%	20/05/2048	92,381	0.01
356,425	Government National Mortgage Association (GNMA)	USD	4.50%	20/08/2048	333,776	0.02
889,924	Government National Mortgage Association (GNMA)	USD	5.00%	20/08/2048	840,778	0.05
485,188	Government National Mortgage Association (GNMA) ^(c)	USD	6.109%	20/08/2048	61,920	0.00
4,329,432	Government National Mortgage Association (GNMA)	USD	4.50%	20/09/2048	4,053,124	0.22
566,484	Government National Mortgage Association (GNMA)	USD	5.00%	20/09/2048	535,045	0.03
3,515,999	Government National Mortgage Association (GNMA) ^(c)	USD	6.109%	20/09/2048	490,465	0.03
1,269,552	Government National Mortgage Association (GNMA)	USD	5.00%	20/10/2048	1,198,832	0.06
3,355,038	Government National Mortgage Association (GNMA) ^(c)	USD	6.059%	20/10/2048	439,168	0.02
3,757,437	Government National Mortgage Association (GNMA)	USD	5.00%	20/11/2048	3,548,131	0.19
4,659,589	Government National Mortgage Association (GNMA)	USD	4.50%	20/12/2048	4,359,331	0.23
1,653,477	Government National Mortgage Association (GNMA)	USD	5.00%	20/12/2048	1,565,789	0.08
8,752,068	Government National Mortgage Association (GNMA)	USD	4.50%	20/01/2049	8,183,134	0.44
2,484,895	Government National Mortgage Association (GNMA)	USD	5.00%	20/01/2049	2,344,695	0.13
745,601	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/01/2049	88,472	0.01
847,004	Government National Mortgage Association (GNMA) ^(c)	USD	6.059%	20/01/2049	101,706	0.01
1,320,493	Government National Mortgage Association (GNMA) ^(c)	USD	3.699%	20/02/2049	87,748	0.01
509,613	Government National Mortgage Association (GNMA)	USD	4.00%	20/02/2049	474,333	0.03
540,455	Government National Mortgage Association (GNMA)	USD	4.50%	20/02/2049	505,369	0.03
1,689,011	Government National Mortgage Association (GNMA)	USD	4.00%	20/03/2049	1,570,692	0.08
296,964	Government National Mortgage Association (GNMA)	USD	4.50%	20/03/2049	277,624	0.02
989,305	Government National Mortgage Association (GNMA)	USD	5.00%	20/03/2049	936,575	0.05
2,064,094	Government National Mortgage Association (GNMA)	USD	4.00%	20/05/2049	1,917,374	0.10
6,517,272	Government National Mortgage Association (GNMA) ^(c)	USD	3.179%	20/06/2049	347,501	0.02
457,467	Government National Mortgage Association (GNMA) ^(c)	USD	6.009%	20/06/2049	52,493	0.00
2,000,001	Government National Mortgage Association (GNMA)	USD	3.00%	20/08/2049	1,826,324	0.10
1,295,742	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/08/2049	157,807	0.01
1,162,477	Government National Mortgage Association (GNMA) ^(c)	USD	6.009%	20/08/2049	159,552	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
5,528,981	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/09/2049	821,895	0.04
648,176	Government National Mortgage Association (GNMA) ^(c)	USD	6.009%	20/09/2049	85,049	0.01
670,585	Government National Mortgage Association (GNMA) ^(c)	USD	6.009%	20/09/2049	76,468	0.00
3,516,469	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	281,304	0.02
6,290,388	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	704,210	0.04
10,131,174	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	1,232,394	0.07
256,326	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	239,510	0.01
5,000,003	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2050	4,566,711	0.24
158,004	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2050	15,167	0.00
2,578,759	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/02/2050	364,945	0.02
1,377,653	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	150,936	0.01
2,587,066	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/04/2050	377,884	0.02
1,053,396	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	103,114	0.01
4,718,431	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	479,638	0.02
14,451,975	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	1,241,802	0.07
1,820,988	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	79,966	0.00
7,000,003	Government National Mortgage Association (GNMA)	USD	3.000%	20/02/2051	6,393,479	0.34
9,999,306	Government National Mortgage Association (GNMA)	USD	3.000%	20/04/2051	9,130,840	0.49
3,999,602	Government National Mortgage Association (GNMA)	USD	3.000%	20/05/2051	3,652,961	0.20
2,000,000	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	1,814,053	0.10
30,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	2.500%	20/12/2051	27,162,955	1.45
2,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.500%	20/12/2051	1,863,399	0.10
9,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	3.000%	20/01/2052	8,186,880	0.44
					229,176,620	12.26
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 225,685,086)					229,176,620	12.26
Non-Agencies Asset Backed Obligations – 11.99%						
Cayman Islands						
10,000,000	AGL CLO 6 Ltd. 2020-6A "AR" 144A ^{(c)(d)}	USD	1.332%	20/07/2034	8,794,300	0.47
2,700,000	Anchorage Capital CLO Ltd. 2014-4RA "A" 144A ^{(c)(d)}	USD	1.186%	28/01/2031	2,375,854	0.13
8,000,000	Bain Capital Credit CLO 2020-3 Ltd. 144A ^{(c)(d)}	USD	1.000%	23/10/2034	7,030,125	0.38
2,000,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A ^{(c)(d)}	USD	1.182%	18/04/2034	1,754,789	0.09
2,000,000	Bain Capital Credit CLO Ltd. 2021-1A "D" 144A ^{(c)(d)}	USD	3.032%	18/04/2034	1,746,532	0.09
1,331,550	Catamaran CLO Ltd. 2013-1A "AR" 144A ^{(c)(d)}	USD	0.985%	27/01/2028	1,170,579	0.06
19,500,000	ICG US CLO Ltd. 2017-1A "ARR" 144A ^{(c)(d)}	USD	1.306%	28/07/2034	17,151,765	0.92
9,900,000	ICG US CLO Ltd. 2017-1A "DRR" 144A ^{(c)(d)}	USD	3.686%	28/07/2034	8,644,914	0.46
24,300,000	Invesco CLO Ltd. 2021-2A "A" 144A ^{(c)(d)}	USD	1.244%	15/07/2034	21,390,994	1.14
12,439,120	Magnetite XVI Ltd. 2015-16A "AR" 144A ^{(c)(d)}	USD	0.922%	18/01/2028	10,934,383	0.59
6,200,000	Marble Point CLO XVII 2020-1A Ltd. "A" 144A ^{(c)(d)}	USD	1.432%	20/04/2033	5,453,698	0.29
24,600,000	Marble Point CLO XXII Ltd. 2021-2A "A" 144A ^{(c)(d)}	USD	1.324%	25/07/2034	21,652,075	1.16
3,050,000	MF1 Ltd. 2021-FL6 "A" 144A ^{(c)(d)}	USD	1.189%	16/07/2036	2,680,445	0.14
21,030,000	MP CLO VIII Ltd. 2015-2A "ARR" 144A ^{(c)(d)}	USD	1.336%	28/04/2034	18,491,401	0.99
2,771,605	Newfleet CLO Ltd. 2016-1A "A1R" 144A ^{(c)(d)}	USD	1.082%	20/04/2028	2,436,498	0.13
4,900,000	Ocean Trails Clo XI "D" 144A ^{(c)(d)}	USD	3.852%	20/07/2034	4,271,759	0.23
1,378,602	OCP CLO Ltd. 2015-10 "A1R" 144A ^{(c)(d)}	USD	0.945%	26/10/2027	1,211,590	0.07
					137,191,701	7.34
Ireland						
4,198,865	Haus European Loan Conduit No 39 DAC 39X "A1" ^(c)	EUR	0.650%	28/07/2051	4,206,869	0.22
3,733,357	Magnolia Finance XI DAC 2018-3MGN "A" ^(c)	EUR	2.750%	18/02/2025	3,546,689	0.19
4,218,406	Octagon Finance No 1 DAC "A" ^(c)	EUR	1.809%	17/01/2023	4,091,854	0.22
3,909,835	Primrose Residential 2021-1 DAC "A" ^(c)	EUR	0.190%	24/03/2061	3,907,431	0.21
2,800,000	Viridis European Loan Conduit No 38 DAC "A" ^(c)	GBP	1.251%	22/07/2029	3,317,540	0.18
					19,070,383	1.02
United Kingdom						
5,216,044	Finsbury Square 2021-1GRX "AGRN" ^(c)	GBP	0.700%	16/12/2067	6,102,424	0.33
1,494,809	Harben Finance 2017-1X Plc. "A" ^(c)	GBP	0.914%	20/08/2056	1,755,909	0.09
2,400,000	London Wall Mortgage Capital Plc. 2021-FL2 "A" ^(c)	GBP	0.000%	15/05/2052	2,818,806	0.15
4,497,926	Stratton Mortgage Funding 2019-1 Plc. "A" ^(c)	GBP	1.250%	25/05/2051	5,299,063	0.28
					15,976,202	0.85
United States						
45,336	Alternative Loan Trust 2005-24 "1A1" ^(c)	USD	1.397%	20/07/2035	35,092	0.00
165,376	Alternative Loan Trust 2006-OA1 "2A1" ^(c)	USD	0.511%	20/03/2046	124,086	0.01
2,053,748	Ameriquest Mortgage Securities, Inc. Asset Backed Pass-Through Certificates 2005-R11 "M2" ^(c)	USD	0.794%	25/01/2036	1,827,053	0.10
2,200,000	Banc of America Commercial Mortgage Trust 2016-UBS10 "D" 144A ^(d)	USD	3.000%	15/07/2049	1,793,499	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 30 November 2021

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)						
109,472	Banc of America Funding 2006-I Trust "6A1" ^(c)	USD	0.471%	20/12/2046	89,943	0.01
303,890	Banc of America Funding 2007-D Trust "1A5" ^(c)	USD	0.646%	20/06/2047	248,138	0.01
2,400,000	Bank 2017-BNK4 "C" ^(c)	USD	4.372%	15/05/2050	2,248,829	0.12
2,600,000	Bank 2017-BNK6 "A4"	USD	3.254%	15/07/2060	2,420,255	0.13
950,000	Bank 2017-BNK9 "D" 144A ^(d)	USD	2.800%	15/11/2054	739,674	0.04
975,000	Bank 2018-BNK14 "D" 144A ^(d)	USD	3.000%	15/09/2060	791,566	0.04
1,310,000	Bank 2018-BNK15 "D" 144A ^(d)	USD	3.000%	15/11/2061	1,061,078	0.06
1,150,000	BBCMS Mortgage Trust 2018-C2 "D" 144A ^(d)	USD	3.000%	15/12/2051	951,470	0.05
1,800,000	Benchmark Mortgage Trust 2018-B6 "D" 144A ^{(c)(d)}	USD	3.261%	10/10/2051	1,508,859	0.08
450,000	Citigroup Commercial Mortgage Trust 2017-P7 "D" 144A ^(d)	USD	3.250%	14/04/2050	320,309	0.02
1,500,000	Citigroup Commercial Mortgage Trust 2017-P8 "D" 144A ^(d)	USD	3.000%	15/09/2050	1,199,762	0.06
853,312	Citigroup Mortgage Loan Trust 2006-HE2 "M1" ^(c)	USD	0.382%	25/08/2036	754,502	0.04
447,652	Citigroup Mortgage Loan Trust, Inc. ^(c)	USD	0.764%	25/10/2035	394,439	0.02
675,000	COMM Mortgage Trust 2017-COR2 "D" 144A ^(d)	USD	3.000%	10/09/2050	554,009	0.03
126,233	Connecticut Avenue Securities Trust 2019-R02 "1M2" 144A ^{(c)(d)}	USD	2.392%	25/08/2031	111,668	0.01
58,838	Connecticut Avenue Securities Trust 2019-R03 "1M2" 144A ^{(c)(d)}	USD	2.242%	25/09/2031	52,041	0.00
398,899	Connecticut Avenue Securities Trust 2020-R01 "1M2" 144A ^{(c)(d)}	USD	2.142%	25/01/2040	352,363	0.02
1,653,000	Connecticut Avenue Securities Trust 2021-R01 144A ^{(c)(d)}	USD	6.050%	25/10/2041	1,485,869	0.08
27,632	Countrywide Home Equity Loan Trust 2006-HW "2A1A" ^(c)	USD	0.240%	15/11/2036	20,728	0.00
64,923	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 "9A9" ^(c)	USD	0.739%	25/09/2035	41,328	0.00
97,001	GreenPoint Mortgage Funding Trust 2005-AR5 "1A1" ^(c)	USD	0.629%	25/11/2045	81,672	0.00
1,865,021	GSA Home Equity Trust 2006-10 "AF3" ^(c)	USD	5.985%	25/06/2036	610,956	0.03
1,273,277	GSR Mortgage Loan Trust 2006-OA1 "2A2" ^(c)	USD	0.612%	25/08/2046	582,960	0.03
173,627	HarborView Mortgage Loan Trust 2006-6 "3A1A" ^(c)	USD	3.021%	19/08/2036	149,147	0.01
2,124,639	Higher Education Funding I 2014-1 "A" 144A ^{(c)(d)}	USD	1.230%	25/05/2034	1,879,140	0.10
995,301	Home Equity Loan Trust 2007-FRE1 "2AV3" ^(c)	USD	0.322%	25/04/2037	861,107	0.05
101,918	Impac Secured Assets Trust 2007-1 "A2" ^(c)	USD	0.252%	25/03/2037	89,821	0.01
1,330,900	IndyMac INDX Mortgage Loan Trust 2007-AR5 "2A1" ^(c)	USD	2.976%	25/05/2037	1,093,488	0.06
1,480,000	JPMDB Commercial Mortgage Securities Trust 2017-C7 "D" 144A ^(d)	USD	3.000%	15/10/2050	1,207,714	0.07
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	269,693	0.01
1,500,000	Morgan Stanley Capital I Trust 2018-L1 "D" 144A ^(d)	USD	3.000%	15/10/2051	1,135,620	0.06
437,939	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1" ^(c)	USD	2.792%	25/11/2037	334,033	0.02
6,185,921	Navient Student Loan Trust 2017-2A "A" 144A ^{(c)(d)}	USD	1.142%	27/12/2066	5,492,548	0.29
2,555,945	PHEAA Student Loan Trust 2016-1A "A" 144A ^{(c)(d)}	USD	1.242%	25/09/2065	2,293,235	0.12
3,055,664	RALI Series 2006-QO10 Trust "A1" ^(c)	USD	0.409%	25/01/2037	2,634,049	0.14
140,757	RALI Series 2006-QS8 Trust "A4" ^(c)	USD	0.539%	25/08/2036	98,558	0.01
899,922	RALI Series 2007-QO1 Trust "A1" ^(c)	USD	0.392%	25/02/2047	765,946	0.04
4,900,000	Ready Capital Mortgage Financing LLC 2021-FL7 "A" 144A ^{(c)(d)}	USD	1.280%	25/11/2036	4,317,015	0.23
1,334,950	SLM Student Loan Trust 2003-1 "A5A" 144A ^{(c)(d)}	USD	0.226%	15/12/2032	1,107,984	0.06
1,750,808	SLM Student Loan Trust 2007-2 "A4" ^(c)	USD	0.184%	25/07/2022	1,516,003	0.08
514,185	SLM Student Loan Trust 2008-4 "A4" ^(c)	USD	1.774%	25/07/2022	458,220	0.03
651,096	SLM Student Loan Trust 2008-5 "A4" ^(c)	USD	1.824%	25/07/2023	578,737	0.03
457,494	Structured Asset Mortgage Investments II Trust 2007-AR6 "A1" ^(c)	USD	1.587%	25/08/2047	401,040	0.02
1,872,550	Structured Asset Securities Corp. Mortgage Loan Trust 2006-WF3 "M1" ^(c)	USD	0.339%	25/09/2036	1,652,923	0.09
520,200	Structured Asset Securities Corp. Mortgage Loan Trust 2007-BC3 "2A4" ^(c)	USD	0.352%	25/05/2047	419,177	0.02
319,093	WaMu Mortgage Pass-Through Certificates Series 2006-AR16 Trust "3A1" ^(c)	USD	3.115%	25/12/2036	280,286	0.02
2,259,159	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust "A5" ^(h)	USD	4.184%	25/10/2036	1,009,265	0.05
750,000	Wells Fargo Commercial Mortgage Trust 2016-C37 "D" 144A ^{(c)(d)}	USD	3.342%	15/12/2049	614,878	0.03
1,000,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 "D" 144A ^(d)	USD	3.401%	15/03/2050	819,263	0.04
					51,881,038	2.78
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 214,840,792)					224,119,324	11.99
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 504,938,803)					520,642,185	27.85
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,822,973,628)					1,876,737,530	100.39
Covered Forward Mortgage Backed Securities – (0.59%)						
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^{(g)(i)}	USD	5.000%	13/12/2051	(962,477)	(0.05)
(7,000,000)	Government National Mortgage Association (GNMA) TBA ^{(g)(i)}	USD	3.000%	20/12/2051	(6,377,426)	(0.34)
(4,000,000)	Government National Mortgage Association (GNMA) TBA ^{(g)(i)}	USD	4.000%	20/12/2051	(3,709,571)	(0.20)
					(11,049,474)	(0.59)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (10,810,833))					(11,049,474)	(0.59)

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 30 November 2021

Futures Contracts – 0.38%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
AUD					
232	Australian Treasury Bonds 10YR Futures 15/12/2021	Long	20,346,779	197,183	0.01
CAD					
120	Canadian Government Bond 10YR Futures 22/03/2022	Long	11,698,729	220,884	0.01
EUR					
97	Euro OAT Futures 08/12/2021	Long	16,344,500	185,130	0.01
86	German Federal Republic Bonds 30YR Futures 08/12/2021	Long	18,742,840	934,540	0.05
			35,087,340	1,119,670	0.06
GBP					
176	UK Long Gilt Bond Futures 29/03/2022	Long	26,189,749	349,177	0.02
JPY					
40	Japan Government Bonds 10YR Futures 13/12/2021	Long	47,457,900	99,905	0.00
USD					
419	US Treasury Long Bond Futures 22/03/2022	Long	59,643,073	1,408,364	0.08
2,256	US Treasury Notes 10YR Futures 22/03/2022	Long	259,865,731	3,983,278	0.21
200	US Treasury Notes 2YR Futures 31/03/2022	Long	38,497,750	112,888	0.01
202	US Treasury Notes 5YR Futures 31/03/2022	Long	21,604,289	226,071	0.01
65	US Treasury Ultra Long Bond Futures 22/03/2022	Long	11,410,769	377,475	0.02
			391,011,612	6,108,076	0.33
UNREALISED GAIN ON FUTURES CONTRACTS				8,094,895	0.43

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
EUR					
59	Euro BTP Italian Government Bond Futures 08/12/2021	Long	8,968,000	(13,850)	(0.00)
(133)	German Federal Republic Bonds 10YR Futures 08/12/2021	Short	(22,949,150)	(78,470)	(0.01)
(158)	German Federal Republic Bonds 2YR Futures 08/12/2021	Short	(17,766,310)	(10,540)	(0.00)
(346)	German Federal Republic Bonds 5YR Futures 08/12/2021	Short	(46,931,440)	(186,840)	(0.01)
			(78,678,900)	(289,700)	(0.02)
USD					
(261)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(33,715,254)	(650,507)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS				(940,207)	(0.05)

Forward Currency Contracts – 0.49%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
BRL	15,005,085	USD	2,676,846	02/12/2021	2,147	0.00
EUR	4,472,765	PLN	20,622,386	06/12/2021	59,865	0.00
USD	26,824,549	INR	2,005,183,541	07/12/2021	106,164	0.00
USD	1,084,562	TRY	13,773,832	10/12/2021	32,310	0.00
USD	21,198,133	KRW	25,006,378,033	13/12/2021	95,008	0.01
USD	1,086,600	ZAR	16,557,937	13/12/2021	43,824	0.00
USD	5,234,000	TRY	49,555,512	14/12/2021	1,292,767	0.07
CAD	19,860,450	EUR	13,341,460	15/12/2021	322,676	0.02
CHF	42,909,104	EUR	40,039,769	15/12/2021	1,131,294	0.06
CHF	33,440,544	USD	36,495,403	15/12/2021	26,328	0.00
CNH	378,181,188	USD	58,492,980	15/12/2021	731,579	0.04
EUR	2,408,140	CAD	3,469,227	15/12/2021	21,286	0.00
EUR	3,915,769	NZD	6,469,790	15/12/2021	29,602	0.00
EUR	6,933,780	PLN	31,881,869	15/12/2021	117,778	0.00
EUR	6,795,713	SEK	68,568,578	15/12/2021	111,849	0.00
GBP	11,428,935	EUR	13,386,427	15/12/2021	29,179	0.00
ILS	8,443,463	EUR	2,326,103	15/12/2021	33,022	0.00
JPY	1,191,077,539	EUR	9,253,763	15/12/2021	40,510	0.00
USD	13,423,310	AUD	18,071,907	15/12/2021	420,217	0.03
USD	69,687,201	CAD	88,037,088	15/12/2021	647,157	0.02
USD	5,447,463	CZK	119,992,622	15/12/2021	92,370	0.00
USD	198,604,473	EUR	171,110,921	15/12/2021	3,354,896	0.21
USD	101,161,140	GBP	73,734,861	15/12/2021	2,313,825	0.11
USD	2,711,685	HUF	848,025,209	15/12/2021	65,835	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 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	119,697,340	JPY	13,358,410,169	15/12/2021	910,172	0.05
USD	13,399,706	MXN	274,996,665	15/12/2021	471,392	0.03
USD	31,562,503	NOK	270,831,072	15/12/2021	1,431,441	0.08
USD	60,036,506	NZD	86,259,938	15/12/2021	926,382	0.05
USD	80,566,270	SEK	696,761,457	15/12/2021	2,855,873	0.18
USD	5,512,411	SGD	7,498,257	15/12/2021	12,722	0.00
USD	20,947,378	THB	692,404,250	15/12/2021	351,112	0.02
USD	22,457,037	TRY	206,132,895	15/12/2021	5,985,990	0.32
USD	15,393,229	ZAR	228,825,038	15/12/2021	940,224	0.05
USD	1,801,354	TRY	21,575,844	20/12/2021	147,519	0.01
USD	708,361	ILS	2,170,419	21/12/2021	15,611	0.00
USD	3,338,476	ILS	10,474,806	22/12/2021	4,732	0.00
ILS	24,189,389	USD	7,635,600	24/12/2021	54,825	0.00
USD	662,238	ILS	2,043,996	24/12/2021	10,322	0.00
TWD	159,604,772	USD	5,747,174	19/01/2022	35,539	0.00
EUR	100,854,430	GBP	85,265,175	21/01/2022	841,786	0.04
EUR	57,043,269	CAD	82,270,255	31/01/2022	513,839	0.03
USD	3,450,169	CLP	2,843,318,997	07/02/2022	62,945	0.00
EUR	729,345,093	USD	821,501,648	10/02/2022	9,008,466	0.48
USD	12,203,795	KRW	14,457,740,807	10/02/2022	16,974	0.00
USD	8,181,310	RUB	614,358,282	10/02/2022	15,384	0.00
USD	10,467,000	TRY	101,001,317	14/06/2022	3,084,072	0.17

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

38,818,810 2.08

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	2,717,579	BRL	15,386,934	02/12/2021	(26,270)	(0.00)
PLN	4,285,168	EUR	931,700	06/12/2021	(14,735)	(0.00)
INR	1,928,181,368	USD	26,033,738	07/12/2021	(312,374)	(0.01)
USD	14,872,993	ZAR	237,553,310	09/12/2021	(8,127)	(0.00)
ZAR	278,694,494	USD	17,483,786	09/12/2021	(21,206)	(0.01)
ZAR	84,875,746	USD	5,536,936	13/12/2021	(195,684)	(0.01)
TRY	92,632,950	USD	10,467,000	14/12/2021	(3,016,740)	(0.16)
AUD	18,475,634	NZD	19,427,143	15/12/2021	(43,528)	(0.00)
AUD	80,709,858	USD	59,361,799	15/12/2021	(1,360,836)	(0.07)
CAD	69,319,737	USD	55,180,696	15/12/2021	(781,467)	(0.04)
CZK	181,106,081	EUR	7,134,845	15/12/2021	(51,652)	(0.00)
CZK	267,507,172	USD	12,378,935	15/12/2021	(411,980)	(0.02)
EUR	6,658,477	AUD	10,737,139	15/12/2021	(97,784)	(0.00)
EUR	4,469,642	CHF	4,836,331	15/12/2021	(170,793)	(0.01)
EUR	4,563,616	CZK	117,166,275	15/12/2021	(18,844)	(0.00)
EUR	2,395,185	GBP	2,055,596	15/12/2021	(17,731)	(0.00)
EUR	11,828,604	HUF	4,333,759,731	15/12/2021	(8,482)	(0.00)
EUR	9,498,507	JPY	1,247,574,635	15/12/2021	(236,627)	(0.01)
EUR	283,700,653	USD	328,350,408	15/12/2021	(4,741,601)	(0.27)
GBP	47,546,105	USD	64,712,870	15/12/2021	(1,036,626)	(0.04)
HUF	3,267,169,357	EUR	9,134,177	15/12/2021	(210,340)	(0.01)
HUF	568,644,976	USD	1,915,494	15/12/2021	(129,504)	(0.01)
JPY	10,755,791,036	USD	96,210,730	15/12/2021	(587,041)	(0.05)
MXN	168,885,789	USD	8,151,809	15/12/2021	(221,458)	(0.01)
NOK	135,722,947	EUR	13,252,865	15/12/2021	(75,563)	(0.00)
NOK	122,000,953	USD	14,116,669	15/12/2021	(555,871)	(0.03)
NZD	112,081,903	USD	79,573,278	15/12/2021	(2,578,313)	(0.14)
PLN	42,730,490	EUR	9,291,053	15/12/2021	(155,729)	(0.00)
PLN	30,866,689	USD	8,078,604	15/12/2021	(497,750)	(0.03)
SEK	47,678,463	EUR	4,757,995	15/12/2021	(110,438)	(0.01)
SEK	594,530,474	USD	67,503,116	15/12/2021	(1,345,614)	(0.08)
SGD	7,291,454	USD	5,407,666	15/12/2021	(53,912)	(0.00)
THB	247,807,309	USD	7,403,364	15/12/2021	(43,458)	(0.00)
TRY	116,010,800	USD	11,933,025	15/12/2021	(2,748,956)	(0.14)
USD	48,924,398	CHF	45,031,809	15/12/2021	(229,726)	(0.01)
USD	42,071,215	CNH	271,964,626	15/12/2021	(520,252)	(0.02)
USD	2,524,850	ILS	8,088,480	15/12/2021	(41,966)	(0.00)
ZAR	305,908,560	USD	20,431,008	15/12/2021	(1,127,217)	(0.07)
USD	9,306,992	IDR	133,495,968,997	17/12/2021	(1,431)	(0.00)
ILS	18,252,245	USD	5,836,372	22/12/2021	(25,029)	(0.00)
INR	264,590,603	USD	3,520,725	27/12/2021	(2,198)	(0.00)
USD	33,004,611	TWD	913,819,430	19/01/2022	(116,558)	(0.00)
EUR	1,206,575	DKK	8,975,000	25/01/2022	(76)	(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 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	145,103,436	CNH	1,077,218,851	28/01/2022	(2,608,712)	(0.14)
CLP	4,408,751,517	USD	5,462,809	07/02/2022	(196,776)	(0.02)
IDR	79,905,212,378	USD	5,550,515	10/02/2022	(7,333)	(0.00)
RUB	563,798,390	USD	7,801,527	10/02/2022	(271,486)	(0.02)
EUR	171,240,495	JPY	22,041,939,517	16/02/2022	(581,280)	(0.03)
EUR	27,595,880	JPY	3,577,811,368	25/03/2022	(282,370)	(0.02)
EUR	51,479,505	JPY	6,675,040,556	11/04/2022	(522,841)	(0.03)
TRY	54,868,022	USD	5,234,000	14/06/2022	(1,280,079)	(0.07)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (29,702,364) (1.59)

Share Class Specific Forward Currency Contracts – (0.36%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	1,832,758	SEK	18,508,971	20/01/2022	28,650	0.00
EUR	139,544	GBP	118,540	21/01/2022	501	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 29,151 0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
SEK	1,167,370,410	EUR	116,978,026	20/01/2022	(3,192,001)	(0.17)
GBP	4,040,571	EUR	4,780,673	21/01/2022	(41,244)	(0.00)
AUD	143,980	EUR	91,457	31/01/2022	(963)	(0.00)
USD	353,583,871	EUR	313,626,108	10/02/2022	(3,584,841)	(0.19)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (6,819,049) (0.36)

Options – (0.34%)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options						
EUR						
9,317,000	Put EUR / Call PLN	Expires 02/12/2021	Strike 4.56	(20,991)	9	0.00
9,317,000	Put EUR / Call PLN	Expires 02/12/2021	Strike 4.56	(24,373)	9	0.00
76,926,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.12	(118,774)	97,542	0.01
84,335,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.12	(231,500)	76,323	0.00
76,724,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	(38,140)	244,366	0.01
76,802,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	124,189	382,321	0.02
				(309,589)	800,570	0.04
GBP						
79,780,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(105,964)	22,565	0.00
104,260,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(139,806)	31,313	0.00
96,560,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(133,427)	44,895	0.00
88,210,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(118,305)	46,398	0.00
112,580,000	Call 12 month SONIA Swaption	Expires 11/10/2022	Strike 0.92	(29,043)	236,365	0.01
88,780,000	Call 12 month SONIA Swaption	Expires 13/10/2022	Strike 0.93	(25,247)	191,222	0.01
99,460,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(131,052)	66,644	0.01
90,530,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(114,844)	66,283	0.01
				(797,688)	705,685	0.04
JPY						
1,743,410,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(145,864)	102,757	0.01
USD						
82,760,000	Call 3 month LIBOR Swaption	Expires 23/12/2021	Strike 0.63	(177,520)	15,790	0.00
85,370,000	Call 3 month LIBOR Swaption	Expires 07/01/2022	Strike 0.61	(186,302)	23,266	0.00
87,720,000	Call 3 month LIBOR Swaption	Expires 22/02/2022	Strike 0.47	(80,631)	15,018	0.00
82,760,000	Call 3 month LIBOR Swaption	Expires 23/03/2022	Strike 0.86	(165,757)	155,344	0.01
51,020,000	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.05	(162,699)	219,491	0.01
54,000,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(352,701)	109,799	0.01
21,807,000	Call USD / Put ILS	Expires 17/12/2021	Strike 3.11	324,262	394,801	0.02
21,747,000	Call USD / Put ILS	Expires 20/12/2021	Strike 3.13	196,796	272,351	0.01
21,816,000	Call USD / Put ILS	Expires 22/12/2021	Strike 3.14	184,030	261,366	0.01
43,193,000	Call USD / Put INR	Expires 23/12/2021	Strike 75.26	77,530	183,537	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 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
16,623,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	42,432	165,229	0.01
32,724,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 16.15	(69,183)	139,829	0.01
				(369,743)	1,955,821	0.10
TOTAL PURCHASED OPTIONS					3,564,833	0.19
(cost EUR 5,187,717)						
Written Options						
EUR						
(16,000,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	(51,690)	(157,129)	(0.01)
(16,000,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2021	Strike 0.19	(59,288)	(160,168)	(0.01)
(16,000,000)	Call 6 month EURIBOR Swaption	Expires 29/12/2021	Strike 0.23	(114,941)	(222,141)	(0.01)
(16,000,000)	Call 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	(45,352)	(166,352)	(0.01)
(12,330,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(35,103)	(198,270)	(0.01)
(12,340,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(50,186)	(198,431)	(0.01)
(15,260,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(34,693)	(245,385)	(0.01)
(11,460,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(16,200)	(184,280)	(0.01)
(11,460,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	226	(184,280)	(0.01)
(11,450,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(16,186)	(184,119)	(0.01)
(11,450,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(16,186)	(184,119)	(0.01)
(12,340,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	(65,135)	(241,515)	(0.01)
(10,180,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	(52,173)	(199,240)	(0.01)
(16,000,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	71,526	(33,914)	(0.00)
(16,000,000)	Put 6 month EURIBOR Swaption	Expires 20/12/2021	Strike 0.19	37,563	(63,317)	(0.00)
(16,000,000)	Put 6 month EURIBOR Swaption	Expires 29/12/2021	Strike 0.23	48,819	(58,381)	(0.00)
(16,000,000)	Put 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	21,680	(99,320)	(0.01)
(30,710,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	(10,245)	(266,980)	(0.01)
(12,330,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	34,141	(105,435)	(0.01)
(12,340,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	42,395	(105,520)	(0.01)
(15,260,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	28,640	(130,490)	(0.01)
(11,460,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(5,552)	(97,996)	(0.01)
(11,460,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(5,170)	(97,996)	(0.01)
(11,450,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(6,310)	(97,910)	(0.00)
(11,450,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(6,310)	(97,910)	(0.00)
(12,340,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	77,752	(90,402)	(0.00)
(10,180,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	72,489	(74,578)	(0.00)
(38,463,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	88,619	(122,505)	(0.01)
(38,553,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	201,440	(122,791)	(0.01)
(38,362,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	7,406	(190,966)	(0.01)
				141,976	(4,381,840)	(0.23)
GBP						
(8,240,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	30,829	(97,805)	(0.01)
(10,750,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	30,710	(140,266)	(0.01)
(9,960,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	42,249	(136,195)	(0.01)
(9,020,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	27,546	(137,086)	(0.01)
(11,840,000)	Call 12 month SONIA Swaption	Expires 11/10/2022	Strike 1.04	(319,033)	(584,490)	(0.03)
(9,330,000)	Call 12 month SONIA Swaption	Expires 13/10/2022	Strike 0.99	(208,656)	(424,969)	(0.02)
(10,280,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	(27,545)	(225,331)	(0.01)
(9,350,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	(44,276)	(225,343)	(0.01)
				(468,176)	(1,971,485)	(0.11)
USD						
(17,990,000)	Call 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	(27,853)	(145,711)	(0.01)
(17,990,000)	Call 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	(100,376)	(236,217)	(0.01)
(17,990,000)	Call 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	(158,473)	(295,130)	(0.02)
(26,880,000)	Call 3 month LIBOR Swaption	Expires 23/12/2021	Strike 1.30	146,154	(47,164)	(0.00)
(17,990,000)	Call 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	(71,887)	(220,452)	(0.01)
(27,700,000)	Call 3 month LIBOR Swaption	Expires 07/01/2022	Strike 1.12	184,847	(24,505)	(0.00)
(27,700,000)	Call 3 month LIBOR Swaption	Expires 22/02/2022	Strike 0.85	76,434	(19,215)	(0.00)
(26,880,000)	Call 3 month LIBOR Swaption	Expires 23/03/2022	Strike 1.41	55,148	(265,967)	(0.02)
(26,880,000)	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.38	54,425	(327,736)	(0.02)
(10,500,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	246,437	(215,076)	(0.01)
(10,903,000)	Call USD / Put ILS	Expires 17/12/2021	Strike 3.06	(236,956)	(316,257)	(0.02)
(10,874,000)	Call USD / Put ILS	Expires 20/12/2021	Strike 3.08	(173,444)	(259,166)	(0.01)
(10,908,000)	Call USD / Put ILS	Expires 22/12/2021	Strike 3.09	(166,326)	(256,746)	(0.01)
(21,597,000)	Call USD / Put INR	Expires 23/12/2021	Strike 74.72	(67,607)	(167,294)	(0.01)
(5,423,000)	Call USD / Put TRY	Expires 17/12/2021	Strike 12.30	(340,475)	(394,230)	(0.02)
(16,362,000)	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	20,582	(162,635)	(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 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(17,990,000)	Put 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	93,151	(24,707)	(0.00)
(17,990,000)	Put 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	101,303	(34,538)	(0.00)
(17,990,000)	Put 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	85,724	(50,934)	(0.00)
(17,990,000)	Put 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	53,083	(95,483)	(0.01)
				(226,109)	(3,559,163)	(0.19)
TOTAL WRITTEN OPTIONS (cost EUR (9,360,180))					(9,912,488)	(0.53)
TOTAL OPTIONS (cost EUR (4,172,463))					(6,347,655)	(0.34)

Swap Contracts – (0.51%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
46,900,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	17/03/2032	196,269	0.01
57,750,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	390,329	0.02
22,120,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	28,919	0.00
48,460,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	74,708	0.00
46,376,860	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	696,703	0.04
38,400,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	49,160	0.00
40,970,000	Fixed 1.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2023	227,245	0.01
47,750,000	Fixed 1.680%	Floating (CAD 3 month CDOR)	CAD	22/08/2028	569,976	0.03
39,780,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	14/10/2031	267,585	0.01
53,400,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	15/12/2051	863,546	0.05
5,050,000	Floating (CAD 3 month CDOR)	Fixed 2.180%	CAD	22/08/2052	2,658	0.00
13,560,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2027	51,802	0.00
59,410,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2032	549,146	0.03
14,950,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	95,429	0.01
55,300,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	15,584	0.00
23,290,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/12/2026	25,108	0.00
284,150,000	Floating (EUR 12 month LIBOR)	Fixed 0.000%	EUR	03/11/2023	317,634	0.02
8,750,000	Floating (EUR 12 month LIBOR)	Fixed 0.000%	EUR	15/12/2023	2,099	0.00
23,370,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2024	95,743	0.01
18,377,287	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2026	38,618	0.00
42,090,000	Floating (EUR 6 month EURIBOR)	Fixed 0.200%	EUR	03/11/2027	70,483	0.00
23,740,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2028	194,581	0.01
3,570,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2030	48,459	0.00
11,950,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	26/11/2031	85,269	0.01
27,720,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2031	92,522	0.01
27,720,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	127,908	0.01
5,080,000	Floating (EUR 6 month EURIBOR)	Fixed 0.720%	EUR	02/12/2036	15,198	0.00
5,530,000	Floating (EUR 6 month EURIBOR)	Fixed 0.257%	EUR	02/12/2046	19,847	0.00
7,690,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2028	172,518	0.01
1,020,000	Floating (GBP 1 month SONIA)	Fixed 0.750%	GBP	15/12/2051	27,956	0.00
41,119,640,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	16/03/2024	99,381	0.01
20,770,000	Floating (MYR 3 month KLIBOR)	Fixed 3.565%	MYR	14/03/2024	105,477	0.01
5,400,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	15/12/2031	13,934	0.00
25,200,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	29,769	0.00
1,525,000	Fixed 1.700%	Floating (PLN 6 month WIBOR)	PLN	15/12/2026	17,866	0.00
41,590,000	Floating (SEK 3 month STIBOR)	Fixed 0.000%	SEK	15/12/2023	8,409	0.00
727,840,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	137,879	0.01
412,450,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/12/2031	189,042	0.01
99,320,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	6,700	0.00
118,900,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	15/12/2023	236,644	0.01
131,660,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	3,821	0.00
40,310,000	Floating (USD 1 month SOFR)	Fixed 1.530%	USD	22/09/2031	58,284	0.00
70,920,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	15/12/2031	324,889	0.02
50,425,000	Floating (ZAR 3 month JIBAR)	Fixed 7.400%	ZAR	15/12/2031	51,359	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					6,696,456	0.36
Credit Default Swaps						
2,020,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	28,857	0.00
1,470,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	10,385	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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
1,920,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	25,935	0.00
2,340,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2024	9,235	0.00
240,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	1,861	0.00
1,000,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	10,578	0.00
24,150,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	200,758	0.01
4,800,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	639,685	0.04
4,500,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	349,704	0.02
2,500,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	254,732	0.01
450,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	15,351	0.00
1,250,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	10,711	0.00
2,700,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	13,114	0.00
2,400,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	245,066	0.01
3,600,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	159,961	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					1,975,933	0.10
Inflation Swaps						
8,900,000	Fixed 2.250%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	4,159	0.00
12,140,000	Fixed 3.250%	Floating (USD 12 month LIBOR)	USD	07/10/2022	123,701	0.01
UNREALISED GAIN ON INFLATION SWAPS					127,860	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					8,800,249	0.47
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
407,810,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	(595,153)	(0.03)
46,390,000	Floating (AUD 3 month BBSW)	Fixed 0.250%	AUD	15/12/2023	(142,916)	(0.01)
387,970,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	15/12/2026	(4,488,151)	(0.24)
58,430,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	15/12/2031	(649,430)	(0.04)
24,890,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(32,022)	(0.00)
64,920,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(386,219)	(0.02)
4,850,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(3,195)	(0.00)
4,925,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(3,646)	(0.00)
6,575,000	Fixed 12.185%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(9,592)	(0.00)
24,795,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(347,159)	(0.02)
47,521,831	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(97,815)	(0.01)
67,290,000	Floating (CAD 3 month CDOR)	Fixed 1.560%	CAD	22/08/2025	(512,485)	(0.03)
79,320,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	15/12/2026	(137,093)	(0.01)
60,470,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2031	(642,997)	(0.04)
14,898,265	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2023	(2,624)	(0.00)
55,850,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	15/12/2026	(280,138)	(0.02)
66,250,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	03/11/2027	(370,174)	(0.02)
6,090,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	26/11/2041	(84,201)	(0.01)
10,600,000	Fixed 0.531%	Floating (EUR 6 month EURIBOR)	EUR	02/12/2041	(40,923)	(0.00)
1,480,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2041	(4,992)	(0.00)
11,040,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2051	(196,829)	(0.01)
147,030,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	(655,839)	(0.04)
4,870,000	Floating (GBP 12 month LIBOR)	Fixed 4.060%	GBP	15/12/2028	(436,141)	(0.02)
68,250,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2031	(330,749)	(0.02)
65,490,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	(505,713)	(0.03)
4,300,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	15/12/2036	(4,382)	(0.00)
1,520,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	15/12/2041	(17,588)	(0.00)
20,714,970,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2026	(15,484)	(0.00)
6,119,400,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2031	(71,940)	(0.00)
4,278,000,000	Fixed 1.750%	Floating (KRW 3 month KWDCD)	KRW	15/09/2031	(79,449)	(0.00)
72,610,000	Fixed 7.150%	Floating (MXN 1 month TIIE)	MXN	03/12/2031	(62,053)	(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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
20,670,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(130,597)	(0.01)
366,490,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(397,637)	(0.02)
293,850,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(317,766)	(0.02)
78,370,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2032	(141,972)	(0.01)
878,490,000	Floating (NZD 3 month NZDBB)	Fixed 0.500%	NZD	15/09/2022	(1,565,827)	(0.08)
43,720,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(49,038)	(0.00)
99,290,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	15/12/2026	(1,088,918)	(0.06)
31,940,000	Fixed 2.000%	Floating (NZD 3 month NZDBB)	NZD	15/12/2031	(70,228)	(0.00)
106,350,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(42,901)	(0.00)
1,739,259	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	15/12/2023	(1,094)	(0.00)
18,600,000	Fixed 2.000%	Floating (PLN 6 month WIBOR)	PLN	15/12/2031	(15,269)	(0.00)
530,100,000	Floating (SEK 3 month STIBOR)	Fixed 0.250%	SEK	15/12/2026	(57,498)	(0.00)
12,750,000	Floating (THB 6 month LIBOR)	Fixed 1.000%	THB	16/03/2027	(1,172)	(0.00)
51,160,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	(159,723)	(0.01)
77,510,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	(246,492)	(0.01)
22,020,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(81,691)	(0.00)
48,520,000	Fixed 1.630%	Floating (USD 1 month SOFR)	USD	22/09/2036	(79,086)	(0.00)
25,380,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2052	(396,334)	(0.02)
445,877,914	Fixed 5.500%	Floating (ZAR 3 month JIBAR)	ZAR	15/12/2023	(73,167)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(16,123,502)	(0.86)
Credit Default Swaps						
2,050,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(10,318)	(0.00)
340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(28)	(0.00)
71,675,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	(29,835)	(0.00)
1,330,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2024	(7,483)	(0.00)
330,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2024	(630)	(0.00)
5,320,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2026	(28,860)	(0.00)
50,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2026	(487)	(0.00)
3,340,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2026	(41,669)	(0.01)
41,820,000	Floating (The Markit CDX Emerging Markets 36 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(701,891)	(0.04)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(821,201)	(0.05)
Inflation Swaps						
10,710,000	Fixed 1.920%	Floating (EUR 12 month LIBOR)	EUR	15/11/2031	(72,606)	(0.00)
18,320,000	Floating (GBP 12 month LIBOR)	Fixed 4.170%	GBP	15/11/2028	(1,236,418)	(0.07)
UNREALISED LOSS ON INFLATION SWAPS					(1,309,024)	(0.07)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(18,253,727)	(0.98)
MARKET VALUE OF INVESTMENTS (cost EUR 1,807,990,332)					1,859,368,159	99.46
OTHER ASSETS AND LIABILITIES					10,204,407	0.54
SHAREHOLDERS' EQUITY					1,869,572,566	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 30 November 2021

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,822,973,628)	1,876,737,530	100.39
Market value of covered forward mortgage backed securities (cost EUR (10,810,833))	(11,049,474)	(0.59)
Unrealised gain on futures contracts	8,094,895	0.43
Unrealised loss on futures contracts	(940,207)	(0.05)
Unrealised gain on forward currency contracts	38,818,810	2.08
Unrealised loss on forward currency contracts	(29,702,364)	(1.59)
Unrealised gain on forward currency contracts held for hedging purposes	29,151	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(6,819,049)	(0.36)
Market value of purchased options (cost EUR 5,187,717)	3,564,833	0.19
Market value of written options (cost EUR (9,360,180))	(9,912,488)	(0.53)
Unrealised gain on swap contracts	8,800,249	0.47
Unrealised loss on swap contracts	(18,253,727)	(0.98)
Other Assets and Liabilities	10,204,407	0.54
Shareholders' Equity	1,869,572,566	100.00

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

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

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

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

The maximum individual counterparty exposure as at 30 November 2021 is 1.20% 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 30 November 2021.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 30 November 2021 was (0.627)%.
- (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 30 November 2021

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 – 70.13%						
Israel						
12,575,000	Bank of Israel Bill - Makam—Series 412	ILS	(0.140%)	06/04/2022	3,997,975	1.09
13,825,000	Bank of Israel Bill - Makam—Series 622	ILS	(0.120%)	08/06/2022	4,395,387	1.20
					8,393,362	2.29
Japan						
1,671,000,000	Japan Treasury Discount Bill—Series 1025	JPY	(0.153%)	25/03/2022	14,847,265	4.06
6,398,200,000	Japan Treasury Discount Bill—Series 1028	JPY	(0.147%)	11/04/2022	56,852,496	15.55
					71,699,761	19.61
Turkey						
1,640,000	Turkey Government Bond	TRY	12.200%	18/01/2023	115,885	0.03
United States						
10,000,000	United States Cash Management Bill	USD	0.060%	22/03/2022	9,997,842	2.73
21,200,000	United States Treasury Bill	USD	0.039%	03/02/2022	21,198,539	5.80
5,000,000	United States Treasury Bill	USD	0.490%	03/03/2022	4,999,393	1.37
5,000,000	United States Treasury Bill	USD	0.048%	17/03/2022	4,999,227	1.37
20,000,000	United States Treasury Bill	USD	0.055%	24/03/2022	19,996,233	5.47
17,500,000	United States Treasury Bill	USD	0.062%	31/03/2022	17,496,646	4.79
10,000,000	United States Treasury Bill	USD	0.064%	07/04/2022	9,997,883	2.73
28,940,000	United States Treasury Note/Bond	USD	1.250%	30/11/2026	29,136,702	7.97
53,020,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	58,388,275	15.97
					176,210,740	48.20
TOTAL BONDS (cost USD 253,395,987)					256,419,748	70.13
Mutual Funds – 9.19%						
Ireland						
1,554	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) ^{(c)(d)}				16,397,218	4.49
17,190,678	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(e)}				17,190,678	4.70
					33,587,896	9.19
TOTAL MUTUAL FUNDS (cost USD 33,590,133)					33,587,896	9.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 286,986,120)					290,007,644	79.32
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 17.40%						
United States						
1,356,231	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	5.911%	15/05/2041	205,933	0.06
4,160,393	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	5.861%	15/10/2041	564,668	0.15
8,006,515	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	6.361%	15/03/2042	1,327,181	0.36
6,279,099	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	5.831%	15/04/2042	953,649	0.26
3,940,130	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	6.461%	15/06/2042	641,486	0.18
286,795	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	5.911%	15/05/2044	49,159	0.01
5,268,447	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	6.011%	15/12/2044	921,555	0.25
495,779	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	6.011%	15/05/2045	90,464	0.03
4,050,962	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	25/06/2050	588,847	0.16
1,879,914	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/07/2050	291,272	0.08
7,352,710	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	25/09/2050	712,700	0.20
1,617,487	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	248,443	0.07
24,559	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2023	26,851	0.01
30,382	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2027	33,262	0.01
2,118,795	Federal National Mortgage Association (FNMA) ^(f)	USD	6.678%	25/04/2037	424,624	0.12
4,343,600	Federal National Mortgage Association (FNMA) ^(f)	USD	4.958%	25/10/2040	546,947	0.15
1,316,734	Federal National Mortgage Association (FNMA) ^(f)	USD	6.358%	25/10/2041	208,090	0.06
610,593	Federal National Mortgage Association (FNMA) ^(f)	USD	6.458%	25/12/2041	103,636	0.03
961,600	Federal National Mortgage Association (FNMA) ^(f)	USD	5.858%	25/02/2042	150,445	0.04
2,858,317	Federal National Mortgage Association (FNMA) ^(f)	USD	6.408%	25/03/2042	510,318	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
2,043,356	Federal National Mortgage Association (FNMA) ^(f)	USD	6.578%	25/07/2042	329,000	0.09	
4,691,048	Federal National Mortgage Association (FNMA) ^(f)	USD	5.308%	25/08/2042	744,002	0.20	
9,999,860	Federal National Mortgage Association (FNMA) ^(f)	USD	6.008%	25/10/2042	1,916,727	0.52	
2,080,444	Federal National Mortgage Association (FNMA) ^(f)	USD	6.508%	25/02/2044	363,147	0.10	
1,489,586	Federal National Mortgage Association (FNMA) ^(f)	USD	2.500%	25/03/2048	89,946	0.02	
1,432,082	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	216,240	0.06	
1,502,168	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	227,826	0.06	
475,405	Government National Mortgage Association (GNMA) ^(f)	USD	6.059%	20/07/2043	83,387	0.02	
1,426,249	Government National Mortgage Association (GNMA) ^(f)	USD	5.860%	20/08/2043	282,657	0.08	
190,026	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	22,989	0.01	
4,906,583	Government National Mortgage Association (GNMA) ^(f)	USD	5.509%	20/08/2044	806,621	0.22	
1,001,069	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	121,371	0.03	
2,092,559	Government National Mortgage Association (GNMA) ^(f)	USD	5.609%	20/08/2045	354,344	0.10	
724,043	Government National Mortgage Association (GNMA) ^(f)	USD	6.109%	20/08/2045	126,520	0.03	
5,581,887	Government National Mortgage Association (GNMA) ^(f)	USD	6.109%	20/08/2045	966,070	0.26	
3,723,973	Government National Mortgage Association (GNMA) ^(f)	USD	6.159%	20/08/2045	653,989	0.18	
1,962,313	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	311,732	0.09	
168,524	Government National Mortgage Association (GNMA) ^(f)	USD	5.609%	20/09/2045	28,537	0.01	
205,413	Government National Mortgage Association (GNMA) ^(f)	USD	5.609%	20/09/2045	31,149	0.01	
288,616	Government National Mortgage Association (GNMA) ^(f)	USD	6.109%	20/09/2045	50,433	0.01	
3,814,655	Government National Mortgage Association (GNMA) ^(f)	USD	6.159%	20/09/2045	726,141	0.20	
13,419,384	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	1,541,728	0.42	
324,069	Government National Mortgage Association (GNMA) ^(f)	USD	5.609%	20/10/2045	55,145	0.02	
517,190	Government National Mortgage Association (GNMA) ^(f)	USD	6.109%	20/10/2045	88,201	0.02	
5,173,456	Government National Mortgage Association (GNMA) ^(f)	USD	5.559%	20/11/2045	740,108	0.20	
4,404,514	Government National Mortgage Association (GNMA) ^(f)	USD	5.559%	20/01/2046	721,603	0.20	
2,249,959	Government National Mortgage Association (GNMA) ^(f)	USD	6.109%	20/01/2046	377,290	0.10	
1,298,981	Government National Mortgage Association (GNMA) ^(f)	USD	6.109%	20/01/2046	218,187	0.06	
1,617,295	Government National Mortgage Association (GNMA) ^(f)	USD	6.109%	20/08/2048	234,853	0.06	
3,002,200	Government National Mortgage Association (GNMA) ^(f)	USD	6.109%	20/09/2048	482,898	0.14	
1,768,084	Government National Mortgage Association (GNMA) ^(f)	USD	6.059%	20/10/2048	267,692	0.07	
15,417,806	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	16,612,804	4.54	
3,639,087	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	3,871,566	1.06	
292,988	Government National Mortgage Association (GNMA) ^(f)	USD	5.959%	20/01/2049	40,406	0.01	
4,545,869	Government National Mortgage Association (GNMA) ^(f)	USD	3.179%	20/06/2049	275,799	0.08	
422,962	Government National Mortgage Association (GNMA) ^(f)	USD	6.009%	20/06/2049	55,224	0.02	
9,420,179	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	857,460	0.23	
227,729	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2050	24,873	0.01	
2,167,515	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	270,209	0.07	
6,105,223	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	716,689	0.19	
2,837,218	Government National Mortgage Association (GNMA) ^(f)	USD	6.059%	20/06/2050	424,123	0.12	
1,304,531	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	142,930	0.04	
18,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	2.500%	20/12/2051	18,544,431	5.07	
					63,616,577	17.40	
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 63,669,583)					63,616,577	17.40	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 63,669,583)					63,616,577	17.40	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 350,655,703)					353,624,221	96.72	
Futures Contracts – (0.28%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR						
1	German Federal Republic Bonds 30YR Futures 08/12/2021	Long			247,983	6,850	0.00
	USD						
63	US Treasury Long Bond Futures 22/03/2022	Long			10,204,031	259,472	0.07
1,239	US Treasury Notes 10YR Futures 22/03/2022	Long			162,386,438	2,231,918	0.61
21	US Treasury Ultra Long Bond Futures 22/03/2022	Long			4,194,750	112,983	0.03
					176,785,219	2,604,373	0.71
UNREALISED GAIN ON FUTURES CONTRACTS					2,611,223	0.71	

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2021

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(5)	German Federal Republic Bonds 10YR Futures 08/12/2021	Short	(981,680)	(9,422)	(0.00)
(15)	German Federal Republic Bonds 5Y RFutures 08/12/2021	Short	(2,315,071)	(8,534)	(0.00)
			(3,296,751)	(17,956)	(0.00)
USD					
(338)	US Treasury Notes 2YR Futures 31/03/2022	Short	(74,029,922)	(221,489)	(0.06)
(1,187)	US Treasury Notes 5YR Futures 31/03/2022	Short	(144,452,337)	(1,396,082)	(0.38)
(688)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(101,125,250)	(1,998,976)	(0.55)
			(319,607,509)	(3,616,547)	(0.99)
UNREALISED LOSS ON FUTURES CONTRACTS				(3,634,503)	(0.99)

Forward Currency Contracts – 0.10%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	6,285,989	USD	1,121,395	02/12/2021	1,023	0.00
EUR	1,852,570	PLN	8,541,568	06/12/2021	28,216	0.00
USD	11,261,092	INR	841,674,575	07/12/2021	52,214	0.00
USD	428,185	TRY	5,437,908	10/12/2021	14,702	0.00
USD	453,300	ZAR	6,907,521	13/12/2021	20,809	0.01
USD	2,300,000	TRY	21,776,400	14/12/2021	647,262	0.18
AUD	4,980,816	NZD	5,215,881	15/12/2021	1,348	0.00
CAD	8,697,025	EUR	5,842,221	15/12/2021	160,967	0.05
CHF	17,771,670	EUR	16,582,157	15/12/2021	534,651	0.14
CNH	163,149,214	USD	25,227,451	15/12/2021	365,680	0.09
EUR	964,655	CAD	1,389,707	15/12/2021	9,706	0.00
EUR	2,912,616	PLN	13,392,900	15/12/2021	56,183	0.01
EUR	2,909,771	SEK	29,364,273	15/12/2021	53,990	0.02
GBP	4,931,828	EUR	5,776,364	15/12/2021	14,438	0.00
ILS	3,498,472	EUR	963,800	15/12/2021	15,575	0.00
JPY	498,971,951	EUR	3,878,465	15/12/2021	17,178	0.00
USD	2,211,036	AUD	3,010,383	15/12/2021	54,717	0.02
USD	24,585,360	CAD	31,125,372	15/12/2021	208,002	0.07
USD	2,253,882	CZK	49,646,810	15/12/2021	43,506	0.02
USD	74,260,024	EUR	64,095,212	15/12/2021	1,296,784	0.37
USD	21,536,835	GBP	15,800,477	15/12/2021	423,930	0.12
USD	1,074,460	HUF	336,015,898	15/12/2021	29,695	0.01
USD	36,425,532	JPY	4,075,269,253	15/12/2021	225,828	0.06
USD	5,570,500	MXN	114,265,888	15/12/2021	225,654	0.07
USD	9,428,926	NOK	81,076,349	15/12/2021	468,139	0.13
USD	18,425,278	NZD	26,430,494	15/12/2021	353,323	0.10
USD	18,326,574	SEK	158,122,835	15/12/2021	780,679	0.20
USD	2,245,945	SGD	3,055,047	15/12/2021	5,901	0.00
USD	3,730,871	THB	124,747,807	15/12/2021	28,920	0.01
USD	16,172,336	TRY	146,545,345	15/12/2021	5,055,321	1.39
USD	6,614,429	ZAR	98,226,938	15/12/2021	466,073	0.13
USD	711,175	TRY	8,518,142	20/12/2021	66,481	0.02
USD	281,967	ILS	863,947	21/12/2021	7,076	0.00
USD	1,318,013	ILS	4,135,400	22/12/2021	2,129	0.00
ILS	9,757,363	USD	3,080,000	24/12/2021	25,185	0.00
USD	267,129	ILS	824,494	24/12/2021	4,742	0.00
TWD	76,934,977	USD	2,770,335	19/01/2022	19,388	0.01
USD	1,205,427	SEK	10,347,640	20/01/2022	55,691	0.02
USD	8,512,675	GBP	6,245,549	21/01/2022	161,727	0.04
USD	6,097,913	MXN	124,746,841	24/01/2022	307,149	0.08
USD	829,576	CHF	757,106	25/01/2022	1,283	0.00
USD	3,037,384	NOK	25,338,309	25/01/2022	238,005	0.07
USD	8,566,517	ILS	26,403,269	26/01/2022	154,533	0.04
USD	7,094,343	AUD	9,579,726	31/01/2022	229,221	0.07
USD	5,164,135	CAD	6,428,960	31/01/2022	127,368	0.03
USD	1,889,862	CZK	41,234,000	31/01/2022	56,967	0.02
USD	4,639,923	ZAR	71,590,000	03/02/2022	189,127	0.05
USD	1,891,575	CLP	1,558,865,555	07/02/2022	39,354	0.01
EUR	10,241,446	USD	11,575,087	10/02/2022	104,680	0.02
USD	2,957,864	HKD	23,044,651	10/02/2022	1,674	0.00
USD	4,177,438	KRW	4,948,325,942	10/02/2022	7,242	0.00
USD	18,093,167	PLN	73,653,701	10/02/2022	242,343	0.07
USD	3,289,724	RUB	247,063,130	10/02/2022	6,677	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 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	140,864,000	USD	1,238,675	16/02/2022	13,764	0.00
USD	1,555,425	NZD	2,233,298	16/02/2022	29,731	0.01
USD	4,600,000	TRY	44,387,700	14/06/2022	1,552,095	0.42

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **15,304,046** **4.19**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,120,827	BRL	6,346,120	02/12/2021	(12,328)	(0.00)
PLN	1,774,870	EUR	385,900	06/12/2021	(6,945)	(0.00)
INR	868,462,239	USD	11,727,831	07/12/2021	(162,212)	(0.03)
USD	6,047,504	ZAR	96,608,188	09/12/2021	(4,807)	(0.00)
ZAR	113,590,283	USD	7,123,140	09/12/2021	(6,934)	(0.00)
ZAR	35,407,855	USD	2,309,859	13/12/2021	(92,918)	(0.03)
TRY	40,710,000	USD	4,600,000	14/12/2021	(1,510,280)	(0.41)
AUD	22,905,314	USD	16,913,809	15/12/2021	(506,874)	(0.16)
CAD	24,384,296	USD	19,428,199	15/12/2021	(330,446)	(0.09)
CHF	9,774,086	USD	10,684,151	15/12/2021	(8,427)	(0.01)
CZK	71,974,577	EUR	2,835,541	15/12/2021	(23,406)	(0.00)
CZK	142,522,225	USD	6,601,591	15/12/2021	(256,216)	(0.07)
EUR	2,890,914	AUD	4,661,601	15/12/2021	(48,183)	(0.01)
EUR	1,946,992	CHF	2,106,723	15/12/2021	(84,692)	(0.02)
EUR	1,938,778	CZK	49,771,312	15/12/2021	(8,896)	(0.00)
EUR	1,128,029	GBP	968,097	15/12/2021	(9,490)	(0.00)
EUR	4,816,072	HUF	1,763,818,376	15/12/2021	(1,780)	(0.01)
EUR	3,870,051	JPY	508,438,328	15/12/2021	(110,842)	(0.03)
EUR	103,961,154	USD	120,095,420	15/12/2021	(1,750,499)	(0.48)
GBP	10,933,577	USD	14,888,792	15/12/2021	(279,135)	(0.08)
HUF	1,400,870,243	EUR	3,917,557	15/12/2021	(103,894)	(0.03)
HUF	492,642,582	USD	1,659,478	15/12/2021	(127,718)	(0.04)
JPY	3,667,497,959	USD	32,975,510	15/12/2021	(397,947)	(0.11)
MXN	70,358,806	USD	3,396,074	15/12/2021	(105,005)	(0.03)
NOK	60,606,886	EUR	5,917,483	15/12/2021	(37,764)	(0.01)
NOK	51,592,349	USD	5,949,451	15/12/2021	(247,320)	(0.06)
NZD	23,620,467	USD	16,630,850	15/12/2021	(480,264)	(0.14)
PLN	17,720,704	EUR	3,853,237	15/12/2021	(73,693)	(0.03)
PLN	14,486,665	USD	3,791,532	15/12/2021	(265,929)	(0.07)
SEK	19,273,429	EUR	1,923,408	15/12/2021	(50,875)	(0.01)
SEK	90,049,337	USD	10,005,882	15/12/2021	(13,673)	(0.02)
SGD	3,048,222	USD	2,260,697	15/12/2021	(25,657)	(0.01)
THB	109,938,858	USD	3,287,715	15/12/2021	(25,226)	(0.01)
TRY	89,164,383	USD	9,175,412	15/12/2021	(2,411,348)	(0.66)
USD	17,643,519	CHF	16,235,991	15/12/2021	(90,207)	(0.02)
USD	16,164,700	CNH	104,451,638	15/12/2021	(220,574)	(0.06)
USD	1,219,711	ILS	3,907,405	15/12/2021	(23,077)	(0.01)
ZAR	131,218,335	USD	8,764,524	15/12/2021	(551,125)	(0.15)
ILS	7,205,893	USD	2,304,170	22/12/2021	(11,254)	(0.00)
INR	107,615,125	USD	1,431,960	27/12/2021	(1,018)	(0.00)
USD	13,648,621	TWD	377,899,236	19/01/2022	(54,302)	(0.02)
SEK	4,367,451	USD	507,030	20/01/2022	(21,758)	(0.01)
GBP	6,679,099	USD	9,152,341	21/01/2022	(221,690)	(0.06)
MXN	124,423,507	USD	6,049,935	24/01/2022	(274,181)	(0.07)
CHF	446,674	USD	489,429	25/01/2022	(757)	(0.00)
NOK	20,518,066	USD	2,438,914	25/01/2022	(172,076)	(0.05)
HUF	402,782,992	USD	1,286,062	26/01/2022	(36,139)	(0.01)
USD	1,984,824	HUF	640,851,619	26/01/2022	(3,878)	(0.00)
AUD	11,249,986	USD	8,331,267	31/01/2022	(269,186)	(0.07)
CAD	5,316,650	USD	4,270,658	31/01/2022	(105,331)	(0.03)
CZK	52,005,212	USD	2,383,535	31/01/2022	(71,848)	(0.02)
ZAR	52,883,075	USD	3,427,481	03/02/2022	(139,707)	(0.04)
CLP	1,770,895,841	USD	2,194,113	07/02/2022	(89,962)	(0.02)
SGD	1,587,891	USD	1,176,508	07/02/2022	(12,490)	(0.00)
HKD	22,610,118	USD	2,902,090	10/02/2022	(1,643)	(0.00)
IDR	35,546,466,182	USD	2,469,190	10/02/2022	(3,719)	(0.00)
PLN	70,497,541	USD	17,317,851	10/02/2022	(231,958)	(0.06)
RUB	357,673,838	USD	4,949,290	10/02/2022	(196,416)	(0.05)
USD	6,706,388	EUR	5,933,701	10/02/2022	(60,650)	(0.02)
USD	1,562,134	JPY	177,648,237	16/02/2022	(17,358)	(0.01)
USD	14,524,084	JPY	1,672,541,216	25/03/2022	(352,650)	(0.10)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	55,607,493	JPY	6,401,206,514	11/04/2022	(1,340,729)	(0.37)
TRY	24,110,900	USD	2,300,000	14/06/2022	(644,413)	(0.18)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(14,801,719)	(4.09)

Share Class Specific Forward Currency Contracts – (0.11%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	807,300	SEK	6,956,243	20/01/2022	34,385	0.01
USD	19,153	GBP	14,000	21/01/2022	434	0.00
EUR	183,277,744	USD	206,955,560	10/02/2022	2,061,937	0.57
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					2,096,756	0.58

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SEK	461,320,198	USD	53,678,812	20/01/2022	(2,421,120)	(0.66)
GBP	1,469,427	USD	2,020,143	21/01/2022	(55,364)	(0.02)
CHF	4,591,570	USD	5,032,491	25/01/2022	(9,207)	(0.00)
USD	163,352	CHF	149,976	25/01/2022	(725)	(0.00)
PLN	2,139,714	USD	525,679	10/02/2022	(7,095)	(0.00)
USD	3,161,483	EUR	2,798,524	10/02/2022	(30,071)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(2,523,582)	(0.69)

Options – (1.77%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
3,859,000	Put EUR / Call PLN	Expires 02/12/2021	Strike 4.56	(10,078)	5	0.00
3,859,000	Put EUR / Call PLN	Expires 02/12/2021	Strike 4.56	(11,653)	4	0.00
30,370,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.12	(53,031)	43,818	0.01
34,019,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.12	(104,728)	35,031	0.01
30,508,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	(17,919)	110,563	0.03
30,529,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	55,237	172,923	0.05
				(142,172)	362,344	0.10
GBP						
34,490,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(54,792)	11,100	0.00
45,050,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(72,286)	15,395	0.00
41,790,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(68,476)	22,108	0.01
38,170,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(60,658)	22,845	0.01
43,780,000	Call 12 month SONIA Swaption	Expires 11/10/2022	Strike 0.92	(14,905)	104,588	0.03
34,540,000	Call 12 month SONIA Swaption	Expires 13/10/2022	Strike 0.93	(12,755)	84,651	0.02
40,410,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(64,124)	30,810	0.01
36,800,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(55,899)	30,658	0.01
				(403,895)	322,155	0.09
JPY						
829,840,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(89,071)	55,653	0.02
USD						
29,300,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(228,770)	67,788	0.02
8,680,000	Call USD / Put ILS	Expires 17/12/2021	Strike 3.11	147,030	178,808	0.05
8,586,000	Call USD / Put ILS	Expires 20/12/2021	Strike 3.13	88,522	122,351	0.03
8,800,000	Call USD / Put ILS	Expires 22/12/2021	Strike 3.14	84,850	119,962	0.03
17,568,000	Call USD / Put INR	Expires 23/12/2021	Strike 75.26	36,629	84,941	0.02
6,622,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	19,402	74,895	0.02
13,200,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 16.15	(30,716)	64,178	0.02
				116,947	712,923	0.19
TOTAL PURCHASED OPTIONS					1,453,075	0.40
(cost USD 1,971,265)						
Written Options						
EUR						
(23,500,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	(84,975)	(262,598)	(0.07)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(23,500,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2021	Strike 0.19	(99,646)	(267,676)	(0.07)
(23,500,000)	Call 6 month EURIBOR Swaption	Expires 29/12/2021	Strike 0.23	(194,650)	(371,246)	(0.10)
(23,500,000)	Call 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	(77,872)	(278,011)	(0.08)
(16,180,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(47,853)	(296,045)	(0.08)
(16,180,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(70,734)	(296,045)	(0.08)
(20,020,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(46,261)	(366,306)	(0.10)
(16,190,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	(92,516)	(360,546)	(0.10)
(13,360,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	(73,972)	(297,523)	(0.08)
(23,500,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	120,945	(56,677)	(0.02)
(23,500,000)	Put 6 month EURIBOR Swaption	Expires 20/12/2021	Strike 0.19	62,213	(105,816)	(0.03)
(23,500,000)	Put 6 month EURIBOR Swaption	Expires 29/12/2021	Strike 0.23	79,029	(97,567)	(0.03)
(23,500,000)	Put 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	34,153	(165,986)	(0.05)
(14,630,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	4,855	(144,720)	(0.04)
(16,180,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	54,878	(157,429)	(0.04)
(16,180,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	67,381	(157,429)	(0.04)
(20,020,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	46,928	(194,792)	(0.05)
(16,190,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	120,572	(134,956)	(0.04)
(13,360,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	112,185	(111,366)	(0.03)
(15,185,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	39,492	(55,031)	(0.01)
(15,552,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	90,852	(56,361)	(0.02)
(15,254,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	3,816	(86,402)	(0.02)
				48,820	(4,320,528)	(1.18)
GBP						
(3,560,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	17,823	(48,081)	(0.01)
(4,650,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	18,665	(69,037)	(0.02)
(4,300,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	23,520	(66,904)	(0.02)
(3,910,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	15,999	(67,616)	(0.02)
(4,610,000)	Call 12 month SONIA Swaption	Expires 11/10/2022	Strike 1.04	(139,285)	(258,948)	(0.07)
(3,630,000)	Call 12 month SONIA Swaption	Expires 13/10/2022	Strike 0.99	(90,795)	(188,134)	(0.05)
(4,180,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	(9,201)	(104,253)	(0.03)
(3,800,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	(17,697)	(104,208)	(0.03)
				(180,971)	(907,181)	(0.25)
USD						
(26,490,000)	Call 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	(43,804)	(244,134)	(0.07)
(26,490,000)	Call 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	(166,967)	(395,774)	(0.11)
(26,490,000)	Call 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	(267,991)	(494,481)	(0.14)
(26,490,000)	Call 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	(123,004)	(369,361)	(0.10)
(5,700,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	163,220	(132,850)	(0.04)
(4,340,000)	Call USD / Put ILS	Expires 17/12/2021	Strike 3.06	(107,515)	(143,242)	(0.04)
(4,293,000)	Call USD / Put ILS	Expires 20/12/2021	Strike 3.08	(78,043)	(116,422)	(0.03)
(4,400,000)	Call USD / Put ILS	Expires 22/12/2021	Strike 3.09	(76,789)	(117,841)	(0.03)
(8,784,000)	Call USD / Put INR	Expires 23/12/2021	Strike 74.72	(31,991)	(77,422)	(0.02)
(2,141,000)	Call USD / Put TRY	Expires 17/12/2021	Strike 12.30	(153,030)	(177,097)	(0.05)
(6,600,000)	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	8,538	(74,646)	(0.02)
(26,490,000)	Put 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	158,935	(41,396)	(0.01)
(26,490,000)	Put 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	170,940	(57,867)	(0.02)
(26,490,000)	Put 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	141,152	(85,338)	(0.02)
(26,490,000)	Put 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	86,379	(159,978)	(0.04)
				(319,970)	(2,687,849)	(0.74)
TOTAL WRITTEN OPTIONS						
(cost USD (7,463,436))					(7,915,558)	(2.17)
TOTAL OPTIONS						
(cost USD (5,492,171))					(6,462,483)	(1.77)
Swap Contracts – (0.38%)						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
19,050,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	17/03/2032	97,705	0.03
66,220,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	525,710	0.14
16,750,000	Floating (BRL 1 month BRCDI)	Fixed 12.400%	BRL	02/01/2023	25,200	0.01
81,630,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	141,921	0.04
60,190,000	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	1,047,427	0.29

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
66,405,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	942,063	0.26
60,400,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	81,658	0.02
19,430,000	Fixed 1.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2023	122,041	0.03
31,770,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	15/12/2026	43,397	0.01
16,650,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	14/10/2031	125,978	0.03
22,140,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	15/12/2051	360,224	0.10
24,660,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2032	264,419	0.07
6,550,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	49,259	0.01
22,589,759,310	Fixed 4.300%	Floating (CLP 6 month CLOIS)	CLP	15/12/2023	432,205	0.12
401,330,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	90,378	0.02
88,990,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/12/2026	118,394	0.03
33,793,020,000	Fixed 4.900%	Floating (COP 3 month LIBOR)	COP	15/12/2023	146,387	0.04
21,920,920,000	Fixed 6.400%	Floating (COP 3 month LIBOR)	COP	15/12/2031	48,843	0.01
1,943,711,227	Fixed 2.700%	Floating (CZK 6 month PRIBOR)	CZK	15/12/2023	965,310	0.26
810,270,000	Floating (CZK 6 month PRIBOR)	Fixed 3.600%	CZK	15/12/2023	172,719	0.05
82,215,637	Fixed 2.200%	Floating (CZK 6 month PRIBOR)	CZK	15/12/2031	99,492	0.03
215,040,000	Floating (EUR 12 month LIBOR)	Fixed 0.000%	EUR	03/11/2023	362,104	0.10
950,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2026	8,499	0.00
33,270,000	Floating (EUR 6 month EURIBOR)	Fixed 0.200%	EUR	03/11/2027	100,322	0.03
15,450,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	26/11/2031	125,044	0.03
32,650,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2031	123,049	0.03
10,930,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	56,915	0.02
6,560,000	Floating (EUR 6 month EURIBOR)	Fixed 0.720%	EUR	02/12/2036	22,369	0.01
7,140,000	Floating (EUR 6 month EURIBOR)	Fixed 0.257%	EUR	02/12/2046	29,199	0.01
28,215,532	Floating (ILS 3 month TELBOR)	Fixed 1.300%	ILS	15/12/2031	234,602	0.06
1,001,810,000	Floating (INR 6 month LIBOR)	Fixed 5.500%	INR	15/09/2026	182,552	0.05
58,864,820,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	16/03/2024	129,494	0.04
417,570,000	Fixed 6.200%	Floating (MXN 1 month TIIE)	MXN	13/12/2023	314,330	0.09
213,380,842	Fixed 6.700%	Floating (MXN 1 month TIIE)	MXN	09/12/2026	259,396	0.07
128,140,000	Fixed 7.150%	Floating (MXN 1 month TIIE)	MXN	03/12/2031	164,003	0.05
27,850,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	16/03/2027	34,362	0.01
10,100,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	13,234	0.00
5,700,000	Fixed 1.700%	Floating (PLN 6 month WIBOR)	PLN	15/12/2026	75,943	0.02
750,000	Fixed 0.000%	Floating (SEK 3 month STIBOR)	SEK	15/12/2023	42	0.00
294,150,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	64,251	0.02
167,790,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/12/2031	64,570	0.02
45,490,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	4,599	0.00
50,330,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	15/12/2023	129,208	0.04
53,120,000	Floating (USD 1 month SOFR)	Fixed 1.530%	USD	22/09/2031	698,009	0.19
39,660,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	15/12/2031	185,934	0.05
UNREALISED GAIN ON INTEREST RATE SWAPS					9,282,760	2.54

Inflation Swaps						
12,250,000	Fixed 2.250%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	6,088	0.00
16,720,000	Fixed 3.250%	Floating (USD 12 month LIBOR)	USD	07/10/2022	193,478	0.06
15,400,000	Fixed 2.104%	Floating (USD 12 month USCP)	USD	14/12/2024	1,070,426	0.29
UNREALISED GAIN ON INFLATION SWAPS					1,269,992	0.35

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **10,552,752** **2.89**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
166,370,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	(274,038)	(0.08)
19,240,000	Floating (AUD 3 month BBSW)	Fixed 0.250%	AUD	15/12/2023	(64,789)	(0.02)
123,750,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	15/12/2026	(1,439,952)	(0.39)
24,810,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	15/12/2031	(321,270)	(0.09)
8,690,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(12,721)	(0.00)
122,940,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(832,556)	(0.23)
5,575,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(4,179)	(0.00)
5,800,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(4,886)	(0.00)
7,675,000	Fixed 12.185%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(12,741)	(0.00)
23,945,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(379,919)	(0.10)
81,875,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(866,859)	(0.24)
118,840,000	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(320,467)	(0.09)
24,370,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2031	(295,450)	(0.08)
4,276,540,000	Floating (CLP 6 month LIBOR)	Fixed 5.100%	CLP	15/12/2031	(65,229)	(0.02)
81,350,000	Fixed 2.600%	Floating (CZK 6 month PRIBOR)	CZK	15/12/2031	(4,480)	(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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
21,430,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	15/12/2026	(136,165)	(0.04)
50,080,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	03/11/2027	(452,879)	(0.12)
610,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2031	(4,318)	(0.00)
7,880,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	26/11/2041	(124,637)	(0.03)
13,690,000	Fixed 0.531%	Floating (EUR 6 month EURIBOR)	EUR	02/12/2041	(60,059)	(0.02)
4,580,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2051	(95,198)	(0.03)
700,000	Floating (GBP 1 month SONIA)	Fixed 0.270%	GBP	17/06/2025	(18,684)	(0.01)
21,200,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	(123,201)	(0.03)
8,260,000	Floating (GBP 12 month LIBOR)	Fixed 4.060%	GBP	15/12/2028	(841,999)	(0.23)
320,000	Floating (GBP 1 month SONIA)	Fixed 0.308%	GBP	17/06/2030	(23,735)	(0.01)
32,200,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2031	(182,571)	(0.05)
26,240,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	(229,128)	(0.06)
73,390,000	Floating (HKD 3 month HIBOR)	Fixed 1.500%	HKD	15/09/2031	(41,015)	(0.01)
16,439,373,109	Fixed 4.600%	Floating (HUF 6 month BUBOR)	HUF	16/03/2024	(12,866)	(0.00)
1,827,874,880	Fixed 4.300%	Floating (HUF 6 month BUBOR)	HUF	16/03/2032	(67,242)	(0.02)
4,338,676	Fixed 0.400%	Floating (ILS 3 month TELBOR)	ILS	15/12/2023	(7,904)	(0.00)
1,562,600,000	Fixed 4.750%	Floating (INR 6 month LIBOR)	INR	16/03/2024	(134,210)	(0.04)
2,532,500,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2031	(21,052)	(0.01)
14,116,200,000	Fixed 1.750%	Floating (KRW 3 month KWDCDC)	KRW	15/09/2031	(140,595)	(0.04)
130,960,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(162,400)	(0.04)
147,840,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(184,360)	(0.05)
23,150,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2032	(47,926)	(0.01)
357,310,000	Floating (NZD 3 month NZDBB)	Fixed 0.500%	NZD	15/09/2022	(231,372)	(0.06)
17,800,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(22,058)	(0.01)
13,590,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	15/12/2026	(296,433)	(0.08)
13,340,000	Fixed 2.000%	Floating (NZD 3 month NZDBB)	NZD	15/12/2031	(43,962)	(0.01)
294,500,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(134,240)	(0.04)
18,032,805	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	15/12/2023	(13,667)	(0.00)
28,240,820	Fixed 2.000%	Floating (PLN 6 month WIBOR)	PLN	15/12/2031	(3,412)	(0.00)
117,640,000	Floating (SEK 3 month STIBOR)	Fixed 0.250%	SEK	15/12/2026	(20,633)	(0.01)
501,545,000	Floating (THB 6 month LIBOR)	Fixed 1.000%	THB	15/09/2026	(15,511)	(0.00)
148,930,000	Floating (THB 6 month LIBOR)	Fixed 1.000%	THB	16/03/2027	(13,988)	(0.00)
20,680,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	(70,933)	(0.02)
410,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	15/12/2026	(5,935)	(0.00)
31,090,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	(111,266)	(0.03)
8,630,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(27,099)	(0.01)
8,300,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	15/12/2031	(150,033)	(0.04)
64,590,000	Fixed 1.630%	Floating (USD 1 month SOFR)	USD	22/09/2036	(658,500)	(0.18)
9,790,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2052	(178,069)	(0.05)
372,078,894	Fixed 5.500%	Floating (ZAR 3 month JIBAR)	ZAR	15/12/2023	(66,658)	(0.02)
28,238,551	Floating (ZAR 3 month JIBAR)	Fixed 7.400%	ZAR	15/12/2031	(18,943)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(10,094,392)	(2.76)
Inflation Swaps						
14,300,000	Fixed 1.920%	Floating (EUR 12 month LIBOR)	EUR	15/11/2031	(110,116)	(0.03)
22,650,000	Floating (GBP 12 month LIBOR)	Fixed 4.170%	GBP	15/11/2028	(1,735,797)	(0.48)
UNREALISED LOSS ON INFLATION SWAPS					(1,845,913)	(0.51)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(11,940,305)	(3.27)
MARKET VALUE OF INVESTMENTS (cost USD 345,163,532)					344,826,406	94.28
OTHER ASSETS AND LIABILITIES					20,779,975	5.72
SHAREHOLDERS' EQUITY					365,606,381	100.00

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 30 November 2021

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 350,655,703)	353,624,221	96.72
Unrealised gain on futures contracts	2,611,223	0.71
Unrealised loss on futures contracts	(3,634,503)	(0.99)
Unrealised gain on forward currency contracts	15,304,046	4.19
Unrealised loss on forward currency contracts	(14,801,719)	(4.09)
Unrealised gain on forward currency contracts held for hedging purposes	2,096,756	0.58
Unrealised loss on forward currency contracts held for hedging purposes	(2,523,582)	(0.69)
Market value of purchased options (cost USD 1,971,265)	1,453,075	0.40
Market value of written options (cost USD 7,463,436)	(7,915,558)	(2.17)
Unrealised gain on swap contracts	10,552,752	2.89
Unrealised loss on swap contracts	(11,940,305)	(3.27)
Other Assets and Liabilities	20,779,975	5.72
Shareholders' Equity	365,606,381	100.00

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

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

The counterparties for swap contracts were Morgan Stanley and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2021 is 2.63% 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) A related party to Goldman Sachs Funds.

^(d) The yield for this fund as at 30 November 2021 was 0.238%.

^(e) The yield for this fund as at 30 November 2021 was 0.028%.

^(f) Variable and floating coupon rates are those quoted as of 30 November 2021.

^(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—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2021

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 – 48.34%						
Cayman Islands						
210,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	210,525	0.27
207,000	Seagate HDD Cayman	USD	3.125%	15/07/2029	196,391	0.25
220,000	Tencent Holdings Ltd.	USD	2.880%	22/04/2031	224,596	0.28
125,000	Transocean, Inc.	USD	11.500%	30/01/2027	118,750	0.15
					750,262	0.95
Colombia						
210,000	Colombia Government International Bond	USD	3.875%	15/02/2061	159,783	0.20
Germany						
200,000	Commerzbank AG ^(c)	EUR	6.125%	Perp.	246,060	0.31
Indonesia						
200,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	189,750	0.24
Isle Of Man						
200,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	203,000	0.26
Italy						
100,000	Nexi SpA	EUR	2.125%	30/04/2029	110,983	0.14
Ivory Coast						
200,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	205,279	0.26
Japan						
944,650,000	Japan Treasury Discount Bill—Series 1018	JPY	(0.163%)	25/02/2022	8,392,703	10.67
1,081,750,000	Japan Treasury Discount Bill—Series 1021	JPY	(0.170%)	10/03/2022	9,611,435	12.22
403,000,000	Japan Treasury Discount Bill—Series 1025	JPY	(0.153%)	25/03/2022	3,580,759	4.55
264,300,000	Japan Treasury Discount Bill—Series 1028	JPY	(0.147%)	11/04/2022	2,348,491	2.98
					23,933,388	30.42
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	194,550	0.25
Mexico						
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	193,540	0.25
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	192,905	0.24
200,000	Mexico Government International Bond	USD	3.771%	24/05/2061	180,465	0.23
					566,910	0.72
Netherlands						
200,000	Lukoil Securities BV	USD	3.875%	06/05/2030	205,150	0.26
Nigeria						
200,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	191,250	0.25
200,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	182,750	0.23
					374,000	0.48
Oman						
200,000	Oman Government International Bond	USD	4.750%	15/06/2026	202,625	0.26
200,000	Oman Government International Bond	USD	5.375%	08/03/2027	205,875	0.26
					408,500	0.52
Qatar						
200,000	Qatar Energy	USD	3.125%	12/07/2041	200,900	0.25
200,000	Qatar Energy	USD	3.300%	12/07/2051	205,375	0.26
320,000	Qatar Government International Bond	USD	4.500%	23/04/2028	367,200	0.47
					773,475	0.98
Romania						
200,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	207,374	0.26
170,000	Romanian Government International Bond	USD	4.000%	14/02/2051	165,856	0.21
					373,230	0.47
Saudi Arabia						
230,000	Saudi Government International Bond	USD	3.625%	04/03/2028	250,125	0.32
South Africa						
200,000	South Africa Government International Bond	USD	4.850%	30/09/2029	201,853	0.26

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Spain						
200,000	Banco Santander S.A. ^(c)	EUR	4.375%	Perp.	231,325	0.29
200,000	CaixaBank S.A. ^(c)	EUR	5.875%	Perp.	254,992	0.33
					486,317	0.62
Supranationals						
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	203,238	0.26
Sweden						
100,000	Heimstaden Bostad AB ^(c)	EUR	3.625%	Perp.	112,710	0.14
Turkey						
200,000	Turkey Government International Bond	USD	5.750%	11/05/2047	161,052	0.20
Ukraine						
170,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	170,205	0.22
United Arab Emirates						
200,000	Abu Dhabi Government International Bond	USD	3.875%	16/04/2050	232,250	0.30
United States						
45,000	Apache Corp.	USD	4.625%	15/11/2025	47,363	0.06
95,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	96,456	0.12
35,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	35,352	0.04
30,000	Buckeye Partners LP	USD	4.350%	15/10/2024	31,050	0.04
40,000	Buckeye Partners LP	USD	3.950%	01/12/2026	40,000	0.05
164,000	Chemours Co.	USD	5.375%	15/05/2027	172,200	0.22
80,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	84,100	0.11
105,000	CHS Via Community Health Systems, Inc.	USD	5.625%	15/03/2027	108,806	0.14
250,000	Citigroup Global Markets Holdings, Inc. ^(c)	USD	3.872%	20/09/2023	250,650	0.32
234,000	Cleveland-Cliffs, Inc.	USD	5.875%	01/06/2027	242,190	0.31
30,000	Dana, Inc.	USD	5.375%	15/11/2027	31,425	0.04
352,000	DaVita, Inc.	USD	3.750%	15/02/2031	328,240	0.42
75,000	DISH DBS Corp.	USD	5.875%	15/07/2022	76,078	0.10
35,000	DISH DBS Corp.	USD	5.875%	15/11/2024	35,394	0.05
35,000	DISH DBS Corp.	USD	7.750%	01/07/2026	35,963	0.05
50,000	Encompass Health Corp.	USD	4.500%	01/02/2028	50,375	0.06
193,000	EQT Corp.	USD	3.625%	15/05/2031	197,101	0.25
75,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	73,781	0.09
216,000	Global Partners LP Via GLP Finance Corp.	USD	7.000%	01/08/2027	223,560	0.28
50,000	Group 1 Automotive, Inc.	USD	4.000%	15/08/2028	49,500	0.06
319,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	334,551	0.43
115,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	117,300	0.15
30,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	31,575	0.04
45,000	Ingevity Corp.	USD	3.875%	01/11/2028	43,200	0.05
260,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	322,590	0.41
37,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	42,657	0.05
105,000	Kraft Heinz Foods Co.	USD	4.875%	01/10/2049	130,838	0.17
60,000	Lumen Technologies, Inc.—Series T	USD	5.800%	15/03/2022	60,413	0.08
70,000	Mercer International, Inc.	USD	5.500%	15/01/2026	70,935	0.09
195,000	Navient Corp.	USD	5.625%	01/08/2033	181,350	0.23
70,000	Netflix, Inc.	USD	5.500%	15/02/2022	70,569	0.09
202,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	231,290	0.29
85,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	103,062	0.13
70,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	71,356	0.09
40,000	Scripps Escrow II, Inc.	USD	5.375%	15/01/2031	40,300	0.05
70,000	Stericycle, Inc.	USD	5.375%	15/07/2024	71,812	0.09
265,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	257,977	0.33
165,000	TransDigm, Inc.	USD	5.500%	15/11/2027	166,237	0.21
280,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	280,700	0.36
1,120,000	United States Treasury Strip Coupon	USD	1.784%	15/02/2038	836,299	1.06
2,100,000	United States Treasury Strip Coupon	USD	1.823%	15/08/2038	1,548,088	1.97
90,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	92,025	0.12
					7,314,708	9.30
Venezuela						
5,070,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	202,800	0.26
TOTAL BONDS (cost USD 41,972,117)					38,029,578	48.34

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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 7.60%			
Ireland			
5,976,572	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	5,976,572	7.60
TOTAL MUTUAL FUNDS (cost USD 5,976,572)		5,976,572	7.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 47,948,689)		44,006,150	55.94

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 9.68%						
Cayman Islands						
112,076	Global Aircraft Leasing Co., Ltd. 144A ^(f)	USD	6.500%	15/09/2024	108,574	0.14
Luxembourg						
200,000	Altice Financing S.A. 144A ^(f)	USD	5.000%	15/01/2028	189,500	0.24
395,000	Camelot Finance S.A. 144A ^(f)	USD	4.500%	01/11/2026	410,800	0.52
175,000	Intelsat Jackson Holdings S.A. 144A ^(f)	USD	8.000%	15/02/2024	178,719	0.23
35,000	Nielsen Co. Luxembourg SARL 144A ^(f)	USD	5.000%	01/02/2025	35,533	0.04
					814,552	1.03
Supranationals						
272,000	Clarios Global LP Via Clarios US Finance Co. 144A ^(f)	USD	8.500%	15/05/2027	288,320	0.37
46,866	Digicel International Finance Ltd. Via Digicel international Holdings Ltd. 144A ^(f)	USD	8.750%	25/05/2024	48,271	0.06
26,066	Digicel International Finance Ltd. Via Digicel international Holdings Ltd. 144A ^(f)	USD	13.000%	31/12/2025	26,736	0.03
18,669	Digicel International Finance Ltd. Via Digicel international Holdings Ltd. 144A ^(f)	USD	8.000%	31/12/2026	18,214	0.02
169,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC 144A ^(f)	USD	7.750%	15/04/2026	169,211	0.22
					550,752	0.70
United States						
120,000	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(f)	USD	7.000%	15/11/2025	119,740	0.15
130,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(f)	USD	7.500%	15/03/2026	138,307	0.18
60,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(f)	USD	4.625%	15/01/2027	62,325	0.08
55,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(f)	USD	4.875%	15/02/2030	58,437	0.07
170,000	Alliant Holdings Intermediate LLC Via Alliant Holdings Co-Issuer 144A ^(f)	USD	6.750%	15/10/2027	172,125	0.22
50,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(f)	USD	6.625%	15/07/2026	51,625	0.07
55,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A ^(f)	USD	9.750%	15/07/2027	57,784	0.07
69,000	Berry Global, Inc. 144A ^(f)	USD	4.500%	15/02/2026	69,816	0.09
104,000	Booz Allen Hamilton, Inc. 144A ^(f)	USD	3.875%	01/09/2028	104,650	0.13
51,000	Castle US Holding Corp. 144A ^(f)	USD	9.500%	15/02/2028	54,188	0.07
169,000	Cedar Fair LP Via Canada's Wonderland Co. Via Magnum Management Corp. Via Millennium Op 144A ^(f)	USD	5.500%	01/05/2025	174,915	0.22
50,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A ^(f)	USD	5.750%	01/03/2025	50,003	0.06
30,000	CHS Via Community Health Systems, Inc. 144A ^(f)	USD	8.000%	15/03/2026	31,463	0.04
45,000	Cumulus Media New Holdings, Inc. 144A ^(f)	USD	6.750%	01/07/2026	46,744	0.06
15,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(f)	USD	5.375%	15/08/2026	6,675	0.01
85,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(f)	USD	6.625%	15/08/2027	17,638	0.02
70,000	Flex Acquisition Co., Inc. 144A ^(f)	USD	6.875%	15/01/2025	70,013	0.09
40,000	Flex Acquisition Co., Inc. 144A ^(f)	USD	7.875%	15/07/2026	41,671	0.05
299,000	Freedom Mortgage Corp. 144A ^(f)	USD	7.625%	01/05/2026	288,535	0.37
231,000	Group 1 Automotive, Inc. 144A ^(f)	USD	4.000%	15/08/2028	228,690	0.29
28,000	H&E Equipment Services, Inc. 144A ^(f)	USD	3.875%	15/12/2028	27,335	0.03
273,000	Herc Holdings, Inc. 144A ^(f)	USD	5.500%	15/07/2027	282,896	0.36
5,000	Hilton Domestic Operating Co., Inc. 144A ^(f)	USD	5.375%	01/05/2025	5,159	0.01
50,000	iHeartCommunications, Inc. 144A ^(f)	USD	5.250%	15/08/2027	50,813	0.06
273,000	IRB Holding Corp. 144A ^(f)	USD	7.000%	15/06/2025	288,015	0.37
30,000	Iron Mountain, Inc. 144A ^(f)	USD	5.250%	15/07/2030	30,750	0.04
30,000	LABL, Inc. 144A ^(f)	USD	6.750%	15/07/2026	30,938	0.04
30,000	LABL, Inc. 144A ^(f)	USD	10.500%	15/07/2027	31,575	0.04
50,000	LCM Investments Holdings II LLC 144A ^(f)	USD	4.875%	01/05/2029	50,375	0.06
35,000	Lumen Technologies, Inc. 144A ^(f)	USD	5.125%	15/12/2026	35,219	0.04
95,000	Manitowoc Co., Inc. 144A ^(f)	USD	9.000%	01/04/2026	100,700	0.13

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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
141,000	Match Group Holdings II LLC 144A ^(f)	USD	4.625%	01/06/2028	143,467	0.18
125,000	Mattel, Inc. 144A ^(f)	USD	5.875%	15/12/2027	134,062	0.17
35,000	Par Pharmaceutical, Inc. 144A ^(f)	USD	7.500%	01/04/2027	35,613	0.05
20,000	Performance Food Group, Inc. 144A ^(f)	USD	6.875%	01/05/2025	21,000	0.03
50,000	Performance Food Group, Inc. 144A ^(f)	USD	5.500%	15/10/2027	51,750	0.07
55,000	Prime Security Services Borrower LLC 144A ^(f)	USD	6.250%	15/01/2028	55,550	0.07
32,000	PTC, Inc. 144A ^(f)	USD	3.625%	15/02/2025	32,137	0.04
270,000	RegionalCare Hospital Partners Holdings, Inc. Via LifePoint Health, Inc. 144A ^(f)	USD	9.750%	01/12/2026	282,277	0.36
50,000	Rocket Mortgage LLC Via Rocket Mortgage Co-Issuer, Inc. 144A ^(f)	USD	3.875%	01/03/2031	49,853	0.06
80,000	Scripps Escrow II, Inc. 144A ^(f)	USD	5.375%	15/01/2031	80,800	0.10
160,000	Scripps Escrow, Inc. 144A ^(f)	USD	5.875%	15/07/2027	163,600	0.21
170,000	Sensata Technologies, Inc. 144A ^(f)	USD	3.750%	15/02/2031	167,875	0.21
30,000	Staples, Inc. 144A ^(f)	USD	7.500%	15/04/2026	30,150	0.04
35,000	State of California	USD	7.625%	01/03/2040	58,758	0.07
505,000	State of Illinois	USD	5.100%	01/06/2033	591,614	0.75
600,000	State of Illinois	USD	6.630%	01/02/2035	745,475	0.95
292,000	Station Casinos LLC 144A ^(f)	USD	4.500%	15/02/2028	294,555	0.37
90,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A ^(f)	USD	6.500%	15/03/2027	93,544	0.12
50,000	Univar Solutions USA, Inc. 144A ^(f)	USD	5.125%	01/12/2027	52,313	0.07
85,000	USI, Inc. 144A ^(f)	USD	6.875%	01/05/2025	86,062	0.11
60,000	Verscend Escrow Corp. 144A ^(f)	USD	9.750%	15/08/2026	63,059	0.08
67,000	VICI Properties LP Via VICI Note Co., Inc. 144A ^(f)	USD	3.500%	15/02/2025	67,921	0.09
30,000	Wolverine Escrow LLC 144A ^(f)	USD	8.500%	15/11/2024	28,275	0.04
30,000	Wolverine Escrow LLC 144A ^(f)	USD	9.000%	15/11/2026	28,275	0.04
7,000	Yum! Brands, Inc. 144A ^(f)	USD	7.750%	01/04/2025	7,368	0.01
					6,144,472	7.81
TOTAL BONDS						
(cost USD 7,457,399)					7,618,350	9.68
Agencies Asset Backed Obligations – 10.60%						
United States						
1,895	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.000%	01/09/2033	1,988	0.00
5,584	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.238%	01/09/2033	5,881	0.01
4,518	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.215%	01/10/2034	4,780	0.01
59,068	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.090%	01/11/2034	62,286	0.08
716	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.150%	01/11/2034	756	0.00
3,177	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.150%	01/11/2034	3,353	0.00
2,021	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.260%	01/11/2034	2,135	0.00
7,034	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.375%	01/11/2034	7,414	0.01
4,460	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.276%	01/02/2035	4,715	0.01
5,146	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.375%	01/02/2035	5,430	0.01
40,580	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.125%	01/05/2036	42,853	0.05
13,444	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.689%	15/09/2037	13,675	0.02
171,830	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.911%	15/05/2041	26,091	0.03
283,598	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.911%	15/09/2043	42,430	0.05
331,792	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.511%	15/05/2045	44,733	0.06
331,321	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.911%	15/05/2046	56,239	0.07
392,962	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.958%	25/10/2048	60,631	0.08
481,954	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2049	516,807	0.66
314,686	Federal Home Loan Mortgage Corp. (FHLMC) 144A ^{(c)(f)}	USD	1.792%	25/01/2050	316,150	0.40
33,372	Federal National Mortgage Association (FNMA) ^(c)	USD	1.538%	01/04/2033	34,475	0.04
39,685	Federal National Mortgage Association (FNMA) ^(c)	USD	1.584%	01/06/2033	41,084	0.05
1,896	Federal National Mortgage Association (FNMA) ^(c)	USD	2.278%	01/07/2033	1,995	0.00
562	Federal National Mortgage Association (FNMA) ^(c)	USD	2.391%	01/04/2034	592	0.00
22,649	Federal National Mortgage Association (FNMA) ^(c)	USD	2.533%	01/04/2034	23,899	0.03
33,551	Federal National Mortgage Association (FNMA) ^(c)	USD	1.838%	01/09/2034	35,183	0.04
59,417	Federal National Mortgage Association (FNMA) ^(c)	USD	2.235%	01/10/2034	62,663	0.08
6,674	Federal National Mortgage Association (FNMA) ^(c)	USD	1.933%	01/11/2034	7,013	0.01
5,795	Federal National Mortgage Association (FNMA) ^(c)	USD	2.321%	01/02/2035	6,125	0.01
22,440	Federal National Mortgage Association (FNMA) ^(c)	USD	1.984%	01/03/2035	23,594	0.03
18,443	Federal National Mortgage Association (FNMA) ^(c)	USD	2.046%	01/04/2035	19,390	0.02
7,363	Federal National Mortgage Association (FNMA) ^(c)	USD	2.185%	01/04/2035	7,784	0.01
8,427	Federal National Mortgage Association (FNMA) ^(c)	USD	1.774%	01/05/2035	8,800	0.01
6,124	Federal National Mortgage Association (FNMA) ^(c)	USD	2.385%	01/06/2035	6,470	0.01
25,727	Federal National Mortgage Association (FNMA) ^(c)	USD	2.000%	01/08/2035	27,109	0.03
54,221	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2035	59,123	0.08
10,945	Federal National Mortgage Association (FNMA) ^(c)	USD	1.778%	01/09/2035	11,462	0.01
28,357	Federal National Mortgage Association (FNMA) ^(c)	USD	0.442%	25/04/2037	28,554	0.04
8,171	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	9,088	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
24,495	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	26,957	0.03
276,428	Federal National Mortgage Association (FNMA) ^(c)	USD	6.458%	25/12/2041	46,918	0.06
234,965	Federal National Mortgage Association (FNMA) ^(c)	USD	6.578%	25/07/2042	37,832	0.05
359,529	Federal National Mortgage Association (FNMA) ^(c)	USD	6.508%	25/02/2044	62,757	0.08
418,313	Federal National Mortgage Association (FNMA) ^(c)	USD	5.482%	25/05/2045	58,435	0.07
391,643	Federal National Mortgage Association (FNMA) ^(c)	USD	6.058%	25/11/2047	67,648	0.09
498,359	Federal National Mortgage Association (FNMA) ^(c)	USD	5.908%	25/01/2050	70,596	0.09
506,757	Federal National Mortgage Association (FNMA)	USD	2.000%	25/09/2050	49,289	0.06
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.000%	13/12/2051	2,190,310	2.78
161,779	Government National Mortgage Association (GNMA) ^(c)	USD	6.059%	20/04/2043	21,030	0.03
592,348	Government National Mortgage Association (GNMA) ^(c)	USD	6.009%	20/06/2043	110,084	0.14
112,021	Government National Mortgage Association (GNMA) ^(c)	USD	6.059%	20/07/2043	19,649	0.03
726,901	Government National Mortgage Association (GNMA) ^(c)	USD	5.509%	20/08/2044	119,499	0.15
365,390	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	44,300	0.06
168,598	Government National Mortgage Association (GNMA) ^(c)	USD	6.109%	20/08/2045	29,461	0.04
172,737	Government National Mortgage Association (GNMA) ^(c)	USD	5.629%	20/09/2045	29,380	0.04
303,529	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	34,872	0.04
152,722	Government National Mortgage Association (GNMA) ^(c)	USD	5.609%	20/10/2045	25,988	0.03
575,517	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	46,223	0.06
388,890	Government National Mortgage Association (GNMA) ^(c)	USD	6.109%	20/06/2048	59,297	0.08
838,159	Government National Mortgage Association (GNMA) ^(c)	USD	6.059%	20/10/2048	122,315	0.16
949,626	Government National Mortgage Association (GNMA) ^(c)	USD	6.109%	20/10/2048	147,212	0.19
715,949	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	771,440	0.98
313,553	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	333,584	0.42
744,136	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	791,573	1.01
359,870	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/08/2049	49,870	0.06
1,105,796	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/09/2049	187,039	0.24
937,889	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	85,370	0.11
1,924,738	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	266,408	0.34
336,350	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	357,607	0.45
241,006	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/02/2050	38,809	0.05
506,919	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	63,194	0.08
310,448	Government National Mortgage Association (GNMA) ^(c)	USD	5.959%	20/04/2050	51,597	0.07
164,416	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	20,320	0.03
805,220	Government National Mortgage Association (GNMA) ^(c)	USD	6.059%	20/06/2050	120,369	0.15
1,401,365	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	136,989	0.18
202,332	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	10,110	0.01
					8,337,081	10.60
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					8,337,081	10.60
(cost USD 8,496,396)						
Non-Agencies Asset Backed Obligations – 12.41%						
Cayman Islands						
700,000	AGL CLO 3 Ltd. 2020-3A "A" 144A ^{(c)(f)}	USD	1.424%	15/01/2033	700,601	0.89
700,000	Bain Capital Credit CLO 2020-3A Ltd. "DR" 144A ^{(c)(f)}	USD	3.374%	23/10/2034	696,648	0.89
300,000	Marble Point CLO XIV Ltd. 2018-2A "A1R" 144A ^{(c)(f)}	USD	1.412%	20/01/2032	300,423	0.38
1,100,000	Marble Point CLO XVII 2020-1A Ltd. "A" 144A ^{(c)(f)}	USD	1.432%	20/04/2033	1,100,975	1.40
150,000	MF1 Ltd. 2021-FL6 "A" 144A ^{(c)(f)}	USD	1.189%	16/07/2036	149,997	0.19
600,000	Mountain View CLO LLC 2016-1A "AR" 144A ^{(c)(f)}	USD	1.487%	14/04/2033	600,395	0.76
400,000	Ocean Trails CLO IX 2020-9A "DR" 144A ^{(c)(f)}	USD	3.874%	15/10/2034	397,690	0.51
800,000	Trinitas CLO XVII 2021-17A Ltd. "D" 144A ^{(c)(f)}	USD	3.613%	20/10/2034	795,348	1.01
					4,742,077	6.03
Ireland						
574,363	Magnolia Finance XI DAC 2018-3MGN "A" ^(c)	EUR	2.750%	18/02/2025	620,862	0.79
843,681	Octagon Finance No 1 DAC "A" ^(c)	EUR	1.809%	17/01/2023	931,184	1.18
					1,552,046	1.97
United Kingdom						
500,000	Red 2 Finance CLO 2018-1 DAC	GBP	0.000%	20/01/2028	651,276	0.83
United States						
150,000	Banc of America Commercial Mortgage Trust 2016-UBS10 "D" 144A ^(f)	USD	3.000%	15/07/2049	139,141	0.18
100,000	Bank 2018-BNK13 "D" 144A ^(f)	USD	3.000%	15/08/2061	86,815	0.11
150,000	BBCMS Mortgage Trust 2017-C1 "D" 144A ^{(c)(f)}	USD	3.659%	15/02/2050	138,829	0.18
150,000	CFCRE Commercial Mortgage Trust 2016-C6 "D" 144A ^{(c)(f)}	USD	4.338%	10/11/2049	136,987	0.17
100,000	Citigroup Commercial Mortgage Trust 2017-P8 "D" 144A ^(f)	USD	3.000%	15/09/2050	91,010	0.12
94,536	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1" ^(c)	USD	6.000%	25/12/2036	93,555	0.12
200,000	COMM Mortgage Trust 2017-COR2 "D" 144A ^(f)	USD	3.000%	10/09/2050	186,779	0.24
24,924	Connecticut Avenue Securities Trust 2019-R02 "1M2" 144A ^{(c)(f)}	USD	2.392%	25/08/2031	25,087	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 30 November 2021

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)							
10,561	Connecticut Avenue Securities Trust 2019-R03 "1M2" 144A ^{(c)(f)}	USD	2.242%	25/09/2031	10,628	0.01	
64,270	Connecticut Avenue Securities Trust 2020-R01 "1M2" 144A ^{(c)(f)}	USD	2.142%	25/01/2040	64,598	0.08	
150,000	CSMC 2014-USA OA LLC "E" 144A ^(f)	USD	4.373%	15/09/2037	135,505	0.17	
100,000	DBJPM Mortgage Trust 16-C1 "D" 144A ^{(c)(f)}	USD	3.480%	10/05/2049	79,200	0.10	
16,702	GMACM Home Equity Loan Trust 2007-HE3 "2A1" ^(c)	USD	7.000%	25/09/2037	17,032	0.02	
22,642	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A" ^(c)	USD	2.678%	25/08/2034	22,530	0.03	
100,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 "D" 144A ^{(c)(f)}	USD	4.754%	15/03/2050	100,741	0.13	
630,217	Long Beach Mortgage Loan Trust 2006-WL2 "2A4" ^(c)	USD	0.692%	25/01/2036	613,195	0.78	
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 "D" 144A ^(f)	USD	2.700%	15/11/2052	88,216	0.11	
71,714	SLM Student Loan Trust 2005-4 "A3" ^(c)	USD	0.244%	25/01/2027	71,693	0.09	
319,210	SLM Student Loan Trust 2008-3 "A3" ^(c)	USD	1.124%	25/10/2021	320,559	0.41	
133,984	Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 "2A1" ^(c)	USD	3.744%	25/01/2037	120,762	0.15	
151,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 "D" 144A ^{(c)(f)}	USD	3.198%	15/12/2059	138,722	0.18	
150,000	Wells Fargo Commercial Mortgage Trust 2017-C42 "D" 144A ^{(c)(f)}	USD	2.800%	15/12/2050	135,402	0.17	
					2,816,986	3.58	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 9,430,457)					9,762,385	12.41	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 25,384,252)					25,717,816	32.69	
Other Transferable Securities							
Bonds – 0.07%							
United States							
50,000	Novelis Corp. 144A ^(f)	USD	4.750%	30/01/2030	50,750	0.07	
TOTAL BONDS (cost USD 50,000)					50,750	0.07	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 50,000)					50,750	0.07	
Certificates of Deposit – 2.54%							
United States							
2,000,000	Svenska Handelsbanken AB	USD	0.000%	06/12/2021	1,999,995	2.54	
TOTAL CERTIFICATES OF DEPOSIT (cost USD 2,000,012)					1,999,995	2.54	
Commercial Papers – 6.66%							
United States							
2,000,000	Citigroup Global Markets, Inc.	USD	0.000%	21/10/2022	1,993,482	2.53	
1,500,000	Fidelity National Information Services	USD	0.000%	02/12/2021	1,499,989	1.91	
1,500,000	VW CR, Inc.	USD	0.000%	16/02/2022	1,499,295	1.90	
250,000	Walt Disney Co.	USD	0.000%	15/06/2022	249,663	0.32	
					5,242,429	6.66	
TOTAL COMMERCIAL PAPERS (cost USD 5,244,268)					5,242,429	6.66	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 80,627,221)					77,017,140	97.90	
Futures Contracts – (0.32%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
17	US Treasury Long Bond Futures 22/03/2022	Long			2,753,469	67,038	0.09
146	US Treasury Notes 10YR Futures 22/03/2022	Long			19,135,125	221,322	0.28
					21,888,594	288,360	0.37
UNREALISED GAIN ON FUTURES CONTRACTS					288,360	0.37	

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 30 November 2021

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(1)	German Federal Republic Bonds 10YR Futures 08/12/2021	Short	(196,336)	(967)	(0.00)
(3)	German Federal Republic Bonds 5Y RFutures 08/12/2021	Short	(463,014)	(1,729)	(0.01)
			(659,350)	(2,696)	(0.01)
USD					
(38)	US Treasury Notes 2YR Futures 31/03/2022	Short	(8,322,891)	(15,858)	(0.02)
(86)	US Treasury Notes 5YR Futures 31/03/2022	Short	(10,465,797)	(88,453)	(0.11)
(19)	US Treasury Ultra Long Bond Futures 22/03/2022	Short	(3,795,250)	(130,447)	(0.17)
(101)	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Short	(14,845,422)	(302,785)	(0.38)
			(37,429,360)	(537,543)	(0.68)
UNREALISED LOSS ON FUTURES CONTRACTS				(540,239)	(0.69)

Forward Currency Contracts – (0.11%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	1,174,795	USD	209,579	02/12/2021	191	0.00
EUR	308,202	PLN	1,421,012	06/12/2021	4,694	0.00
USD	2,102,692	INR	157,074,467	07/12/2021	10,878	0.01
ZAR	17,100,056	USD	1,069,138	09/12/2021	2,146	0.01
USD	55,798	TRY	708,630	10/12/2021	1,916	0.00
USD	80,800	ZAR	1,231,255	13/12/2021	3,709	0.00
USD	432,000	TRY	4,090,176	14/12/2021	121,573	0.15
CAD	1,624,168	EUR	1,091,039	15/12/2021	30,053	0.03
CHF	3,220,533	EUR	3,003,231	15/12/2021	98,872	0.13
CHF	3,353,548	USD	3,659,607	15/12/2021	3,298	0.00
CNH	29,457,705	USD	4,553,613	15/12/2021	67,401	0.07
EUR	121,956	CAD	175,693	15/12/2021	1,227	0.00
EUR	671,651	HUF	245,353,402	15/12/2021	1,708	0.01
EUR	576,807	NZD	953,024	15/12/2021	4,979	0.01
EUR	547,304	PLN	2,516,671	15/12/2021	10,549	0.01
EUR	545,144	SEK	5,501,341	15/12/2021	10,120	0.02
GBP	907,062	EUR	1,062,359	15/12/2021	2,691	0.00
ILS	583,683	EUR	160,800	15/12/2021	2,599	0.00
JPY	78,659,676	EUR	610,899	15/12/2021	3,295	0.00
USD	3,933,581	AUD	5,277,779	15/12/2021	153,141	0.18
USD	7,727,186	CAD	9,745,589	15/12/2021	94,449	0.13
USD	423,414	CZK	9,326,649	15/12/2021	8,173	0.02
USD	18,719,727	EUR	16,027,670	15/12/2021	474,510	0.62
USD	12,779,403	GBP	9,309,958	15/12/2021	339,257	0.44
USD	344,160	HUF	107,489,063	15/12/2021	9,948	0.02
USD	13,601,821	JPY	1,513,735,780	15/12/2021	155,647	0.20
USD	916,420	MXN	18,757,225	15/12/2021	39,041	0.04
USD	3,770,193	NOK	32,298,647	15/12/2021	200,456	0.26
USD	8,205,884	NZD	11,749,263	15/12/2021	172,282	0.22
USD	172,590	PLN	689,950	15/12/2021	4,678	0.01
USD	9,788,819	SEK	84,520,766	15/12/2021	410,081	0.52
USD	422,801	SGD	575,116	15/12/2021	1,111	0.00
USD	647,130	THB	21,676,314	15/12/2021	3,874	0.01
USD	1,876,538	TRY	17,194,873	15/12/2021	572,122	0.73
USD	1,181,085	ZAR	17,521,612	15/12/2021	84,347	0.11
USD	92,675	TRY	1,110,024	20/12/2021	8,663	0.01
USD	36,188	ILS	110,880	21/12/2021	908	0.00
USD	171,621	ILS	538,479	22/12/2021	277	0.00
ILS	1,235,193	USD	389,900	24/12/2021	3,188	0.00
USD	33,816	ILS	104,373	24/12/2021	600	0.00
TWD	11,880,614	USD	429,272	19/01/2022	1,529	0.00
SEK	1,515,480	USD	167,331	20/01/2022	1,056	0.00
USD	95,427	SEK	821,988	20/01/2022	4,095	0.01
USD	1,963,907	GBP	1,436,775	21/01/2022	42,790	0.06
CHF	108,216	USD	115,911	25/01/2022	2,480	0.00
USD	78,061	CHF	71,242	25/01/2022	121	0.00
USD	597,301	NOK	4,982,771	25/01/2022	46,804	0.06
USD	95,682	AUD	132,404	31/01/2022	798	0.00
USD	104,986	CAD	132,934	31/01/2022	839	0.00
USD	332,089	CLP	273,677,604	07/02/2022	6,909	0.01
EUR	213,775	USD	241,119	10/02/2022	2,678	0.00
USD	854,550	KRW	1,012,607,738	10/02/2022	1,176	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 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	240,921	PLN	980,740	10/02/2022	3,227	0.00
USD	594,487	RUB	44,108,889	10/02/2022	8,355	0.01
USD	90,024	NZD	130,416	16/02/2022	930	0.00
USD	863,000	TRY	8,327,518	14/06/2022	291,187	0.37

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **3,533,626** **4.49**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	188,971	BRL	1,069,952	02/12/2021	(2,079)	(0.00)
PLN	295,275	EUR	64,200	06/12/2021	(1,155)	(0.00)
INR	159,268,666	USD	2,150,861	07/12/2021	(29,824)	(0.03)
USD	885,012	ZAR	14,158,859	09/12/2021	(2,012)	(0.00)
ZAR	6,311,394	USD	411,729	13/12/2021	(16,562)	(0.02)
TRY	7,637,550	USD	863,000	14/12/2021	(283,342)	(0.36)
AUD	2,162,574	NZD	2,275,601	15/12/2021	(6,912)	(0.01)
AUD	10,643,881	USD	7,824,533	15/12/2021	(200,386)	(0.23)
CAD	8,012,907	USD	6,374,985	15/12/2021	(99,283)	(0.14)
CZK	10,031,109	EUR	394,912	15/12/2021	(2,946)	(0.00)
CZK	22,178,703	USD	1,026,591	15/12/2021	(39,151)	(0.05)
EUR	545,794	AUD	880,111	15/12/2021	(9,110)	(0.01)
EUR	364,684	CHF	394,603	15/12/2021	(15,863)	(0.02)
EUR	355,942	CZK	9,136,138	15/12/2021	(1,570)	(0.00)
EUR	153,140	GBP	131,428	15/12/2021	(1,288)	(0.00)
EUR	611,474	JPY	80,498,080	15/12/2021	(18,971)	(0.02)
EUR	20,964,733	USD	24,307,778	15/12/2021	(442,429)	(0.57)
GBP	6,848,264	USD	9,341,375	15/12/2021	(190,593)	(0.25)
HUF	260,478,547	EUR	728,363	15/12/2021	(19,239)	(0.03)
HUF	58,589,491	USD	197,360	15/12/2021	(15,189)	(0.02)
JPY	1,293,319,272	USD	11,559,614	15/12/2021	(71,352)	(0.11)
MXN	13,172,847	USD	635,829	15/12/2021	(19,663)	(0.03)
NOK	11,182,318	EUR	1,091,905	15/12/2021	(7,077)	(0.01)
NOK	19,686,927	USD	2,285,361	15/12/2021	(109,506)	(0.14)
NZD	16,080,545	USD	11,417,457	15/12/2021	(422,323)	(0.54)
PLN	3,224,702	EUR	701,250	15/12/2021	(13,481)	(0.01)
PLN	2,596,307	USD	679,520	15/12/2021	(47,660)	(0.06)
SEK	2,544,730	EUR	254,069	15/12/2021	(6,848)	(0.01)
SEK	77,648,476	USD	8,862,503	15/12/2021	(246,338)	(0.31)
SGD	569,181	USD	422,130	15/12/2021	(4,791)	(0.01)
THB	19,362,513	USD	578,555	15/12/2021	(3,963)	(0.00)
TRY	11,527,253	USD	1,184,596	15/12/2021	(310,131)	(0.39)
USD	5,088,698	CHF	4,676,439	15/12/2021	(19,132)	(0.02)
USD	3,582,292	CNH	23,161,414	15/12/2021	(51,026)	(0.06)
USD	238,329	ILS	763,499	15/12/2021	(4,509)	(0.01)
ZAR	23,083,890	USD	1,543,377	15/12/2021	(98,479)	(0.13)
ILS	938,294	USD	300,031	22/12/2021	(1,465)	(0.00)
INR	13,574,403	USD	180,625	27/12/2021	(128)	(0.00)
USD	1,830,216	TWD	50,699,148	19/01/2022	(8,174)	(0.01)
GBP	952,000	USD	1,279,157	21/01/2022	(6,234)	(0.01)
MXN	1,210,123	USD	57,964	24/01/2022	(1,790)	(0.00)
NOK	2,002,978	USD	233,189	25/01/2022	(11,900)	(0.02)
AUD	401,488	USD	297,325	31/01/2022	(9,607)	(0.01)
CAD	265,868	USD	209,821	31/01/2022	(1,527)	(0.00)
CLP	242,974,420	USD	300,872	07/02/2022	(12,174)	(0.02)
IDR	5,190,397,029	USD	360,544	10/02/2022	(543)	(0.00)
KRW	166,881,365	USD	141,433	10/02/2022	(794)	(0.00)
RUB	43,112,626	USD	596,568	10/02/2022	(23,675)	(0.03)
USD	2,480,468	EUR	2,194,677	10/02/2022	(22,432)	(0.03)
NZD	117,962	USD	82,157	16/02/2022	(1,570)	(0.00)
USD	8,204,452	JPY	944,942,842	25/02/2022	(197,844)	(0.25)
USD	9,396,081	JPY	1,082,134,476	10/03/2022	(227,457)	(0.29)
USD	3,501,523	JPY	403,164,674	25/03/2022	(84,501)	(0.11)
USD	2,302,740	JPY	265,045,171	11/04/2022	(55,230)	(0.07)
TRY	4,528,656	USD	432,000	14/06/2022	(121,037)	(0.15)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(3,622,265)** **(4.60)**

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 30 November 2021

Share Class Specific Forward Currency Contracts – (2.80%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,402,188	GBP	1,760,963	21/01/2022	47,598	0.06
EUR	2,189,024	USD	2,471,834	10/02/2022	24,620	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					72,218	0.09

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	58,305,116	USD	80,233,379	21/01/2022	(2,273,388)	(2.89)
USD	15,847	EUR	14,071	10/02/2022	(201)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(2,273,589)	(2.89)

Options – (1.16%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
642,000	Put EUR / Call PLN	Expires 02/12/2021	Strike 4.56	(1,677)	1	0.00
642,000	Put EUR / Call PLN	Expires 02/12/2021	Strike 4.56	(1,939)	1	0.00
3,953,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.12	(6,902)	5,703	0.01
4,304,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.12	(13,250)	4,432	0.00
3,889,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	(2,284)	14,094	0.02
3,896,000	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	7,049	22,068	0.03
				(19,003)	46,299	0.06
GBP						
11,980,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(19,032)	3,856	0.01
15,640,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(25,095)	5,345	0.01
14,540,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(23,825)	7,692	0.01
13,290,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(21,120)	7,954	0.01
14,600,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(23,168)	11,131	0.01
13,290,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(20,187)	11,072	0.01
				(132,427)	47,050	0.06
JPY						
199,900,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(21,456)	13,406	0.02
USD						
12,840,000	Call 3 month LIBOR Swaption	Expires 23/12/2021	Strike 0.63	(33,108)	2,788	0.00
12,830,000	Call 3 month LIBOR Swaption	Expires 07/01/2022	Strike 0.61	(33,197)	3,979	0.01
13,210,000	Call 3 month LIBOR Swaption	Expires 22/02/2022	Strike 0.47	(14,247)	2,573	0.00
12,840,000	Call 3 month LIBOR Swaption	Expires 23/03/2022	Strike 0.86	(31,055)	27,424	0.04
7,890,000	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.05	(31,776)	38,622	0.05
6,000,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(46,847)	13,882	0.02
1,115,000	Call USD / Put ILS	Expires 17/12/2021	Strike 3.11	18,887	22,969	0.03
1,118,000	Call USD / Put ILS	Expires 20/12/2021	Strike 3.13	11,526	15,931	0.02
1,113,000	Call USD / Put ILS	Expires 22/12/2021	Strike 3.14	10,731	15,172	0.02
2,216,000	Call USD / Put INR	Expires 23/12/2021	Strike 75.26	4,620	10,714	0.01
847,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	2,482	9,580	0.01
1,670,000	Call USD / Put ZAR	Expires 07/12/2021	Strike 16.15	(3,886)	8,119	0.01
				(145,870)	171,753	0.22
TOTAL PURCHASED OPTIONS (cost USD 597,264)					278,508	0.36
Written Options						
EUR						
(2,080,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	(7,521)	(23,243)	(0.03)
(2,080,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2021	Strike 0.19	(8,820)	(23,692)	(0.03)
(2,080,000)	Call 6 month EURIBOR Swaption	Expires 29/12/2021	Strike 0.23	(17,229)	(32,859)	(0.04)
(2,080,000)	Call 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	(6,893)	(24,607)	(0.03)
(1,880,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(8,219)	(34,398)	(0.04)
(1,750,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(2,429)	(32,020)	(0.04)
(1,740,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	461	(31,837)	(0.04)
(1,750,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(2,429)	(32,020)	(0.04)
(1,750,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(2,429)	(32,020)	(0.04)
(1,880,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	(10,743)	(41,867)	(0.05)
(1,550,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	(8,582)	(34,518)	(0.05)
(2,080,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	10,705	(5,017)	(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 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(2,080,000)	Put 6 month EURIBOR Swaption	Expires 20/12/2021	Strike 0.19	5,507	(9,366)	(0.01)
(2,080,000)	Put 6 month EURIBOR Swaption	Expires 29/12/2021	Strike 0.23	6,995	(8,636)	(0.01)
(2,080,000)	Put 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	3,023	(14,691)	(0.02)
(3,520,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	1,168	(34,820)	(0.05)
(1,880,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	7,829	(18,292)	(0.02)
(1,750,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(752)	(17,027)	(0.02)
(1,740,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(681)	(16,930)	(0.02)
(1,750,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(887)	(17,027)	(0.02)
(1,750,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(887)	(17,027)	(0.02)
(1,880,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	14,001	(15,671)	(0.02)
(1,550,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	13,016	(12,920)	(0.02)
(1,977,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	5,142	(7,165)	(0.01)
(1,967,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.13	11,491	(7,129)	(0.01)
(1,945,000)	Put EUR / Call USD	Expires 13/12/2021	Strike 1.14	487	(11,017)	(0.02)
				1,324	(555,816)	(0.71)
GBP						
(1,240,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	6,208	(16,747)	(0.02)
(1,610,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	6,462	(23,903)	(0.03)
(1,500,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	8,205	(23,339)	(0.03)
(1,360,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	5,565	(23,518)	(0.03)
(1,510,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	(3,324)	(37,661)	(0.05)
(1,370,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	(6,380)	(37,570)	(0.05)
				16,736	(162,738)	(0.21)
USD						
(3,370,000)	Call 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	(5,573)	(31,058)	(0.04)
(3,370,000)	Call 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	(21,241)	(50,349)	(0.06)
(3,370,000)	Call 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	(34,093)	(62,907)	(0.08)
(4,170,000)	Call 3 month LIBOR Swaption	Expires 23/12/2021	Strike 1.30	27,568	(8,325)	(0.01)
(3,370,000)	Call 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	(15,648)	(46,989)	(0.06)
(4,170,000)	Call 3 month LIBOR Swaption	Expires 07/01/2022	Strike 1.12	33,003	(4,198)	(0.01)
(4,170,000)	Call 3 month LIBOR Swaption	Expires 22/02/2022	Strike 0.85	13,523	(3,291)	(0.00)
(4,170,000)	Call 3 month LIBOR Swaption	Expires 23/03/2022	Strike 1.41	11,528	(46,948)	(0.06)
(4,160,000)	Call 3 month LIBOR Swaption	Expires 21/06/2022	Strike 1.38	12,734	(57,713)	(0.07)
(1,200,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	34,362	(27,969)	(0.04)
(557,000)	Call USD / Put ILS	Expires 17/12/2021	Strike 3.06	(13,799)	(18,384)	(0.02)
(559,000)	Call USD / Put ILS	Expires 20/12/2021	Strike 3.08	(10,162)	(15,160)	(0.02)
(557,000)	Call USD / Put ILS	Expires 22/12/2021	Strike 3.09	(9,721)	(14,918)	(0.02)
(1,108,000)	Call USD / Put INR	Expires 23/12/2021	Strike 74.72	(4,035)	(9,766)	(0.01)
(279,000)	Call USD / Put TRY	Expires 17/12/2021	Strike 12.30	(19,942)	(23,078)	(0.03)
(835,000)	Call USD / Put ZAR	Expires 07/12/2021	Strike 15.90	1,080	(9,444)	(0.01)
(3,370,000)	Put 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	20,219	(5,266)	(0.01)
(3,370,000)	Put 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	21,747	(7,362)	(0.01)
(3,370,000)	Put 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	17,957	(10,856)	(0.01)
(3,370,000)	Put 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	10,989	(20,352)	(0.03)
				70,496	(474,333)	(0.60)
TOTAL WRITTEN OPTIONS (cost USD (1,281,443))					(1,192,887)	(1.52)
TOTAL OPTIONS (cost USD (684,179))					(914,379)	(1.16)

Swap Contracts – (1.59%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
4,520,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	17/03/2032	22,653	0.03
4,470,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	34,252	0.04
870,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	1,113	0.00
2,120,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	2,020	0.00
4,370,000	Fixed 1.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2023	27,455	0.03
6,300,000	Fixed 1.680%	Floating (CAD 3 month CDOR)	CAD	22/08/2028	85,723	0.11
3,950,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	14/10/2031	29,872	0.04
5,360,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	15/12/2051	89,999	0.11
660,000	Floating (CAD 3 month CDOR)	Fixed 2.180%	CAD	22/08/2052	276	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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
1,120,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2027	4,837	0.01
5,720,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2032	61,315	0.08
1,530,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	11,498	0.01
18,690,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	5,061	0.01
4,820,000	Floating (CNY 3 month LIBOR)	Fixed 2.750%	CNY	15/09/2026	5,181	0.01
1,670,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/12/2026	2,083	0.00
32,270,000	Floating (EUR 12 month LIBOR)	Fixed 0.000%	EUR	03/11/2023	40,512	0.05
40,000	Floating (EUR 12 month LIBOR)	Fixed 0.000%	EUR	15/12/2023	11	0.00
5,035,289	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2026	22,037	0.03
4,840,000	Floating (EUR 6 month EURIBOR)	Fixed 0.200%	EUR	03/11/2027	15,299	0.02
2,280,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2031	7,921	0.01
2,610,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	13,595	0.02
1,994,080,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2026	1,782	0.00
2,297,420,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	16/03/2024	5,059	0.01
39,070,000	Fixed 6.200%	Floating (MXN 1 month TIIE)	MXN	13/12/2023	29,414	0.04
4,556,195	Fixed 6.700%	Floating (MXN 1 month TIIE)	MXN	09/12/2026	5,525	0.01
2,360,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	5,121	0.01
300,000	Fixed 1.700%	Floating (PLN 6 month WIBOR)	PLN	15/12/2026	3,997	0.01
1,420,000	Fixed 0.000%	Floating (SEK 3 month STIBOR)	SEK	15/12/2023	83	0.00
70,650,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	17,732	0.02
38,150,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/12/2031	16,238	0.02
10,860,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	1,094	0.00
11,740,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	15/12/2023	26,593	0.03
75,880,000	Fixed 1.000%	Fixed 1.000%	USD	25/07/2024	1,606	0.00
4,940,000	Floating (USD 1 month SOFR)	Fixed 1.530%	USD	22/09/2031	64,873	0.08
8,070,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	15/12/2031	44,248	0.06
1,160,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	15/12/2051	3,645	0.00
3,625,000	Floating (ZAR 3 month JIBAR)	Fixed 7.400%	ZAR	15/12/2031	4,414	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					714,137	0.91
Credit Default Swaps						
800,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	4,116	0.01
610,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2026	43	0.00
300,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	73,133	0.09
100,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	2,984	0.00
100,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	13,073	0.02
100,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	1,981	0.00
250,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	4,115	0.01
100,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	17,744	0.02
150,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	8,794	0.01
100,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	3,132	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					129,115	0.16
Inflation Swaps						
1,630,000	Fixed 2.250%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	837	0.00
2,230,000	Fixed 3.250%	Floating (USD 12 month LIBOR)	USD	07/10/2022	25,809	0.03
UNREALISED GAIN ON INFLATION SWAPS					26,646	0.03
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					869,898	1.10
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
38,160,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	(63,343)	(0.08)
4,540,000	Floating (AUD 3 month BBSW)	Fixed 0.250%	AUD	15/12/2023	(15,281)	(0.02)
38,290,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	15/12/2026	(548,447)	(0.70)
5,890,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	15/12/2031	(76,141)	(0.10)
1,920,000	Floating (BRL 1 month BRCDI)	Fixed 10.565%	BRL	02/01/2023	(2,811)	(0.00)
5,030,000	Floating (BRL 1 month LIBOR)	Fixed 7.200%	BRL	02/01/2023	(34,063)	(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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
225,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(169)	(0.00)
225,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	(190)	(0.00)
200,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(3,176)	(0.00)
3,183,386	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(7,331)	(0.01)
8,930,000	Floating (CAD 3 month CDOR)	Fixed 1.560%	CAD	22/08/2025	(77,519)	(0.10)
7,230,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	15/12/2026	(16,103)	(0.02)
5,870,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2031	(70,735)	(0.09)
24,632	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2023	(29)	(0.00)
5,280,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	15/12/2026	(33,642)	(0.04)
7,520,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	03/11/2027	(47,026)	(0.06)
110,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2031	(790)	(0.00)
1,060,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2051	(21,975)	(0.03)
11,380,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	(60,428)	(0.08)
200,000	Floating (GBP 12 month LIBOR)	Fixed 4.060%	GBP	15/12/2028	(20,388)	(0.03)
7,800,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2031	(46,384)	(0.06)
6,240,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	(53,564)	(0.07)
578,840,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2031	(5,573)	(0.01)
509,230,000	Fixed 1.750%	Floating (KRW 3 month KWCCD)	KRW	15/09/2031	(11,075)	(0.01)
3,330,000	Fixed 1.750%	Floating (MXN 1 month TIIE)	MXN	03/12/2031	(3,412)	(0.00)
29,630,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(36,743)	(0.05)
31,790,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(43,881)	(0.06)
6,080,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2032	(12,592)	(0.02)
90,070,000	Floating (NZD 3 month NZDBB)	Fixed 0.500%	NZD	15/09/2022	(176,898)	(0.22)
4,760,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(5,909)	(0.01)
9,790,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	15/12/2026	(121,809)	(0.15)
3,480,000	Fixed 2.000%	Floating (NZD 3 month NZDBB)	NZD	15/12/2031	(11,521)	(0.01)
6,050,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(2,718)	(0.00)
260,847	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	15/12/2023	(193)	(0.00)
1,325,000	Fixed 2.000%	Floating (PLN 6 month WIBOR)	PLN	15/12/2031	(1,764)	(0.00)
57,840,000	Floating (SEK 3 month STIBOR)	Fixed 0.250%	SEK	15/12/2026	(3,601)	(0.00)
4,950,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	(20,426)	(0.03)
30,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	15/12/2026	(3)	(0.00)
7,070,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	(25,308)	(0.03)
2,140,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(6,650)	(0.01)
6,040,000	Fixed 1.630%	Floating (USD 1 month SOFR)	USD	22/09/2036	(61,651)	(0.08)
2,400,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2052	(43,685)	(0.06)
31,796,272	Fixed 5.500%	Floating (ZAR 3 month JIBAR)	ZAR	15/12/2023	(5,985)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,800,932)	(2.29)
Credit Default Swaps						
560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(257)	(0.00)
1,000,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2025	(8,671)	(0.01)
620,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2026	(4,157)	(0.01)
620,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2026	(6,936)	(0.01)
220,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2026	(3,187)	(0.00)
3,150,000	Floating (The Markit CDX Emerging Markets 36 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(57,048)	(0.07)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(80,256)	(0.10)
Inflation Swaps						
1,380,000	Fixed 1.920%	Floating (EUR 12 month LIBOR)	EUR	15/11/2031	(11,121)	(0.01)
2,960,000	Floating (GBP 12 month LIBOR)	Fixed 4.170%	GBP	15/11/2028	(226,823)	(0.29)
UNREALISED LOSS ON INFLATION SWAPS					(237,944)	(0.30)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(2,119,132)	(2.69)
MARKET VALUE OF INVESTMENTS (cost USD 79,943,042)					72,311,638	91.92
OTHER ASSETS AND LIABILITIES					6,359,366	8.08
SHAREHOLDERS' EQUITY					78,671,004	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 30 November 2021

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 80,627,221)	77,017,140	97.90
Unrealised gain on futures contracts	288,360	0.37
Unrealised loss on futures contracts	(540,239)	(0.69)
Unrealised gain on forward currency contracts	3,533,626	4.49
Unrealised loss on forward currency contracts	(3,622,265)	(4.60)
Unrealised gain on forward currency contracts held for hedging purposes	72,218	0.09
Unrealised loss on forward currency contracts held for hedging purposes	(2,273,589)	(2.89)
Market value of purchased options (cost USD 597,264)	278,508	0.36
Market value of written options (cost USD (1,281,443))	(1,192,887)	(1.52)
Unrealised gain on swap contracts	869,898	1.10
Unrealised loss on swap contracts	(2,119,132)	(2.69)
Other Assets and Liabilities	6,359,366	8.08
Shareholders' Equity	78,671,004	100.00

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

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

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

The counterparties for swap contracts were Barclays Capital, Inc., Citibank N.A., Credit Suisse, JP Morgan Securities Inc., Merrill Lynch International and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2021 is 2.05% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2021.
- (d) A related party to Goldman Sachs Funds.
- (e) The yield for this fund as at 30 November 2021 was 0.028%.
- (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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.53%			
Argentina			
3,120	MercadoLibre, Inc.	3,862,591	0.60
Belgium			
31,565	Groupe Bruxelles Lambert S.A.	3,455,862	0.54
Brazil			
783,100	Magazine Luiza S.A.	1,114,439	0.17
314,422	Telefonica Brasil S.A.—ADR ^(a)	2,798,356	0.44
		3,912,795	0.61
Canada			
14,651	CGI, Inc.	1,230,870	0.19
28,282	Enghouse Systems Ltd.	1,183,815	0.19
85,064	Imperial Oil Ltd.	2,825,141	0.44
8,290	Lululemon Athletica, Inc.	3,841,918	0.60
22,354	Ritchie Bros Auctioneers, Inc.	1,546,460	0.24
26,039	Rogers Communications, Inc. "B"	1,169,048	0.18
6,100	Shopify, Inc. "A"	9,796,844	1.53
		21,594,096	3.37
China			
208,144	Alibaba Group Holding Ltd.	3,384,036	0.53
15,734	Alibaba Group Holding Ltd.—ADR ^(a)	2,046,679	0.32
316,240	Wuxi Biologics Cayman, Inc. 144A ^(b)	4,338,389	0.67
		9,769,104	1.52
Denmark			
13,210	Ambu A/S "B"	383,105	0.06
14,314	Chr Hansen Holding A/S	1,079,252	0.17
15,118	GN Store Nord A/S	885,900	0.14
9,714	Novo Nordisk A/S "B"	1,057,164	0.17
10,253	Novozymes A/S "B"	790,629	0.12
32,418	Vestas Wind Systems A/S	1,105,077	0.17
		5,301,127	0.83
Finland			
17,073	Huhtamaki OYJ	741,122	0.12
France			
141,930	Danone S.A.	8,396,132	1.31
429	Hermes International	814,458	0.13
10,146	LVMH Moët Hennessy Louis Vuitton S.E.	7,954,252	1.24
17,190	Pernod Ricard S.A.	3,958,873	0.62
57,423	Safran S.A.—ADR ^(a)	1,635,407	0.25
17,328	Sodexo S.A.	1,468,498	0.23
		24,227,620	3.78
Germany			
12,301	Deutsche Boerse AG	1,960,938	0.31
95,297	HeidelbergCement AG	6,352,049	0.99
15,848	SAP S.E.	2,077,362	0.32
		10,390,349	1.62
Hong Kong			
306,800	AIA Group Ltd. ^(b)	3,253,065	0.51
16,000	Hong Kong Exchanges & Clearing Ltd.	888,265	0.14
65,500	Techtronic Industries Co., Ltd.	1,359,378	0.21
		5,500,708	0.86
Ireland			
3,938	Accenture Plc. "A"	1,432,251	0.22
23,923	AerCap Holdings NV	1,346,147	0.21
4,629	ICON Plc.	1,273,067	0.20
		4,051,465	0.63

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Israel			
11,482	Check Point Software Technologies Ltd.	1,281,621	0.20
Italy			
15,100	Ferrari NV	4,029,072	0.63
11,843	Moncler SpA	873,486	0.13
		4,902,558	0.76
Japan			
7,100	Keyence Corp.	4,433,643	0.69
14,200	Nintendo Co., Ltd.	6,308,684	0.98
		10,742,327	1.67
Netherlands			
1,750	Adyen NV 144A ^(b)	4,962,166	0.77
1,399	ASML Holding NV	1,144,861	0.18
14,824	Euronext NV 144A ^(b)	1,491,087	0.23
222,705	ING Groep NV	3,095,596	0.48
134,330	Koninklijke Philips NV	4,779,540	0.75
68,944	Prosus NV—ADR ^(a)	1,120,340	0.18
122,511	Royal Dutch Shell Plc. "B"	2,565,014	0.40
		19,158,604	2.99
South Africa			
15,570	Naspers Ltd.—ADR ^(a)	480,334	0.07
South Korea			
160,454	Samsung Electronics Co., Ltd.	9,658,017	1.51
Spain			
13,234	Amadeus IT Group S.A.	864,347	0.13
Sweden			
37,573	Assa Abloy AB "B"	1,072,300	0.17
66,340	Atlas Copco AB "A"	4,160,369	0.65
24,870	Evolution AB 144A ^(b)	2,711,626	0.42
17,928	Thule Group AB 144A ^(b)	1,046,961	0.16
		8,991,256	1.40
Switzerland			
37,285	Alcon, Inc.	2,973,845	0.46
45,127	Compagnie Financiere Richemont S.A.	6,719,785	1.05
9,440	Nestle S.A.	1,225,963	0.19
109,778	Novartis AG	8,821,789	1.37
686	Partners Group Holding AG	1,200,500	0.19
3,767	Roche Holding AG	1,468,760	0.23
424,440	UBS Group AG	7,307,226	1.14
		29,717,868	4.63
Taiwan			
50,580	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a)	6,065,048	0.95
United Kingdom			
631,703	BAE Systems Plc.	4,636,517	0.72
28,070	Bunzl Plc.	1,084,503	0.17
341,024	Compass Group Plc.	6,792,862	1.06
6,417	Croda International Plc.	871,853	0.14
18,701	Diageo Plc.	945,879	0.15
56,755	GlaxoSmithKline Plc.	1,161,894	0.18
14,013	Intertek Group Plc.	1,009,044	0.16
5,375,438	Lloyds Banking Group Plc.	3,348,288	0.52
18,766	Reckitt Benckiser Group Plc.	1,542,584	0.24
33,503	RELX Plc.	1,050,245	0.16
126,907	Rightmove Plc.	1,275,969	0.20
23,286	Unilever Plc.	1,210,072	0.19
7,325	Willis Towers Watson Plc.	1,679,256	0.26
		26,608,966	4.15
United States			
2,134	Adobe, Inc.	1,475,490	0.23

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 30 November 2021

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)			
12,027	Advance Auto Parts, Inc.	2,697,416	0.42	2,738	Moody's Corp.	1,089,697	0.17
4,239	Alphabet, Inc. "A"	12,353,802	1.93	63,617	Morgan Stanley	6,062,064	0.95
4,572	Alphabet, Inc. "C"	13,389,879	2.09	8,250	MSCI, Inc.	5,324,550	0.83
3,657	Amazon.com, Inc.	13,072,788	2.04	9,868	Netflix, Inc.	6,642,447	1.04
5,082	Amedisys, Inc.	736,992	0.11	44,841	NIKE, Inc. "B"	7,601,446	1.19
40,234	American Express Co.	6,214,544	0.97	21,600	Old Dominion Freight Line, Inc.	7,672,536	1.20
13,421	AmerisourceBergen Corp.	1,582,873	0.25	15,009	Oracle Corp.	1,393,886	0.22
6,313	Amgen, Inc.	1,280,466	0.20	6,436	PepsiCo, Inc.	1,049,390	0.16
80,470	Amphenol Corp. "A"	6,611,415	1.03	2,656	Pool Corp.	1,473,921	0.23
33,708	Anthem, Inc.	13,767,021	2.15	44,100	Progressive Corp.	4,122,909	0.64
22,372	Aon Plc. "A"	6,599,516	1.03	14,630	Repligen Corp.	4,353,742	0.68
8,488	Arista Networks, Inc.	1,061,849	0.17	2,639	S&P Global, Inc.	1,226,818	0.19
138,427	Bank of New York Mellon Corp.	7,663,319	1.19	14,367	Service Corp. International	959,716	0.15
22,416	Berkshire Hathaway, Inc. "B"	6,248,460	0.97	9,600	ServiceNow, Inc.	6,492,384	1.01
816	Booking Holdings, Inc.	1,753,804	0.27	25,920	Sherwin-Williams Co.	8,655,466	1.35
14,630	Booz Allen Hamilton Holding Corp.	1,244,867	0.19	75,923	Southwest Airlines Co.	3,364,148	0.52
5,119	Broadridge Financial Solutions, Inc.	894,392	0.14	34,910	Stryker Corp.	8,513,851	1.33
12,841	Capital One Financial Corp.	1,861,175	0.29	12,710	Thermo Fisher Scientific, Inc.	8,204,813	1.28
7,849	CBRE Group, Inc. "A"	766,062	0.12	9,179	Toro Co.	941,949	0.15
17,609	Cerner Corp.	1,270,313	0.20	5,623	Tractor Supply Co.	1,292,953	0.20
2,193	Charles River Laboratories International, Inc.	824,502	0.13	6,680	Union Pacific Corp.	1,592,846	0.25
3,484	Charter Communications, Inc. "A"	2,318,846	0.36	16,697	UnitedHealth Group, Inc.	7,425,323	1.16
61,346	Church & Dwight Co., Inc.	5,692,295	0.89	30,658	Verizon Communications, Inc.	1,560,645	0.24
19,289	Cisco Systems, Inc.	1,068,225	0.17	40,726	Visa, Inc. "A"	7,982,296	1.24
189,574	Citigroup, Inc.	12,185,817	1.90	13,198	Walt Disney Co.	1,936,015	0.30
15,081	Cognizant Technology Solutions Corp. "A"	1,198,035	0.19	114,089	Wells Fargo & Co.	5,509,358	0.86
102,139	Comcast Corp. "A"	5,187,640	0.81	17,100	West Pharmaceutical Services, Inc.	7,715,007	1.20
10,584	Costco Wholesale Corp.	5,866,711	0.91	6,842	Woodward, Inc.	732,983	0.11
69,869	Dentsply Sirona, Inc.	3,392,839	0.53	12,973	YETI Holdings, Inc.	1,213,105	0.19
65,397	DISH Network Corp. "A"	2,114,285	0.33	1,781	Zebra Technologies Corp. "A"	1,082,866	0.17
4,662	Ecolab, Inc.	1,053,705	0.16	4,515	Zoetis, Inc.	1,007,477	0.16
7,312	Edwards Lifesciences Corp.	811,266	0.13			395,103,516	61.59
13,572	Electronic Arts, Inc.	1,712,515	0.27	TOTAL COMMON STOCKS			
31,760	Entegris, Inc.	4,972,981	0.78	(cost USD 464,648,620)		606,381,301	94.53
2,181	Estee Lauder Cos., Inc. "A"	734,648	0.11	Warrants – 0.05%			
32,619	Expedia Group, Inc.	5,263,076	0.82	Switzerland			
6,890	Fair Isaac Corp.	2,438,233	0.38	309,737	Compagnie Financiere Richemont S.A., exp. 11/23—Warrants	324,615	0.05
31,600	First Republic Bank	6,741,228	1.05	TOTAL WARRANTS		324,615	0.05
16,929	Fiserv, Inc.	1,651,255	0.26	(cost USD 91,012)			
35,177	Floor & Decor Holdings, Inc. "A"	4,600,096	0.72	Mutual Funds – 4.29%			
14,940	Fortune Brands Home & Security, Inc.	1,531,499	0.24	Ireland			
5,313	Fox Factory Holding Corp.	928,181	0.14	27,551,610	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	27,551,610	4.29
51,575	General Electric Co.	4,971,314	0.77	TOTAL MUTUAL FUNDS		27,551,610	4.29
43,648	General Motors Co.	2,581,343	0.40	(cost USD 27,551,610)			
33,178	Genpact Ltd.	1,638,993	0.26	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		634,257,526	98.87
62,290	Graco, Inc.	4,647,457	0.72	(cost USD 492,291,242)			
6,261	HCA Healthcare, Inc.	1,427,445	0.22	MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		634,257,526	98.87
27,560	HEICO Corp. "A"	3,486,064	0.54	(cost USD 492,291,242)			
5,190	Hershey Co.	921,017	0.14	Forward Currency Contracts – 0.00%			
27,081	Hilton Worldwide Holdings, Inc.	3,685,182	0.57				
3,958	Home Depot, Inc.	1,599,863	0.25				
4,527	Honeywell International, Inc.	927,130	0.14				
2,564	IAC via InterActiveCorp	341,602	0.05				
7,795	Jack Henry & Associates, Inc.	1,184,684	0.18				
10,838	Johnson & Johnson	1,715,222	0.27				
5,848	Keysight Technologies, Inc.	1,144,571	0.18				
25,125	Kroger Co.	1,063,541	0.17				
6,143	Lam Research Corp.	4,238,486	0.66				
24,331	Liberty Broadband Corp. "C"	3,891,013	0.61				
8,120	Lowe's Cos., Inc.	2,018,470	0.31				
11,060	LyondellBasell Industries NV "A"	969,077	0.15				
33,586	Marriott International, Inc. "A"	4,944,195	0.77				
35,890	Marsh & McLennan Cos., Inc.	5,967,071	0.93				
5,096	Mastercard, Inc. "A"	1,615,738	0.25				
3,542	McDonald's Corp.	873,032	0.14				
51,173	Meta Platforms, Inc. "A"	17,153,701	2.67				
3,564	Mettler-Toledo International, Inc.	5,367,241	0.84				
52,676	Microsoft Corp.	17,699,136	2.76				

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 30 November 2021

Share Class Specific Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	271,597	USD	323,634	15/12/2021	(14,459)	(0.00)
GBP	793,735	USD	1,102,333	15/12/2021	(41,729)	(0.01)
EUR	8,883,297	USD	10,187,849	20/01/2022	(61,556)	(0.01)
GBP	24,717,376	USD	33,157,122	20/01/2022	(107,453)	(0.01)
USD	362,452	EUR	320,780	20/01/2022	(3,213)	(0.00)
USD	1,200,809	GBP	901,943	20/01/2022	(5,181)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(233,591)	(0.03)
MARKET VALUE OF INVESTMENTS (cost USD 492,291,242)					634,035,320	98.84
OTHER ASSETS AND LIABILITIES					7,440,053	1.16
SHAREHOLDERS' EQUITY					641,475,373	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 492,291,242)	634,257,526	98.87
Unrealised gain on forward currency contracts	11,385	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(233,591)	(0.03)
Other Assets and Liabilities	7,440,053	1.16
Shareholders' Equity	641,475,373	100.00

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

The maximum individual counterparty exposure as at 30 November 2021 is 0.00% 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 30 November 2021 was 0.092%.

Allocation of Portfolio as at 30 November 2021	% of Shareholders' Equity
Common Stocks	
Internet	14.34
Banks	8.09
Software	6.99
Healthcare Products	6.42
Retail	4.90
Healthcare Services	4.64
Insurance	4.34
Semiconductors	4.08
Food, Beverages & Tobacco	4.03
Diversified Financial Services	3.83
Others	32.87
TOTAL COMMON STOCKS	94.53
Mutual Funds	4.29
Warrants	
Diversified Financial Services	0.05
TOTAL WARRANTS	0.05
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.03)
Other Assets and Liabilities	1.16
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 30 November 2021

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 – 83.67%						
Australia						
1,750,000	APT Pipelines Ltd.	EUR	2.000%	15/07/2030	19,084,515	0.11
1,150,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	14,840,848	0.09
1,000,000	Australia & New Zealand Banking Group Ltd.	EUR	0.625%	21/02/2023	10,379,831	0.06
6,125,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	72,965,142	0.42
1,350,000	Macquarie Group Ltd.	EUR	0.625%	03/02/2027	13,966,251	0.08
1,150,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	15,280,037	0.09
					146,516,624	0.85
Austria						
1,000,000	Erste Group Bank AG	EUR	0.375%	16/04/2024	10,368,960	0.06
5,100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	52,583,560	0.31
					62,952,520	0.37
Belgium						
1,400,000	Cofinimmo S.A.	EUR	0.875%	02/12/2030	14,040,862	0.08
1,000,000	Euroclear Bank S.A.	EUR	0.500%	10/07/2023	10,393,471	0.06
3,000,000	KBC Group NV ^(c)	GBP	1.250%	21/09/2027	35,479,825	0.21
4,700,000	KBC Group NV ^(c)	EUR	0.125%	14/01/2029	46,908,702	0.27
					106,822,860	0.62
Bermuda						
650,000	IHS Markit Ltd.	USD	3.625%	01/05/2024	6,233,006	0.04
1,500,000	IHS Markit Ltd.	USD	4.250%	01/05/2029	15,580,409	0.09
					21,813,415	0.13
British Virgin Islands						
310,000	China Cinda 2020 I Management Ltd.	USD	2.500%	20/01/2028	2,754,435	0.02
690,000	China Cinda 2020 I Management Ltd.	USD	3.000%	20/01/2031	6,134,769	0.03
975,000	Global Switch Holdings Ltd.	EUR	1.500%	31/01/2024	10,160,732	0.06
360,000	Huarong Finance 2017 Co., Ltd.	USD	4.750%	27/04/2027	3,304,687	0.02
580,000	Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	5,205,314	0.03
300,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	2,706,071	0.01
340,000	Huarong Finance 2019 Co., Ltd.	USD	3.625%	30/09/2030	2,904,243	0.02
1,080,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	10,037,063	0.06
360,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	3,321,087	0.02
1,130,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	10,271,836	0.06
					56,800,237	0.33
Canada						
1,000,000	Bank of Nova Scotia	EUR	0.500%	30/04/2024	10,379,113	0.06
4,600,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	55,014,565	0.32
2,150,000	Canadian Pacific Railway Co.	USD	2.450%	02/12/2031	19,831,136	0.12
					85,224,814	0.50
Cayman Islands						
1,250,000	Baidu, Inc.	USD	3.425%	07/04/2030	11,994,978	0.07
340,000	CK Hutchison International 19 II Ltd.	USD	2.750%	06/09/2029	3,222,703	0.02
1,290,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	11,976,726	0.07
2,340,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	21,670,856	0.13
1,370,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	13,964,852	0.08
310,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	2,998,932	0.02
200,000	QNB Finance Ltd.	USD	3.500%	28/03/2024	1,911,106	0.01
13,120,000	SA Global Sukuk Ltd.	USD	2.694%	17/06/2031	119,540,912	0.69
3,300,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	30,279,806	0.18
2,380,000	Tencent Holdings Ltd.	USD	3.595%	19/01/2028	23,165,449	0.13
210,000	Tencent Holdings Ltd.	USD	2.880%	22/04/2031	1,947,710	0.01
					242,674,030	1.41
Chile						
1,740,000	Corp Nacional del Cobre de Chile 144A ^(d)	USD	4.500%	01/08/2047	18,021,749	0.10
3,705,505	GNL Quintero S.A.	USD	4.634%	31/07/2029	35,720,352	0.21
					53,742,101	0.31
China						
200,000	Bank of China Ltd.	USD	4.000%	08/03/2028	2,013,381	0.01

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
Denmark						
3,325,000	Danske Bank A/S ^(c)	EUR	(0.018%)	10/11/2024	34,121,124	0.20
Finland						
3,100,000	SBB Treasury OYJ	EUR	0.750%	14/12/2028	30,383,409	0.18
France						
3,800,000	ALD S.A.	EUR	(0.042%)	23/02/2024	38,995,181	0.23
1,000,000	APRR S.A.	EUR	1.500%	15/01/2024	10,575,920	0.06
4,400,000	Banque Federative du Credit Mutuel S.A.	GBP	1.000%	16/07/2026	51,989,342	0.30
2,300,000	Banque Federative du Credit Mutuel S.A.	EUR	1.250%	03/06/2030	24,515,210	0.14
2,725,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	28,601,397	0.17
3,000,000	BNP Paribas S.A. ^(c)	EUR	0.375%	14/10/2027	30,571,222	0.18
4,400,000	BNP Paribas S.A. ^(c)	EUR	0.500%	01/09/2028	44,639,692	0.26
4,700,000	BPCE S.A.	GBP	1.000%	22/12/2025	55,586,193	0.32
1,000,000	Capgemini S.E.	EUR	1.000%	18/10/2024	10,512,848	0.06
1,800,000	Electricite de France S.A.	GBP	5.125%	22/09/2050	34,761,774	0.20
4,000,000	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	36,836,095	0.22
6,900,000	PSA Banque France S.A.	EUR	0.141%	22/01/2025	70,441,187	0.41
4,600,000	Societe Generale S.A.	EUR	0.875%	01/07/2026	47,980,744	0.28
2,200,000	Societe Generale S.A. ^(c)	EUR	0.875%	22/09/2028	22,740,865	0.13
1,100,000	Terega SASU	EUR	0.625%	27/02/2028	11,154,395	0.07
1,000,000	TotalEnergies Capital International S.A.	EUR	0.250%	12/07/2023	10,340,141	0.06
200,000	TotalEnergies Capital International S.A.	EUR	2.500%	25/03/2026	2,259,728	0.01
1,400,000	Valeo S.A.	EUR	1.000%	03/08/2028	13,845,593	0.08
1,000,000	Veolia Environnement S.A.	EUR	0.314%	04/10/2023	10,334,398	0.06
					556,681,925	3.24
Germany						
3,600,000	alstria office REIT-AG	EUR	0.500%	26/09/2025	36,447,697	0.21
975,000	Deutsche Bank AG	EUR	1.125%	30/08/2023	10,219,229	0.06
3,300,000	Deutsche Bank AG ^(c)	USD	2.222%	18/09/2024	30,497,720	0.18
9,025,000	Deutsche Bank AG ^(c)	USD	2.129%	24/11/2026	82,261,181	0.48
4,200,000	Deutsche Bank AG ^(c)	EUR	1.750%	19/11/2030	44,835,823	0.26
2,925,000	Deutsche Bank AG—Series E	USD	0.962%	08/11/2023	26,573,145	0.15
1,400,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	14,867,741	0.09
5,800,000	Volkswagen Leasing GmbH	EUR	1.625%	15/08/2025	62,168,346	0.36
6,575,000	Volkswagen Leasing GmbH	EUR	0.375%	20/07/2026	67,265,585	0.39
2,700,000	Vonovia S.E.	EUR	0.625%	14/12/2029	27,375,093	0.16
					402,511,560	2.34
Hong Kong						
420,000	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	4,362,361	0.02
1,020,000	CNAC HK Finbridge Co., Ltd.	USD	3.875%	19/06/2029	9,938,086	0.06
200,000	CNAC HK Finbridge Co., Ltd.	USD	3.000%	22/09/2030	1,830,744	0.01
					16,131,191	0.09
Indonesia						
650,000	Indonesia Asahan Aluminium Persero PT	USD	5.450%	15/05/2030	6,709,906	0.04
2,380,000	Pertamina Persero PT	USD	6.000%	03/05/2042	26,371,686	0.15
2,930,000	Pertamina Persero PT	USD	5.625%	20/05/2043	31,314,708	0.18
1,490,000	Pertamina Persero PT	USD	4.175%	21/01/2050	13,756,641	0.08
					78,152,941	0.45
Ireland						
1,000,000	Abbott Ireland Financing DAC	EUR	0.100%	19/11/2024	10,306,605	0.06
3,675,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	6.500%	15/07/2025	38,340,092	0.22
5,225,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.000%	29/10/2028	47,936,719	0.28
3,100,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.300%	30/01/2032	28,438,665	0.17
975,000	AIB Group Plc.	EUR	1.500%	29/03/2023	10,207,129	0.06
2,750,000	AIB Group Plc.	EUR	1.250%	28/05/2024	28,956,302	0.17
5,450,000	AIB Group Plc. ^(c)	EUR	0.500%	17/11/2027	55,470,088	0.32
3,750,000	Bank of Ireland Group Plc. ^(c)	EUR	0.375%	10/05/2027	37,970,966	0.22
1,650,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	17,552,308	0.10
975,000	Eaton Capital Unlimited Co.	EUR	0.750%	20/09/2024	10,189,130	0.06
3,000,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	33,051,513	0.19
4,930,000	Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	47,277,201	0.28
4,525,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	41,694,745	0.24
					407,391,463	2.37

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
Israel						
8,950,000	Israel Electric Corp., Ltd. 144A ^(d)	USD	4.250%	14/08/2028	89,563,631	0.52
Italy						
1,275,000	Aeroporti di Roma SpA	EUR	1.625%	02/02/2029	13,478,937	0.08
3,800,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	39,866,591	0.23
975,000	Eni SpA	EUR	0.625%	19/09/2024	10,159,032	0.06
8,272,000	FCA Bank SpA	EUR	0.125%	16/11/2023	84,939,799	0.49
1,000,000	FCA Bank SpA	EUR	0.500%	13/09/2024	10,347,935	0.06
3,550,000	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/2028	36,964,904	0.22
5,375,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	54,705,636	0.32
2,550,000	Intesa Sanpaolo SpA	EUR	1.350%	24/02/2031	25,707,018	0.15
975,000	Terna - Rete Elettrica Nazionale	EUR	1.000%	23/07/2023	10,197,730	0.06
4,100,000	UniCredit SpA ^(c)	EUR	1.200%	20/01/2026	42,565,716	0.25
3,375,000	UniCredit SpA ^(c)	EUR	2.200%	22/07/2027	36,397,762	0.21
					365,331,060	2.13
Japan						
4,175,000	East Japan Railway Co.	GBP	1.162%	15/09/2028	49,670,502	0.29
975,000	Mizuho Financial Group, Inc.	EUR	0.956%	16/10/2024	10,244,227	0.06
3,450,000	Nidec Corp.	EUR	0.046%	30/03/2026	35,091,094	0.21
3,100,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	27,886,189	0.16
5,700,000	Norinchukin Bank 144A ^(d)	USD	1.284%	22/09/2026	51,517,140	0.30
4,450,000	ORIX Corp.	USD	2.900%	18/07/2022	41,111,928	0.24
7,250,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.784%	12/07/2026	66,986,713	0.39
4,550,000	Takeda Pharmaceutical Co., Ltd.	EUR	3.000%	21/11/2030	55,508,219	0.32
2,550,000	Takeda Pharmaceutical Co., Ltd.	EUR	1.375%	09/07/2032	27,343,880	0.16
					365,359,892	2.13
Jersey						
360,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	3,178,403	0.02
520,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	4,613,532	0.03
9,470,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	84,774,506	0.49
940,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	8,545,399	0.05
1,375,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	16,506,560	0.09
1,100,000	Heathrow Funding Ltd.	GBP	5.225%	15/02/2023	13,894,490	0.08
1,750,000	Heathrow Funding Ltd.	EUR	1.500%	12/10/2025	18,626,314	0.11
1,725,000	Heathrow Funding Ltd.	GBP	6.750%	03/12/2026	25,533,407	0.15
4,950,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	61,815,145	0.36
750,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	11,447,561	0.07
					248,935,317	1.45
Kazakhstan						
5,300,000	KazMunayGas National Co., JSC	USD	6.375%	24/10/2048	61,171,554	0.36
Luxembourg						
1,000,000	Aroundtown S.A.	EUR	1.000%	07/01/2025	10,437,160	0.06
2,900,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	36,793,480	0.21
1,200,000	Becton Dickinson Euro Finance SARL	EUR	1.208%	04/06/2026	12,754,608	0.07
2,300,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	24,395,382	0.14
500,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	5,403,953	0.03
313,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	3,232,773	0.02
3,325,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/2028	33,273,390	0.19
2,925,000	Blackstone Property Partners Europe Holdings SARL	GBP	2.625%	20/10/2028	35,839,583	0.21
2,650,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	27,645,701	0.16
4,525,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	46,520,904	0.27
17,640,000	European Financial Stability Facility	EUR	(0.065%)	20/01/2031	181,927,910	1.06
5,480,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	54,174,265	0.32
690,000	Gazprom PJSC Via Gaz Capital S.A.	USD	8.625%	28/04/2034	8,782,704	0.05
920,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	11,096,258	0.07
1,500,000	Highland Holdings SARL	EUR	(0.081%)	12/11/2023	15,406,065	0.09
1,600,000	Logicor Financing SARL	EUR	1.500%	14/11/2022	16,602,642	0.10
1,825,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	18,943,004	0.11
1,900,000	Logicor Financing SARL	EUR	2.250%	13/05/2025	20,634,398	0.12
1,850,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	21,656,669	0.13
					585,520,849	3.41
Mexico						
6,270,000	America Movil SAB de CV	USD	6.125%	30/03/2040	80,313,630	0.47
150,000	Fomento Economico Mexicano SAB de CV	USD	3.500%	16/01/2050	1,456,331	0.01
610,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	5,822,967	0.03
400,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	3,731,098	0.02

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	1,754,299	0.01
3,610,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	31,576,295	0.18
380,000	Mexico City Airport Trust 144A ^(d)	USD	4.250%	31/10/2026	3,627,422	0.02
2,720,000	Mexico City Airport Trust 144A ^(d)	USD	3.875%	30/04/2028	25,371,465	0.15
510,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/10/2046	4,473,463	0.03
1,290,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/07/2047	11,283,496	0.07
520,000	Trust Fibra Uno	USD	5.250%	15/12/2024	5,126,706	0.03
					174,537,172	1.02
Netherlands						
2,300,000	Akelius Residential Property Financing BV	EUR	1.000%	17/01/2028	23,480,867	0.14
2,400,000	Akelius Residential Property Financing BV	EUR	0.750%	22/02/2030	23,495,318	0.14
1,000,000	Allianz Finance II BV	EUR	0.250%	06/06/2023	10,339,423	0.06
1,050,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	17,017,757	0.10
3,725,000	easyJet FinCo BV	EUR	1.875%	03/03/2028	38,270,236	0.22
1,000,000	Evonik Finance BV	EUR	0.375%	07/09/2024	10,366,909	0.06
11,100,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	114,497,799	0.67
2,500,000	ING Groep NV	EUR	1.000%	20/09/2023	26,157,256	0.15
9,200,000	ING Groep NV	GBP	3.000%	18/02/2026	117,519,296	0.68
7,400,000	JAB Holdings BV	EUR	1.000%	20/12/2027	77,173,513	0.45
6,600,000	JAB Holdings BV	EUR	3.375%	17/04/2035	81,808,901	0.48
975,000	Koninklijke Ahold Delhaize NV	EUR	0.875%	19/09/2024	10,236,127	0.06
4,425,000	LeasePlan Corp. NV	EUR	3.500%	09/04/2025	50,370,890	0.29
3,230,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	31,835,535	0.19
4,690,000	Lukoil Securities BV	USD	3.875%	06/05/2030	43,672,341	0.25
3,300,000	Mondelez International Holdings Netherlands BV	EUR	0.625%	09/09/2032	32,999,862	0.19
1,000,000	Nationale-Nederlanden Bank NV	EUR	0.375%	31/05/2023	10,349,474	0.06
3,770,000	Prosus NV	USD	3.680%	21/01/2030	34,892,946	0.20
270,000	Prosus NV	EUR	2.031%	03/08/2032	2,720,590	0.02
1,320,000	Prosus NV	USD	4.027%	03/08/2050	11,185,093	0.06
1,800,000	Prosus NV	USD	3.832%	08/02/2051	14,673,260	0.09
1,900,000	Redexis Gas Finance BV	EUR	1.875%	28/05/2025	20,483,577	0.12
1,000,000	Roche Finance Europe BV	EUR	0.500%	27/02/2023	10,340,551	0.06
1,000,000	Schlumberger Finance BV	EUR	0.008%	15/10/2024	10,249,685	0.06
6,450,000	Technip Energies NV	EUR	1.125%	28/05/2028	66,746,168	0.39
2,875,000	Thermo Fisher Scientific Finance I BV	EUR	0.070%	18/11/2025	29,394,427	0.17
3,400,000	Upjohn Finance BV	EUR	1.908%	23/06/2032	36,674,349	0.21
2,200,000	Volkswagen Financial Services NV	GBP	4.250%	09/10/2025	29,100,899	0.17
1,700,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	17,711,267	0.10
4,400,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	46,235,321	0.27
1,700,000	Wintershall Dea Finance BV	EUR	1.823%	25/09/2031	18,209,901	0.11
2,700,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	28,196,670	0.16
1,400,000	WPC Eurobond BV	EUR	0.950%	01/06/2030	14,003,244	0.08
					1,110,409,452	6.46
New Zealand						
975,000	ASB Finance Ltd.	EUR	0.750%	13/03/2024	10,184,431	0.06
Poland						
3,700,000	mBank S.A. ^(c)	EUR	0.966%	21/09/2027	37,424,464	0.22
Portugal						
1,000,000	Brisa-Concessao Rodoviaria S.A.	EUR	2.000%	22/03/2023	10,540,025	0.06
Qatar						
1,470,000	Qatar Energy	USD	2.250%	12/07/2031	13,192,779	0.08
4,910,000	Qatar Energy	USD	3.125%	12/07/2041	44,826,202	0.26
4,610,000	Qatar Energy	USD	3.300%	12/07/2051	42,948,398	0.25
					100,967,379	0.59
Saudi Arabia						
2,190,000	Saudi Arabian Oil Co.	USD	4.375%	16/04/2049	22,819,230	0.13
Spain						
1,300,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	14,478,382	0.08
4,000,000	Banco Santander S.A.	USD	2.706%	27/06/2024	37,811,009	0.22
4,800,000	Banco Santander S.A.	EUR	1.375%	05/01/2026	51,174,483	0.30
4,400,000	Banco Santander S.A.	GBP	1.500%	14/04/2026	52,526,097	0.31
5,000,000	Banco Santander S.A.	USD	3.490%	28/05/2030	48,163,507	0.28
1,100,000	Bankinter S.A.	EUR	0.625%	06/10/2027	11,222,873	0.07
5,800,000	CaixaBank S.A. ^(c)	EUR	0.375%	18/11/2026	59,057,370	0.34
7,400,000	CaixaBank S.A. ^(c)	EUR	0.750%	26/05/2028	75,661,736	0.44

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
Spain – (Continued)						
1,300,000	Cellnex Finance Co., S.A.	EUR	0.750%	15/11/2026	13,106,472	0.08
3,300,000	Cellnex Finance Co., S.A.	EUR	1.500%	08/06/2028	33,246,585	0.19
1,600,000	Cellnex Finance Co., S.A.	EUR	1.250%	15/01/2029	15,723,603	0.09
1,700,000	Cellnex Finance Co., S.A.	EUR	2.000%	15/02/2033	16,623,687	0.10
575,000	Cellnex Finance Co., S.A. 144A ^(d)	USD	3.875%	07/07/2041	5,094,953	0.03
4,473,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	50,579,654	0.29
950,000	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/2026	10,285,534	0.06
2,650,000	Telefonica Emisiones S.A.	USD	4.103%	08/03/2027	26,633,228	0.16
1,900,000	Telefonica Emisiones S.A.	EUR	1.788%	12/03/2029	21,234,953	0.12
2,950,000	Telefonica Emisiones S.A.	USD	5.520%	01/03/2049	35,081,527	0.20
					577,705,653	3.36
Supranationals						
1,620,000	African Export-Import Bank	USD	2.634%	17/05/2026	14,779,280	0.08
2,450,000	African Export-Import Bank	USD	3.798%	17/05/2031	22,666,579	0.13
37,310,000	European Union	EUR	(0.104%)	04/10/2030	386,131,213	2.25
					423,577,072	2.46
Sweden						
975,000	Akelius Residential Property AB	EUR	1.125%	14/03/2024	10,227,028	0.06
1,700,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	17,756,946	0.10
3,200,000	Samhallsbyggnadsbolaget i Norden AB	EUR	1.750%	14/01/2025	33,910,879	0.20
2,750,000	Scania CV AB	EUR	0.500%	06/10/2023	28,472,334	0.17
					90,367,187	0.53
Switzerland						
2,100,000	Credit Suisse Group AG ^(c)	GBP	2.125%	12/09/2025	25,552,772	0.15
2,750,000	Credit Suisse Group AG ^(c)	EUR	3.250%	02/04/2026	30,719,571	0.18
2,040,000	Credit Suisse Group AG	USD	4.550%	17/04/2026	20,550,887	0.12
4,000,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	2.593%	11/09/2025	37,265,421	0.22
7,250,000	UBS AG	GBP	0.625%	18/12/2023	86,667,538	0.50
2,075,000	UBS Group AG ^(c)	EUR	0.250%	03/11/2026	21,196,807	0.12
					221,952,996	1.29
Thailand						
340,000	Thaioil Treasury Center Co., Ltd.	USD	4.625%	20/11/2028	3,397,577	0.02
United Arab Emirates						
250,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	2,499,927	0.02
8,130,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	86,297,696	0.50
640,000	DP World Plc.	USD	5.625%	25/09/2048	7,121,431	0.04
140,000	DP World Plc. 144A ^(d)	USD	6.850%	02/07/2037	1,671,659	0.01
					97,590,713	0.57
United Kingdom						
2,741,000	Annington Funding Plc.	GBP	2.646%	12/07/2025	34,326,496	0.20
3,750,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	48,479,138	0.28
1,600,000	Assura Financing Plc.	GBP	1.500%	15/09/2030	19,104,642	0.11
975,000	AstraZeneca Plc.	EUR	0.750%	12/05/2024	10,211,929	0.06
6,500,000	Barclays Plc.	USD	3.684%	10/01/2023	59,410,922	0.35
4,250,000	Barclays Plc. ^(c)	EUR	3.375%	02/04/2025	46,746,056	0.27
10,500,000	Barclays Plc. ^(c)	USD	2.852%	07/05/2026	98,862,612	0.58
1,750,000	Barclays Plc. ^(c)	GBP	1.700%	03/11/2026	21,033,031	0.12
5,825,000	Barclays Plc. ^(c)	USD	2.279%	24/11/2027	53,134,648	0.31
4,250,000	Barclays Plc. ^(c)	EUR	0.577%	09/08/2029	42,494,156	0.25
3,300,000	Barclays Plc. ^(c)	EUR	1.106%	12/05/2032	33,697,047	0.20
11,450,000	BP Capital Markets Plc.	USD	3.506%	17/03/2025	111,081,042	0.65
1,000,000	Cadent Finance Plc.	EUR	0.625%	22/09/2024	10,392,035	0.06
2,180,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	19,127,821	0.11
1,000,000	GlaxoSmithKline Capital Plc.	EUR	(0.277%)	23/09/2023	10,304,759	0.06
9,850,000	HSBC Holdings Plc. ^(c)	USD	3.803%	11/03/2025	94,527,609	0.55
6,650,000	HSBC Holdings Plc. ^(c)	USD	1.645%	18/04/2026	60,291,160	0.35
3,500,000	HSBC Holdings Plc. ^(c)	GBP	1.750%	24/07/2027	41,737,401	0.24
2,625,000	HSBC Holdings Plc. ^(c)	USD	4.583%	19/06/2029	26,817,026	0.16
7,500,000	InterContinental Hotels Group Plc.	EUR	1.625%	08/10/2024	79,547,080	0.46
975,000	Lloyds Banking Group Plc.	EUR	1.000%	09/11/2023	10,198,430	0.06
4,475,000	Lloyds Banking Group Plc.	USD	3.750%	11/01/2027	44,114,662	0.26
975,000	London Stock Exchange Group Plc.	EUR	0.875%	19/09/2024	10,252,726	0.06
1,300,000	Nationwide Building Society 144A ^{(c)(d)}	USD	3.622%	26/04/2023	11,977,772	0.07
6,625,000	Nationwide Building Society 144A ^{(c)(d)}	USD	4.302%	08/03/2029	67,072,007	0.39

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
1,300,000	Nationwide Building Society 144A ^{(c)(d)}	USD	3.960%	18/07/2030	13,090,349	0.08
8,490,000	NatWest Group Plc. ^(c)	USD	3.498%	15/05/2023	78,289,041	0.46
600,000	NatWest Group Plc.	USD	3.875%	12/09/2023	5,717,627	0.03
11,125,000	NatWest Group Plc. ^(c)	USD	1.642%	14/06/2027	99,721,676	0.58
1,825,000	NatWest Group Plc. ^(c)	USD	3.073%	22/05/2028	17,312,797	0.10
4,675,000	NatWest Group Plc. ^(c)	EUR	0.780%	26/02/2030	47,191,384	0.27
1,125,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	13,584,700	0.08
1,000,000	Royalty Pharma Plc.	USD	1.200%	02/09/2025	8,954,726	0.05
1,450,000	Royalty Pharma Plc.	USD	1.750%	02/09/2027	12,917,767	0.08
9,400,000	Santander UK Group Holdings Plc. ^(c)	USD	1.089%	15/03/2025	84,932,397	0.49
8,625,000	Santander UK Group Holdings Plc. ^(c)	USD	1.532%	21/08/2026	77,571,642	0.45
1,000,000	Smiths Group Plc.	EUR	1.250%	28/04/2023	10,410,906	0.06
2,300,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	29,698,938	0.17
14,150,000	Standard Chartered Plc. 144A ^{(c)(d)}	USD	1.456%	14/01/2027	124,913,438	0.73
975,000	Tesco Corporate Treasury Services Plc.	EUR	1.375%	24/10/2023	10,233,728	0.06
4,300,000	Tesco Corporate Treasury Services Plc.	GBP	2.750%	27/04/2030	54,306,531	0.32
1,850,000	Thames Water Utilities Finance Plc. ^(c)	GBP	5.750%	13/09/2030	23,031,269	0.13
3,350,000	Tritax EuroBox Plc.	EUR	0.950%	02/06/2026	34,538,807	0.20
1,350,000	Virgin Money UK Plc. ^(c)	EUR	0.375%	27/05/2024	13,907,825	0.08
4,300,000	Virgin Money UK Plc. ^(c)	GBP	4.000%	25/09/2026	55,343,720	0.32
2,575,000	Vodafone Group Plc.	USD	4.375%	30/05/2028	26,502,131	0.15
1,150,000	Vodafone Group Plc.	USD	5.000%	30/05/2038	13,082,687	0.08
2,205,000	Yorkshire Building Society ^(c)	GBP	1.500%	15/09/2029	25,975,074	0.15
					1,946,171,367	11.33
United States						
6,100,000	AbbVie, Inc.	USD	3.600%	14/05/2025	59,229,123	0.34
50,000	AbbVie, Inc.	USD	3.200%	14/05/2026	481,863	0.00
5,750,000	AbbVie, Inc.	USD	4.050%	21/11/2039	59,992,089	0.35
2,450,000	AbbVie, Inc.	USD	4.875%	14/11/2048	29,044,428	0.17
8,100,000	AbbVie, Inc.	USD	4.250%	21/11/2049	88,959,376	0.52
1,000,000	Agree LP	USD	2.900%	01/10/2030	9,307,791	0.05
4,800,000	Air Lease Corp.	USD	3.000%	15/09/2023	45,030,333	0.26
8,750,000	Air Lease Corp.	USD	2.875%	15/01/2026	81,946,229	0.48
6,000,000	Air Lease Corp.	USD	3.750%	01/06/2026	58,112,737	0.34
3,250,000	Ally Financial, Inc.	USD	1.450%	02/10/2023	29,745,733	0.17
800,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	7,170,195	0.04
5,375,000	American International Group, Inc.	EUR	1.500%	08/06/2023	56,253,534	0.33
5,150,000	American International Group, Inc.	USD	3.900%	01/04/2026	51,159,702	0.30
2,625,000	American International Group, Inc.	USD	4.200%	01/04/2028	26,990,427	0.16
3,400,000	American International Group, Inc.	USD	4.375%	30/06/2050	39,029,306	0.23
1,225,000	American Tower Corp.	USD	4.000%	01/06/2025	11,993,821	0.07
4,425,000	American Tower Corp.	USD	4.400%	15/02/2026	44,197,901	0.26
3,575,000	Amgen, Inc.	USD	4.400%	01/05/2045	39,112,121	0.23
1,000,000	Apple, Inc.	EUR	1.000%	10/11/2022	10,392,855	0.06
3,150,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	31,762,549	0.19
1,000,000	AT&T, Inc.	EUR	1.050%	05/09/2023	10,457,467	0.06
2,600,000	AT&T, Inc.	GBP	5.500%	15/03/2027	37,508,542	0.22
2,650,000	AT&T, Inc.	USD	4.100%	15/02/2028	26,934,075	0.16
5,200,000	AT&T, Inc.	USD	2.750%	01/06/2031	48,086,389	0.28
7,150,000	AT&T, Inc.	USD	2.250%	01/02/2032	62,821,738	0.37
1,250,000	AT&T, Inc.	USD	4.900%	15/08/2037	13,739,460	0.08
1,750,000	AT&T, Inc.	USD	4.900%	15/06/2042	19,435,352	0.11
2,000,000	AT&T, Inc.	USD	4.350%	15/06/2045	20,722,125	0.12
1,150,000	AT&T, Inc.	USD	4.850%	15/07/2045	12,719,937	0.07
800,000	AT&T, Inc.	USD	4.750%	15/05/2046	8,865,271	0.05
1,250,000	AT&T, Inc.	USD	5.450%	01/03/2047	15,108,213	0.09
5,325,000	AT&T, Inc.	USD	3.650%	01/06/2051	50,346,095	0.29
4,875,000	Athene Global Funding	EUR	1.125%	02/09/2025	51,590,110	0.30
325,000	AutoNation, Inc.	USD	1.950%	01/08/2028	2,894,355	0.02
4,725,000	AutoNation, Inc.	USD	4.750%	01/06/2030	49,911,757	0.29
4,700,000	Bank of America Corp. ^(c)	USD	3.366%	23/01/2026	45,204,751	0.26
6,050,000	Bank of America Corp.	USD	3.500%	19/04/2026	59,349,448	0.35
3,000,000	Bank of America Corp. ^(c)	EUR	3.648%	31/03/2029	36,392,070	0.21
3,250,000	Bank of America Corp.	USD	5.875%	07/02/2042	42,463,743	0.25
1,800,000	Baxter International, Inc.	EUR	4.000%	15/05/2024	18,625,545	0.11
5,165,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	49,355,715	0.29
1,196,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	14,893,495	0.09
1,850,000	Biogen, Inc.	USD	2.250%	01/05/2030	16,559,669	0.10
7,766,000	Capital One Financial Corp.	EUR	0.800%	12/06/2024	81,133,836	0.47

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
9,350,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	86,940,948	0.51
1,675,000	Centene Corp.	USD	3.000%	15/10/2030	15,204,281	0.09
1,200,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	11,637,636	0.07
6,225,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.800%	01/03/2050	63,916,822	0.37
1,000,000	Citigroup, Inc.	EUR	0.750%	26/10/2023	10,401,675	0.06
1,700,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	21,130,671	0.12
4,475,000	Citigroup, Inc. ^(c)	USD	0.776%	30/10/2024	40,531,098	0.24
3,950,000	Citigroup, Inc.	USD	3.200%	21/10/2026	38,140,585	0.22
1,775,000	Citigroup, Inc. ^(c)	USD	3.668%	24/07/2028	17,435,406	0.10
2,725,000	Citigroup, Inc. ^(c)	USD	3.520%	27/10/2028	26,572,378	0.15
4,575,000	Citigroup, Inc. ^(c)	USD	4.412%	31/03/2031	47,535,669	0.28
3,100,000	Citizens Bank NA	USD	2.250%	28/04/2025	29,048,478	0.17
7,375,000	Citrix Systems, Inc.	USD	3.300%	01/03/2030	68,168,535	0.40
2,725,000	Crown Castle International Corp.	USD	3.650%	01/09/2027	26,723,086	0.16
16,000	CVS Health Corp.	USD	3.875%	20/07/2025	157,164	0.00
2,050,000	CVS Health Corp.	USD	4.780%	25/03/2038	22,821,481	0.13
3,375,000	CVS Health Corp.	USD	5.050%	25/03/2048	40,673,784	0.24
3,600,000	Dell International LLC Via EMC Corp.	USD	6.020%	15/06/2026	38,285,820	0.22
1,175,000	Dell International LLC Via EMC Corp.	USD	5.300%	01/10/2029	12,737,269	0.07
4,525,000	Dell International LLC Via EMC Corp.	USD	6.200%	15/07/2030	52,369,309	0.30
4,500,000	Dentsply Sirona, Inc.	USD	3.250%	01/06/2030	43,308,615	0.25
1,100,000	Devon Energy Corp.	USD	5.850%	15/12/2025	11,492,282	0.07
1,400,000	Devon Energy Corp.	USD	5.600%	15/07/2041	16,035,429	0.09
450,000	Devon Energy Corp.	USD	4.750%	15/05/2042	4,692,696	0.03
150,000	Devon Energy Corp.	USD	5.000%	15/06/2045	1,654,995	0.01
6,150,000	Diamondback Energy, Inc.	USD	4.750%	31/05/2025	61,437,118	0.36
4,450,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	42,586,568	0.25
3,900,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	38,293,856	0.22
4,250,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	42,837,969	0.25
650,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	8,332,430	0.05
975,000	Eastman Chemical Co.	EUR	1.500%	26/05/2023	10,190,930	0.06
975,000	Ecolab, Inc.	EUR	1.000%	15/01/2024	10,211,029	0.06
1,650,000	Elanco Animal Health, Inc.	USD	5.272%	28/08/2023	15,932,369	0.09
2,200,000	Enterprise Products Operating LLC	USD	4.850%	15/03/2044	24,217,330	0.14
2,679,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	26,161,407	0.15
5,350,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	52,051,657	0.30
425,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	3,902,412	0.02
2,750,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	28,528,741	0.17
975,000	Fidelity National Information Services, Inc.	EUR	1.100%	15/07/2024	10,226,228	0.06
2,150,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	22,305,832	0.13
1,000,000	Fiserv, Inc.	EUR	0.375%	01/07/2023	10,320,040	0.06
2,100,000	Fiserv, Inc.	GBP	2.250%	01/07/2025	26,161,069	0.15
9,300,000	Ford Motor Credit Co., LLC	USD	3.219%	09/01/2022	84,855,032	0.49
2,500,000	Fox Corp.	USD	4.709%	25/01/2029	26,085,112	0.15
4,450,000	GE Capital Funding LLC	USD	4.050%	15/05/2027	45,245,543	0.26
1,000,000	General Electric Co.	EUR	1.250%	26/05/2023	10,445,980	0.06
1,550,000	General Motors Co.	USD	5.000%	01/04/2035	16,758,151	0.10
2,204,000	General Motors Co.	USD	6.600%	01/04/2036	27,133,406	0.16
1,000,000	General Motors Financial Co., Inc.	EUR	0.955%	07/09/2023	10,414,905	0.06
4,750,000	General Motors Financial Co., Inc.	EUR	2.200%	01/04/2024	51,004,828	0.30
4,325,000	General Motors Financial Co., Inc.	EUR	0.600%	20/05/2027	43,947,097	0.26
1,100,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	11,940,989	0.07
3,975,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	35,056,842	0.20
4,350,000	Gilead Sciences, Inc.	USD	3.650%	01/03/2026	42,707,225	0.25
8,375,000	Halliburton Co.	USD	2.920%	01/03/2030	78,098,494	0.45
1,850,000	Healthcare Realty Trust, Inc.	USD	2.050%	15/03/2031	16,306,492	0.10
2,250,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	21,680,138	0.13
4,255,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	43,129,508	0.25
3,499,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	43,237,445	0.25
5,600,000	Hubbell, Inc.	USD	3.500%	15/02/2028	55,508,021	0.32
1,000,000	JPMorgan Chase & Co.	EUR	0.625%	25/01/2024	10,398,599	0.06
1,750,000	JPMorgan Chase & Co.	USD	3.900%	15/07/2025	17,243,890	0.10
2,775,000	JPMorgan Chase & Co. ^(c)	EUR	1.001%	25/07/2031	28,893,963	0.17
4,100,000	JPMorgan Chase & Co. ^(c)	USD	3.882%	24/07/2038	42,673,864	0.25
2,200,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	21,922,181	0.13
7,050,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	73,376,945	0.43
1,550,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/11/2045	17,199,764	0.10
1,775,000	Keurig Dr Pepper, Inc.	USD	5.085%	25/05/2048	21,397,543	0.12
6,150,000	Kinder Morgan, Inc.	USD	2.000%	15/02/2031	52,864,914	0.31

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
4,825,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	42,961,683	0.25
2,825,000	Marriott International, Inc.	USD	3.750%	01/10/2025	27,395,647	0.16
180,000	Marriott International, Inc.—Series EE	USD	5.750%	01/05/2025	1,851,133	0.01
1,100,000	Micron Technology, Inc.	USD	3.366%	01/11/2041	10,175,228	0.06
1,990,000	Moody's Corp.	USD	3.100%	29/11/2061	18,222,063	0.11
7,025,000	Morgan Stanley	EUR	1.875%	30/03/2023	74,022,784	0.43
250,000	Morgan Stanley	EUR	1.750%	30/01/2025	2,693,772	0.02
1,050,000	Morgan Stanley	USD	4.000%	23/07/2025	10,379,053	0.06
3,100,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	38,015,969	0.22
3,100,000	Nasdaq, Inc.	EUR	0.875%	13/02/2030	32,066,201	0.19
3,125,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	28,139,266	0.16
1,400,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	13,712,582	0.08
900,000	Occidental Petroleum Corp.	USD	3.200%	15/08/2026	8,072,456	0.05
350,000	Occidental Petroleum Corp.	USD	3.500%	15/08/2029	3,121,207	0.02
1,277,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	14,456,728	0.08
9,375,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	84,386,192	0.49
4,375,000	Oracle Corp.	USD	4.300%	08/07/2034	45,088,085	0.26
1,525,000	Oracle Corp.	USD	3.600%	01/04/2040	14,421,005	0.08
2,075,000	PACCAR Financial Corp.	USD	0.900%	08/11/2024	18,798,665	0.11
3,850,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	35,133,069	0.20
1,150,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	9,995,570	0.06
450,000	Pacific Gas and Electric Co.	USD	3.300%	01/08/2040	3,861,412	0.02
875,000	Pacific Gas and Electric Co.	USD	3.750%	15/08/2042	7,534,824	0.04
950,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	8,222,716	0.05
1,275,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	11,319,461	0.07
1,300,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	12,415,791	0.07
700,000	Realty Income Corp.	USD	4.600%	06/02/2024	6,806,543	0.04
3,800,000	Realty Income Corp.	USD	4.625%	01/11/2025	38,502,998	0.22
3,450,000	Realty Income Corp.	USD	3.400%	15/01/2028	33,794,548	0.20
1,375,000	Realty Income Corp.	USD	2.850%	15/12/2032	13,073,831	0.08
3,700,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	36,830,692	0.21
2,250,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	22,838,624	0.13
2,525,000	Sabine Pass Liquefaction LLC	USD	5.875%	30/06/2026	26,486,300	0.15
1,200,000	Sempra Energy	USD	3.400%	01/02/2028	11,758,343	0.07
2,000,000	Sempra Energy	USD	3.800%	01/02/2038	20,135,355	0.12
2,600,000	Sempra Energy	USD	4.000%	01/02/2048	27,328,692	0.16
1,175,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	10,854,754	0.06
2,600,000	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	25,389,469	0.15
2,820,000	Southern Copper Corp.	USD	5.875%	23/04/2045	34,429,455	0.20
1,550,000	Spirit Realty LP	USD	3.200%	15/01/2027	14,818,977	0.09
1,800,000	Spirit Realty LP	USD	2.100%	15/03/2028	16,103,254	0.09
2,000,000	Spirit Realty LP	USD	4.000%	15/07/2029	20,093,442	0.12
2,025,000	Spirit Realty LP	USD	3.400%	15/01/2030	19,394,410	0.11
2,325,000	Sysco Corp.	USD	6.600%	01/04/2050	33,399,790	0.19
6,775,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	61,306,550	0.36
1,000,000	Thermo Fisher Scientific, Inc.	EUR	0.750%	12/09/2024	10,469,363	0.06
2,800,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	27,431,797	0.16
5,175,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	51,241,134	0.30
975,000	US Bancorp	EUR	0.850%	07/06/2024	10,224,128	0.06
4,625,000	Valero Energy Corp.	USD	3.400%	15/09/2026	44,684,407	0.26
3,475,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	35,042,487	0.20
3,425,000	Verizon Communications, Inc.	USD	4.125%	16/03/2027	34,711,786	0.20
7,725,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	71,146,746	0.41
3,950,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	47,386,373	0.28
1,000,000	VF Corp.	EUR	0.625%	20/09/2023	10,381,882	0.06
4,125,000	Walgreens Boots Alliance, Inc.	USD	0.950%	17/11/2023	37,477,579	0.22
2,000,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	25,832,637	0.15
750,000	Walt Disney Co.	USD	3.700%	15/10/2025	7,365,433	0.04
1,000,000	Wells Fargo & Co.	EUR	0.500%	26/04/2024	10,360,652	0.06
5,500,000	Wells Fargo & Co.	EUR	1.500%	24/05/2027	58,962,895	0.34
7,024,000	Western Midstream Operating LP	USD	4.000%	01/07/2022	64,158,118	0.37
2,900,000	Whirlpool Corp.	USD	4.600%	15/05/2050	33,001,428	0.19
7,050,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	64,416,802	0.38
2,150,000	Williams Cos., Inc.	USD	4.300%	04/03/2024	20,781,222	0.12
6,500,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	58,705,567	0.34
3,150,000	WP Carey, Inc.	USD	3.850%	15/07/2029	31,815,645	0.19

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
650,000	WP Carey, Inc.	USD	2.400%	01/02/2031	5,865,286	0.03
1,000,000	Zimmer Biomet Holdings, Inc.	EUR	1.414%	13/12/2022	10,420,443	0.06
					5,527,563,638	32.17
TOTAL BONDS (cost NOK 13,472,855,052)					14,375,024,254	83.67
Mutual Funds – 1.74%						
Ireland						
2,947	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				298,163,799	1.74
TOTAL MUTUAL FUNDS (cost NOK 298,857,723)					298,163,799	1.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost NOK 13,771,712,775)					14,673,188,053	85.41
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 10.68%						
Australia						
6,500,000	APT Pipelines Ltd. 144A ^(d)	USD	4.200%	23/03/2025	63,732,481	0.37
4,000,000	Macquarie Group Ltd. 144A ^{(c)(d)}	USD	1.340%	12/01/2027	35,679,318	0.21
10,380,000	Macquarie Group Ltd. 144A ^{(c)(d)}	USD	3.763%	28/11/2028	102,741,488	0.60
					202,153,287	1.18
Cayman Islands						
4,550,000	Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.950%	01/07/2024	43,536,522	0.25
2,650,000	Avolon Holdings Funding Ltd. 144A ^(d)	USD	4.250%	15/04/2026	25,766,178	0.15
					69,302,700	0.40
France						
7,200,000	BNP Paribas S.A. 144A ^(d)	USD	3.500%	01/03/2023	67,770,513	0.39
2,850,000	BNP Paribas S.A. 144A ^(d)	USD	3.375%	09/01/2025	27,376,076	0.16
6,650,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	2.219%	09/06/2026	61,538,113	0.36
5,250,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	1.323%	13/01/2027	46,607,630	0.27
6,775,000	BPCE S.A. 144A ^{(c)(d)}	USD	1.652%	06/10/2026	61,039,879	0.36
4,600,000	Credit Agricole S.A. 144A ^(d)	USD	3.250%	04/10/2024	44,181,337	0.26
2,300,000	Credit Agricole S.A. 144A ^{(c)(d)}	USD	1.907%	16/06/2026	21,075,345	0.12
6,850,000	Credit Agricole S.A. 144A ^{(c)(d)}	USD	1.247%	26/01/2027	60,738,838	0.35
10,775,000	Electricite de France S.A. 144A ^(d)	USD	4.500%	21/09/2028	111,780,841	0.65
850,000	Electricite de France S.A. 144A ^(d)	USD	6.950%	26/01/2039	11,472,998	0.07
10,700,000	Societe Generale S.A. 144A ^{(c)(d)}	USD	1.488%	14/12/2026	95,241,342	0.55
					608,822,912	3.54
Italy						
1,950,000	UniCredit SpA 144A ^{(c)(d)}	USD	1.982%	03/06/2027	17,356,712	0.10
Netherlands						
8,300,000	ABN AMRO Bank NV 144A ^{(c)(d)}	USD	1.542%	16/06/2027	74,347,668	0.43
250,000	Prosus NV 144A ^(d)	USD	3.680%	21/01/2030	2,313,856	0.02
					76,661,524	0.45
Supranationals						
6,325,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A ^(d)	USD	2.500%	11/05/2031	57,693,257	0.34
1,870,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A ^(d)	USD	3.250%	30/11/2051	17,103,651	0.10
					74,796,908	0.44
Switzerland						
4,525,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	3.869%	12/01/2029	44,186,617	0.26
9,700,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	4.194%	01/04/2031	97,218,988	0.56
7,675,000	UBS Group AG 144A ^{(c)(d)}	USD	1.364%	30/01/2027	68,598,152	0.40
					210,003,757	1.22

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity	
Bonds – (Continued)							
United States							
2,675,000	7-Eleven, Inc. 144A ^(d)	USD	0.950%	10/02/2026	23,521,517	0.14	
3,000,000	Aviation Capital Group LLC 144A ^(d)	USD	1.950%	30/01/2026	26,835,204	0.16	
4,425,000	Bayer US Finance II LLC 144A ^(d)	USD	4.250%	15/12/2025	43,933,417	0.25	
2,900,000	Boston Gas Co. 144A ^(d)	USD	3.001%	01/08/2029	27,333,185	0.16	
4,500,000	Broadcom, Inc. 144A ^(d)	USD	3.419%	15/04/2033	42,302,859	0.25	
4,100,000	Broadcom, Inc. 144A ^(d)	USD	3.500%	15/02/2041	37,320,299	0.22	
5,400,000	CoStar Group, Inc. 144A ^(d)	USD	2.800%	15/07/2030	49,905,803	0.29	
2,550,000	Duquesne Light Holdings, Inc. 144A ^(d)	USD	2.532%	01/10/2030	22,972,096	0.13	
7,250,000	EMD Finance LLC 144A ^(d)	USD	3.250%	19/03/2025	69,845,673	0.41	
10,175,000	Hyundai Capital America 144A ^(d)	USD	1.650%	17/09/2026	90,992,889	0.53	
3,050,000	International Flavors & Fragrances, Inc. 144A ^(d)	USD	1.230%	01/10/2025	27,306,356	0.16	
4,600,000	International Flavors & Fragrances, Inc. 144A ^(d)	USD	1.832%	15/10/2027	41,244,129	0.24	
750,000	International Flavors & Fragrances, Inc. 144A ^(d)	USD	3.268%	15/11/2040	7,036,741	0.04	
100,000	KeySpan Gas East Corp. 144A ^(d)	USD	2.742%	15/08/2026	937,585	0.00	
1,350,000	Penske Truck Leasing Co., LP Via PTL Finance Corp. 144A ^(d)	USD	3.400%	15/11/2026	13,073,152	0.08	
2,725,000	Stellantis Finance US, Inc. 144A ^(d)	USD	1.711%	29/01/2027	24,366,123	0.14	
2,875,000	Stellantis Finance US, Inc. 144A ^(d)	USD	2.691%	15/09/2031	25,799,585	0.15	
					574,726,613	3.35	
TOTAL BONDS (cost NOK 1,750,412,505)					1,833,824,413	10.68	
Non-Agencies Asset Backed Obligations – 0.25%							
Cayman Islands							
132,582	OCP CLO Ltd. 2015-9A "A1R" 144A ^{(c)(d)}	USD	0.924%	15/07/2027	1,208,413	0.01	
United Kingdom							
496,917	Eurohome UK Mortgages Plc. 2007-2 "A2" ^(c)	GBP	0.260%	15/09/2044	5,978,125	0.03	
United States							
383,154	Banc of America Funding 2006-I Trust "6A1" ^(c)	USD	0.471%	20/12/2046	3,226,874	0.02	
1,000,567	Banc of America Funding 2007-A Trust "2A1" ^(c)	USD	0.411%	20/02/2047	8,712,199	0.05	
1,275,828	Lehman XS Trust Series 2007-7N "1A2" ^(c)	USD	0.332%	25/06/2047	12,031,189	0.07	
1,532,786	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1" ^(c)	USD	2.792%	25/11/2037	11,960,529	0.07	
					35,930,791	0.21	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost NOK 24,615,027)					43,117,329	0.25	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost NOK 1,775,027,532)					1,876,941,742	10.93	
Other Transferable Securities							
Bonds – 0.23%							
United States							
4,475,000	Broadcom, Inc. 144A ^(d)	USD	3.187%	15/11/2036	40,217,551	0.23	
TOTAL BONDS (cost NOK 39,116,694)					40,217,551	0.23	
TOTAL OTHER TRANSFERABLE SECURITIES (cost NOK 39,116,694)					40,217,551	0.23	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost NOK 15,585,857,001)					16,590,347,346	96.57	
Futures Contracts – 0.47%							
Number of Contracts	Security Description				Commitment Market Value NOK	Unrealised Gain NOK	% of Shareholders' Equity
CAD							
339	Canadian Government Bond 10YR Futures 22/03/2022		Long		339,261,417	4,633,822	0.03
EUR							
(256)	German Federal Republic Bonds 2YR Futures 08/12/2021		Short		(295,089,532)	118,146	0.00
67	German Federal Republic Bonds 30YR Futures 08/12/2021		Long		150,166,337	7,093,688	0.04
					(144,923,195)	7,211,834	0.04
GBP							
97	UK Long Gilt Bond Futures 29/03/2022		Long		147,783,846	1,566,579	0.01

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged) Schedule of Investments As at 30 November 2021

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value NOK	Unrealised Gain NOK	% of Shareholders' Equity
USD					
456	US Treasury Notes 10YR Futures 22/03/2022	Long	543,366,746	7,124,126	0.04
401	US Treasury Notes 2YR Futures 31/03/2022	Long	798,808,068	1,294,974	0.01
834	US Treasury Ultra Long Bond Futures 22/03/2022	Long	1,522,622,753	59,123,417	0.34
260	US Treasury Ultra Long Notes 10YR Futures 22/03/2022	Long	348,124,752	6,727,532	0.04
			3,212,922,319	74,270,049	0.43

UNREALISED GAIN ON FUTURES CONTRACTS

87,682,284 **0.51**

Number of Contracts	Security Description		Commitment Market Value NOK	Unrealised Loss NOK	% of Shareholders' Equity
EUR					
(17)	German Federal Republic Bonds 10YR Futures 08/12/2021	Short	(30,047,051)	(266,752)	(0.00)
(411)	German Federal Republic Bonds 5Y Futures 08/12/2021	Short	(570,936,329)	(1,471,595)	(0.01)
			(600,983,380)	(1,738,347)	(0.01)
USD					
(89)	US Treasury Long Bond Futures 22/03/2022	Short	(131,468,808)	(3,268,982)	(0.02)
(228)	US Treasury Notes 5YR Futures 31/03/2022	Short	(252,126,715)	(1,455,541)	(0.01)
			(383,595,523)	(4,724,523)	(0.03)

UNREALISED LOSS ON FUTURES CONTRACTS

(6,462,870) **(0.04)**

Forward Currency Contracts – (5.14%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
EUR	147,781,008	GBP	124,901,946	21/01/2022	11,507,737	0.06
EUR	14,904,556	NOK	148,258,206	25/01/2022	4,963,206	0.03
EUR	2,261,043	AUD	3,559,343	31/01/2022	227,862	0.00
EUR	3,197,792	CAD	4,611,993	31/01/2022	90,111	0.00
EUR	973,686,618	USD	1,096,703,992	10/02/2022	15,988,514	0.10

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

32,777,430 **0.19**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
GBP	4,935,627	EUR	5,796,217	21/01/2022	(7,630)	(0.00)
NOK	17,277,375,578	EUR	1,769,831,259	25/01/2022	(916,796,424)	(5.33)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

(916,804,054) **(5.33)**

Options – (0.17%)

Holdings	Security Description		Unrealised Gain/(Loss) NOK	Market Value NOK	% of Shareholders' Equity	
Purchased Options						
GBP						
23,310,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.28	(333,911)	57,349	0.00
30,450,000	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.30	(441,373)	79,321	0.00
27,480,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	(420,379)	108,220	0.00
25,090,000	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.46	(378,794)	111,450	0.00
30,990,000	Call 12 month SONIA Swaption	Expires 11/10/2022	Strike 0.92	(162,759)	559,112	0.01
24,440,000	Call 12 month SONIA Swaption	Expires 13/10/2022	Strike 0.93	(134,666)	453,077	0.00
28,740,000	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.52	(417,302)	161,338	0.00
26,150,000	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.54	(371,222)	160,384	0.00
				(2,660,406)	1,690,251	0.01
JPY						
558,260,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(473,575)	338,286	0.00
USD						
15,700,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(1,152,938)	303,205	0.00
TOTAL PURCHASED OPTIONS				2,331,742	0.01	
(cost NOK 6,618,661)						

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) NOK	Market Value NOK	% of Shareholders' Equity
Written Options						
EUR						
(7,930,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	(232,750)	(751,666)	(0.00)
(7,930,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2021	Strike 0.19	(270,970)	(772,103)	(0.00)
(7,930,000)	Call 6 month EURIBOR Swaption	Expires 29/12/2021	Strike 0.23	(549,617)	(1,083,330)	(0.01)
(7,930,000)	Call 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	(197,795)	(809,148)	(0.00)
(5,990,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(168,232)	(949,712)	(0.01)
(6,000,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(240,679)	(951,297)	(0.01)
(7,410,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(163,287)	(1,174,852)	(0.01)
(5,560,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(74,859)	(881,536)	(0.01)
(5,570,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	3,982	(883,121)	(0.01)
(5,570,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(74,994)	(883,121)	(0.01)
(5,560,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(74,859)	(881,536)	(0.01)
(5,990,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	(327,834)	(1,160,823)	(0.01)
(4,950,000)	Call 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	(263,530)	(959,277)	(0.01)
(7,930,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2021	Strike 0.20	332,886	(186,030)	(0.00)
(7,930,000)	Put 6 month EURIBOR Swaption	Expires 20/12/2021	Strike 0.19	161,011	(340,122)	(0.00)
(7,930,000)	Put 6 month EURIBOR Swaption	Expires 29/12/2021	Strike 0.23	222,300	(311,413)	(0.00)
(7,930,000)	Put 6 month EURIBOR Swaption	Expires 06/01/2022	Strike 0.18	83,283	(528,071)	(0.00)
(9,830,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	(82,688)	(920,602)	(0.01)
(5,990,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	123,043	(545,447)	(0.00)
(6,000,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	162,683	(546,358)	(0.00)
(7,410,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	89,252	(674,752)	(0.00)
(5,560,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(62,619)	(506,292)	(0.00)
(5,570,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(60,895)	(507,202)	(0.00)
(5,570,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(66,405)	(507,202)	(0.00)
(5,560,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.13	(66,286)	(506,292)	(0.00)
(5,990,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	327,088	(467,048)	(0.00)
(4,950,000)	Put 6 month EURIBOR Swaption	Expires 01/11/2022	Strike 0.22	309,789	(385,958)	(0.00)
				(1,162,982)	(19,074,311)	(0.11)
GBP						
(2,400,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.36	109,014	(281,336)	(0.00)
(3,150,000)	Call 12 month SONIA Swaption	Expires 08/09/2022	Strike 0.40	116,743	(405,235)	(0.00)
(2,830,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.38	145,623	(382,497)	(0.00)
(2,570,000)	Call 12 month SONIA Swaption	Expires 10/10/2022	Strike 0.42	105,403	(385,470)	(0.00)
(3,260,000)	Call 12 month SONIA Swaption	Expires 11/10/2022	Strike 1.04	(862,583)	(1,584,764)	(0.01)
(2,570,000)	Call 12 month SONIA Swaption	Expires 13/10/2022	Strike 0.99	(564,452)	(1,152,128)	(0.01)
(2,970,000)	Call 12 month SONIA Swaption	Expires 15/11/2022	Strike 0.55	(63,458)	(642,265)	(0.01)
(2,700,000)	Call 12 month SONIA Swaption	Expires 16/11/2022	Strike 0.60	(110,423)	(641,696)	(0.00)
				(1,124,133)	(5,475,391)	(0.03)
USD						
(9,130,000)	Call 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	(92,751)	(683,844)	(0.00)
(9,130,000)	Call 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	(469,376)	(1,154,755)	(0.01)
(9,130,000)	Call 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	(770,567)	(1,465,807)	(0.01)
(9,130,000)	Call 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	(321,827)	(1,089,969)	(0.01)
(3,100,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	783,868	(691,646)	(0.01)
(9,130,000)	Put 3 month LIBOR Swaption	Expires 06/12/2021	Strike 1.58	435,501	(155,592)	(0.00)
(9,130,000)	Put 3 month LIBOR Swaption	Expires 13/12/2021	Strike 1.64	482,820	(202,559)	(0.00)
(9,130,000)	Put 3 month LIBOR Swaption	Expires 22/12/2021	Strike 1.67	405,217	(290,022)	(0.00)
(9,130,000)	Put 3 month LIBOR Swaption	Expires 29/12/2021	Strike 1.60	228,036	(540,106)	(0.00)
				680,921	(6,274,300)	(0.04)
TOTAL WRITTEN OPTIONS (cost NOK (29,217,808))					(30,824,002)	(0.18)
TOTAL OPTIONS (cost NOK (22,599,147))					(28,492,260)	(0.17)
Swap Contracts – 0.07%						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
Interest Rate Swaps						
13,590,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	17/03/2032	486,827	0.00
22,730,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	15/12/2026	985,716	0.01
23,730,000	Fixed 1.680%	Floating (CAD 3 month CDOR)	CAD	22/08/2028	3,577,372	0.02
11,840,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	14/10/2031	585,007	0.01
17,310,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	15/12/2051	886,437	0.01

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
4,470,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2027	137,535	0.00
18,810,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	16/03/2032	1,771,034	0.01
4,210,000	Floating (CHF 12 month LIBOR)	Fixed 0.500%	CHF	17/03/2032	284,620	0.00
138,060,000	Floating (EUR 12 month LIBOR)	Fixed 0.000%	EUR	03/11/2023	1,284,338	0.01
3,020,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2023	8,658	0.00
37,130,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2024	1,881,573	0.01
6,880,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/12/2025	511,754	0.00
50,710,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/12/2026	1,358,701	0.01
20,470,000	Floating (EUR 6 month EURIBOR)	Fixed 0.200%	EUR	03/11/2027	193,439	0.00
54,310,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2028	5,419,475	0.03
3,440,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2030	513,166	0.00
5,460,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	26/11/2031	409,867	0.00
19,740,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	15/12/2031	921,154	0.01
7,760,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	17/03/2032	382,002	0.00
6,580,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	15/12/2041	378,414	0.00
2,670,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	15/12/2051	1,576,757	0.01
42,750,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	15/12/2026	53,370	0.00
1,060,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2030	240,775	0.00
35,930,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	15/12/2031	1,343,138	0.01
4,080,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	15/12/2041	293,451	0.00
2,330,000	Floating (GBP 1 month SONIA)	Fixed 0.750%	GBP	15/12/2051	543,242	0.00
7,200,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	35,289	0.00
9,750,000	Fixed 2.000%	Floating (NZD 3 month NZDBB)	NZD	15/12/2031	154,356	0.00
207,040,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/03/2024	354,072	0.00
113,850,000	Floating (SEK 3 month STIBOR)	Fixed 0.750%	SEK	15/12/2031	307,992	0.00
94,900,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	116,616	0.00
18,930,000	Floating (USD 1 month SOFR)	Fixed 1.530%	USD	22/09/2031	397,091	0.00
23,030,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	15/12/2031	555,483	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					27,948,721	0.16
Credit Default Swaps						
299,275,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	15,939,190	0.09
28,400,000	Floating (The Markit CDX North America Investment Grade 35 Version 1 Index)	Fixed 1.000%	USD	20/12/2025	990,660	0.01
173,500,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	2,458,014	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					19,387,864	0.11
Inflation Swaps						
4,390,000	Fixed 2.250%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	36,415	0.00
5,990,000	Fixed 3.250%	Floating (USD 12 month LIBOR)	USD	07/10/2022	584,535	0.01
UNREALISED GAIN ON INFLATION SWAPS					620,950	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					47,957,535	0.28
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
Interest Rate Swaps						
132,820,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	(2,467,481)	(0.02)
78,560,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	15/12/2026	(8,855,872)	(0.05)
17,420,000	Floating (AUD 6 month BBSW)	Fixed 2.000%	AUD	15/12/2031	(2,144,146)	(0.01)
33,440,000	Floating (CAD 3 month CDOR)	Fixed 1.560%	CAD	22/08/2025	(3,075,742)	(0.02)
17,650,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	15/12/2031	(956,413)	(0.01)
2,510,000	Floating (CAD 3 month CDOR)	Fixed 2.180%	CAD	22/08/2052	(206,567)	(0.00)
3,620,000	Floating (CHF 12 month LIBOR)	Fixed 0.000%	CHF	09/06/2026	(291,528)	(0.00)
32,160,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	03/11/2027	(1,641,750)	(0.01)
1,030,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	15/12/2036	(66,945)	(0.00)
2,790,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	26/11/2041	(483,314)	(0.00)
2,460,000	Floating (GBP 12 month LIBOR)	Fixed 4.060%	GBP	15/12/2028	(2,332,349)	(0.01)
18,600,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	17/03/2032	(1,340,610)	(0.01)
2,050,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	15/12/2036	(113,090)	(0.00)
431,880,000	Floating (JPY 12 month LIBOR)	Fixed 0.000%	JPY	09/06/2026	(74,326)	(0.00)
1,632,000,000	Fixed 0.000%	Floating (JPY 12 month LIBOR)	JPY	15/12/2031	(192,089)	(0.00)
91,080,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2027	(993,550)	(0.01)
71,810,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(797,436)	(0.01)
25,290,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/03/2032	(422,112)	(0.00)
12,650,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	15/12/2022	(154,981)	(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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
83,150,000	Floating (SEK 3 month STIBOR)	Fixed 0.250%	SEK	15/12/2026	(187,740)	(0.00)
29,370,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	17/03/2032	(6,579)	(0.00)
14,550,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	(154,629)	(0.00)
22,180,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	(263,646)	(0.00)
6,280,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(326,353)	(0.00)
22,790,000	Fixed 1.630%	Floating (USD 1 month SOFR)	USD	22/09/2036	(477,160)	(0.00)
7,290,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2052	(1,525,573)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(29,551,981)	(0.17)
Credit Default Swaps						
5,400,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(271,982)	(0.00)
80,575,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	(138,694)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(410,676)	(0.00)
Inflation Swaps						
5,290,000	Fixed 1.920%	Floating (EUR 12 month LIBOR)	EUR	15/11/2031	(296,418)	(0.00)
8,980,000	Floating (GBP 12 month LIBOR)	Fixed 4.170%	GBP	15/11/2028	(6,485,316)	(0.04)
UNREALISED LOSS ON INFLATION SWAPS					(6,781,734)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(36,744,391)	(0.21)
MARKET VALUE OF INVESTMENTS (cost NOK 15,563,257,854)					15,770,261,020	91.80
OTHER ASSETS AND LIABILITIES					1,409,727,974	8.20
SHAREHOLDERS' EQUITY					17,179,988,994	100.00
TOTAL INVESTMENTS					Market Value NOK	% of Shareholders' Equity
Total Investments excluding derivatives (cost NOK 15,585,857,001)					16,590,347,346	96.57
Unrealised gain on futures contracts					87,682,284	0.51
Unrealised loss on futures contracts					(6,462,870)	(0.04)
Unrealised gain on forward currency contracts					32,777,430	0.19
Unrealised loss on forward currency contracts					(916,804,054)	(5.33)
Market value of purchased options (cost NOK 6,618,661)					2,331,742	0.01
Market value of written options (cost NOK (29,217,808))					(30,824,002)	(0.18)
Unrealised gain on swap contracts					47,957,535	0.28
Unrealised loss on swap contracts					(36,744,391)	(0.21)
Other Assets and Liabilities					1,409,727,974	8.20
Shareholders' Equity					17,179,988,994	100.00

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

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

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

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

The maximum individual counterparty exposure as at 30 November 2021 is 1.37% 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 30 November 2021.

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

(e) A related party to Goldman Sachs Funds.

(f) The yield for this fund as at 30 November 2021 was (0.627)%.

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2021

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 – 42.27%						
United States						
14,300,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.145%	19/08/2022	14,306,435	1.21
33,700,000	Federal National Mortgage Association (FNMA) ^(c)	USD	0.350%	07/01/2022	33,708,425	2.85
2,900,000	Federal National Mortgage Association (FNMA) ^(c)	USD	0.170%	29/07/2022	2,901,595	0.25
20,700,000	United States Cash Management Bill	USD	0.044%	01/03/2022	20,697,516	1.75
92,500,000	United States Cash Management Bill	USD	0.053%	08/03/2022	92,486,790	7.83
25,000,000	United States Cash Management Bill	USD	0.067%	29/03/2022	24,994,428	2.12
33,800,000	United States Treasury Bill	USD	0.080%	30/12/2021	33,797,617	2.86
77,000,000	United States Treasury Bill	USD	0.400%	06/01/2022	76,996,779	6.52
1,000,000	United States Treasury Bill	USD	0.470%	17/02/2022	999,896	0.08
16,800,000	United States Treasury Bill	USD	0.045%	24/02/2022	16,798,304	1.42
27,000,000	United States Treasury Bill	USD	0.490%	03/03/2022	26,996,654	2.28
29,600,000	United States Treasury Bill	USD	0.480%	10/03/2022	29,596,011	2.51
700,000	United States Treasury Bill	USD	0.048%	17/03/2022	699,897	0.06
23,600,000	United States Treasury Floating Rate Note ^(c)	USD	0.204%	31/01/2022	23,606,316	2.00
37,800,000	United States Treasury Floating Rate Note ^(c)	USD	0.105%	31/07/2022	37,815,592	3.20
300,000	United States Treasury Floating Rate Note ^(c)	USD	0.053%	31/10/2022	300,146	0.03
16,400,000	United States Treasury Floating Rate Note ^(c)	USD	0.099%	31/01/2023	16,406,743	1.39
11,600,000	United States Treasury Floating Rate Note ^(c)	USD	0.071%	30/04/2023	11,602,093	0.98
32,000,000	United States Treasury Floating Rate Note ^(c)	USD	0.085%	31/10/2023	31,999,128	2.71
800,000	United States Treasury Note/Bond	USD	2.625%	15/12/2021	800,766	0.07
1,200,000	United States Treasury Note/Bond	USD	2.000%	31/12/2021	1,201,828	0.10
500,000	United States Treasury Note/Bond	USD	2.125%	31/12/2021	500,811	0.04
57,000	United States Treasury Note/Bond	USD	2.500%	15/01/2022	57,171	0.00
100,000	United States Treasury Note/Bond	USD	1.875%	31/01/2022	100,303	0.01
					499,371,244	42.27
TOTAL BONDS (cost USD 499,326,966)					499,371,244	42.27
Common Stocks – 35.24%						
Austria						
288	Andritz AG				13,643	0.00
43	BAWAG Group AG 144A ^(d)				2,479	0.00
80	Erste Group Bank AG				3,479	0.00
545	OMV AG				28,725	0.00
1,012	Raiffeisen Bank International AG				29,871	0.00
31	Verbund AG				3,218	0.00
2,449	voestalpine AG				82,028	0.01
2,688	Wienerberger AG				98,211	0.01
					261,654	0.02
Belgium						
351	Ackermans & van Haaren NV				57,795	0.00
401	Ageas S.A./NV				20,582	0.00
1,821	Anheuser-Busch InBev S.A./NV				100,854	0.01
251	Colruyt S.A.				11,695	0.00
505	Elia Group S.A./NV				62,442	0.01
2,909	KBC Group NV				242,352	0.02
4,475	Proximus SADP				80,733	0.01
138	Sofina S.A.				63,650	0.01
1,407	Solvay S.A.				156,247	0.01
2,049	UCB S.A.				222,378	0.02
772	Umicore S.A.				37,467	0.00
64	Warehouses De Pauw CVA				2,950	0.00
					1,059,145	0.09
Bermuda						
727	Everest Re Group Ltd.				186,388	0.02
Finland						
1,905	Elisa OYJ				113,532	0.01
2,507	Fortum OYJ				71,541	0.01
1,180	Huhtamaki OYJ				50,253	0.00
1,024	Kesko OYJ "B"				31,910	0.00
5,508	Neste OYJ				258,559	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Finland – (Continued)			
124,541	Nokia OYJ	692,777	0.06
436	Nordea Bank Abp	5,134	0.00
2,261	Orion OYJ "B"	92,374	0.01
25	QT Group OYJ	3,760	0.00
25	Sampo OYJ "A"	1,218	0.00
1,829	Stora Enso OYJ "R"	30,732	0.00
2,719	Valmet OYJ	110,428	0.01
		1,462,218	0.12
France			
828	Airbus S.E.	91,729	0.01
470	Alten S.A.	77,103	0.01
1,172	Arkema S.A.	152,522	0.01
9,562	Atos S.E.	405,603	0.04
1,685	BNP Paribas S.A.	103,937	0.01
320	Bollore S.A.	1,704	0.00
5,305	Bureau Veritas S.A.	166,752	0.01
637	Capgemini S.E.	145,963	0.01
5,103	Carrefour S.A.	83,773	0.01
9,871	Compagnie de Saint-Gobain	621,421	0.05
687	Compagnie Generale des Etablissements Michelin S.C.A.	100,621	0.01
6,812	Credit Agricole S.A.	92,062	0.01
83	Dassault Systemes S.E.	4,966	0.00
2,861	Eiffage S.A.	264,467	0.02
6,333	Elis S.A.	98,656	0.01
5,577	Engie S.A.	80,075	0.01
469	EssilorLuxottica S.A.	93,287	0.01
601	Eurazeo S.E.	48,917	0.00
6,269	Faurecia S.E.	267,409	0.02
3	Hermes International	5,587	0.00
1,451	Ipsen S.A.	140,548	0.01
2,047	La Francaise des Jeux SAEM 144A ^(d)	94,097	0.01
2,914	Legrand S.A.	317,718	0.03
2,704	L'Oreal S.A.	1,211,806	0.10
12	Pernod Ricard S.A.	2,733	0.00
3,923	Publicis Groupe S.A.	251,950	0.02
3,792	Renault S.A.	121,092	0.01
4,229	Rexel S.A.	76,947	0.01
1,821	Rubis S.C.A.	49,758	0.00
13,777	Sanofi	1,299,857	0.11
6	Sartorius Stedim Biotech	3,516	0.00
2,696	SCOR S.E.	83,990	0.01
341	SEB S.A.	50,161	0.01
4,506	Societe Generale S.A.	139,164	0.01
493	Sodexo S.A.	41,169	0.00
385	Sopra Steria Group	67,892	0.01
1,965	SPIE S.A.	48,811	0.00
4	Teleperformance	1,633	0.00
505	Thales S.A.	41,123	0.00
43,891	TotalEnergies S.E.	2,004,409	0.17
2,934	Ubisoft Entertainment S.A.	149,259	0.01
10,021	Valeo S.A.	286,688	0.03
1,244	Veolia Environnement S.A.	39,595	0.00
1,070	Vinci S.A.	100,476	0.01
2,313	Worldline S.A. 144A ^(d)	120,361	0.01
		9,651,307	0.82
Georgia			
19	TBC Bank Group Plc.	391	0.00
Germany			
314	adidas AG	90,134	0.01
6,951	Allianz S.E.	1,497,249	0.13
1,297	BASF S.E.	84,312	0.01
1,660	Bayerische Motoren Werke AG	157,924	0.01
1,711	Beiersdorf AG	168,904	0.01
626	Carl Zeiss Meditec AG	124,479	0.01
3,385	Continental AG	359,327	0.03
1,307	Covestro AG 144A ^(d)	73,163	0.01
2,297	Daimler AG	213,509	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
2,831	Deutsche Boerse AG	441,200	0.04
16,678	Deutsche Post AG	977,645	0.08
56,574	Deutsche Telekom AG	988,951	0.08
2,097	Evonik Industries AG	62,579	0.00
81	Evotec S.E.	3,806	0.00
1,417	Fresenius Medical Care AG & Co. KGaA	83,852	0.01
2,104	Fresenius S.E. & Co. KGaA	79,038	0.01
1,937	GEA Group AG	97,292	0.01
691	Hannover Rueck S.E.	119,868	0.01
4,996	HeidelbergCement AG	329,900	0.03
3,747	HelloFresh S.E.	377,171	0.03
27,586	Infineon Technologies AG	1,237,909	0.10
1,501	Knorr-Bremse AG	148,191	0.01
2,160	Merck KGaA	529,854	0.04
697	Nemetschek S.E.	87,428	0.01
6,724	ProSiebenSat.1 Media S.E.	98,043	0.01
52	Rational AG	47,542	0.00
1,653	Rheinmetall AG	145,475	0.01
1,759	RWE AG	67,231	0.01
13,986	SAP S.E.	1,778,889	0.15
1,978	Siemens Energy AG	52,296	0.00
32	Siemens Healthineers AG 144A ^(d)	2,307	0.00
609	Sirius Real Estate Ltd.	1,098	0.00
2,528	TAG Immobilien AG	69,540	0.01
9,992	TeamViewer AG 144A ^(d)	134,421	0.01
1,301	thyssenkrupp AG	14,158	0.00
4,664	Zalando S.E. 144A ^(d)	420,981	0.04
		11,165,666	0.94
Gibraltar			
6,390	888 Holdings Plc.	26,224	0.00
Guernsey			
9,344	Chrysalis Investments Ltd.	29,233	0.00
Ireland			
10,540	Accenture Plc. "A"	3,766,996	0.32
1,769	Allegion Plc.	218,719	0.02
405	Aptiv Plc.	64,942	0.01
412	Bank of Ireland Group Plc.	2,236	0.00
95	C&C Group Plc.	285	0.00
10,980	CRH Plc.	529,788	0.05
1,644	DCC Plc.	120,457	0.01
10,018	Experian Plc.	447,416	0.04
2,787	Flutter Entertainment Plc.	376,625	0.03
4,970	Glanbia Plc.	63,765	0.01
13,047	Greencore Group Plc.	21,576	0.00
23,669	Medtronic Plc.	2,525,482	0.21
5,437	Smurfit Kappa Group Plc.	275,963	0.02
2,197	Trane Technologies Plc.	410,070	0.03
		8,824,320	0.75
Isle Of Man			
2,450	Playtech Plc.	24,181	0.00
Israel			
1,887	Plus500 Ltd.	31,703	0.00
Italy			
20,852	A2A SpA	40,379	0.00
4,586	Assicurazioni Generali SpA	91,180	0.01
3,769	Atlantia SpA	68,312	0.01
101	Davide Campari-Milano NV	1,461	0.00
1,019	DiaSorin SpA	215,830	0.02
361	Eni SpA	4,722	0.00
13,150	FinecoBank Banca Fineco SpA	228,583	0.02
32,775	Hera SpA	124,975	0.01
43	Interpump Group SpA	2,872	0.00
1,098	Intesa Sanpaolo SpA	2,610	0.00
15,143	Italgas SpA	94,524	0.01
12,425	Leonardo SpA	83,420	0.01
42	Mediobanca Banca di Credito Finanziario SpA	461	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Italy – (Continued)			
14	Moncler SpA	1,003	0.00
1,959	Poste Italiane SpA 144A ^(d)	24,451	0.00
4,323	Prysmian SpA	159,073	0.01
310	Reply SpA	59,545	0.00
		1,203,401	0.10
Japan			
300	ABC-Mart, Inc.	14,025	0.00
224	ADEKA Corp.	4,707	0.00
2,467	Aeon Co., Ltd.	57,280	0.01
500	AEON Financial Service Co., Ltd.	5,356	0.00
200	AGC, Inc.	9,696	0.00
200	Air Water, Inc.	2,929	0.00
400	Aisin Corp.	14,612	0.00
467	Alfresa Holdings Corp.	6,290	0.00
697	Alps Alpine Co., Ltd.	6,244	0.00
3,400	Amada Co., Ltd.	31,553	0.00
378	Amano Corp.	8,240	0.00
3,700	ANA Holdings, Inc.	72,482	0.01
600	Aozora Bank Ltd.	12,988	0.00
449	Asahi Group Holdings Ltd.	16,485	0.00
1,600	Asics Corp.	39,440	0.01
6,345	Astellas Pharma, Inc.	99,045	0.01
221	Autobacs Seven Co., Ltd.	2,541	0.00
300	Benefit One, Inc.	13,963	0.00
444	Benesse Holdings, Inc.	8,574	0.00
2,500	Bridgestone Corp.	99,796	0.01
1,705	Brother Industries Ltd.	29,131	0.00
700	Calbee, Inc.	15,657	0.00
553	Canon Marketing Japan, Inc.	10,626	0.00
4,968	Canon, Inc.	108,769	0.01
1,200	Casio Computer Co., Ltd.	15,458	0.00
673	Chubu Electric Power Co., Inc.	6,759	0.00
2,700	Chugai Pharmaceutical Co., Ltd.	87,070	0.01
500	Cosmo Energy Holdings Co., Ltd.	9,690	0.00
1,081	Credit Saison Co., Ltd.	10,628	0.00
300	Dai Nippon Printing Co., Ltd.	7,009	0.00
600	Daicel Corp.	4,100	0.00
5,300	Dai-ichi Life Holdings, Inc.	105,706	0.01
5,400	Daiichi Sankyo Co., Ltd.	133,620	0.01
300	Daito Trust Construction Co., Ltd.	32,347	0.01
100	Daiwa Securities Group, Inc.	552	0.00
1,000	Daiwabo Holdings Co. Ltd.	15,796	0.00
1,900	DeNA Co., Ltd.	27,926	0.00
1,201	Dentsu Group, Inc.	37,864	0.01
198	DIC Corp.	4,918	0.00
1,400	DMG Mori Co., Ltd.	21,639	0.00
400	Duskin Co., Ltd.	9,193	0.00
1,800	East Japan Railway Co.	109,861	0.01
1,500	Eisai Co., Ltd.	90,246	0.01
900	Electric Power Development Co., Ltd.	11,352	0.00
100	ENEOS Holdings, Inc.	370	0.00
300	Fast Retailing Co., Ltd.	176,809	0.02
1,526	FUJIFILM Holdings Corp.	119,498	0.01
784	Fujitsu Ltd.	129,000	0.01
200	Fukuoka Financial Group, Inc.	3,215	0.00
799	Glory Ltd.	14,531	0.00
414	GS Yuasa Corp.	8,326	0.00
500	GungHo Online Entertainment, Inc.	13,319	0.00
1,261	Gunma Bank Ltd.	3,657	0.00
483	H.U. Group Holdings, Inc.	12,137	0.00
2,758	Hachijuni Bank Ltd.	8,599	0.00
1,500	Hakuhodo DY Holdings, Inc.	22,092	0.00
3,600	Hino Motors Ltd.	29,576	0.00
100	Hisamitsu Pharmaceutical Co, Inc.	3,492	0.00
718	Hitachi Construction Machinery Co., Ltd.	20,651	0.00
465	Hitachi Ltd.	27,116	0.00
200	Hitachi Transport System Ltd.	8,119	0.00
1,346	Hokkaido Electric Power Co., Inc.	5,519	0.00
1,933	Hokuhoku Financial Group, Inc.	13,031	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
500	Hokuriku Electric Power Co.	2,468	0.00
1,118	Honda Motor Co., Ltd.	30,479	0.00
300	Horiba Ltd.	17,713	0.00
100	Hoshizaki Corp.	7,564	0.00
800	Hoya Corp.	126,060	0.01
800	Hulic Co., Ltd.	7,534	0.00
600	IHI Corp.	11,159	0.00
1,180	Iida Group Holdings Co., Ltd.	24,258	0.00
1,254	INFRONEER Holdings, Inc.	10,370	0.00
600	Inpex Corp.	4,887	0.00
4,000	Isetan Mitsukoshi Holdings Ltd.	27,223	0.00
4,300	Isuzu Motors Ltd.	57,372	0.01
200	Ito En Ltd.	11,716	0.00
1,152	ITOCHU Corp.	32,797	0.01
200	Iwatani Corp.	10,049	0.00
300	Izumi Co., Ltd.	8,267	0.00
1,103	J Front Retailing Co., Ltd.	9,019	0.00
200	JAFCO Group Co., Ltd.	12,440	0.00
500	Japan Airport Terminal Co., Ltd.	21,903	0.00
1,129	Japan Exchange Group, Inc.	24,334	0.00
3,071	Japan Post Holdings Co., Ltd.	23,040	0.00
1,992	Japan Post Insurance Co., Ltd.	30,633	0.00
1,200	JGC Holdings Corp.	10,039	0.00
2,900	JTEKT Corp.	25,134	0.00
500	Kakaku.com, Inc.	13,908	0.00
100	Kaken Pharmaceutical Co., Ltd.	3,551	0.00
278	Kamigumi Co., Ltd.	5,102	0.00
200	Kaneka Corp.	6,474	0.00
300	Kewpie Corp.	6,074	0.00
400	Kikkoman Corp.	30,398	0.00
878	Kinden Corp.	12,652	0.00
500	Kirin Holdings Co., Ltd.	7,931	0.00
200	Kobayashi Pharmaceutical Co., Ltd.	15,676	0.00
7,400	Kobe Steel Ltd.	35,142	0.01
100	Koito Manufacturing Co., Ltd.	5,709	0.00
690	Kokuyo Co., Ltd.	10,043	0.00
4,500	Komatsu Ltd.	101,346	0.01
500	Konami Holdings Corp.	25,446	0.00
10,432	Konica Minolta, Inc.	42,763	0.01
200	Kose Corp.	23,959	0.00
2,100	Kuraray Co., Ltd.	17,329	0.00
200	Kyocera Corp.	11,801	0.00
100	Kyowa Kirin Co., Ltd.	2,781	0.00
400	Kyushu Financial Group, Inc.	1,331	0.00
1,300	Kyushu Railway Co.	27,257	0.00
181	Lawson, Inc.	8,834	0.00
100	Lintec Corp.	2,187	0.00
1,210	Lixil Corp.	29,469	0.00
2,000	M3, Inc.	107,034	0.01
3,030	Marubeni Corp.	26,974	0.00
591	Maruha Nichiro Corp.	11,765	0.00
6,800	Mazda Motor Corp.	54,613	0.01
5,606	Mebuki Financial Group, Inc.	10,992	0.00
617	Medipal Holdings Corp.	11,039	0.00
600	Megmilk Snow Brand Co., Ltd.	10,078	0.00
600	Mirait Holdings Corp.	10,323	0.00
700	MISUMI Group, Inc.	29,381	0.00
1,270	Mitsubishi Chemical Holdings Corp.	9,883	0.00
1,008	Mitsubishi Corp.	29,838	0.00
7,662	Mitsubishi Electric Corp.	95,305	0.01
1,600	Mitsubishi HC Capital, Inc.	7,477	0.00
1,900	Mitsubishi Heavy Industries Ltd.	42,427	0.01
100	Mitsubishi Motors Corp.	320	0.00
6,800	Mitsubishi UFJ Financial Group, Inc.	35,752	0.01
1,369	Mitsui & Co., Ltd.	30,642	0.00
100	Mitsui Mining & Smelting Co., Ltd.	2,547	0.00
100	Mitsui OSK Lines Ltd.	5,675	0.00
200	Miura Co., Ltd.	6,958	0.00
9,759	Mizuho Financial Group, Inc.	119,775	0.01
200	Mochida Pharmaceutical Co., Ltd.	5,575	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
1,600	MonotaRO Co., Ltd.	31,358	0.00
200	Morinaga Milk Industry Co., Ltd.	9,473	0.00
300	Murata Manufacturing Co., Ltd.	21,910	0.00
800	Nabtesco Corp.	22,915	0.00
354	NEC Corp.	15,900	0.00
2,604	Nexon Co., Ltd.	51,464	0.01
600	NGK Insulators Ltd.	9,433	0.00
550	NGK Spark Plug Co., Ltd.	9,087	0.00
1,600	NHK Spring Co., Ltd.	11,854	0.00
1,500	Nidec Corp.	170,990	0.02
100	Nifco, Inc.	2,732	0.00
200	Nihon Kohden Corp.	5,866	0.00
270	Nihon Unisys Ltd.	7,744	0.00
3,000	Nikon Corp.	30,917	0.00
600	Nintendo Co., Ltd.	263,422	0.02
749	Nippon Electric Glass Co., Ltd.	19,254	0.00
100	Nippon Express Co., Ltd.	5,667	0.00
100	Nippon Kayaku Co., Ltd.	974	0.00
795	Nippon Paper Industries Co., Ltd.	7,426	0.00
800	Nippon Steel Corp.	11,742	0.00
2,515	Nippon Suisan Kaisha Ltd.	12,617	0.00
6,864	Nippon Telegraph & Telephone Corp.	188,021	0.02
3,228	Nippon Television Holdings, Inc.	32,417	0.01
200	Nippon Yusen KK	12,896	0.00
300	Nipro Corp.	2,829	0.00
600	Nishimatsu Construction Co., Ltd.	17,767	0.00
16,300	Nissan Motor Co., Ltd.	80,236	0.01
478	Nisshin Seifun Group, Inc.	6,844	0.00
2,247	Nisshinbo Holdings, Inc.	16,095	0.00
400	Nitori Holdings Co., Ltd.	63,110	0.01
970	NOK Corp.	10,318	0.00
300	NSK Ltd.	2,016	0.00
15,100	NTN Corp.	27,613	0.00
3,011	NTT Data Corp.	63,258	0.01
4,041	Oji Holdings Corp.	18,511	0.00
200	OKUMA Corp.	8,279	0.00
3,900	Olympus Corp.	86,747	0.01
600	Omron Corp.	57,389	0.01
400	Ono Pharmaceutical Co., Ltd.	8,783	0.00
100	Open House Co., Ltd.	5,643	0.00
200	Oracle Corp. Japan	19,531	0.00
1,100	Osaka Gas Co., Ltd.	17,591	0.00
100	OSG Corp.	1,435	0.00
500	Otsuka Corp.	22,747	0.00
1,350	Otsuka Holdings Co., Ltd.	48,677	0.01
600	Outsourcing, Inc.	7,880	0.00
100	PALTAC Corp.	3,882	0.00
7,455	Panasonic Corp.	80,913	0.01
600	PeptiDream, Inc.	15,076	0.00
455	Persol Holdings Co., Ltd.	13,042	0.00
700	Pola Orbis Holdings, Inc.	12,417	0.00
1,100	Rakuten Group, Inc.	11,176	0.00
500	Relo Group, Inc.	9,160	0.00
10,626	Renesas Electronics Corp.	132,919	0.01
780	Rengo Co., Ltd.	5,226	0.00
2,343	Resona Holdings, Inc.	8,518	0.00
200	Resorttrust, Inc.	3,247	0.00
6,527	Ricoh Co., Ltd.	57,326	0.01
400	Ryohin Keikaku Co., Ltd.	6,426	0.00
368	Santen Pharmaceutical Co., Ltd.	4,850	0.00
392	Sanwa Holdings Corp.	4,163	0.00
400	Sapporo Holdings Ltd.	7,624	0.00
301	Sawai Group Holdings Co., Ltd.	11,096	0.00
1,500	SBI Holdings, Inc.	38,311	0.01
663	SCREEN Holdings Co., Ltd.	66,310	0.01
300	SCSK Corp.	5,656	0.00
943	Seiko Epson Corp.	15,136	0.00
1,100	Seino Holdings Co., Ltd.	11,048	0.00
500	Sekisui Chemical Co., Ltd.	8,086	0.00
605	Sekisui House Ltd.	11,705	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
356	Seven & i Holdings Co., Ltd.	14,274	0.00
4,900	Seven Bank Ltd.	9,804	0.00
1,108	SG Holdings Co., Ltd.	24,346	0.00
2,900	Sharp Corp.	32,206	0.01
400	Shimamura Co., Ltd.	34,019	0.01
3,400	Shimizu Corp.	21,324	0.00
400	Ship Healthcare Holdings, Inc.	8,874	0.00
1,900	Shiseido Co., Ltd.	108,418	0.01
2,100	Showa Denko KK	45,785	0.01
2,700	Skylark Holdings Co., Ltd.	34,807	0.01
100	SoftBank Corp.	1,370	0.00
600	SoftBank Group Corp.	31,390	0.00
100	Sohgo Security Services Co., Ltd.	4,243	0.00
1,087	Sompo Holdings, Inc.	44,440	0.01
3,900	Subaru Corp.	73,123	0.01
200	Sugi Holdings Co., Ltd.	12,551	0.00
3,400	SUMCO Corp.	73,370	0.01
11,625	Sumitomo Chemical Co., Ltd.	53,085	0.01
4,958	Sumitomo Corp.	67,201	0.01
893	Sumitomo Dainippon Pharma Co., Ltd.	10,835	0.00
400	Sumitomo Electric Industries Ltd.	5,212	0.00
700	Sumitomo Heavy Industries Ltd.	15,379	0.00
800	Sumitomo Mitsui Financial Group, Inc.	25,911	0.00
1,559	Sumitomo Mitsui Trust Holdings, Inc.	48,477	0.01
2,445	Sumitomo Rubber Industries Ltd.	24,395	0.00
81	Suntory Beverage & Food Ltd.	2,845	0.00
448	Suzuken Co., Ltd.	12,123	0.00
1,900	Suzuki Motor Corp.	76,354	0.01
1,400	Tadano Ltd.	12,299	0.00
1,278	Taiheiyō Cement Corp.	24,556	0.00
515	Taisei Corp.	14,925	0.00
169	Taisho Pharmaceutical Holdings Co., Ltd.	8,271	0.00
500	Takara Holdings, Inc.	5,333	0.00
2,168	Takashimaya Co., Ltd.	18,950	0.00
1,055	Takeda Pharmaceutical Co., Ltd.	28,098	0.00
400	TechnoPro Holdings, Inc.	10,877	0.00
1,958	Teijin Ltd.	22,263	0.00
200	Toho Gas Co., Ltd.	5,615	0.00
771	Toho Holdings Co., Ltd.	11,433	0.00
400	Tohoku Electric Power Co., Inc.	2,756	0.00
1,937	Tokai Carbon Co., Ltd.	19,838	0.00
672	Tokuyama Corp.	10,466	0.00
1,900	Tokyo Electric Power Co. Holdings, Inc.	5,047	0.00
1,486	Tokyo Gas Co., Ltd.	25,308	0.00
1,600	Tokyu Corp.	22,016	0.00
600	Topcon Corp.	9,372	0.00
900	Toppan Printing Co., Ltd.	13,581	0.00
1,082	Toray Industries, Inc.	6,228	0.00
200	Tosoh Corp.	2,846	0.00
400	TOTO Ltd.	17,615	0.00
600	Toyo Seikan Group Holdings Ltd.	7,265	0.00
400	Toyo Suisan Kaisha Ltd.	16,113	0.00
1,200	Toyo Tire Corp.	18,121	0.00
99	Toyobo Co., Ltd.	1,034	0.00
400	Toyoda Gosei Co., Ltd.	7,939	0.00
1,200	Toyota Boshoku Corp.	23,504	0.00
100	Toyota Motor Corp.	1,766	0.00
600	Trend Micro, Inc.	34,442	0.01
902	TS Tech Co., Ltd.	10,526	0.00
200	Tsuruha Holdings, Inc.	22,525	0.00
2,034	TV Asahi Holdings Corp.	26,581	0.00
90	Ube Industries Ltd.	1,492	0.00
383	Ulvac, Inc.	21,757	0.00
800	Ushio, Inc.	14,754	0.00
400	Wacoal Holdings Corp.	7,063	0.00
500	Welcia Holdings Co., Ltd.	17,699	0.00
1,300	West Japan Railway Co.	55,769	0.01
5,988	Yamada Holdings Co., Ltd.	20,830	0.00
2,148	Yamaguchi Financial Group, Inc.	11,677	0.00
400	Yamaha Corp.	20,437	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
2,500	Yamaha Motor Co., Ltd.	62,589	0.01
214	Yamato Holdings Co., Ltd.	4,703	0.00
1,460	Yamazaki Baking Co., Ltd.	18,872	0.00
1,600	Yaskawa Electric Corp.	71,094	0.01
186	Yokogawa Electric Corp.	3,471	0.00
640	Yokohama Rubber Co., Ltd.	9,894	0.00
300	Yoshinoya Holdings Co., Ltd.	5,860	0.00
1,100	Zeon Corp.	11,566	0.00
		7,545,102	0.64
Jersey			
46	JTC Plc. 144A ^(d)	520	0.00
Luxembourg			
3,948	ArcelorMittal S.A.	106,376	0.01
2,163	Eurofins Scientific S.E.	274,638	0.02
34,635	Tenaris S.A.	336,635	0.03
		717,649	0.06
Netherlands			
1,068	Aalberts NV	65,185	0.01
331	Adyen NV 144A ^(d)	909,943	0.08
22,441	Aegon NV	98,308	0.01
3,272	Akzo Nobel NV	341,720	0.03
290	Arcadis NV	12,799	0.00
10	ASM International NV	4,461	0.00
20	ASML Holding NV	15,580	0.00
5,488	ASR Nederland NV	232,610	0.02
21	BE Semiconductor Industries NV	1,982	0.00
797	EXOR NV	69,350	0.01
1,319	Heineken Holding NV	109,027	0.01
353	Heineken NV	34,872	0.00
21	IMCD NV	4,630	0.00
307	ING Groep NV	4,209	0.00
2,181	JDE Peet's NV	58,997	0.00
20,663	Koninklijke Ahold Delhaize NV	690,093	0.06
15	Koninklijke DSM NV	3,204	0.00
2,342	Koninklijke Philips NV	81,914	0.01
2,461	NXP Semiconductors NV	549,689	0.05
370	Randstad NV	23,172	0.00
15,453	Royal Dutch Shell Plc. "A"	321,578	0.03
135	Royal Dutch Shell Plc. "B"	2,814	0.00
3,968	Signify NV 144A ^(d)	179,792	0.01
8,838	Stellantis NV	149,679	0.01
3,416	Wolters Kluwer NV	381,287	0.03
		4,346,895	0.37
Peru			
8,756	Hochschild Mining Plc.	15,268	0.00
Poland			
2,599	InPost S.A.	28,773	0.00
Portugal			
5,605	Jeronimo Martins SGPS S.A.	121,227	0.01
Singapore			
3	XP Power Ltd.	192	0.00
South Africa			
257	Investec Plc.	1,279	0.00
11,378	Mediclinic International Plc.	43,684	0.00
		44,963	0.00
Spain			
5	Acciona S.A.	885	0.00
7,796	ACS Actividades de Construccion y Servicios S.A.	185,438	0.02
452	Banco Bilbao Vizcaya Argentaria S.A.	2,378	0.00
298	Banco de Sabadell S.A.	200	0.00
37,975	Banco Santander S.A.	117,189	0.01
20,106	Bankinter S.A.	98,161	0.01
107,680	CaixaBank S.A.	275,932	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Spain – (Continued)			
2,302	Fluidra S.A.	87,152	0.01
1,921	Grifols S.A.	34,229	0.00
8,571	Iberdrola S.A.	95,549	0.01
50,342	Repsol S.A.	552,108	0.05
60,246	Telefonica S.A.	271,290	0.02
		1,720,511	0.15
Switzerland			
1,189	Chubb Ltd.	213,390	0.02
5,235	Coca-Cola HBC AG	160,371	0.02
22,689	Ferrexpo Plc.	86,754	0.01
289	Garmin Ltd.	38,593	0.00
27,960	Glencore Plc.	132,054	0.01
959	TE Connectivity Ltd.	147,619	0.01
		778,781	0.07
United Kingdom			
12,802	abrdn Plc.	39,377	0.00
3,814	Admiral Group Plc.	149,161	0.01
403	Airtel Africa Plc. 144A ^(d)	665	0.00
4,333	AJ Bell Plc.	22,242	0.00
20,435	Amcor Plc.	231,324	0.02
3,484	Anglo American Plc.	127,575	0.01
9,735	AO World Plc.	12,197	0.00
4,476	Ascential Plc.	25,750	0.00
8,087	Ashmore Group Plc.	31,954	0.00
488	Ashtead Group Plc.	39,054	0.00
1,753	Associated British Foods Plc.	44,512	0.00
6,242	AstraZeneca Plc.	680,764	0.06
17,248	Auto Trader Group Plc. 144A ^(d)	166,665	0.02
21,459	Aviva Plc.	108,947	0.01
756	Avon Protection Plc.	10,722	0.00
19,825	B&M European Value Retail S.A.	162,774	0.02
4,628	BAE Systems Plc.	33,529	0.00
47,776	Barclays Plc.	116,044	0.01
2,034	Barratt Developments Plc.	18,738	0.00
299	Bellway Plc.	12,415	0.00
106	Berkeley Group Holdings Plc.	6,003	0.00
2,310	Biffa Plc. 144A ^(d)	10,662	0.00
41	Big Yellow Group Plc.	885	0.00
337	Bodycote Plc.	3,645	0.00
649	BP Plc.	2,801	0.00
68	Brewin Dolphin Holdings Plc.	308	0.00
3,426	British American Tobacco Plc.	114,060	0.01
4,691	Britvic Plc.	55,235	0.01
602	Bunzl Plc.	22,786	0.00
371	Burberry Group Plc.	8,668	0.00
4,527	Bytes Technology Group Plc.	33,210	0.00
9,811	Cairn Energy Plc.	23,807	0.00
8,396	Capita Plc.	4,879	0.00
36,422	Centrica Plc.	31,150	0.00
428	Chemring Group Plc.	1,561	0.00
21	Clarkson Plc.	1,004	0.00
2,730	CMC Markets Plc. 144A ^(d)	8,415	0.00
3,620	CNH Industrial NV	58,974	0.01
6,001	Coats Group Plc.	4,875	0.00
240	Computacenter Plc.	8,961	0.00
2,292	ContourGlobal Plc. 144A ^(d)	5,531	0.00
44,878	ConvaTec Group Plc. 144A ^(d)	114,591	0.01
1,317	Cranswick Plc.	61,994	0.01
7,661	Crest Nicholson Holdings Plc.	32,454	0.00
13	Croda International Plc.	1,734	0.00
29,644	Currys Plc.	51,165	0.01
20	Dechra Pharmaceuticals Plc.	1,335	0.00
70	Diageo Plc.	3,514	0.00
1,094	Diploma Plc.	46,328	0.01
29,275	Direct Line Insurance Group Plc.	104,360	0.01
1,436	DiscoverIE Group Plc.	19,074	0.00
6,365	Domino's Pizza Group Plc.	30,231	0.00
8,422	Dr. Martens Plc.	44,547	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
12,326	Drax Group Plc.	89,524	0.01
33,842	DS Smith Plc.	160,539	0.01
1,940	Dunelm Group Plc.	34,495	0.00
5,675	Electrocomponents Plc.	90,938	0.01
84	Elementis Plc.	150	0.00
6	Energean Plc.	70	0.00
11,767	Entain Plc.	260,180	0.02
16,414	Evrax Plc.	124,475	0.01
6	FDM Group Holdings Plc.	88	0.00
2,658	Ferguson Plc.	402,507	0.04
12,900	Firstgroup Plc.	15,872	0.00
766	Frasers Group Plc.	6,912	0.00
28	Future Plc.	1,329	0.00
803	Genuit Group Plc.	6,163	0.00
9	Genus Plc.	574	0.00
42,305	GlaxoSmithKline Plc.	854,434	0.07
7,757	Grainger Plc.	30,661	0.00
1,841	Greggs Plc.	72,893	0.01
13	Halma Plc.	515	0.00
10,768	Harbour Energy Plc.	56,005	0.01
6,543	Hargreaves Lansdown Plc.	115,526	0.01
2,248	Hays Plc.	4,354	0.00
817	HomeServe Plc.	9,717	0.00
12,568	Howden Joinery Group Plc.	144,039	0.01
23,979	HSBC Holdings Plc.	131,825	0.01
6,147	IG Group Holdings Plc.	62,932	0.01
5,367	IMI Plc.	120,780	0.01
3,033	Imperial Brands Plc.	61,661	0.01
5,390	Inchcape Plc.	59,116	0.01
6,084	Indivior Plc.	18,497	0.00
2,410	IntegraFin Holdings Plc.	18,392	0.00
4,238	Intermediate Capital Group Plc.	117,115	0.01
2,723	Intertek Group Plc.	191,821	0.02
12,919	IP Group Plc.	19,724	0.00
14,951	J Sainsbury Plc.	54,641	0.01
48,075	JD Sports Fashion Plc.	141,430	0.01
4,834	Johnson Matthey Plc.	133,596	0.01
506	Just Group Plc.	521	0.00
1,425	Kainos Group Plc.	35,028	0.00
47,081	Kingfisher Plc.	196,811	0.02
98,231	Legal & General Group Plc.	365,063	0.03
21	Linde Plc.	6,614	0.00
34	Liontrust Asset Management Plc.	920	0.00
1,268,328	Lloyds Banking Group Plc.	783,444	0.07
352	LXI REIT Plc.	688	0.00
473	Man Group Plc.	1,342	0.00
5,500	Marks & Spencer Group Plc.	17,166	0.00
10,482	Melrose Industries Plc.	20,033	0.00
1,635	Micro Focus International Plc.	7,534	0.00
1,324	Mitchells & Butlers Plc.	4,095	0.00
10,611	Mitie Group Plc.	9,013	0.00
73	Molten Ventures Plc.	892	0.00
3,747	Moonpig Group Plc.	16,250	0.00
4,880	Morgan Crucible Co. Plc.	23,210	0.00
951	Morgan Sindall Group Plc.	29,868	0.00
1,416	National Express Group Plc.	3,986	0.00
387	Natwest Group Plc.	1,085	0.00
1,902	NCC Group Plc.	5,762	0.00
2,099	Next Plc.	218,147	0.02
3,511	Ninety One Plc.	11,678	0.00
63	OSB Group Plc.	418	0.00
59	Oxford Biomedica Plc.	1,029	0.00
77	Oxford Instruments Plc.	2,331	0.00
961	Pagegroup Plc.	8,016	0.00
27	Paragon Banking Group Plc.	185	0.00
12,742	Pearson Plc.	100,229	0.01
4,377	Pentair Plc.	322,541	0.03
5,977	Persimmon Plc.	216,073	0.02
675	Pets at Home Group Plc.	4,170	0.00
19,174	Premier Foods Plc.	26,128	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
3,770	PZ Cussons Plc.	9,643	0.00
2,262	QinetiQ Group Plc.	7,759	0.00
27	Rathbone Brothers Plc.	661	0.00
3,273	Redde Northgate Plc.	17,104	0.00
1,450	Redrow Plc.	12,388	0.00
73	RELX Plc.	2,253	0.00
631	Renishaw Plc.	37,683	0.00
13,942	Rightmove Plc.	137,739	0.01
10,739	Rotork Plc.	48,335	0.01
27,038	Royal Mail Plc.	179,132	0.02
66	Safestore Holdings Plc.	1,162	0.00
22,187	Sage Group Plc.	226,501	0.02
1,396	Savills Plc.	24,675	0.00
6	Schroders Plc.	272	0.00
607	Sdcl Energy Efficiency Income Trust Plc.	924	0.00
104	Segro Plc.	1,934	0.00
9,197	Serco Group Plc.	15,915	0.00
19,894	Smith & Nephew Plc.	318,053	0.03
7,167	Smiths Group Plc.	136,169	0.01
44	Softcat Plc.	1,076	0.00
2,059	Spectris Plc.	95,958	0.01
4	Spirax-Sarco Engineering Plc.	826	0.00
8,416	Spire Healthcare Group Plc. 144A ^(d)	25,668	0.00
19,529	SSE Plc.	399,396	0.04
56	St James's Place Plc.	1,147	0.00
11,600	Standard Chartered Plc.	63,503	0.01
1,116	Tate & Lyle Plc.	9,293	0.00
6,113	Taylor Wimpey Plc.	12,772	0.00
24,903	TechnipFMC Plc.	139,794	0.01
848	Telecom Plus Plc.	16,066	0.00
301	Tesco Plc.	1,104	0.00
3,026	TI Fluid Systems Plc. 144A ^(d)	8,776	0.00
845	Travis Perkins Plc.	16,160	0.00
8,612	Trinity Mirror Plc.	29,396	0.00
37,864	Tritax Big Box REIT Plc.	119,047	0.01
526	Tritax EuroBox Plc. 144A ^(d)	746	0.00
109,186	Tullow Oil Plc.	59,887	0.01
2,510	Tyman Plc.	12,768	0.00
188	Ultra Electronics Holdings Plc.	7,680	0.00
3,227	Unilever Plc.	163,951	0.02
758	United Utilities Group Plc.	10,830	0.00
1,994	Vesuvius Plc.	10,881	0.00
1,024	Victrex Plc.	31,105	0.00
1,039	Vistry Group Plc.	14,714	0.00
6,443	Vivo Energy Plc. 144A ^(d)	11,252	0.00
99,227	Vodafone Group Plc.	143,109	0.01
3,032	Volvation Group Plc.	19,897	0.00
80	Watches of Switzerland Group Plc. 144A ^(d)	1,420	0.00
428	Weir Group Plc.	9,383	0.00
8,512	Willis Towers Watson Plc.	1,922,350	0.16
		13,545,173	1.15
United States			
4,579	3M Co.	778,613	0.07
15,661	Abbott Laboratories	1,969,684	0.17
755	ABIOMED, Inc.	237,659	0.02
8,378	Activision Blizzard, Inc.	490,951	0.04
6,927	Adobe, Inc.	4,640,051	0.39
1,921	Advance Auto Parts, Inc.	424,003	0.04
22,588	Advanced Micro Devices, Inc.	3,577,262	0.30
68,467	AES Corp.	1,600,758	0.14
10,279	Aflac, Inc.	556,505	0.05
2,617	Agilent Technologies, Inc.	394,905	0.03
1,907	Air Products and Chemicals, Inc.	548,148	0.05
5,072	Akamai Technologies, Inc.	571,614	0.05
3,726	Alaska Air Group, Inc.	180,972	0.02
1,478	Albemarle Corp.	393,872	0.03
31	Alexandria Real Estate Equities, Inc.	6,202	0.00
2,115	Align Technology, Inc.	1,293,386	0.11
5,656	Allstate Corp.	614,920	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,171	Alphabet, Inc. "A"	6,161,189	0.52
1,807	Alphabet, Inc. "C"	5,148,215	0.44
62	Altria Group, Inc.	2,644	0.00
3,579	Amazon.com, Inc.	12,551,804	1.06
35	American Airlines Group, Inc.	619	0.00
4,658	American Express Co.	709,413	0.06
5,117	American International Group, Inc.	269,154	0.02
8,141	American Tower Corp.	2,136,850	0.18
5,181	American Water Works Co., Inc.	873,361	0.07
9	Ameriprise Financial, Inc.	2,606	0.00
1,345	AmerisourceBergen Corp.	155,684	0.01
3,784	Amgen, Inc.	752,562	0.06
5,248	Amphenol Corp. "A"	422,884	0.04
5,255	Anthem, Inc.	2,134,739	0.18
3,593	AO Smith Corp.	284,027	0.02
2,060	Aon Plc. "A"	609,286	0.05
13,950	APA Corp.	359,492	0.03
17,337	Apollo Global Management, Inc.	1,227,113	0.10
110,222	Apple, Inc.	18,219,697	1.54
1,272	Applied Materials, Inc.	187,226	0.02
2,770	Archer-Daniels-Midland Co.	172,322	0.01
42	Arthur J Gallagher & Co.	6,842	0.00
713	Assurant, Inc.	108,447	0.01
23,431	AT&T, Inc.	534,930	0.05
1,896	Autodesk, Inc.	481,944	0.04
319	AutoZone, Inc.	579,645	0.05
30	AvalonBay Communities, Inc.	7,166	0.00
1,248	Avery Dennison Corp.	255,927	0.02
72,103	Baker Hughes Co.	1,682,884	0.14
18,148	Ball Corp.	1,695,931	0.14
73,865	Bank of America Corp.	3,284,777	0.28
1,573	Bank of New York Mellon Corp.	86,185	0.01
6,460	Bath & Body Works, Inc.	485,340	0.04
4,914	Baxter International, Inc.	366,437	0.03
6,644	Becton Dickinson and Co.	1,575,558	0.13
26,224	Berkshire Hathaway, Inc. "B"	7,255,919	0.61
654	Best Buy Co., Inc.	69,886	0.01
2,064	Biogen, Inc.	486,567	0.04
8	Bio-Techne Corp.	3,776	0.00
775	Booking Holdings, Inc.	1,628,934	0.14
2,639	BorgWarner, Inc.	114,216	0.01
11,782	Boston Scientific Corp.	448,541	0.04
19,558	Bristol-Myers Squibb Co.	1,048,896	0.09
2,812	Broadcom, Inc.	1,556,948	0.13
16	Brown & Brown, Inc.	1,031	0.00
22,057	Caesars Entertainment, Inc.	1,986,674	0.17
2,040	Campbell Soup Co.	82,273	0.01
1,811	Capital One Financial Corp.	254,500	0.02
1,802	Cardinal Health, Inc.	83,306	0.01
218	CarMax, Inc.	30,793	0.00
27,073	Carrier Global Corp.	1,465,191	0.12
6,181	Carvana Co.	1,733,276	0.15
4,731	Caterpillar, Inc.	914,739	0.08
52	Cboe Global Markets, Inc.	6,705	0.00
97	CBRE Group, Inc. "A"	9,270	0.00
2,899	CDW Corp.	548,955	0.05
189	Celanese Corp.	28,607	0.00
4,931	Centene Corp.	352,123	0.03
5,250	Cerner Corp.	369,863	0.03
676	CF Industries Holdings, Inc.	40,959	0.00
2,638	Charles River Laboratories International, Inc.	965,165	0.08
123	Charles Schwab Corp.	9,519	0.00
246	Charter Communications, Inc. "A"	158,985	0.01
2,722	Chemed Corp.	1,267,064	0.11
22,751	Chevron Corp.	2,567,905	0.22
279	Chipotle Mexican Grill, Inc.	458,511	0.04
721	Church & Dwight Co., Inc.	64,443	0.01
9,089	Cigna Corp.	1,744,179	0.15
3,633	Cincinnati Financial Corp.	413,799	0.04
973	Cintas Corp.	410,791	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
76,166	Cisco Systems, Inc.	4,176,943	0.35
5,421	Citigroup, Inc.	345,318	0.03
2,441	Citizens Financial Group, Inc.	115,386	0.01
4,231	Citrix Systems, Inc.	340,299	0.03
9,793	Clean Harbors, Inc.	993,402	0.08
2,024	Clorox Co.	329,608	0.03
61,055	Coca-Cola Co.	3,202,335	0.27
9,424	Cognizant Technology Solutions Corp. "A"	734,884	0.06
57,292	Comcast Corp. "A"	2,863,454	0.24
3,502	Comerica, Inc.	289,020	0.02
3,221	Conagra Brands, Inc.	98,402	0.01
24,719	ConocoPhillips	1,733,543	0.15
1,641	Consolidated Edison, Inc.	127,407	0.01
433	Constellation Brands, Inc. "A"	97,568	0.01
2,465	Copart, Inc.	357,819	0.03
7,931	Corning, Inc.	294,161	0.03
9,494	Corteva, Inc.	427,230	0.04
2,404	Costco Wholesale Corp.	1,296,670	0.11
10,536	Crown Holdings, Inc.	1,114,709	0.09
2,446	Cummins, Inc.	513,048	0.04
12,951	CVS Health Corp.	1,153,416	0.10
24	Danaher Corp.	7,719	0.00
2,530	Darden Restaurants, Inc.	349,014	0.03
2,191	DaVita, Inc.	207,050	0.02
660	Deere & Co.	228,056	0.02
30,685	Dell Technologies, Inc. "C"	1,732,782	0.15
9,465	Delta Air Lines, Inc.	342,633	0.03
6,586	Dentsply Sirona, Inc.	321,002	0.03
276	Devon Energy Corp.	11,609	0.00
5	Dexcom, Inc.	2,813	0.00
11,643	Diamondback Energy, Inc.	1,242,657	0.11
4,113	Discover Financial Services	443,587	0.04
16,351	Discovery, Inc. "C"	371,331	0.03
420	Diversified Energy Co., Plc.	552	0.00
373	Dollar General Corp.	82,545	0.01
4,592	Dollar Tree, Inc.	614,547	0.05
691	Domino's Pizza, Inc.	362,181	0.03
230	Dover Corp.	37,686	0.00
2,059	Dow, Inc.	113,101	0.01
812	DR Horton, Inc.	79,332	0.01
3,340	DTE Energy Co.	361,856	0.03
1,242	Duke Energy Corp.	120,486	0.01
133	Duke Realty Corp.	7,758	0.00
6,373	DuPont de Nemours, Inc.	471,347	0.04
5,421	DXC Technology Co.	162,576	0.01
668	Eastman Chemical Co.	69,666	0.01
3,047	Eaton Corp., Plc.	493,797	0.04
1,805	eBay, Inc.	121,765	0.01
2,227	Ecolab, Inc.	493,214	0.04
7,185	Edison International	469,037	0.04
14,476	Edwards Lifesciences Corp.	1,553,420	0.13
36,339	Elanco Animal Health, Inc.	1,044,383	0.09
3,102	Electronic Arts, Inc.	385,330	0.03
58	Eli Lilly & Co.	14,386	0.00
6,165	Emerson Electric Co.	541,534	0.05
638	Entergy Corp.	64,017	0.01
104	EOG Resources, Inc.	9,048	0.00
15	Equifax, Inc.	4,180	0.00
2,903	Equinix, Inc.	2,357,817	0.20
68	Equity Residential	5,801	0.00
19	Etsy, Inc.	5,217	0.00
1,080	Evergy, Inc.	68,364	0.01
3,154	Exelon Corp.	166,310	0.01
617	Expedia Group, Inc.	99,393	0.01
7	Expeditors International of Washington, Inc.	851	0.00
57	Extra Space Storage, Inc.	11,400	0.00
29,706	Exxon Mobil Corp.	1,777,607	0.15
2,152	F5, Inc.	489,752	0.04
6,926	Fastenal Co.	409,811	0.03
1,033	FedEx Corp.	237,972	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
25,584	Fidelity National Financial, Inc.	1,251,313	0.11
3,830	Fidelity National Information Services, Inc.	400,235	0.03
1,240	Fifth Third Bancorp	52,266	0.00
18,316	First American Financial Corp.	1,358,681	0.12
7,113	First Republic Bank	1,491,312	0.13
3,772	Fiserv, Inc.	364,073	0.03
981	FleetCor Technologies, Inc.	203,195	0.02
58,185	Ford Motor Co.	1,116,570	0.09
1,469	Fortinet, Inc.	487,870	0.04
5,043	Fortive Corp.	372,526	0.03
939	Fortune Brands Home & Security, Inc.	94,398	0.01
7,652	Fox Corp. "A"	273,253	0.02
7,875	Fox Corp. "B"	264,600	0.02
2,807	Franklin Resources, Inc.	90,947	0.01
2,809	Freeport-McMoRan, Inc.	104,158	0.01
15,660	Gap, Inc.	258,860	0.02
1,536	Gartner, Inc.	479,616	0.04
912	Generac Holdings, Inc.	384,171	0.03
1,091	General Dynamics Corp.	206,166	0.02
23,661	General Electric Co.	2,247,558	0.19
1,763	General Mills, Inc.	108,901	0.01
46,250	General Motors Co.	2,676,487	0.23
3,223	Genuine Parts Co.	411,706	0.04
12,660	Gilead Sciences, Inc.	872,654	0.07
3,202	Global Payments, Inc.	381,166	0.03
1,296	Globe Life, Inc.	112,156	0.01
16,947	Halliburton Co.	365,886	0.03
7,935	Hanesbrands, Inc.	128,150	0.01
2,530	Hartford Financial Services Group, Inc.	167,233	0.01
3,602	Hasbro, Inc.	349,070	0.03
7,770	HCA Healthcare, Inc.	1,752,834	0.15
3,112	Henry Schein, Inc.	221,139	0.02
303	Hershey Co.	53,779	0.00
99	Hess Corp.	7,377	0.00
28,826	Hewlett Packard Enterprise Co.	413,653	0.04
19,807	Hologic, Inc.	1,480,177	0.13
9,128	Home Depot, Inc.	3,656,768	0.31
3,975	Honeywell International, Inc.	803,904	0.07
520	Hormel Foods Corp.	21,528	0.00
12,535	HP, Inc.	442,235	0.04
1,243	Humana, Inc.	521,700	0.04
1,113	Huntington Ingalls Industries, Inc.	197,569	0.02
697	IDEXX Laboratories, Inc.	423,825	0.04
5,013	Illumina, Inc.	1,831,399	0.16
3,806	Incyte Corp.	257,742	0.02
1,701	Ingersoll Rand, Inc.	99,236	0.01
3,264	Insulet Corp.	941,468	0.08
35,681	Intel Corp.	1,755,505	0.15
27	Intercontinental Exchange, Inc.	3,529	0.00
10,316	International Business Machines Corp.	1,208,004	0.10
2,688	International Paper Co.	122,358	0.01
14,584	Interpublic Group of Cos., Inc.	484,043	0.04
4,687	Intuit, Inc.	3,057,330	0.26
7,504	Invesco Ltd.	167,564	0.01
1,203	IPG Photonics Corp.	197,521	0.02
7,294	IQVIA Holdings, Inc.	1,890,094	0.16
234	Iron Mountain, Inc.	10,633	0.00
1,546	Jack Henry & Associates, Inc.	234,420	0.02
10,184	Jacobs Engineering Group, Inc.	1,451,831	0.12
1,043	JM Smucker Co.	131,908	0.01
31,542	Johnson & Johnson	4,918,344	0.42
23,538	Johnson Controls International Plc.	1,759,701	0.15
37,784	JP Morgan Chase & Co.	6,001,233	0.51
17,139	Juniper Networks, Inc.	533,537	0.05
5,243	Kellogg Co.	320,767	0.03
18,357	KeyCorp	411,931	0.04
2,405	Keysight Technologies, Inc.	467,724	0.04
11,882	Kimco Realty Corp.	266,394	0.02
8,903	Kinder Morgan, Inc.	137,640	0.01
19,515	KKR & Co., Inc.	1,452,892	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 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,343	Kraft Heinz Co.	112,358	0.01
3,574	Kroger Co.	148,428	0.01
1,180	Kyndryl Holdings, Inc.	18,644	0.00
1,029	Laboratory Corp. of America Holdings	293,605	0.03
3,856	Lamb Weston Holdings, Inc.	200,204	0.02
756	Leggett & Platt, Inc.	30,535	0.00
1,604	Leidos Holdings, Inc.	141,008	0.01
14,196	Lennar Corp. "A"	1,491,290	0.13
9,605	Liberty Broadband Corp. "C"	1,487,334	0.13
3,096	Lincoln National Corp.	205,358	0.02
9,423	Live Nation Entertainment, Inc.	1,004,963	0.09
7,701	LKQ Corp.	430,486	0.04
3,930	Loews Corp.	210,098	0.02
829	Lowe's Cos., Inc.	202,765	0.02
33,136	Lumen Technologies, Inc.	408,898	0.03
1,392	LyondellBasell Industries NV "A"	121,285	0.01
460	M&T Bank Corp.	67,441	0.01
5,963	Madison Square Garden Sports Corp.	1,027,246	0.09
12,648	Marathon Oil Corp.	195,918	0.02
7,418	Marathon Petroleum Corp.	451,385	0.04
1,297	Markel Corp.	1,549,682	0.13
576	MarketAxess Holdings, Inc.	203,149	0.02
3,930	Marsh & McLennan Cos., Inc.	644,599	0.05
1,164	Masco Corp.	76,708	0.01
4,013	Masimo Corp.	1,116,096	0.09
14,121	Mastercard, Inc. "A"	4,446,985	0.38
4,138	McDonald's Corp.	1,012,155	0.09
944	McKesson Corp.	204,621	0.02
14,040	Merck & Co., Inc.	1,051,736	0.09
29,879	Meta Platforms, Inc. "A"	9,694,540	0.82
4,362	MetLife, Inc.	255,875	0.02
1,198	Mettler-Toledo International, Inc.	1,813,928	0.15
40,895	MGM Resorts International	1,618,624	0.14
1,422	Microchip Technology, Inc.	118,637	0.01
4,528	Micron Technology, Inc.	380,352	0.03
20,072	Microsoft Corp.	6,635,602	0.56
54	Mid-America Apartment Communities, Inc.	11,138	0.00
1,045	Mohawk Industries, Inc.	175,424	0.02
3,211	Molina Healthcare, Inc.	915,713	0.08
3,411	Molson Coors Beverage Co. "B"	151,585	0.01
2,476	Mondelez International, Inc. "A"	145,935	0.01
675	Monolithic Power Systems, Inc.	373,585	0.03
5,124	Monster Beverage Corp.	429,289	0.04
1,364	Moody's Corp.	532,833	0.05
22,631	Morgan Stanley	2,145,871	0.18
50,770	Mosaic Co.	1,737,349	0.15
1,617	Motorola Solutions, Inc.	409,392	0.03
15	MSCI, Inc.	9,442	0.00
54	Nasdaq, Inc.	10,974	0.00
5,860	NetApp, Inc.	520,837	0.04
2,491	Neflix, Inc.	1,598,973	0.14
6,481	Newell Brands, Inc.	139,147	0.01
952	Newmont Corp.	52,284	0.00
19,067	News Corp. "A"	412,229	0.04
8,166	News Corp. "B"	175,977	0.02
8,237	Nexstar Media Group, Inc. "A"	1,231,431	0.10
22,454	NextEra Energy, Inc.	1,948,558	0.17
9,051	Nielsen Holdings Plc.	173,417	0.01
887	NiSource, Inc.	21,740	0.00
14,846	NortonLifeLock, Inc.	368,923	0.03
17,956	NOV, Inc.	214,036	0.02
3,511	NRG Energy, Inc.	126,466	0.01
1,175	Nucor Corp.	124,856	0.01
16,781	NVIDIA Corp.	5,483,360	0.46
28	NVR, Inc.	146,310	0.01
8,365	Occidental Petroleum Corp.	248,022	0.02
1,336	Old Dominion Freight Line, Inc.	474,507	0.04
5,102	Omnicom Group, Inc.	343,416	0.03
177	ONEOK, Inc.	10,592	0.00
39,587	Oracle Corp.	3,592,124	0.30

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
890	O'Reilly Automotive, Inc.	567,962	0.05
1,877	Parker-Hannifin Corp.	566,967	0.05
15	Paychex, Inc.	1,788	0.00
2,892	Penn National Gaming, Inc.	148,157	0.01
19,324	PepsiCo, Inc.	3,087,589	0.26
355	PerkinElmer, Inc.	64,667	0.01
65,480	Pfizer, Inc.	3,518,240	0.30
21,393	Philip Morris International, Inc.	1,838,514	0.16
2,504	Phillips 66	173,202	0.01
1,401	Pinnacle West Capital Corp.	91,135	0.01
56	Pioneer Natural Resources Co.	9,986	0.00
52,070	Plug Power, Inc.	2,074,989	0.18
52	PNC Financial Services Group, Inc.	10,244	0.00
2,648	PPG Industries, Inc.	408,242	0.03
1,670	PPL Corp.	46,476	0.00
2,230	Principal Financial Group, Inc.	152,933	0.01
19,481	Procter & Gamble Co.	2,816,563	0.24
6,525	Progressive Corp.	606,433	0.05
59	Prologis, Inc.	8,894	0.00
2,714	Prudential Financial, Inc.	277,534	0.02
35	Public Storage	11,458	0.00
3,306	PulteGroup, Inc.	165,399	0.01
97	PureTech Health Plc.	375	0.00
1,466	PVH Corp.	156,539	0.01
2,173	Qorvo, Inc.	317,758	0.03
8	Quanta Services, Inc.	910	0.00
3,870	Quest Diagnostics, Inc.	575,392	0.05
3,267	Ralph Lauren Corp.	379,103	0.03
101	Raymond James Financial, Inc.	9,927	0.00
3,319	Regency Centers Corp.	230,139	0.02
273	Regeneron Pharmaceuticals, Inc.	173,773	0.01
18,700	Regions Financial Corp.	425,425	0.04
9,673	Republic Services, Inc.	1,279,351	0.11
2,466	Robert Half International, Inc.	274,145	0.02
1,268	Rockwell Automation, Inc.	426,302	0.04
6,870	Rollins, Inc.	228,634	0.02
1,192	Ross Stores, Inc.	130,035	0.01
6,005	S&P Global, Inc.	2,736,659	0.23
1,181	SBA Communications Corp.	406,028	0.03
165	Schlumberger NV	4,732	0.00
1,928	Seagate Technology Holdings Plc.	197,948	0.02
4,120	Sealed Air Corp.	255,934	0.02
389	Sempra Energy	46,629	0.00
6,854	Sherwin-Williams Co.	2,270,319	0.19
11,221	Simon Property Group, Inc.	1,715,018	0.15
985	Skyworks Solutions, Inc.	149,385	0.01
715	Snap-on, Inc.	147,226	0.01
18,016	Southern Co.	1,100,778	0.09
3,380	Southwest Airlines Co.	150,072	0.01
7,504	Spectrum Brands Holdings, Inc.	751,150	0.06
2,607	Stanley Black & Decker, Inc.	455,599	0.04
7,453	Starbucks Corp.	817,147	0.07
561	State Street Corp.	49,912	0.00
725	SVB Financial Group	501,939	0.04
10,440	Synchrony Financial	467,608	0.04
4,194	Synopsys, Inc.	1,430,154	0.12
4,863	Sysco Corp.	340,605	0.03
1,976	T Rowe Price Group, Inc.	395,101	0.03
2,131	Take-Two Interactive Software, Inc.	353,490	0.03
10,039	Tapestry, Inc.	402,765	0.03
4,339	Target Corp.	1,058,022	0.09
602	Teledyne Technologies, Inc.	250,005	0.02
682	Teradyne, Inc.	104,257	0.01
4,802	Tesla, Inc.	5,497,138	0.47
16,186	Texas Instruments, Inc.	3,113,701	0.26
25,528	TJX Cos., Inc.	1,771,643	0.15
6,434	Tractor Supply Co.	1,449,773	0.12
19,107	Trade Desk, Inc. "A"	1,976,046	0.17
1,340	Travelers Cos., Inc.	196,913	0.02
5,051	Trimble, Inc.	433,729	0.04

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio
Schedule of Investments
As at 30 November 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
6,006	Tyson Foods, Inc. "A"	474,234	0.04
109	UDR, Inc.	6,184	0.00
1,060	Ulta Beauty, Inc.	406,987	0.03
15,594	Under Armour, Inc. "A"	367,862	0.03
4,353	Under Armour, Inc. "C"	87,365	0.01
4,709	United Parcel Service, Inc. "B"	934,124	0.08
2,968	United Rentals, Inc.	1,005,380	0.09
9,260	UnitedHealth Group, Inc.	4,113,477	0.35
10,275	US Bancorp	568,618	0.05
5,636	Valero Energy Corp.	377,274	0.03
1,552	VeriSign, Inc.	372,340	0.03
1,828	Verisk Analytics, Inc.	411,062	0.03
29,687	Verizon Communications, Inc.	1,492,365	0.13
2,407	Vertex Pharmaceuticals, Inc.	449,965	0.04
4,514	VF Corp.	323,789	0.03
26,142	Viatis, Inc.	321,808	0.03
19,088	Visa, Inc. "A"	3,698,682	0.31
3,451	Walgreens Boots Alliance, Inc.	154,605	0.01
2,348	Walmart, Inc.	330,199	0.03
18,296	Walt Disney Co.	2,651,090	0.22
58	Waste Management, Inc.	9,319	0.00
834	Waters Corp.	273,610	0.02
68,058	Wells Fargo & Co.	3,251,811	0.28
13	West Pharmaceutical Services, Inc.	5,755	0.00
7,530	Western Digital Corp.	435,535	0.04
20,135	Western Union Co.	318,536	0.03
1,955	Westinghouse Air Brake Technologies Corp.	173,545	0.01
2,789	Westrock Co.	121,015	0.01
8,919	Weyerhaeuser Co.	335,444	0.03
814	Whirlpool Corp.	177,240	0.02
48,356	Williams Cos., Inc.	1,295,457	0.11
5,668	Williams-Sonoma, Inc.	1,104,353	0.09
679	WR Berkley Corp.	52,039	0.00
728	WW Grainger, Inc.	350,466	0.03
2,329	Xylem, Inc.	282,065	0.02
3,275	Yum! Brands, Inc.	402,301	0.03
3,106	Zebra Technologies Corp. "A"	1,828,751	0.16
472	Zimmer Biomet Holdings, Inc.	56,451	0.00
4,840	Zions Bancorp NA	305,307	0.03
7,637	Zoetis, Inc.	1,695,719	0.14
		353,557,048	29.93
TOTAL COMMON STOCKS (cost USD 407,585,980)		416,347,933	35.24
Mutual Funds – 5.89%			
Ireland			
81,981	iShares Developed Markets Property Yield UCITS ETF	2,349,217	0.20
1,252,213	iShares Fallen Angels High Yield Corp. Bond UCITS ETF	7,564,316	0.64
22,551	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	2,403,883	0.21
204,460	iShares USD Corp. Bond UCITS ETF	26,005,267	2.20
615,513	SPDR Refinitiv Global Convertible Bond UCITS ETF	31,197,205	2.64
		69,519,888	5.89
TOTAL MUTUAL FUNDS (cost USD 70,181,243)		69,519,888	5.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 977,094,189)		985,239,065	83.40

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 3.29%						
United States						
1,200,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.290%	13/12/2021	1,200,072	0.10
1,400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.290%	13/12/2021	1,400,084	0.12
600,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.095%	31/01/2022	599,988	0.05
300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.380%	07/02/2022	300,150	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 30 November 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.180%	11/02/2022	500,060	0.04	
1,300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.195%	14/02/2022	1,300,208	0.11	
28,500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.196%	18/04/2022	28,510,545	2.41	
600,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.140%	21/11/2022	600,042	0.05	
200,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.085%	25/11/2022	199,930	0.02	
900,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.150%	02/12/2022	899,874	0.08	
500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.080%	17/02/2023	500,025	0.04	
500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.105%	13/04/2023	499,755	0.04	
1,300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.085%	23/10/2023	1,300,052	0.11	
1,100,000	Federal Home Loan Banks ^(c)	USD	0.170%	28/02/2022	1,100,275	0.09	
					38,911,060	3.29	
TOTAL BONDS							
(cost USD 38,899,841)					38,911,060	3.29	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET							
(cost USD 38,899,841)					38,911,060	3.29	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES							
(cost USD 1,015,994,030)					1,024,150,125	86.69	
Futures Contracts – (0.42%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
27	S&P TSX 60 Index Futures 16/12/2021	Long			5,245,089	54,177	0.00
EUR							
1	Euro BTP Italian Government Bond Futures 08/12/2021	Long			170,742	1,283	0.00
6	Euro OAT Futures 08/12/2021	Long			1,136,361	9,759	0.00
43	German Federal Republic Bonds 10YR Futures 08/12/2021	Long			8,341,395	37,966	0.00
11	German Federal Republic Bonds 30YR Futures 08/12/2021	Long			2,705,875	77,117	0.01
29	German Federal Republic Bonds 5Y Futures 08/12/2021	Long			4,421,413	560	0.00
					16,775,786	126,685	0.01
GBP							
(308)	90-Day Sterling Futures 20/12/2023	Short			(50,240,224)	4,409	0.00
233	FTSE 100 Index Futures 17/12/2021	Long			21,823,193	59,502	0.01
					(28,417,031)	63,911	0.01
HKD							
(27)	Hang Seng Index Futures 30/12/2021	Short			(4,065,144)	163,873	0.01
(54)	HSCEI Index Futures 30/12/2021	Short			(2,905,430)	121,328	0.01
					(6,970,574)	285,201	0.02
JPY							
1	Japan Government Bonds 10YR Futures 13/12/2021	Long			1,338,148	2,378	0.00
USD							
(252)	90-Day Eurodollar Futures 13/06/2022	Short			(62,707,050)	8,699	0.00
(639)	90-Day Eurodollar Futures 13/03/2023	Short			(157,920,862)	83,333	0.01
(496)	90-Day Eurodollar Futures 18/12/2023	Short			(122,053,200)	35,254	0.00
29	E-Mini NASDAQ 100 Index Futures 17/12/2021	Long			9,367,290	416,954	0.04
3	US Treasury Long Bond Futures 22/03/2022	Long			486,375	11,063	0.00
					(332,827,447)	555,303	0.05
UNREALISED GAIN ON FUTURES CONTRACTS					1,087,655	0.09	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD							
(123)	90-Day Bank Bill Futures 08/09/2022	Short			(87,060,720)	(33,989)	(0.00)
(45)	Australian Treasury Bonds 10YR Futures 15/12/2021	Short			(4,445,779)	(37,088)	(0.01)
					(91,506,499)	(71,077)	(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 30 November 2021

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD					
(264)	Canadian Bank Acceptance Bill Futures 19/09/2022	Short	(50,603,602)	(29,519)	(0.00)
(40)	Canadian Government Bond 10YR Futures 22/03/2022	Short	(4,393,514)	(80,137)	(0.01)
			(54,997,116)	(109,656)	(0.01)
EUR					
(185)	3-Month EURIBOR Futures 13/03/2023	Short	(52,199,563)	(39,581)	(0.00)
(205)	3-Month EURIBOR Futures 18/12/2023	Short	(57,738,923)	(42,101)	(0.00)
18	Amsterdam Index Futures 17/12/2021	Long	3,149,096	(200,106)	(0.02)
55	CAC 40 Index Futures 17/12/2021	Long	4,157,742	(263,970)	(0.02)
19	DAX Index Futures 17/12/2021	Long	8,096,357	(389,842)	(0.03)
24	E-mini FTSE MIB Index Futures 17/12/2021	Long	3,485,128	(56,008)	(0.01)
1,181	Euro STOXX 50 Index Futures 17/12/2021	Long	54,196,935	(911,666)	(0.08)
120	German Federal Republic Bonds 2YR Futures 08/12/2021	Long	15,181,418	(1,881)	(0.00)
13	IBEX 35 Index Futures 17/12/2021	Long	1,219,410	(94,386)	(0.01)
			(20,452,400)	(1,999,541)	(0.17)
GBP					
(278)	90-Day Sterling Futures 15/06/2022	Short	(45,555,878)	(55,822)	(0.01)
(314)	90-Day Sterling Futures 15/03/2023	Short	(51,263,068)	(30,426)	(0.00)
(15)	UK Long Gilt Bond Futures 29/03/2022	Short	(2,508,209)	(32,851)	(0.00)
			(99,327,155)	(119,099)	(0.01)
JPY					
51	TOPIX Index Futures 09/12/2021	Long	8,516,095	(689,214)	(0.06)
KRW					
3	KOSPI 200 Index Futures 09/12/2021	Long	235,721	(5,649)	(0.00)
SEK					
119	OMX Stockholm 30 Index Futures 17/12/2021	Long	2,941,331	(186,211)	(0.01)
THB					
437	SET50 Index Futures 29/12/2021	Long	2,410,292	(134,800)	(0.01)
USD					
(19)	CBOE Volatility Index Futures 22/12/2021	Short	(488,044)	(75,881)	(0.01)
(20)	CBOE Volatility Index Futures 19/01/2022	Short	(529,554)	(80,154)	(0.01)
(20)	CBOE Volatility Index Futures 16/02/2022	Short	(533,426)	(67,076)	(0.00)
(387)	E-Mini S&P 500 Index Futures 17/12/2021	Short	(88,356,937)	(1,764,053)	(0.15)
12	E-Mini S&P MidCap 400 Index Futures 17/12/2021	Long	3,247,440	(100,872)	(0.01)
56	Mini-Russell 2000 Index Futures 17/12/2021	Long	6,152,440	(237,317)	(0.02)
(149)	US Treasury Notes 10YR Futures 22/03/2022	Short	(19,486,406)	(238,396)	(0.02)
(119)	US Treasury Notes 2YR Futures 31/03/2022	Short	(26,017,305)	(43,722)	(0.00)
(152)	US Treasury Notes 5YR Futures 31/03/2022	Short	(18,447,813)	(142,204)	(0.01)
			(144,459,605)	(2,749,675)	(0.23)
UNREALISED LOSS ON FUTURES CONTRACTS				(6,064,922)	(0.51)

Forward Currency Contracts – 0.02%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	798,340,000	USD	7,020,406	23/12/2021	13,575	0.00
USD	6,315,007	AUD	8,700,000	23/12/2021	144,593	0.02
USD	6,161,694	CAD	7,880,000	23/12/2021	17,290	0.00
USD	4,248,128	CZK	95,670,000	23/12/2021	16,077	0.00
USD	63,951,509	EUR	56,500,000	23/12/2021	300,295	0.02
USD	25,790,558	GBP	19,160,000	23/12/2021	430,316	0.04
USD	3,565,562	SEK	31,800,000	23/12/2021	58,149	0.01
USD	1,536,650	ZAR	24,200,000	23/12/2021	30,847	0.00
PHP	150,150,000	USD	2,955,430	29/12/2021	17,249	0.00
USD	1,618,378	BRL	9,030,000	29/12/2021	28,587	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,056,978	0.09

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
PHP	436,690,000	USD	8,700,353	01/12/2021	(33,290)	(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 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	8,579,376	PHP	436,690,000	01/12/2021	(87,688)	(0.01)
CAD	4,270,000	USD	3,381,155	23/12/2021	(51,637)	(0.01)
ILS	39,950,000	USD	12,916,004	23/12/2021	(223,866)	(0.02)
NZD	1,960,000	USD	1,374,270	23/12/2021	(44,294)	(0.00)
USD	20,268,245	CHF	18,750,000	23/12/2021	(11,902)	(0.00)
USD	8,760,226	HUF	2,850,080,000	23/12/2021	(17,577)	(0.00)
USD	35,161,867	JPY	4,004,560,000	23/12/2021	(121,342)	(0.01)
USD	9,963,170	PLN	41,320,000	23/12/2021	(13,864)	(0.00)
IDR	155,487,240,000	USD	10,837,999	29/12/2021	(16,980)	(0.00)
INR	724,130,000	USD	9,690,469	29/12/2021	(79,204)	(0.01)
RUB	315,880,000	USD	4,268,055	29/12/2021	(50,462)	(0.01)
USD	5,026,913	CLP	4,204,460,000	29/12/2021	(5,295)	(0.00)
USD	8,721,501	KRW	10,396,510,000	29/12/2021	(48,446)	(0.00)
USD	3,065,617	TWD	85,180,000	29/12/2021	(15,057)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(820,904)** **(0.07)**

Share Class Specific Forward Currency Contracts – (0.24%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	244,362,027	USD	264,009,710	23/12/2021	294,172	0.02
JPY	6,278,386,809	USD	55,125,754	23/12/2021	191,593	0.02
USD	5,224,019	CHF	4,828,498	23/12/2021	1,478	0.00
USD	728,804	GBP	547,539	23/12/2021	4,080	0.00
USD	3,344,653	SEK	30,302,231	23/12/2021	2,438	0.00
USD	2,700	SGD	3,699	23/12/2021	3	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **493,764** **0.04**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	1,316	USD	955	23/12/2021	(22)	(0.00)
EUR	402,833,394	USD	455,862,044	23/12/2021	(2,041,959)	(0.17)
GBP	37,897,841	USD	51,019,972	23/12/2021	(858,260)	(0.07)
SEK	213,169,636	USD	23,941,008	23/12/2021	(429,249)	(0.04)
SGD	166,646	USD	122,521	23/12/2021	(995)	(0.00)
USD	1,190,029	JPY	135,326,579	23/12/2021	(2,301)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(3,332,786)** **(0.28)**

Options – 0.01%

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options				
USD				
19,000	Call CBOE Volatility Index	17,150	70,300	0.00
20,000	Call CBOE Volatility Index	38,393	102,000	0.01
20,000	Call CBOE Volatility Index	35,000	104,000	0.01
100	Put S&P 500 Index	(1,408)	3	0.00
200	Put S&P 500 Index	(1,995)	5	0.00
300	Put S&P 500 Index	(2,452)	7	0.00
400	Put S&P 500 Index	(2,494)	10	0.00
300	Put S&P 500 Index	(1,973)	8	0.00
200	Put S&P 500 Index	(259)	5	0.00
200	Put S&P 500 Index	(565)	5	0.00
100	Put S&P 500 Index	680	1,470	0.00
100	Put S&P 500 Index	915	1,665	0.00
300	Put S&P 500 Index	3,015	6,315	0.00
200	Put S&P 500 Index	2,352	4,370	0.00
		86,359	290,163	0.02

TOTAL PURCHASED OPTIONS
(cost USD 203,804) **290,163** **0.02**

Written Options				
USD				
(100)	Put S&P 500 Index	10,608	(3)	(0.00)
(200)	Put S&P 500 Index	16,695	(5)	(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 30 November 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(300)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,480.00	17,372	(7)	(0.00)
(400)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,545.00	20,104	(10)	(0.00)
(300)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,605.00	6,187	(10,620)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,660.00	(13,322)	(18,130)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2021	Strike 4,685.00	(16,747)	(23,130)	(0.00)
(100)	Put S&P 500 Index	Expires 31/12/2021	Strike 4,590.00	(4,875)	(11,315)	(0.00)
(100)	Put S&P 500 Index	Expires 31/12/2021	Strike 4,645.00	(6,273)	(13,505)	(0.00)
(300)	Put S&P 500 Index	Expires 31/12/2021	Strike 4,650.00	(16,800)	(41,220)	(0.01)
(200)	Put S&P 500 Index	Expires 31/12/2021	Strike 4,665.00	(12,950)	(28,900)	(0.00)
				(1)	(146,845)	(0.01)
TOTAL WRITTEN OPTIONS (cost USD (146,844))					(146,845)	(0.01)
TOTAL OPTIONS (cost USD 56,960)					143,318	0.01

Swap Contracts – (0.38%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps						
28,522,171	Floating (EURO STOXX Index)	Floating (EUR 1 month LIBOR)	EUR	19/09/2022	1,963,801	0.17
8,952,357	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month SONIA)	GBP	08/11/2022	454,991	0.04
466,881	Floating (MSCI World Daily Total Return Net Index)	Floating (USD 1 month LIBOR)	USD	15/02/2022	17,802	0.00
29,637,186	Floating (MSCI World Index)	Floating (USD 1 month LIBOR)	USD	28/02/2022	1,130,002	0.09
5,981,906	Floating (MSCI World Index)	Floating (USD 1 month LIBOR)	USD	11/03/2022	228,077	0.02
UNREALISED GAIN ON TOTAL RETURN SWAPS					3,794,673	0.32
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					3,794,673	0.32

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
20,500,000	Floating (iTraxx Europe Crossover Series 36 Version 1)	Fixed 5.000%	EUR	20/12/2026	(574,252)	(0.05)
109,750,000	Floating (iTraxx Europe Series 36 Version 1)	Fixed 1.000%	EUR	20/12/2026	(588,330)	(0.05)
34,900,000	Floating (The Markit CDX North America High Yield 37 Version 1 Index)	Fixed 5.000%	USD	20/12/2026	(535,596)	(0.04)
121,800,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(326,181)	(0.03)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(2,024,359)	(0.17)

Total Return Swaps						
21,539	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	03/12/2021	(784,997)	(0.06)
12,666	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	15/12/2021	(461,617)	(0.04)
4,350	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	12/01/2022	(158,537)	(0.01)
112	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	03/02/2022	(4,082)	(0.00)
3,326	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	13/03/2022	(121,217)	(0.01)
10,295	Floating (USD 1 month LIBOR)	Floating (JPGSMARB Index)	USD	11/08/2022	(125,197)	(0.01)
28,794	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	12/08/2022	(1,049,407)	(0.09)
2,006	Floating (USD 1 month LIBOR)	Floating (Alerian MLP Total Return Index)	USD	17/08/2022	(225,950)	(0.02)
116,013	Floating (USD 1 month LIBOR)	Floating (JP Morgan Bespoke Global Healthcare Sector Index)	USD	25/08/2022	(448,971)	(0.04)
47,765	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	25/08/2022	(230,228)	(0.02)
70,300	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	25/08/2022	(78,736)	(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 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
530	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emerging Markets)	USD	26/08/2022	(101,232)	(0.01)
113,571	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	26/08/2022	(2,270,171)	(0.19)
442	Floating (USD 1 month LIBOR)	Floating (IPXUOTR Index)	USD	10/11/2022	(261,951)	(0.02)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(6,322,293)	(0.53)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(8,346,652)	(0.70)
MARKET VALUE OF INVESTMENTS (cost USD 1,016,050,990)					1,012,161,249	85.68
OTHER ASSETS AND LIABILITIES					169,191,317	14.32
SHAREHOLDERS' EQUITY					1,181,352,566	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,015,994,030)	1,024,150,125	86.69
Unrealised gain on futures contracts	1,087,655	0.09
Unrealised loss on futures contracts	(6,064,922)	(0.51)
Unrealised gain on forward currency contracts	1,056,978	0.09
Unrealised loss on forward currency contracts	(820,904)	(0.07)
Unrealised gain on forward currency contracts held for hedging purposes	493,764	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(3,332,786)	(0.28)
Market value of purchased options (cost USD 203,804)	290,163	0.02
Market value of written options (cost USD (146,844))	(146,845)	(0.01)
Unrealised gain on swap contracts	3,794,673	0.32
Unrealised loss on swap contracts	(8,346,652)	(0.70)
Other Assets and Liabilities	169,191,317	14.32
Shareholders' Equity	1,181,352,566	100.00

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was JP Morgan Chase Bank N.A.

The counterparty for options contracts was Morgan Stanley & Co. International Plc.

The counterparties for swap contracts were Credit Suisse, JP Morgan Chase Bank N.A. and Merrill Lynch International.

The maximum individual counterparty exposure as at 30 November 2021 is 0.44% 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 30 November 2021.

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

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

Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 30 November 2021

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 – 73.29%							
United States							
400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.290%	13/12/2021	400,024	0.08	
500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.290%	13/12/2021	500,030	0.10	
300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.095%	31/01/2022	299,994	0.06	
100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.380%	07/02/2022	100,050	0.02	
200,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.180%	11/02/2022	200,024	0.04	
400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.195%	14/02/2022	400,064	0.08	
11,600,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.196%	18/04/2022	11,604,292	2.24	
300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.140%	21/11/2022	300,021	0.06	
100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.085%	25/11/2022	99,965	0.02	
400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.150%	02/12/2022	399,944	0.08	
200,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.080%	17/02/2023	200,010	0.04	
300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.105%	13/04/2023	299,853	0.06	
600,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.085%	23/10/2023	600,024	0.11	
25,000,000	Federal Home Loan Bank Discount Notes	USD	0.020%	03/12/2021	24,999,972	4.83	
25,000,000	Federal Home Loan Bank Discount Notes	USD	0.041%	08/12/2021	24,999,903	4.83	
26,000,000	Federal Home Loan Bank Discount Notes	USD	0.011%	10/12/2021	25,999,870	5.03	
27,500,000	Federal Home Loan Bank Discount Notes	USD	0.004%	15/12/2021	27,499,786	5.32	
20,000,000	Federal Home Loan Bank Discount Notes	USD	0.003%	22/12/2021	19,999,767	3.87	
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.013%	21/01/2022	14,999,363	2.90	
20,000,000	Federal Home Loan Bank Discount Notes	USD	0.021%	16/02/2022	19,998,289	3.87	
70,000,000	Federal Home Loan Bank Discount Notes	USD	0.020%	23/02/2022	69,993,468	13.53	
54,500,000	Federal Home Loan Bank Discount Notes	USD	0.054%	25/02/2022	54,494,794	10.54	
25,000,000	Federal Home Loan Banks	USD	0.050%	14/01/2022	24,999,250	4.83	
33,500,000	Federal Home Loan Banks	USD	0.050%	25/01/2022	33,493,970	6.48	
400,000	Federal Home Loan Banks ^(c)	USD	0.170%	28/02/2022	400,100	0.08	
6,700,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.145%	19/08/2022	6,703,015	1.29	
13,500,000	Federal National Mortgage Association (FNMA) ^(c)	USD	0.350%	07/01/2022	13,503,375	2.61	
1,500,000	Federal National Mortgage Association (FNMA) ^(c)	USD	0.170%	29/07/2022	1,500,825	0.29	
					378,990,042	73.29	
TOTAL BONDS					378,990,042	73.29	
(cost USD 378,981,112)							
Holdings	Security Description				Market Value USD	% of Shareholders' Equity	
Mutual Funds – 8.34%							
Ireland							
43,101,833	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				43,101,833	8.34	
TOTAL MUTUAL FUNDS					43,101,833	8.34	
(cost USD 43,101,833)							
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING							
(cost USD 422,082,945)					422,091,875	81.63	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES							
(cost USD 422,082,945)					422,091,875	81.63	
Futures Contracts – (0.81%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
75	S&P TSX 60 Index Futures 16/12/2021	Long			14,569,691	130,963	0.03
EUR							
59	German Federal Republic Bonds 10YR Futures 08/12/2021	Long			11,445,169	79,469	0.01
26	German Federal Republic Bonds 30YR Futures 08/12/2021	Long			6,395,705	187,526	0.04
					17,840,874	266,995	0.05
GBP							
(1,033)	90-Day Sterling Futures 20/12/2023	Short			(168,500,490)	14,845	0.00
HKD							
(84)	Hang Seng Index Futures 30/12/2021	Short			(12,647,114)	521,783	0.10
(169)	HSCEI Index Futures 30/12/2021	Short			(9,092,921)	382,062	0.07
					(21,740,035)	903,845	0.17

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

Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 30 November 2021

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
KRW					
(7)	KOSPI 200 Index Futures 09/12/2021	Short	(550,015)	25,873	0.01
USD					
(833)	90-Day Eurodollar Futures 13/06/2022	Short	(207,281,638)	29,316	0.01
(2,111)	90-Day Eurodollar Futures 13/03/2023	Short	(521,707,262)	280,255	0.05
(1,640)	90-Day Eurodollar Futures 18/12/2023	Short	(403,563,000)	111,400	0.02
81	E-Mini NASDAQ 100 Index Futures 17/12/2021	Long	26,163,810	1,086,631	0.21
512	E-Mini S&P 500 Index Futures 17/12/2021	Long	116,896,000	1,543,479	0.30
			(989,492,090)	3,051,081	0.59
UNREALISED GAIN ON FUTURES CONTRACTS				4,393,602	0.85

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
(150)	Australian Treasury Bonds 10YR Futures 15/12/2021	Short	(14,819,265)	(112,653)	(0.02)
CAD					
(872)	Canadian Bank Acceptance Bill Futures 19/09/2022	Short	(167,145,229)	(93,588)	(0.02)
(130)	Canadian Government Bond 10YR Futures 22/03/2022	Short	(14,278,921)	(245,915)	(0.04)
			(181,424,150)	(339,503)	(0.06)
EUR					
(619)	3-Month EURIBOR Futures 13/03/2023	Short	(174,656,917)	(156,038)	(0.03)
(686)	3-Month EURIBOR Futures 18/12/2023	Short	(193,214,151)	(166,231)	(0.03)
50	Amsterdam Index Futures 17/12/2021	Long	8,747,489	(556,920)	(0.11)
156	CAC 40 Index Futures 17/12/2021	Long	11,792,867	(759,442)	(0.15)
54	DAX Index Futures 17/12/2021	Long	23,010,699	(1,043,527)	(0.20)
66	E-mini FTSE MIB Index Futures 17/12/2021	Long	9,584,102	(99,937)	(0.02)
(10)	Euro BTP Italian Government Bond Futures 08/12/2021	Short	(1,707,423)	(2,071)	(0.00)
592	Euro STOXX 50 Index Futures 17/12/2021	Long	27,167,304	(917,877)	(0.18)
14	German Federal Republic Bonds 5Y RFutures 08/12/2021	Long	2,134,475	(1,287)	(0.00)
32	IBEX 35 Index Futures 17/12/2021	Long	3,001,624	(232,480)	(0.04)
			(284,139,931)	(3,935,810)	(0.76)
GBP					
(930)	90-Day Sterling Futures 15/06/2022	Short	(152,399,161)	(203,947)	(0.04)
(1,053)	90-Day Sterling Futures 15/03/2023	Short	(171,910,861)	(97,535)	(0.02)
136	FTSE 100 Index Futures 17/12/2021	Long	12,738,001	(157,645)	(0.03)
(64)	UK Long Gilt Bond Futures 29/03/2022	Short	(10,701,693)	(153,151)	(0.03)
			(322,273,714)	(612,278)	(0.12)
JPY					
73	TOPIX Index Futures 09/12/2021	Long	12,189,705	(916,964)	(0.18)
SEK					
328	OMX Stockholm 30 Index Futures 17/12/2021	Long	8,107,199	(513,514)	(0.10)
THB					
1,174	SET50 Index Futures 29/12/2021	Long	6,475,247	(353,912)	(0.07)
USD					
34	E-Mini S&P MidCap 400 Index Futures 17/12/2021	Long	9,201,080	(186,501)	(0.04)
67	Mini-Russell 2000 Index Futures 17/12/2021	Long	7,360,955	(420,599)	(0.08)
(11)	US Treasury Long Bond Futures 22/03/2022	Short	(1,783,375)	(11,687)	(0.00)
(483)	US Treasury Notes 10YR Futures 22/03/2022	Short	(63,167,344)	(762,599)	(0.15)
(481)	US Treasury Notes 5YR Futures 31/03/2022	Short	(58,377,617)	(441,427)	(0.08)
			(106,766,301)	(1,822,813)	(0.35)
UNREALISED LOSS ON FUTURES CONTRACTS				(8,607,447)	(1.66)

Forward Currency Contracts – (0.08%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	2,395,340,000	USD	21,064,032	23/12/2021	40,729	0.01
USD	32,467,008	AUD	44,950,000	23/12/2021	586,535	0.11
USD	21,492,980	CAD	27,370,000	23/12/2021	151,313	0.03

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

Goldman Sachs Funds—Alternative Trend Portfolio
Schedule of Investments
As at 30 November 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	94,796,191	EUR	83,770,000	23/12/2021	423,408	0.08
USD	44,005,279	GBP	32,760,000	23/12/2021	644,031	0.13
USD	8,151,797	NOK	73,430,000	23/12/2021	93,414	0.02
USD	17,071,201	NZD	24,970,000	23/12/2021	127,581	0.03
USD	19,710,422	SEK	176,800,000	23/12/2021	210,087	0.04
USD	6,605,856	ZAR	104,660,000	23/12/2021	93,570	0.01
PHP	484,570,000	USD	9,540,094	29/12/2021	53,452	0.01
USD	7,468,848	BRL	41,890,000	29/12/2021	93,835	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **2,517,955** **0.49**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
PHP	1,455,630,000	USD	28,958,518	01/12/2021	(68,371)	(0.00)
USD	28,617,162	PHP	1,455,630,000	01/12/2021	(272,984)	(0.05)
CAD	12,880,000	USD	10,198,894	23/12/2021	(155,757)	(0.03)
CHF	8,190,000	USD	8,860,875	23/12/2021	(2,506)	(0.00)
EUR	9,130,000	USD	10,293,125	23/12/2021	(7,540)	(0.00)
ILS	118,960,000	USD	38,460,270	23/12/2021	(666,610)	(0.13)
MXN	57,870,000	USD	2,774,096	23/12/2021	(93,144)	(0.02)
NZD	10,330,000	USD	7,242,963	23/12/2021	(233,448)	(0.05)
USD	62,629,131	CHF	58,080,000	23/12/2021	(190,652)	(0.04)
USD	25,937,478	CZK	587,160,000	23/12/2021	(36,082)	(0.00)
USD	26,288,904	HUF	8,551,970,000	23/12/2021	(49,834)	(0.01)
USD	11,792,505	ILS	37,270,000	23/12/2021	(48,196)	(0.01)
USD	80,898,072	JPY	9,212,400,000	23/12/2021	(270,155)	(0.05)
USD	7,315,831	MXN	159,070,000	23/12/2021	(53,429)	(0.01)
USD	29,562,484	PLN	122,570,000	23/12/2021	(32,993)	(0.01)
IDR	476,162,100,000	USD	33,224,232	29/12/2021	(86,081)	(0.02)
INR	2,109,300,000	USD	28,227,123	29/12/2021	(230,712)	(0.05)
RUB	919,470,000	USD	12,433,789	29/12/2021	(157,134)	(0.03)
USD	16,879,548	CLP	14,106,830,000	29/12/2021	(4,547)	(0.00)
USD	33,407,888	KRW	39,846,460,000	29/12/2021	(204,484)	(0.04)
USD	11,762,872	PHP	595,070,000	29/12/2021	(18,359)	(0.00)
USD	8,203,160	RUB	616,670,000	29/12/2021	(30,545)	(0.01)
USD	9,160,500	TWD	254,530,000	29/12/2021	(44,991)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(2,958,554)** **(0.57)**

Share Class Specific Forward Currency Contracts – (0.35%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	758,820,434	USD	6,662,627	23/12/2021	23,156	0.01
USD	1,789,146	EUR	1,586,972	23/12/2021	1,311	0.00
USD	3,605,696	GBP	2,708,900	23/12/2021	20,187	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **44,654** **0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	46,866,305	USD	53,048,289	23/12/2021	(250,109)	(0.05)
GBP	70,370,999	USD	94,727,408	23/12/2021	(1,584,111)	(0.31)
USD	224,395	JPY	25,517,472	23/12/2021	(434)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(1,834,654)** **(0.36)**

Swap Contracts – (0.20%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
15,450,000	Credit Default Swaps Floating (iTraxx Europe Crossover Series 36 Version 1 Index)	Fixed 5.000%	EUR	20/12/2026	(401,765)	(0.08)
36,050,000	Credit Default Swaps Floating (iTraxx Europe Series 36 Version 1 Index)	Fixed 1.000%	EUR	20/12/2026	(194,796)	(0.04)

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

Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 30 November 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
20,250,000	Floating (The Markit CDX North America High Yield 37 Version 1 Index)	Fixed 5.000%	USD	20/12/2026	(294,153)	(0.06)
43,850,000	Floating (The Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	(121,594)	(0.02)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(1,012,308)	(0.20)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,012,308)	(0.20)
MARKET VALUE OF INVESTMENTS (cost USD 422,082,945)					414,635,123	80.19
OTHER ASSETS AND LIABILITIES					102,460,306	19.81
SHAREHOLDERS' EQUITY					517,095,429	100.00
					Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost USD 422,082,945)					422,091,875	81.63
Unrealised gain on futures contracts					4,393,602	0.85
Unrealised loss on futures contracts					(8,607,447)	(1.66)
Unrealised gain on forward currency contracts					2,517,955	0.49
Unrealised loss on forward currency contracts					(2,958,554)	(0.57)
Unrealised gain on forward currency contracts held for hedging purposes					44,654	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(1,834,654)	(0.36)
Unrealised loss on swap contracts					(1,012,308)	(0.20)
Other Assets and Liabilities					102,460,306	19.81
Shareholders' Equity					517,095,429	100.00

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was JP Morgan Chase Bank N.A.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2021 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 preredempted date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2021.

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 30 November 2021 was 0.028%.

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

Goldman Sachs Funds
Appendix I—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
(Unaudited)
As at 30 November 2021

The EU Sustainable Finance Disclosure Regulation (“SFDR”) (Regulation (EU) 2019/2088) has applied since 10th March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), Goldman Sachs Asset Management Fund Services Limited is required to provide a description of the extent to which environmental or social characteristics have been met with reference to Portfolios providing disclosures pursuant to Article 8 (1) of SFDR, and to the extent applicable, Article 9 of SFDR. This information is provided within this report for the relevant Portfolios:

Portfolios	SFDR Category	Extent to which environmental or social characteristics have been met
Asia Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas); • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
All China Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas); • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>

Goldman Sachs Funds
Appendix I—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
(Unaudited)
As at 30 November 2021

Portfolios	SFDR Category	Extent to which environmental or social characteristics have been met
Emerging Markets Equity ESG Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • alcohol; • extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas); • gambling; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Emerging Markets Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Global Environmental Impact Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>

Goldman Sachs Funds
Appendix I—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
(Unaudited)
As at 30 November 2021

Portfolios	SFDR Category	Extent to which environmental or social characteristics have been met
Global Equity Income Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Global Equity Partners ESG Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • alcohol; • extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas); • gambling; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Global Equity Partners Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>

Goldman Sachs Funds
Appendix I—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
(Unaudited)
As at 30 November 2021

Portfolios	SFDR Category	Extent to which environmental or social characteristics have been met
Global Future Health Care Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Global Future Technology Leaders Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Global Millennials Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>

Goldman Sachs Funds
Appendix I—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
(Unaudited)
As at 30 November 2021

Portfolios	SFDR Category	Extent to which environmental or social characteristics have been met
India Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Japan Equity Partners Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Japan Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>

Goldman Sachs Funds
Appendix I—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
(Unaudited)
As at 30 November 2021

Portfolios	SFDR Category	Extent to which environmental or social characteristics have been met
US Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
US Focused Growth Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
US Small Cap Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>

Goldman Sachs Funds
Appendix I—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
(Unaudited)
As at 30 November 2021

Portfolios	SFDR Category	Extent to which environmental or social characteristics have been met
US Technology Opportunities Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Global Clean Energy Infrastructure Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. The Investment Manager has promoted environmental characteristics by investing primarily in equity securities of companies domiciled anywhere in the world that have contributed to the decarbonisation of the economy by generating, producing, transmitting, and/or distributing renewable energy.</p> <p>The Investment Manager has considered ESG factors that may include but are not limited to, environmental and social reporting, disclosure and transparency, carbon intensity and emissions profile, workplace health and safety, community impact, human rights considerations, governance practices and stakeholder relations, employee relations, board structure, transparency and management incentives.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Global Infrastructure Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>

Goldman Sachs Funds
Appendix I—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
(Unaudited)
As at 30 November 2021

Portfolios	SFDR Category	Extent to which environmental or social characteristics have been met
Global Real Estate Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • controversial weapons (including nuclear weapons); • tobacco; • extraction and/or production of certain fossil fuels; • adult entertainment; • for-profit prisons; and • civilian firearms. <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
North America Energy & Energy Infrastructure Equity Portfolio	6 (positive)	<p>The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Emerging Markets CORE [®] Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Manager has addressed climate transition risk by using proprietary carbon metrics to achieve a lower weighted average carbon intensity in the fund relative to its reference benchmark.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Europe CORE [®] Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Manager has addressed climate transition risk by using proprietary carbon metrics to achieve a lower weighted average carbon intensity in the fund relative to its reference benchmark.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>

Goldman Sachs Funds
Appendix I—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
(Unaudited)
As at 30 November 2021

Portfolios	SFDR Category	Extent to which environmental or social characteristics have been met
Eurozone CORE [®] Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Manager has addressed climate transition risk by using proprietary carbon metrics to achieve a lower weighted average carbon intensity in the fund relative to its reference benchmark.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Global CORE [®] Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Manager has addressed climate transition risk by using proprietary carbon metrics to achieve a lower weighted average carbon intensity in the fund relative to its reference benchmark.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Global Small Cap CORE [®] Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Manager has addressed climate transition risk by using proprietary carbon metrics to achieve a lower weighted average carbon intensity in the fund relative to its reference benchmark.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
US CORE [®] Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Manager has addressed climate transition risk by using proprietary carbon metrics to achieve a lower weighted average carbon intensity in the fund relative to its reference benchmark.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>

Goldman Sachs Funds
Appendix I—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
(Unaudited)
As at 30 November 2021

Portfolios	SFDR Category	Extent to which environmental or social characteristics have been met
US Small Cap CORE [®] Equity Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Manager has addressed climate transition risk by using proprietary carbon metrics to achieve a lower weighted average carbon intensity in the fund relative to its reference benchmark.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Asia High Yield Bond Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Emerging Markets Corporate Bond Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Emerging Markets Debt Blend Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Emerging Markets Debt Local Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Emerging Markets Debt Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
ESG-Enhanced Emerging Markets Short Duration Bond Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • production of, and/or involvement in controversial weapons (including nuclear weapons); • production or sale of tobacco; • extraction, production or generation of certain fossil fuels (including thermal coal and oil sands); and • production or sale of civilian firearms. <p>The Investment Manager has also excluded all companies violating the United Nations Global Compact ten principles from its investment universe (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).</p> <p>Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Advisor’s proprietary internal scoring system.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with s</p>

Goldman Sachs Funds
Appendix I—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
(Unaudited)
As at 30 November 2021

Portfolios	SFDR Category	Extent to which environmental or social characteristics have been met
ESG-Enhanced Euro Short Duration Bond Plus Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded debt securities issued by corporate and sovereign issuers that are directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • production of, and/or involvement in controversial weapons (including nuclear weapons); • production or sale of tobacco; • extraction, production or generation of certain fossil fuels (including thermal coal and oil sands); and • production or sale of civilian firearms. <p>The Investment Manager has also excluded all companies violating the United Nations Global Compact ten principles from its investment universe (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).</p> <p>Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Advisor’s proprietary internal scoring system.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with s</p>
ESG-Enhanced Europe High Yield Bond Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded debt securities issued by corporate and sovereign issuers that are directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • production of, and/or involvement in controversial weapons (including nuclear weapons); • production or sale of tobacco; • extraction, production or generation of certain fossil fuels (including thermal coal and oil sands); and • production or sale of civilian firearms. <p>The Investment Manager has also excluded all companies violating the United Nations Global Compact ten principles from its investment universe (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).</p> <p>Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Advisor’s proprietary internal scoring system.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with s</p>

Goldman Sachs Funds
Appendix I—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
(Unaudited)
As at 30 November 2021

Portfolios	SFDR Category	Extent to which environmental or social characteristics have been met
ESG-Enhanced Global Income Bond Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded debt securities issued by corporate and sovereign issuers that are directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • production of, and/or involvement in controversial weapons (including nuclear weapons); • production or sale of tobacco; • extraction, production or generation of certain fossil fuels (including thermal coal and oil sands); and • production or sale of civilian firearms. <p>The Investment Manager has also excluded all companies violating the United Nations Global Compact ten principles from its investment universe (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).</p> <p>Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Advisor's proprietary internal scoring system.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with s</p>
ESG-Enhanced Sterling Credit Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded debt securities issued by corporate and sovereign issuers that are directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • production of, and/or involvement in controversial weapons (including nuclear weapons); • production or sale of tobacco; • extraction, production or generation of certain fossil fuels (including thermal coal and oil sands); and • production or sale of civilian firearms. <p>The Investment Manager has also excluded all companies violating the United Nations Global Compact ten principles from its investment universe (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).</p> <p>Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Advisor's proprietary internal scoring system.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with s</p>
Global Credit Portfolio (Hedged)	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Fixed Income Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Fixed Income Portfolio (Hedged)	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global High Yield Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Sovereign Bond Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Goldman Sachs Funds
Appendix I—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
(Unaudited)
As at 30 November 2021

Portfolios	SFDR Category	Extent to which environmental or social characteristics have been met
Short Duration Opportunistic Corporate Bond Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
US Dollar Short Duration Bond Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
US Fixed Income Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
US Mortgage Backed Securities Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Emerging Markets Multi-Asset Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
ESG-Enhanced Global Multi-Asset Balanced Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has excluded securities and issuers directly engaged in, and/or deriving significant revenues from the following activities:</p> <ul style="list-style-type: none"> • production of, and/or involvement in controversial weapons; • extraction, and/or generation of thermal coal; • extraction of oil sands • extraction of Arctic oil and gas; • production and/or distribution of palm oil • production or sale of tobacco; • production or sale of civilian firearms; • gambling-related business activities; • for-profit prisons; and • predatory lending. <p>The Investment Manager has limited exposure to issuers with carbon intensity above a level the Investment Adviser deems appropriate. The Investment Manager has also excluded all companies violating the United Nations Global Compact ten principles from its investment universe (which are</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.</p>
Global Multi-Asset Conservative Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has promoted certain environmental and social characteristics by investing a portion of assets in certain Permitted Funds that either: incorporate revenue-based exclusionary thresholds (including, but not limited to, tobacco, gambling, for profit prisons, civilian firearms, weapons, nuclear weapons, controversial weapons, coal extraction, coal generation, and Arctic oil and gas); and/or promoted certain ESG themes, and/or environmental and social characteristics including, but not limited to, climate risk, governance, and employee matters.</p> <p>These ESG characteristics were met by investing in Permitted Funds that seek to limit the Portfolio’s exposure to companies that generate significant revenues from the aforementioned activities, and/or which make investments based on the ESG themes promoted by the Permitted Fund.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning o</p>

Goldman Sachs Funds
Appendix I—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
(Unaudited)
As at 30 November 2021

Portfolios	SFDR Category	Extent to which environmental or social characteristics have been met
Global Multi-Asset Growth Portfolio	8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Investment Manager has promoted certain environmental and social characteristics by investing a portion of assets in certain Permitted Funds that either: incorporate revenue-based exclusionary thresholds (including, but not limited to, tobacco, gambling, for profit prisons, civilian firearms, weapons, nuclear weapons, controversial weapons, coal extraction, coal generation, and Arctic oil and gas); and/or promoted certain ESG themes, and/or environmental and social characteristics including, but not limited to, climate risk, governance, and employee matters.</p> <p>These ESG characteristics were met by investing in Permitted Funds that seek to limit the Portfolio's exposure to companies that generate significant revenues from the aforementioned activities, and/or which make investments based on the ESG themes promoted by the Permitted Fund.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning o</p>
Global Multi-Asset Income Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
US Real Estate Balanced Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Emerging Markets Total Return Bond Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Absolute Return Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Dynamic Bond Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Dynamic Bond Plus Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Fixed Income Plus Portfolio (Hedged)	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Strategic Macro Bond Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Strategic Absolute Return Bond II Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Multi-Manager Dynamic World Equity Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Corporate Portfolio (Hedged)	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Absolute Return Tracker Portfolio	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Alternative Trend Portfolio	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	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%	1.84%
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%	2.29%
"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%	0.99%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	0.97%
"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%	1.53%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.51%
"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%	1.05%
All China Equity Portfolio^(c)					
Base Accumulation Share Class	USD	26 August 2009	1.50%	1.90%	1.85%
Base Currency Share Class	USD	26 August 2009	1.50%	1.90%	1.85%
"I" Accumulation Share Class	USD	26 August 2009	0.75%	1.11%	1.01%
"I" Share Class	USD	26 August 2009	0.75%	1.11%	1.03%
"P" Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.19%
"P" Share Class	USD	3 March 2010	0.85%	1.25%	1.19%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.09%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.09%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.10%
Emerging Markets Equity ESG Portfolio					
Base Accumulation Share Class	USD	27 September 2018	1.75%	2.25%	2.00%
Base Currency Share Class	USD	27 September 2018	1.75%	2.25%	1.98%
"E" Accumulation Share Class	EUR	3 April 2019	1.75%	2.75%	2.50%
"I" (Dis) (Quarterly) Share Class	USD	27 September 2018	0.85%	1.31%	1.01%
"I" Accumulation Share Class	EUR	13 November 2019	0.85%	1.31%	1.04%
"I" Accumulation Share Class	GBP	9 October 2020	0.85%	1.31%	1.04%
"I" Accumulation Share Class	USD	27 September 2018	0.85%	1.31%	1.02%
"I" Share Class	USD	27 September 2018	0.85%	1.31%	1.08%
"IO" Accumulation Share Class	EUR	24 October 2018	0.00%	0.46%	0.16%
"IO" Share Class ^(c)	USD	22 February 2021	0.00%	0.46%	0.18%
"P" Accumulation Share Class	USD	26 February 2020	1.25%	1.75%	1.48%
"R" Accumulation Share Class	USD	27 September 2018	0.85%	1.35%	1.11%
"R" Share Class	GBP	25 September 2019	0.85%	1.35%	1.11%
"R" Share Class	USD	27 September 2018	0.85%	1.35%	1.08%
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%	1.92%
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	1.92%
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%	3.30%
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.42%
"G" Share Class ^(c)	USD	8 December 2020	0.00%	0.50%	0.16%
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.95%
"I" Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.93%
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.96%
"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%	0.95%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.10%
"IO" Accumulation Share Class ^(c)	SEK	13 August 2021	0.00%	0.46%	0.16%
"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%	1.10%
"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%	1.01%
"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%
Global Environmental Impact Equity Portfolio					
Base Accumulation Share Class	USD	14 February 2020	1.50%	1.90%	1.68%
Base Currency Share Class	USD	14 February 2020	1.50%	1.90%	1.70%
Other Currency Accumulation Share Class ^(c)	EUR	22 February 2021	1.50%	1.90%	1.69%
"E" Accumulation Share Class	EUR	14 February 2020	1.50%	2.65%	2.44%
"I" Accumulation Share Class	EUR	20 March 2020	0.75%	1.11%	0.86%
"I" Accumulation Share Class	GBP	14 February 2020	0.75%	1.11%	0.86%
"I" Accumulation Share Class	USD	14 February 2020	0.75%	1.11%	0.86%
"I" Share Class ^(c)	AUD	16 March 2021	0.75%	1.11%	0.87%
"I" Share Class	GBP	14 February 2020	0.75%	1.11%	0.87%
"I" Share Class	USD	14 February 2020	0.75%	1.11%	0.86%
"IO" Share Class ^(c)	USD	22 February 2021	0.00%	0.36%	0.13%
"P" Accumulation Share Class	GBP	14 February 2020	1.25%	1.65%	1.41%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global Environmental Impact Equity Portfolio (Continued)					
"P" Accumulation Share Class	USD	14 February 2020	1.25%	1.65%	1.42%
"P" Share Class	GBP	14 February 2020	1.25%	1.65%	1.41%
"P" Share Class	USD	14 February 2020	1.25%	1.65%	1.41%
"R" Accumulation Share Class	GBP	14 February 2020	0.75%	1.15%	0.94%
"R" Accumulation Share Class	USD	14 February 2020	0.75%	1.15%	0.94%
"R" Share Class	GBP	14 February 2020	0.75%	1.15%	0.93%
"R" Share Class	USD	14 February 2020	0.75%	1.15%	0.94%
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					
Base Accumulation Share Class	USD	16 September 2008	1.50%	1.75%	1.75%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.75%	1.75%
"A" Accumulation Share Class	USD	16 September 2008	1.50%	2.25%	2.25%
"A" Share Class	USD	16 September 2008	1.50%	2.25%	2.25%
"E" Accumulation Share Class	EUR	16 September 2008	1.50%	2.25%	2.25%
"E" Share Class	EUR	16 September 2008	1.50%	2.25%	2.25%
"I" Accumulation Share Class	USD	16 September 2008	0.75%	0.96%	0.96%
"P" Accumulation Share Class	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Accumulation Share Class	USD	16 September 2008	1.25%	1.50%	1.50%
"P" Share Class	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Share Class	USD	16 September 2008	1.25%	1.50%	1.50%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	1.00%
Global Equity Partners Portfolio					
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.65%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.65%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.65%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.65%
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%	1.65%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.65%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.65%
"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%	2.65%	2.40%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.83%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	0.75%	1.11%	0.83%
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.83%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.83%
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.83%
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.08%
"IO" Accumulation Share Class ^(c)	SEK	13 August 2021	0.00%	0.36%	0.08%
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.08%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.08%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.08%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.38%
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.38%
"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%	1.38%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.90%
"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%	0.90%
"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%	0.90%
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.90%
Global Future Health Care Equity Portfolio					
Base Accumulation Share Class	USD	30 September 2020	1.50%	1.90%	1.74%
Base Currency Share Class	USD	30 September 2020	1.50%	1.90%	1.76%
"E" Accumulation Share Class	EUR	6 November 2020	1.50%	2.40%	2.25%
"I" Accumulation Share Class	EUR	26 October 2020	0.75%	1.11%	0.98%
"I" Accumulation Share Class	USD	30 September 2020	0.75%	1.11%	0.93%
"I" Share Class	USD	30 September 2020	0.75%	1.11%	0.94%
"P" Accumulation Share Class	USD	30 September 2020	1.25%	1.65%	1.48%
"P" Share Class	USD	30 September 2020	1.25%	1.65%	1.48%
"R" Accumulation Share Class	GBP	30 September 2020	0.75%	1.15%	1.01%
"R" Accumulation Share Class	USD	30 September 2020	0.75%	1.15%	1.00%
"R" Share Class	GBP	30 September 2020	0.75%	1.15%	1.00%
"R" Share Class	USD	30 September 2020	0.75%	1.15%	1.00%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	25 February 2020	1.50%	1.90%	1.64%
Base Currency Share Class	USD	25 February 2020	1.50%	1.90%	1.62%
Other Currency Accumulation Share Class	EUR	25 February 2020	1.50%	1.90%	1.64%
"E" Accumulation Share Class	EUR	25 February 2020	1.50%	2.65%	2.39%
"I" Accumulation Share Class	USD	25 February 2020	0.75%	1.11%	0.81%
"I" Share Class ^(c)	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%	1.36%
"R" Accumulation Share Class	GBP	25 February 2020	0.75%	1.15%	0.90%
"R" Accumulation Share Class ^(c)	USD	18 December 2020	0.75%	1.15%	0.89%
"R" Share Class	EUR	26 June 2020	0.75%	1.15%	0.89%
"R" Share Class	GBP	25 February 2020	0.75%	1.15%	0.88%
"R" Share Class	USD	26 June 2020	0.75%	1.15%	0.89%
Global Millennials Equity Portfolio					
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.66%
Base Currency Share Class	USD	4 January 2016	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%	1.66%
Other Currency Accumulation Share Class	SGD	27 November 2020	1.50%	1.90%	1.67%
Other Currency Share Class	EUR	21 June 2019	1.50%	1.90%	1.65%
"E" Accumulation Share Class	EUR	31 October 2018	1.50%	2.65%	2.41%
"E" Share Class	EUR	13 January 2016	1.50%	2.65%	2.41%
"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%	0.84%
"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%	0.09%
"P" Accumulation Share Class	USD	4 January 2016	1.25%	1.65%	1.39%
"P" Share Class	USD	4 January 2016	1.25%	1.65%	1.39%
"R" Accumulation Share Class	GBP	13 January 2016	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	0.91%
"R" Share Class	GBP	4 January 2016	0.75%	1.15%	0.91%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	0.91%
India Equity Portfolio					
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.95%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	SGD	16 August 2019	1.75%	2.25%	1.97%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.96%
"A" Accumulation Share Class	USD	25 May 2016	1.75%	2.75%	2.46%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.45%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.45%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.98%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.98%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.98%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.98%
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.13%
"P" Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.42%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.05%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.05%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.05%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.05%
Japan Equity Partners Portfolio					
Base Accumulation Share Class	JPY	27 May 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	EUR	30 September 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class ^(c)	USD	24 November 2021	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (USD Hedged Class) ^(c)	USD	24 November 2021	1.50%	1.90%	1.90%
"I" Accumulation Close Share Class	JPY	1 August 2016	0.75%	1.11%	0.83%
"I" Accumulation Share Class	EUR	29 June 2018	0.75%	1.11%	0.83%
"I" Accumulation Share Class	GBP	27 May 2015	0.75%	1.11%	0.83%
"I" Accumulation Share Class	JPY	27 May 2015	0.75%	1.11%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	0.83%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.83%
"I" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.83%
"I" Share Class	GBP	7 December 2017	0.75%	1.11%	0.83%
"IO" Accumulation Share Class	JPY	20 August 2020	0.00%	0.36%	0.08%
"IO" Accumulation Share Class	USD	16 September 2020	0.00%	0.36%	0.08%
"P" Accumulation Share Class	JPY	14 March 2016	1.25%	1.65%	1.38%
"P" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.38%
"P" Share Class (GBP Hedged Class)	GBP	12 October 2016	1.25%	1.65%	1.38%
"P" Share Class (USD Hedged Class)	USD	10 August 2018	1.25%	1.65%	1.38%
"R" Accumulation Share Class	JPY	27 May 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class (USD Hedged Class)	USD	18 December 2017	0.75%	1.15%	0.90%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Japan Equity Partners Portfolio (Continued)					
"R" Share Class	GBP	18 November 2020	0.75%	1.15%	0.90%
"R" Share Class ^(c)	JPY	4 December 2020	0.75%	1.15%	0.91%
"R" Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	0.90%
Japan Equity Portfolio					
Base Accumulation Share Class	JPY	14 November 2005	1.50%	1.90%	1.67%
Base Currency Share Class	JPY	30 April 1996	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.68%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.68%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.67%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.17%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.17%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.41%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.42%
"I" Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.75%
"I" Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.75%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.75%
"I" Accumulation Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.75%
"I" Share Class	JPY	13 November 2001	0.65%	1.01%	0.75%
"I" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.75%
"IS" Accumulation Snap Share Class ^(c)	EUR	18 March 2021	0.52%	0.88%	0.64%
"IS" Accumulation Snap Share Class ^(c)	JPY	30 December 2020	0.52%	0.88%	0.62%
"IS" Accumulation Snap Share Class (EUR Hedged Class) ^(c)	EUR	30 December 2020	0.52%	0.88%	0.61%
"P" Accumulation Share Class	JPY	8 September 2008	1.25%	1.65%	1.40%
"P" Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.40%
"P" Share Class	JPY	8 September 2008	1.25%	1.65%	1.40%
"R" Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.82%
"R" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.82%
"R" Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.82%
"R" Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.82%
"R" Snap Share Class	USD	23 February 2018	0.65%	1.05%	0.82%
"RS" Accumulation Snap Share Class (EUR Hedged Class) ^(c)	EUR	30 July 2021	0.52%	0.88%	0.72%
US Equity Portfolio					
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%	2.41%
"I" Accumulation Share Class	EUR	19 June 2015	0.75%	1.11%	0.84%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.84%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.84%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.84%
"IO" Accumulation Share Class	USD	8 June 2011	0.00%	0.36%	0.09%
"IS" Share Class	GBP	31 July 2018	0.45%	0.81%	0.54%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.39%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.38%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.92%
"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^(c)					
Base Accumulation Share Class	USD	15 June 2018	1.50%	1.90%	1.90%
Base Currency Share Class	USD	15 June 2018	1.50%	1.90%	1.90%
"E" Accumulation Share Class	EUR	15 June 2018	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	15 June 2018	0.75%	1.11%	1.11%
"I" Share Class	USD	15 June 2018	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	15 June 2018	1.25%	1.65%	1.65%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	1.25%	1.65%	1.65%
"P" Share Class	USD	15 June 2018	1.25%	1.65%	1.65%
"R" Accumulation Share Class	USD	15 June 2018	0.75%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	0.75%	1.15%	1.15%
"R" Share Class	GBP	11 March 2019	0.75%	1.15%	1.15%
"R" Share Class	USD	15 June 2018	0.75%	1.15%	1.15%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
US Technology Opportunities Equity Portfolio					
Base Accumulation Share Class	USD	30 October 2020	1.50%	1.90%	1.71%
Base Currency Share Class	USD	30 October 2020	1.50%	1.90%	1.71%
Other Currency Accumulation Share Class	EUR	30 October 2020	1.50%	1.90%	1.71%
"E" Accumulation Share Class	EUR	30 October 2020	1.50%	2.40%	2.21%
"I" Accumulation Share Class	GBP	30 October 2020	0.75%	1.11%	0.89%
"I" Accumulation Share Class	USD	30 October 2020	0.75%	1.11%	0.88%
"I" Share Class	USD	30 October 2020	0.75%	1.11%	0.88%
"IO" Accumulation Share Class	USD	30 October 2020	0.00%	0.36%	0.14%
"P" Accumulation Share Class	USD	30 October 2020	1.25%	1.65%	1.44%
"R" Accumulation Share Class	GBP	30 October 2020	0.75%	1.15%	0.96%
"R" Accumulation Share Class	USD	30 October 2020	0.75%	1.15%	0.98%
"R" Share Class	USD	30 October 2020	0.75%	1.15%	0.96%
Global Clean Energy Infrastructure Equity Portfolio^(c)					
Base Accumulation Share Class ^(c)	USD	19 October 2021	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Monthly) Share Class ^(c)	USD	19 October 2021	1.50%	1.90%	1.90%
Base Currency Share Class ^(c)	USD	19 October 2021	1.50%	1.90%	1.90%
Other Currency (Dis) (Gross Monthly) Share Class ^(c)	HKD	19 October 2021	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class ^(c)	EUR	19 October 2021	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class ^(c)	HKD	19 October 2021	1.50%	1.90%	1.90%
"E" Accumulation Share Class ^(c)	EUR	19 October 2021	1.50%	2.65%	2.65%
"I SD" Share Class ^(c)	USD	23 November 2021	0.45%	0.81%	0.81%
"I" Accumulation Share Class ^(c)	EUR	19 October 2021	0.75%	1.11%	1.11%
"I" Accumulation Share Class ^(c)	USD	19 October 2021	0.75%	1.11%	1.11%
"I" Share Class ^(c)	GBP	19 October 2021	0.75%	1.11%	1.11%
"I" Share Class ^(c)	USD	19 October 2021	0.75%	1.11%	1.11%
"P" Accumulation Share Class ^(c)	USD	19 October 2021	1.25%	1.65%	1.65%
"P" Share Class ^(c)	USD	19 October 2021	1.25%	1.65%	1.65%
"R" Accumulation Share Class ^(c)	EUR	19 October 2021	0.75%	1.15%	1.15%
"R" Accumulation Share Class ^(c)	USD	19 October 2021	0.75%	1.15%	1.15%
"R" Share Class ^(c)	EUR	19 October 2021	0.75%	1.15%	1.15%
"R" Share Class ^(c)	GBP	19 October 2021	0.75%	1.15%	1.15%
"R" Share Class ^(c)	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 (Dis) (Gross Quarterly) Share Class ^(c)	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency (Dis) (Gross Quarterly) Share Class ^(c)	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class ^(c)	GBP	23 December 2016	0.75%	1.11%	1.10%
"I" (Dis) (Gross Quarterly) Share Class ^(c)	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"R" (Dis) (Gross Quarterly) Share Class ^(c)	GBP	23 December 2016	0.75%	1.15%	1.12%
"R" (Dis) (Gross Quarterly) Share Class ^(c)	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
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 (Dis) (Gross Quarterly) Share Class ^(c)	EUR	2 December 2016	1.50%	1.90%	1.89%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class ^(c)	EUR	2 December 2016	1.50%	1.90%	1.89%
"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 ^(c)	GBP	23 December 2016	0.75%	1.11%	1.10%
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class ^(c)	GBP	23 December 2016	0.75%	1.11%	1.10%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class ^(c)	GBP	23 December 2016	0.75%	1.11%	1.10%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" (Dis) (Gross Quarterly) Share Class ^(c)	USD	2 December 2016	0.75%	1.15%	1.14%
"R" Accumulation Share Class ^(c)	GBP	23 December 2016	0.75%	1.15%	1.14%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class ^(c)	GBP	23 December 2016	0.75%	1.15%	1.14%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
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%	1.11%
"P" Accumulation Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
"P" Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
"R" Accumulation Share Class	EUR	20 October 2015	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	14 April 2014	0.75%	1.15%	1.15%
"R" Share Class	USD	14 April 2014	0.75%	1.15%	1.15%
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%	1.52%
Other Currency Accumulation Close Share Class	EUR	30 January 2017	1.35%	1.75%	1.53%
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%	1.53%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	2 May 2019	1.35%	2.25%	2.02%
"A" Snap Share Class ^(c)	USD	8 January 2021	1.35%	2.25%	2.03%
"E" Accumulation Close Share Class	EUR	7 August 2017	1.35%	2.50%	2.27%
"I" Accumulation Close Share Class	EUR	8 January 2018	0.65%	1.01%	0.76%
"I" Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.76%
"I" Accumulation Snap Share Class	GBP	2 May 2019	0.65%	1.01%	0.76%
"I" Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.76%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.11%
"IO" Accumulation Close Share Class	JPY	4 March 2019	0.00%	0.36%	0.11%
"IO" Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.11%
"IO" Accumulation Snap Share Class ^(c)	JPY	23 March 2021	0.00%	0.36%	0.12%
"IO" Accumulation Snap Share Class	USD	12 December 2017	0.00%	0.36%	0.11%
"IO" Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.11%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.96%
"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%	0.82%
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	4 April 2018	0.65%	1.05%	0.83%
"R" Close Share Class	GBP	10 December 2012	0.65%	1.05%	0.83%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.83%
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%	1.41%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.42%
Other Currency Share Class	USD	13 April 2017	1.25%	1.50%	1.41%
"A" Accumulation Share Class	EUR	4 May 2017	1.25%	2.00%	1.91%
"A" Accumulation Share Class	USD	7 August 2017	1.25%	2.00%	1.91%
"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%	0.59%
"I" Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.59%
"I" Accumulation Share Class	USD	4 May 2017	0.50%	0.71%	0.59%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	0.50%	0.71%	0.59%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	0.50%	0.71%	0.59%
"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0.50%	0.71%	0.59%
"I" Share Class	EUR	28 October 2002	0.50%	0.71%	0.59%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.09%
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	26 April 2019	0.00%	0.21%	0.09%
"IS" Accumulation Share Class ^(c)	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%	0.65%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.65%
"R" Share Class	GBP	3 December 2012	0.50%	0.75%	0.65%
"R" Share Class	USD	4 May 2017	0.50%	0.75%	0.65%
Eurozone CORE[®] Equity Portfolio^(c)					
Base Accumulation Share Class ^(c)	EUR	15 July 2021	1.15%	1.40%	1.40%
Base Currency Share Class ^(c)	EUR	15 July 2021	1.15%	1.40%	1.40%
Other Currency Accumulation Share Class ^(c)	USD	15 July 2021	1.15%	1.40%	1.40%
"E" Accumulation Share Class ^(c)	EUR	15 July 2021	1.15%	1.90%	1.90%
"I" Accumulation Share Class ^(c)	EUR	15 July 2021	0.45%	0.66%	0.66%
"I" Share Class ^(c)	EUR	15 July 2021	0.45%	0.66%	0.66%
"R" Accumulation Share Class ^(c)	EUR	15 July 2021	0.45%	0.70%	0.70%
"R" Share Class ^(c)	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%	1.38%
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.38%
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018	1.25%	1.50%	1.38%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global CORE[®] Equity Portfolio (Continued)					
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%	1.38%
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	16 April 2018	1.25%	1.50%	1.38%
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%	1.88%
"G" Snap Share Class ^(c)	USD	7 December 2020	0.00%	0.25%	0.12%
"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 ^(c)	GBP	7 December 2020	0.50%	0.71%	0.57%
"I" Accumulation Snap Share Class ^(c)	SEK	29 November 2021	0.50%	0.71%	0.71%
"I" Accumulation Snap Share Class	USD	6 June 2019	0.50%	0.71%	0.57%
"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%	0.07%
"IO" Accumulation Close Share Class	EUR	25 September 2008	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class ^(c)	GBP	19 August 2008	0.00%	0.21%	0.07%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.06%
"IO" Accumulation Snap Share Class ^(c)	SEK	13 August 2021	0.00%	0.21%	0.07%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.06%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.06%
"IS" Accumulation Snap Share Class ^(c)	EUR	21 December 2020	0.40%	0.61%	0.47%
"IS" Accumulation Snap Share Class ^(c)	USD	9 February 2021	0.40%	0.61%	0.46%
"IS" Accumulation Snap Share Class (EUR Hedged Class) ^(c)	EUR	21 December 2020	0.40%	0.61%	0.47%
"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%	1.11%
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	28 August 2018	0.50%	0.75%	0.64%
"R" Accumulation Snap Share Class	EUR	19 October 2017	0.50%	0.75%	0.63%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.63%
"R" Close Share Class	GBP	23 December 2016	0.50%	0.75%	0.63%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
Global Small Cap CORE[®] Equity Portfolio					
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.44%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.44%
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1.25%	1.50%	1.44%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.44%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	1.94%
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	1.94%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.94%
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	1.94%
"I" Accumulation Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.72%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.72%
"I" Accumulation Snap Share Class	USD	7 June 2016	0.60%	0.81%	0.72%
"I" Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.72%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.12%
"IO" Accumulation Close Share Class	JPY	1 August 2018	0.00%	0.21%	0.12%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.12%
"IO" Accumulation Snap Share Class ^(c)	SEK	13 August 2021	0.00%	0.21%	0.12%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.12%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.12%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.17%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.79%
"R" Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.78%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.79%
US CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	21 November 2005	1.00%	1.25%	1.14%
Base Accumulation Snap Share Class	USD	14 November 2005	1.00%	1.25%	1.15%
Base Currency Close Share Class	USD	21 November 2005	1.00%	1.25%	1.14%
Base Currency Snap Share Class	USD	18 November 1996	1.00%	1.25%	1.14%
Other Currency Accumulation Close Share Class	HKD	28 June 2019	1.00%	1.25%	1.14%
Other Currency Accumulation Close Share Class	SGD	20 June 2018	1.00%	1.25%	1.15%
"A" Snap Share Class	USD	5 March 2001	1.00%	1.75%	1.64%
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.00%	1.75%	1.64%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	1.00%	1.75%	1.64%
"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%	0.93%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
"R" Snap Share Class	GBP	3 December 2012	0.50%	0.75%	0.64%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
US CORE[®] Equity Portfolio (Continued)					
"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%	1.18%
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%	0.78%
"I" Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.79%
"IO" Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.19%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.04%
"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%	1.50%
Base Currency (Dis) (Gross Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.50%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.50%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	13 August 2020	1.25%	1.50%	1.50%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.50%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.50%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	13 August 2020	1.25%	1.50%	1.50%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	13 August 2020	1.25%	1.50%	1.50%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 August 2020	1.25%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	2.00%
"E" Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	2.00%
"I SD" Accumulation Share Class	USD	8 October 2020	0.40%	0.61%	0.60%
"I SD" Share Class ^(c)	GBP	26 March 2021	0.40%	0.61%	0.58%
"I" (Dis) (Gross Monthly) Share Class ^(c)	USD	9 July 2021	0.60%	0.81%	0.80%
"I" Accumulation Share Class	USD	13 August 2020	0.60%	0.81%	0.81%
"I" Share Class	GBP	4 November 2020	0.60%	0.81%	0.81%
"I" Share Class	USD	13 August 2020	0.60%	0.81%	0.79%
"I" Share Class (EUR Hedged Class) ^(c)	EUR	9 July 2021	0.60%	0.81%	0.79%
"I" Share Class (GBP Hedged Class) ^(c)	GBP	25 February 2021	0.60%	0.81%	0.79%
"IS" Share Class	USD	13 August 2020	0.40%	0.61%	0.61%
"P" (Dis) (Gross Monthly) Share Class ^(c)	USD	9 July 2021	0.90%	1.15%	1.15%
"P" Accumulation Share Class	USD	13 August 2020	0.90%	1.15%	1.15%
"P" Share Class	USD	13 August 2020	0.90%	1.15%	1.15%
"R" Share Class	GBP	4 November 2020	0.60%	0.85%	0.85%
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.38%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.39%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
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%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6 September 2019	1.25%	1.50%	1.39%
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%
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%	0.77%
"I" Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.76%
"I" Accumulation Share Class (BRL Hedged Class) ^(c)	USD	8 February 2021	0.70%	0.91%	0.77%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.91%	0.76%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.76%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1 December 2014	0.70%	0.91%	0.76%
"I" Share Class	USD	17 May 2011	0.70%	0.91%	0.76%
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.76%
"I" Share Class (GBP Hedged Class)	GBP	26 June 2020	0.70%	0.91%	0.76%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.06%
"IO" Accumulation Share Class	USD	24 April 2015	0.00%	0.21%	0.06%
"IO" Share Class	USD	15 November 2013	0.00%	0.21%	0.06%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019	0.45%	0.66%	0.51%
"P" Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.11%
"P" Share Class	USD	8 February 2013	1.00%	1.25%	1.13%
"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%	0.84%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.83%
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.58%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Emerging Markets Debt Blend Portfolio (Continued)					
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.58%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.59%
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%	2.08%
"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%	0.81%
"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%	0.89%
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.77%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.77%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.77%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.77%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.02%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.02%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.02%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.02%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.02%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.80%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.80%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.81%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.80%
"I" Share Class	USD	29 June 2007	0.70%	0.91%	0.80%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.11%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.10%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.10%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.11%
"IS" Share Class	EUR	20 March 2020	0.45%	0.66%	0.56%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.10%
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.10%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.40%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.40%
"R" Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.87%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.89%
"R" Share Class	EUR	13 December 2012	0.70%	0.95%	0.87%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.87%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.87%
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%	1.38%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.38%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.38%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.39%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.39%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.38%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1.25%	1.50%	1.38%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.38%
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.38%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.38%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.63%
"A" Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.64%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.63%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.63%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.88%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.88%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.89%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.88%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.88%
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2016	0.75%	0.96%	0.81%
"I" (Dis) (Quarterly) Share Class	GBP	2 September 2016	0.75%	0.96%	0.82%
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0.75%	0.96%	0.81%
"I" Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.82%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.82%
"I" Accumulation Share Class (Duration Hedged Class) ^(c)	EUR	11 May 2015	0.75%	0.96%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	0.82%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.81%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0.75%	0.96%	0.82%
"I" Share Class	EUR	23 August 2017	0.75%	0.96%	0.82%
"I" Share Class	USD	19 June 2001	0.75%	0.96%	0.81%
"I" Share Class (Duration Hedged Class)	USD	16 July 2015	0.75%	0.96%	0.82%
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	0.81%
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	0.82%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Emerging Markets Debt Portfolio (Continued)					
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.81%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class) ^(c)	GBP	28 July 2011	0.75%	0.96%	0.81%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.07%
"IO" Accumulation Share Class	GBP	16 August 2018	0.00%	0.21%	0.07%
"IO" Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.07%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.07%
"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%	0.07%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	0.00%	0.21%	0.07%
"IO" Share Class	USD	1 August 2006	0.00%	0.21%	0.07%
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.51%
"IS" Accumulation Share Class	USD	4 December 2017	0.45%	0.66%	0.52%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.45%	0.66%	0.51%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017	0.45%	0.66%	0.51%
"IS" Share Class	USD	1 October 2019	0.45%	0.66%	0.52%
"IS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.45%	0.66%	0.51%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.45%	0.66%	0.51%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	0.75%	0.96%	0.82%
"P" Accumulation Share Class	USD	3 May 2017	1.00%	1.25%	1.11%
"P" Share Class	USD	3 May 2017	1.00%	1.25%	1.14%
"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%	0.88%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.88%
"R" Accumulation Share Class (Duration Hedged Class) ^(c)	USD	28 July 2017	0.75%	1.00%	0.89%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.88%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	0.88%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.88%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.88%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.89%
"R" Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.88%
"RS" Accumulation Share Class	USD	1 October 2019	0.52%	0.77%	0.66%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.52%	0.77%	0.66%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.66%
"RS" Share Class	USD	1 October 2019	0.52%	0.77%	0.66%
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.66%
"RS" Share Class (GBP Hedged Class)	GBP	1 October 2019	0.52%	0.77%	0.66%
ESG-Enhanced 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%
ESG-Enhanced 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%
ESG-Enhanced Europe High Yield Bond Portfolio^(c)					
Base Accumulation Share Class	EUR	17 June 2014	1.00%	1.25%	1.29%
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1.00%	1.25%	1.29%
Base Currency Share Class	EUR	17 June 2014	1.00%	1.25%	1.27%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6 March 2018	1.00%	1.25%	1.28%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.00%	1.50%	1.54%
"E" Accumulation Share Class	EUR	17 June 2014	1.00%	1.85%	1.89%
"I" Accumulation Share Class	EUR	17 June 2014	0.50%	0.71%	0.74%
"I" Accumulation Share Class (USD Hedged Class)	USD	24 November 2020	0.50%	0.71%	0.73%
"I" Share Class	EUR	17 June 2014	0.50%	0.71%	0.76%
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.99%
"P" Accumulation Share Class	EUR	17 June 2014	0.70%	0.95%	0.99%
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.99%
"P" Share Class	EUR	17 June 2014	0.70%	0.95%	0.99%
"R" Accumulation Share Class	EUR	17 June 2014	0.50%	0.75%	0.79%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
ESG-Enhanced Europe High Yield Bond Portfolio^(c) (Continued)					
"R" Share Class	EUR	17 June 2014	0.50%	0.75%	0.81%
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	0.50%	0.75%	0.79%
ESG-Enhanced 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%
ESG-Enhanced 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%
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%	1.16%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.16%
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.41%
"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%	0.49%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	23 July 2013	0.40%	0.61%	0.49%
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class) ^(c)	GBP	15 December 2015	0.40%	0.61%	0.42%
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.49%
"IO" Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.09%
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class) ^(c)	GBP	29 May 2015	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (SEK Hedged Class) ^(c)	SEK	13 August 2021	0.00%	0.21%	0.11%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.09%
"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0.00%	0.21%	0.09%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.64%
"P" Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0.50%	0.75%	0.64%
"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%	0.63%
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.63%
"P" Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.64%
"P" Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.64%
"R" Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.56%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.56%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.56%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.56%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.57%
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.56%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.55%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.56%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.56%
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%
"A" Share Class	USD	17 January 2001	1.00%	1.50%	1.50%
"B" Share Class ^(c)	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	EUR	31 October 2007	0.35%	0.56%	0.56%
"I" Accumulation Share Class ^(c)	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%	1.16%
"E" Accumulation Share Class	EUR	18 June 2007	1.00%	1.50%	1.41%
"I" Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.44%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global Fixed Income Portfolio (Hedged) (Continued)					
"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0.35%	0.56%	0.45%
"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%	0.09%
"P" Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.54%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.55%
"P" Accumulation Share Class (USD Hedged Class)	USD	16 July 2020	0.40%	0.65%	0.55%
"P" Share Class	EUR	29 May 2009	0.40%	0.65%	0.54%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.54%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.53%
"R" Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.52%
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.52%
"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%	0.51%
"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%	1.24%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.24%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.35%	1.25%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.10%	1.35%	1.24%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.35%	1.23%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.35%	1.24%
Base Currency Share Class	USD	27 January 1998	1.10%	1.35%	1.24%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.24%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.10%	1.35%	1.24%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.35%	1.24%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class) ^(c)	HKD	8 November 2013	1.10%	1.35%	1.24%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.24%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	16 August 2013	1.10%	1.35%	1.24%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.24%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.35%	1.24%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.35%	1.24%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.35%	1.23%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.35%	1.24%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.10%	1.60%	1.49%
"A" Share Class	USD	5 March 2001	1.10%	1.60%	1.49%
"B" Share Class	USD	5 March 2001	1.10%	2.60%	2.49%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.85%	1.74%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.74%
"E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.85%	1.74%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.85%	1.74%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.74%
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.35%	1.24%
"G" Share Class ^(c)	USD	30 November 2018	0.00%	0.25%	0.09%
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.67%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017	0.60%	0.86%	0.67%
"I" Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0.67%
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.67%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.67%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0.67%
"I" Share Class	EUR	1 April 2014	0.60%	0.86%	0.67%
"I" Share Class	USD	3 May 2001	0.60%	0.86%	0.67%
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.67%
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.67%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.67%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.07%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0.07%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0.07%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.26%	0.07%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	0.07%
"IO" Share Class	USD	20 June 2006	0.00%	0.26%	0.07%
"IS" Accumulation Share Class	USD	9 May 2014	0.48%	0.58%	0.55%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	0.48%	0.58%	0.55%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9 May 2014	0.48%	0.58%	0.55%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.55%
"IS" Share Class	USD	22 July 2014	0.48%	0.58%	0.55%
"IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	0.48%	0.58%	0.55%
"P" Accumulation Share Class	USD	3 May 2017	0.90%	1.15%	1.03%
"P" Share Class	USD	3 May 2017	0.90%	1.15%	1.03%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.85%	0.74%
"R" Accumulation Share Class	USD	3 December 2012	0.60%	0.85%	0.74%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.85%	0.74%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global High Yield Portfolio (Continued)					
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0.60%	0.85%	0.74%
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.85%	0.74%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.74%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4 April 2013	0.60%	0.85%	0.74%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.85%	0.74%
"R" Share Class	USD	3 December 2012	0.60%	0.85%	0.74%
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.74%
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.85%	0.74%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.74%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.74%
Global Sovereign Bond Portfolio					
Base Accumulation Share Class	USD	22 May 2015	1.10%	1.35%	1.32%
Base Currency Share Class	USD	22 May 2015	1.10%	1.35%	1.31%
"I" Accumulation Share Class	USD	22 May 2015	0.55%	0.76%	0.70%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	22 May 2015	0.55%	0.76%	0.70%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	23 July 2015	0.55%	0.76%	0.70%
"I" Share Class	USD	22 May 2015	0.55%	0.76%	0.70%
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	0.55%	0.76%	0.71%
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%
"IXO" (Dis) (Cap Monthly) Share Class ^(c)	USD	30 May 2014	0.00%	0.21%	0.21%
"P" (Dis) (Quarterly) Share Class	USD	1 August 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.24%
"P" Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"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%
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%
"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%	1.00%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.00%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.25%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.25%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.24%
"I" Accumulation Share Class	USD	20 January 2016	0.30%	0.46%	0.43%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.43%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.43%
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.43%
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.00%	0.16%	0.13%
"IO" Share Class	USD	3 July 2006	0.00%	0.16%	0.13%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.63%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.63%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
US Mortgage Backed Securities Portfolio (Continued)					
"R" Accumulation Share Class	USD	3 December 2012	0.30%	0.55%	0.49%
"R" Share Class	USD	3 December 2012	0.30%	0.55%	0.47%
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^(c)					
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%	1.39%
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%	1.38%
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%	1.89%
"I" Accumulation Share Class	USD	30 June 2014	0.60%	0.81%	0.70%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.81%	0.70%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	31 May 2019	0.60%	0.81%	0.70%
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.70%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.85%	0.74%
"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%	1.72%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.50%	1.75%	1.72%
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%	2.22%
"I" Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.92%
"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%	0.92%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	1.00%	0.97%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.97%
Global Multi-Asset Income Portfolio					
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018	1.25%	1.55%	1.55%
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 June 2019	1.25%	1.55%	1.55%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	28 June 2019	1.25%	1.55%	1.55%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.55%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ^(c)	SGD	1 December 2020	1.25%	1.55%	1.55%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	1.25%	1.55%	1.55%
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.55%
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	2.05%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.15%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.15%
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	2.15%	2.15%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	2.15%	2.15%
"I" Accumulation Share Class	USD	18 March 2014	0.60%	0.86%	0.86%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.86%
"I" Share Class	USD	18 March 2014	0.60%	0.86%	0.86%
"P" Accumulation Share Class	USD	18 March 2014	1.00%	1.30%	1.30%
"P" Share Class	USD	18 March 2014	1.00%	1.30%	1.30%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global Multi-Asset Income Portfolio (Continued)					
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.90%
US Real Estate Balanced Portfolio					
Base Accumulation Share Class	USD	2 October 2012	1.50%	1.90%	1.76%
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	26 May 2016	1.50%	1.90%	1.76%
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.50%	1.90%	1.76%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.50%	1.90%	1.78%
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	26 May 2016	1.50%	1.90%	1.76%
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	2 October 2012	1.50%	1.90%	1.76%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.50%	2.40%	2.26%
"I" (Dis) (Cap Monthly MBS) Share Class	USD	31 October 2012	0.70%	1.06%	0.89%
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0.70%	1.06%	0.89%
"I" Accumulation Share Class	USD	2 October 2012	0.70%	1.06%	0.89%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.70%	1.06%	0.89%
"P" (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.00%	1.40%	1.24%
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	1.00%	1.40%	1.24%
"P" Accumulation Share Class	USD	2 October 2012	1.00%	1.40%	1.24%
"R" (Dis) (Cap Monthly MBS) Share Class	USD	15 November 2017	0.70%	1.10%	0.96%
"R" (Dis) (Monthly) Share Class	GBP	17 August 2016	0.70%	1.10%	0.96%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0.70%	1.10%	0.97%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	1.10%	0.96%
"R" Share Class	USD	13 December 2012	0.70%	1.10%	0.96%
Emerging Markets Total Return Bond Portfolio^(d)					
Base Accumulation Share Class	USD	21 November 2017	1.20%	1.45%	1.49%
Base Currency Share Class	USD	21 November 2017	1.20%	1.45%	1.57%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.55%
Other Currency Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.55%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.95%	1.98%
"I" Accumulation Share Class	USD	21 November 2017	0.60%	0.81%	0.99%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 April 2019	0.60%	0.81%	1.00%
"I" Share Class	USD	21 November 2017	0.60%	0.81%	1.03%
"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%	0.99%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	1.05%
"R" Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	1.03%
"R" Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	1.05%
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%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	29 June 2018	0.60%	0.81%	0.81%
"I" Share Class	USD	27 August 2015	0.60%	0.81%	0.81%
"I" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.81%
"I" Share Class (GBP Hedged Class)	GBP	3 November 2017	0.60%	0.81%	0.81%
"IO" Accumulation Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"IO" Accumulation Share Class (GBP Hedged Class) ^(c)	GBP	8 September 2021	0.00%	0.21%	0.21%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"P" Accumulation Share Class ^(c)	USD	27 August 2015	0.80%	1.05%	1.05%
"P" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	27 August 2015	0.80%	1.05%	1.05%
"P" Share Class ^(c)	USD	27 August 2015	0.80%	1.05%	1.05%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.85%	0.85%
Global Dynamic Bond Portfolio^{(d)(c)}					
Base Accumulation Share Class	USD	28 June 2006	0.60%	0.85%	0.82%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.82%
Base Currency Share Class	USD	28 June 2006	0.60%	0.85%	0.82%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.81%
Base Currency Share Class (GBP Hedged Class)	GBP	18 September 2006	0.60%	0.85%	0.82%
"A" Share Class	USD	30 March 2007	0.60%	1.10%	1.07%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	0.60%	1.10%	1.07%
"I" Accumulation Share Class	USD	19 July 2007	0.25%	0.40%	0.40%
"I" Accumulation Share Class (AUD Hedged Class) ^(c)	AUD	12 March 2021	0.25%	0.40%	0.38%
"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%	0.39%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 July 2007	0.00%	0.15%	0.14%
"IO" Share Class (AUD Hedged Class)	AUD	19 March 2015	0.00%	0.15%	0.14%
"R" Accumulation Share Class	USD	3 December 2012	0.25%	0.50%	0.47%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.47%
"R" Share Class	USD	3 December 2012	0.25%	0.50%	0.52%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.47%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.25%	0.50%	0.47%
Global Dynamic Bond Plus Portfolio^(c)					
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.38%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global Dynamic Bond Plus Portfolio^(c) (Continued)					
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.38%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.38%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	13 September 2013	1.20%	1.45%	1.37%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.38%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.38%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.37%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.38%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.38%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.38%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.63%
"A" Share Class	USD	28 March 2011	1.20%	1.70%	1.63%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.88%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.88%
"G" Share Class (GBP Hedged Class) ^(c)	GBP	1 December 2020	0.00%	0.25%	0.16%
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	22 March 2018	0.60%	0.81%	0.71%
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0.60%	0.81%	0.71%
"I" Accumulation Share Class ^(c)	JPY	31 August 2021	0.60%	0.81%	0.72%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.71%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.71%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.71%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4 August 2015	0.60%	0.81%	0.71%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.71%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	0.71%
"I" Share Class	EUR	11 July 2014	0.60%	0.81%	0.71%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.71%
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.71%
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.71%
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.71%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.11%
"IS" Accumulation Share Class ^(c)	USD	8 September 2015	0.50%	0.71%	0.57%
"IS" Share Class	USD	4 December 2017	0.50%	0.71%	0.61%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.50%	0.71%	0.61%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0.00%	0.21%	0.11%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	0.96%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	0.96%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.95%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	0.95%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.96%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	0.96%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.78%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.78%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.78%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.77%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.78%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.78%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.77%
Global Fixed Income Plus Portfolio (Hedged)					
Base Accumulation Share Class	EUR	25 January 2006	1.00%	1.25%	1.15%
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.16%
Base Currency Share Class	EUR	25 January 2006	1.00%	1.25%	1.15%
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.15%
"A" Share Class	EUR	25 January 2006	1.00%	1.50%	1.41%
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.41%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.41%
"I" Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.59%
"I" Accumulation Share Class (AUD Hedged Class) ^(c)	AUD	11 March 2021	0.50%	0.71%	0.59%
"I" Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0.50%	0.71%	0.59%
"I" Share Class (GBP Hedged Class)	GBP	16 November 2010	0.50%	0.71%	0.59%
"IO" (Dis) (Semi-Annual) Share Class ^(c)	EUR	4 December 2020	0.00%	0.21%	0.09%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.03%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (SEK Hedged Class) ^(c)	SEK	31 August 2021	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	0.00%	0.21%	0.08%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.09%
"P" Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	0.93%
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	0.94%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.94%
"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%	0.65%
"R" Share Class (USD Hedged Class)	USD	12 January 2018	0.50%	0.75%	0.65%
Global Strategic Macro Bond Portfolio^(d)					
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.27%
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%	1.26%
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%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global Strategic Macro Bond Portfolio^(d) (Continued)					
"G" Share Class (GBP Hedged Class) ^(c)	GBP	1 December 2020	0.00%	0.25%	0.25%
"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%	1.09%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.73%
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	0.85%	1.06%	1.06%
"I" Accumulation Share Class (Flat) (GBP Hedged Class) ^(c)	GBP	21 May 2015	0.85%	1.06%	1.03%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.72%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.71%
"I" Share Class ^(c)	USD	22 October 2014	0.50%	0.71%	0.70%
"I" Share Class ^(c)	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%	0.92%
"R" Accumulation Share Class	USD	23 December 2016	0.50%	0.75%	0.76%
"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%	0.76%
"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%	0.60%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.35%	0.60%	0.62%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.61%
"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^(d)					
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%	0.85%
"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%	1.34%
Base Currency Share Class	USD	15 March 2006	0.65%	0.95%	1.34%
Other Currency Accumulation Share Class	EUR	31 May 2011	0.65%	0.95%	1.34%
"I" Share Class	USD	31 May 2011	0.30%	0.56%	0.92%
"IO" Accumulation Share Class	USD	29 February 2012	0.00%	0.26%	0.63%
"R" Accumulation Share Class	EUR	31 December 2012	0.00%	0.30%	0.70%
"R" Accumulation Share Class	USD	31 December 2012	0.00%	0.30%	0.69%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 September 2017	0.00%	0.30%	0.69%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	14 August 2017	0.00%	0.30%	0.69%
"R" Share Class	USD	31 December 2012	0.00%	0.30%	0.69%
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%	0.77%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	0.77%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	0.65%	0.80%	0.77%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	0.65%	0.80%	0.77%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015	0.65%	0.80%	0.77%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	4 December 2017	0.65%	0.80%	0.77%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0.65%	0.80%	0.77%
"P" Accumulation Share Class	USD	26 May 2017	1.00%	1.15%	1.15%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.00%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018	0.65%	0.80%	0.80%
"R" Share Class	USD	23 January 2015	0.65%	0.80%	0.80%
"R" Share Class (GBP Hedged Class)	GBP	14 January 2015	0.65%	0.80%	0.80%
Alternative Trend Portfolio					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.55%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.78%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0.65%	0.86%	0.78%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0.65%	0.86%	0.79%
"I" Share Class (GBP Hedged Class)	GBP	21 November 2018	0.65%	0.86%	0.78%

Goldman Sachs Funds
Appendix II—Advisory Fee Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2021

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Alternative Trend Portfolio (Continued)					
"IO" Accumulation Share Class	USD	28 January 2016	0.00%	0.21%	0.13%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.13%
"IO" Share Class	USD	14 June 2017	0.00%	0.21%	0.13%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.85%

(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:
 Total operating net expenses in CU* / Average portfolios' assets in CU* x 100 = TER %.
 The TER is calculated for the Period from 01 December 2020 to 30 November 2021. TER's are annualised for Portfolios operating less than one year.
 * CU = Currency units in the Portfolio's base currency.

(c) Refer to Appendix III.

(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 Advisors.

The above expense ratios are an average throughout the year to 30 November 2021. The above Expense Caps represent the expense cap levels at year end 30 November 2021.

**Goldman Sachs Funds
Appendix III—Portfolio and Share Class Launches,
Closures and Mergers (Unaudited)
As at 30 November 2021**

During the year, the following Portfolios were launched:

Portfolios	Currency	Launch Date
Global Clean Energy Infrastructure Equity Portfolio	USD	19 October 2021
Eurozone CORE [®] Equity Portfolio	EUR	15 July 2021

During the year, the following share classes were launched:

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Emerging Markets Equity ESG Portfolio	"IO" Share Class	USD	22 February 2021
Emerging Markets Equity Portfolio	"G" Share Class	USD	8 December 2020
Emerging Markets Equity Portfolio	"IO" Accumulation Share Class	SEK	13 August 2021
Global Environmental Impact Equity Portfolio	Other Currency Accumulation Share Class	EUR	22 February 2021
Global Environmental Impact Equity Portfolio	"I" Share Class	AUD	16 March 2021
Global Environmental Impact Equity Portfolio	"IO" Share Class	USD	22 February 2021
Global Equity Partners Portfolio	"IO" Accumulation Share Class	SEK	13 August 2021
Global Future Technology Leaders Equity Portfolio	"I" Share Class	GBP	6 April 2021
Global Future Technology Leaders Equity Portfolio	"R" Accumulation Share Class	USD	18 December 2020
Japan Equity Partners Portfolio	Other Currency Accumulation Share Class	USD	24 November 2021
Japan Equity Partners Portfolio	Other Currency Accumulation Share Class (USD Hedged Class)	USD	24 November 2021
Japan Equity Partners Portfolio	"R" Share Class	JPY	4 December 2020
Japan Equity Portfolio	"IS" Accumulation Snap Share Class	EUR	18 March 2021
Japan Equity Portfolio	"IS" Accumulation Snap Share Class	JPY	30 December 2020
Japan Equity Portfolio	"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 December 2020
Japan Equity Portfolio	"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 July 2021
Global Clean Energy Infrastructure Equity Portfolio	Base Accumulation Share Class	USD	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	Base Currency (Dis) (Gross Monthly) Share Class	USD	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	Base Currency Share Class	USD	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	Other Currency (Dis) (Gross Monthly) Share Class	HKD	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	Other Currency Accumulation Share Class	EUR	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	Other Currency Accumulation Share Class	HKD	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	"E" Accumulation Share Class	EUR	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	"I SD" Share Class	USD	23 November 2021
Global Clean Energy Infrastructure Equity Portfolio	"I" Accumulation Share Class	EUR	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	"I" Accumulation Share Class	USD	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	"I" Share Class	GBP	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	"I" Share Class	USD	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	"P" Accumulation Share Class	USD	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	"P" Share Class	USD	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	"R" Accumulation Share Class	EUR	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	"R" Accumulation Share Class	USD	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	"R" Share Class	EUR	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	"R" Share Class	GBP	19 October 2021
Global Clean Energy Infrastructure Equity Portfolio	"R" Share Class	USD	19 October 2021
Emerging Markets CORE [®] Equity Portfolio	"A" Snap Share Class	USD	8 January 2021
Emerging Markets CORE [®] Equity Portfolio	"IO" Accumulation Snap Share Class	JPY	23 March 2021
Europe CORE [®] Equity Portfolio	"IS" Accumulation Share Class	EUR	18 December 2020

**Goldman Sachs Funds
Appendix III—Portfolio and Share Class Launches,
Closures and Mergers (Unaudited)
As at 30 November 2021**

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Eurozone CORE [®] Equity Portfolio	Base Accumulation Share Class	EUR	15 July 2021
Eurozone CORE [®] Equity Portfolio	Base Currency Share Class	EUR	15 July 2021
Eurozone CORE [®] Equity Portfolio	Other Currency Accumulation Share Class	USD	15 July 2021
Eurozone CORE [®] Equity Portfolio	"E" Accumulation Share Class	EUR	15 July 2021
Eurozone CORE [®] Equity Portfolio	"I" Accumulation Share Class	EUR	15 July 2021
Eurozone CORE [®] Equity Portfolio	"I" Share Class	EUR	15 July 2021
Eurozone CORE [®] Equity Portfolio	"R" Accumulation Share Class	EUR	15 July 2021
Eurozone CORE [®] Equity Portfolio	"R" Share Class	EUR	15 July 2021
Global CORE [®] Equity Portfolio	"G" Snap Share Class	USD	7 December 2020
Global CORE [®] Equity Portfolio	"I" Accumulation Snap Share Class	GBP	7 December 2020
Global CORE [®] Equity Portfolio	"I" Accumulation Snap Share Class	SEK	29 November 2021
Global CORE [®] Equity Portfolio	"IO" Accumulation Snap Share Class	SEK	13 August 2021
Global CORE [®] Equity Portfolio	"IS" Accumulation Snap Share Class	EUR	21 December 2020
Global CORE [®] Equity Portfolio	"IS" Accumulation Snap Share Class	USD	9 February 2021
Global CORE [®] Equity Portfolio	"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	21 December 2020
Global Small Cap CORE [®] Equity Portfolio	"IO" Accumulation Snap Share Class	SEK	13 August 2021
Asia High Yield Bond Portfolio	"I SD" Share Class	GBP	26 March 2021
Asia High Yield Bond Portfolio	"I" (Dis) (Gross Monthly) Share Class	USD	9 July 2021
Asia High Yield Bond Portfolio	"I" Share Class (EUR Hedged Class)	EUR	9 July 2021
Asia High Yield Bond Portfolio	"I" Share Class (GBP Hedged Class)	GBP	25 February 2021
Asia High Yield Bond Portfolio	"P" (Dis) (Gross Monthly) Share Class	USD	9 July 2021
Emerging Markets Corporate Bond Portfolio	"I" Accumulation Share Class (BRL Hedged Class)	USD	8 February 2021
Global Credit Portfolio (Hedged)	"IO" Accumulation Share Class (SEK Hedged Class)	SEK	13 August 2021
Global Fixed Income Portfolio	"I" Accumulation Share Class	USD	30 April 2021
Global Multi-Asset Income Portfolio	Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1 December 2020
Global Absolute Return Portfolio	"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8 September 2021
Global Dynamic Bond Portfolio	"I" Accumulation Share Class (AUD Hedged Class)	AUD	12 March 2021
Global Dynamic Bond Plus Portfolio	"G" Share Class (GBP Hedged Class)	GBP	1 December 2020
Global Dynamic Bond Plus Portfolio	"I" Accumulation Share Class	JPY	31 August 2021
Global Fixed Income Plus Portfolio (Hedged)	"I" Accumulation Share Class (AUD Hedged Class)	AUD	11 March 2021
Global Fixed Income Plus Portfolio (Hedged)	"IO" (Dis) (Semi-Annual) Share Class	EUR	4 December 2020
Global Fixed Income Plus Portfolio (Hedged)	"IO" Accumulation Share Class (SEK Hedged Class)	SEK	31 August 2021
Global Strategic Macro Bond Portfolio	"G" Share Class (GBP Hedged Class)	GBP	1 December 2020
Global Strategic Macro Bond Portfolio	"I" Share Class	USD	13 October 2021

During the year, the following share classes were closed:

Portfolios	Share Classes	Currency of the Share Classes	Close Date
Global Infrastructure Equity Portfolio	Base Currency (Dis) (Gross Quarterly) Share Class	USD	18 June 2021
Global Infrastructure Equity Portfolio	Other Currency (Dis) (Gross Quarterly) Share Class	EUR	18 June 2021
Global Infrastructure Equity Portfolio	"I" (Dis) (Gross Quarterly) Share Class	GBP	18 June 2021
Global Infrastructure Equity Portfolio	"I" (Dis) (Gross Quarterly) Share Class	USD	18 June 2021
Global Infrastructure Equity Portfolio	"R" (Dis) (Gross Quarterly) Share Class	GBP	18 June 2021
Global Infrastructure Equity Portfolio	"R" (Dis) (Gross Quarterly) Share Class	USD	18 June 2021
Global Real Estate Equity Portfolio	Other Currency (Dis) (Gross Quarterly) Share Class	EUR	18 June 2021

**Goldman Sachs Funds
Appendix III—Portfolio and Share Class Launches,
Closures and Mergers (Unaudited)
As at 30 November 2021**

Portfolios	Share Classes	Currency of the Share Classes	Close Date
Global Real Estate Equity Portfolio	Other Currency Share Class	EUR	18 June 2021
Global Real Estate Equity Portfolio	"I" (Dis) (Gross Quarterly) Share Class	GBP	18 June 2021
Global Real Estate Equity Portfolio	"I" Accumulation Share Class	GBP	18 June 2021
Global Real Estate Equity Portfolio	"I" Share Class	GBP	18 June 2021
Global Real Estate Equity Portfolio	"R" (Dis) (Gross Quarterly) Share Class	USD	18 June 2021
Global Real Estate Equity Portfolio	"R" Accumulation Share Class	GBP	18 June 2021
Global Real Estate Equity Portfolio	"R" Share Class	GBP	18 June 2021
Global CORE [®] Equity Portfolio	"IO" Accumulation Close Share Class	GBP	21 December 2020
Emerging Markets Debt Portfolio	"I" Accumulation Share Class (Duration Hedged Class)	EUR	21 December 2020
Emerging Markets Debt Portfolio	"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	21 December 2020
Emerging Markets Debt Portfolio	"R" Accumulation Share Class (Duration Hedged Class)	USD	21 December 2020
Global Credit Portfolio (Hedged)	"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	9 December 2020
Global Credit Portfolio (Hedged)	"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	25 June 2021
Global Fixed Income Portfolio	"B" Share Class	USD	21 December 2020
Global High Yield Portfolio	Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	6 October 2021
Global High Yield Portfolio	"G" Share Class	USD	16 March 2021
Short Duration Opportunistic Corporate Bond Portfolio	"IXO" (Dis) (Cap Monthly) Share Class	USD	10 September 2021
Global Absolute Return Portfolio	"P" Accumulation Share Class	USD	21 December 2020
Global Absolute Return Portfolio	"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 December 2020
Global Absolute Return Portfolio	"P" Share Class	USD	21 December 2020
Global Dynamic Bond Plus Portfolio	"G" Share Class (GBP Hedged Class)	GBP	8 March 2021
Global Dynamic Bond Plus Portfolio	"IS" Accumulation Share Class	USD	21 December 2020
Global Strategic Macro Bond Portfolio	"G" Share Class (GBP Hedged Class)	GBP	8 March 2021
Global Strategic Macro Bond Portfolio	"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	21 December 2020
Global Strategic Macro Bond Portfolio	"I" Share Class	USD	14 September 2021

During the year, the following Portfolios had name changes:

Former name of Portfolio	New name of Portfolio	Date
China Opportunity Equity Portfolio	All China Equity Portfolio	10 March 2021
US Smaller Cap Equity Portfolio	US Small Cap Equity Portfolio	10 March 2021
Emerging Markets Short Duration Bond Portfolio	ESG-Enhanced Emerging Markets Short Duration Bond Portfolio	8 January 2021
Euro Short Duration Bond Plus Portfolio	ESG-Enhanced Euro Short Duration Bond Plus Portfolio	8 January 2021
Europe High Yield Bond Portfolio	ESG-Enhanced Europe High Yield Bond Portfolio	8 January 2021
Global ESG Enhanced Income Bond Portfolio	ESG-Enhanced Global Income Bond Portfolio	8 January 2021
Sterling Credit Portfolio	ESG-Enhanced Sterling Credit Portfolio	8 January 2021
Global Multi-Asset Balanced Portfolio	ESG-Enhanced Global Multi-Asset Balanced Portfolio	10 March 2021
Strategic Absolute Return Bond I Portfolio	Global Dynamic Bond Portfolio	8 October 2021
Global Strategic Income Bond Portfolio	Global Dynamic Bond Plus Portfolio	8 October 2021

Goldman Sachs Funds
Appendix IV—Shareholder Concentration (Unaudited)
As at 30 November 2021

The following tables set forth details of shareholders with holdings greater than 10% of the Portfolio's net assets as at 30 November 2021:

Portfolios	% of Shareholders' Equity	Investor / Distributor
Asia Equity Portfolio		
Shareholder 1 ¹	18.31%	Investor
Shareholder 2	13.33%	Distributor
Other Shareholders	68.36%	
Total	100.00%	
Emerging Markets Equity ESG Portfolio		
Shareholder 1	26.09%	Investor
Other Shareholders	73.91%	
Total	100.00%	
Emerging Markets Equity Portfolio		
Shareholder 1	12.75%	Investor
Other Shareholders	87.25%	
Total	100.00%	
Global Environmental Impact Equity Portfolio		
Shareholder 1 ¹	16.42%	Investor
Shareholder 2 ¹	12.53%	Investor
Other Shareholders	71.05%	
Total	100.00%	
Global Equity Income Portfolio		
Shareholder 1	21.34%	Investor
Shareholder 2	10.98%	Investor
Other Shareholders	67.68%	
Total	100.00%	
Global Equity Partners ESG Portfolio		
Shareholder 1	12.24%	Distributor
Shareholder 2	10.19%	Distributor
Other Shareholders	77.57%	
Total	100.00%	
Global Equity Partners Portfolio		
Shareholder 1	12.91%	Distributor
Other Shareholders	87.09%	
Total	100.00%	
Global Future Technology Leaders Equity Portfolio		
Shareholder 1 ¹	65.21%	Investor
Shareholder 2 ¹	22.23%	Investor
Other Shareholders	12.56%	
Total	100.00%	
Japan Equity Portfolio		
Shareholder 1	22.10%	Investor
Shareholder 2	13.08%	Distributor
Other Shareholders	64.82%	
Total	100.00%	
US Equity Portfolio		
Shareholder 1	76.13%	Distributor
Other Shareholders	23.87%	
Total	100.00%	

Goldman Sachs Funds
Appendix IV—Shareholder Concentration (Unaudited)
As at 30 November 2021

Portfolios	% of Shareholders' Equity	Investor / Distributor
US Focused Growth Equity Portfolio		
Shareholder 1	23.50%	Investor
Shareholder 2	12.52%	Investor
Shareholder 3	12.05%	Distributor
Other Shareholders	51.93%	
Total	100.00%	
US Technology Opportunities Equity Portfolio		
Shareholder 1	85.08%	Investor
Other Shareholders	14.92%	
Total	100.00%	
Global Clean Energy Infrastructure Equity Portfolio		
Shareholder 1 ²	100.00%	Investor
Total	100.00%	
Global Infrastructure Equity Portfolio		
Shareholder 1	14.28%	Distributor
Shareholder 2	12.33%	Investor
Other Shareholders	73.39%	
Total	100.00%	
Global Real Estate Equity Portfolio		
Shareholder 1	21.02%	Distributor
Shareholder 2	11.12%	Investor
Shareholder 3	10.97%	Investor
Other Shareholders	56.89%	
Total	100.00%	
North America Energy & Energy Infrastructure Equity Portfolio		
Shareholder 1	16.24%	Distributor
Other Shareholders	83.76%	
Total	100.00%	
Eurozone CORE[®] Equity Portfolio		
Shareholder 1 ²	100.00%	Investor
Total	100.00%	
Global CORE[®] Equity Portfolio		
Shareholder 1 ¹	21.69%	Investor
Other Shareholders	78.31%	
Total	100.00%	
Global Small Cap CORE[®] Equity Portfolio		
Shareholder 1	25.57%	Distributor
Shareholder 2	20.71%	Distributor
Other Shareholders	53.72%	
Total	100.00%	
US CORE[®] Equity Portfolio		
Shareholder 1	13.08%	Distributor
Shareholder 2	11.72%	Distributor
Other Shareholders	75.20%	
Total	100.00%	
US Small Cap CORE[®] Equity Portfolio		
Shareholder 1 ¹	50.09%	Investor
Shareholder 2 ¹	13.37%	Investor
Other Shareholders	36.54%	
Total	100.00%	

Goldman Sachs Funds
Appendix IV—Shareholder Concentration (Unaudited)
As at 30 November 2021

Portfolios	% of Shareholders' Equity	Investor / Distributor
Asia High Yield Bond Portfolio		
Shareholder 1	13.64%	Distributor
Other Shareholders	86.36%	
Total	100.00%	
Emerging Markets Debt Blend Portfolio		
Shareholder 1	65.40%	Investor
Shareholder 2	16.89%	Investor
Other Shareholders	17.71%	
Total	100.00%	
Emerging Markets Debt Local Portfolio		
Shareholder 1	12.72%	Investor
Shareholder 2	10.27%	Investor
Other Shareholders	77.01%	
Total	100.00%	
Emerging Markets Debt Portfolio		
Shareholder 1	18.57%	Investor
Other Shareholders	81.43%	
Total	100.00%	
ESG-Enhanced Euro Short Duration Bond Plus Portfolio		
Shareholder 1	12.37%	Investor
Other Shareholders	87.63%	
Total	100.00%	
ESG-Enhanced Europe High Yield Bond Portfolio		
Shareholder 1	10.74%	Investor
Shareholder 2	10.30%	Investor
Shareholder 3	10.24%	Investor
Shareholder 4	10.16%	Investor
Shareholder 5	10.14%	Investor
Other Shareholders	48.42%	
Total	100.00%	
ESG-Enhanced Global Income Bond Portfolio		
Shareholder 1 ²	48.58%	Investor
Shareholder 2	32.31%	Distributor
Shareholder 3	16.55%	Distributor
Other Shareholders	2.56%	
Total	100.00%	
ESG-Enhanced Sterling Credit Portfolio		
Shareholder 1	44.33%	Investor
Shareholder 2	13.90%	Distributor
Other Shareholders	41.77%	
Total	100.00%	
Global Fixed Income Portfolio		
Shareholder 1	23.61%	Investor
Shareholder 2	13.43%	Distributor
Shareholder 3	12.29%	Investor
Other Shareholders	50.67%	
Total	100.00%	
Global Fixed Income Portfolio (Hedged)		
Shareholder 1 ¹	16.32%	Investor
Other Shareholders	83.68%	
Total	100.00%	

Goldman Sachs Funds
Appendix IV—Shareholder Concentration (Unaudited)
As at 30 November 2021

Portfolios	% of Shareholders' Equity	Investor / Distributor
Global Sovereign Bond Portfolio		
Shareholder 1	34.18%	Investor
Shareholder 2	30.54%	Investor
Other Shareholders	35.28%	
Total	100.00%	
Short Duration Opportunistic Corporate Bond Portfolio		
Shareholder 1	16.25%	Investor
Other Shareholders	83.75%	
Total	100.00%	
US Dollar Short Duration Bond Portfolio		
Shareholder 1	21.62%	Investor
Shareholder 2	12.55%	Investor
Other Shareholders	65.83%	
Total	100.00%	
US Fixed Income Portfolio		
Shareholder 1	45.35%	Investor
Other Shareholders	54.65%	
Total	100.00%	
US Mortgage Backed Securities Portfolio		
Shareholder 1 ¹	40.94%	Investor
Shareholder 2	16.18%	Investor
Other Shareholders	42.88%	
Total	100.00%	
Emerging Markets Multi-Asset Portfolio		
Shareholder 1	80.85%	Distributor
Other Shareholders	19.15%	
Total	100.00%	
ESG-Enhanced Global Multi-Asset Balanced Portfolio		
Shareholder 1	21.76%	Investor
Shareholder 2	16.52%	Distributor
Other Shareholders	61.72%	
Total	100.00%	
Global Multi-Asset Conservative Portfolio		
Shareholder 1 ¹	67.37%	Investor
Shareholder 2	13.19%	Investor
Other Shareholders	19.44%	
Total	100.00%	
Global Multi-Asset Growth Portfolio		
Shareholder 1 ¹	84.24%	Investor
Other Shareholders	15.76%	
Total	100.00%	
Global Multi-Asset Income Portfolio		
Shareholder 1	48.40%	Distributor
Shareholder 2 ¹	11.46%	Distributor
Other Shareholders	40.14%	
Total	100.00%	
Emerging Markets Total Return Bond Portfolio		
Shareholder 1	94.58%	Investor
Other Shareholders	5.42%	
Total	100.00%	

Goldman Sachs Funds
Appendix IV—Shareholder Concentration (Unaudited)
As at 30 November 2021

Portfolios	% of Shareholders' Equity	Investor / Distributor
Global Absolute Return Portfolio		
Shareholder 1 ¹	60.94%	Investor
Shareholder 2	17.18%	Investor
Shareholder 3	10.61%	Distributor
Other Shareholders	11.27%	
Total	100.00%	
Global Dynamic Bond Portfolio		
Shareholder 1 ¹	96.24%	Investor
Other Shareholders	3.76%	
Total	100.00%	
Global Dynamic Bond Plus Portfolio		
Shareholder 1	19.62%	Investor
Shareholder 2	15.15%	Investor
Shareholder 3	13.58%	Investor
Other Shareholders	51.65%	
Total	100.00%	
Global Fixed Income Plus Portfolio (Hedged)		
Shareholder 1	56.14%	Investor
Other Shareholders	43.86%	
Total	100.00%	
Global Strategic Macro Bond Portfolio		
Shareholder 1	24.87%	Investor
Shareholder 2 ¹	12.68%	Investor
Shareholder 3	12.10%	Investor
Other Shareholders	50.35%	
Total	100.00%	
Strategic Absolute Return Bond II Portfolio		
Shareholder 1	90.89%	Investor
Other Shareholders	9.11%	
Total	100.00%	
Global Corporate Portfolio (Hedged)		
Shareholder 1	100.00%	Investor
Total	100.00%	
Absolute Return Tracker Portfolio		
Shareholder 1	17.08%	Investor
Shareholder 2	13.25%	Distributor
Other Shareholders	69.67%	
Total	100.00%	
Alternative Trend Portfolio		
Shareholder 1 ¹	28.40%	Investor
Shareholder 2 ¹	14.01%	Investor
Shareholder 3	11.49%	Investor
Shareholder 4	10.83%	Investor
Other Shareholders	35.27%	
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 30 November 2021.

Goldman Sachs Funds Appendix V—Calculation Method Used for Global Exposure (Unaudited) For the Year Ended 30 November 2021

The Undertakings for Collective Investment in Transferable Securities (“UCITS”) IV directive, as amended, requires disclosure of how global exposure on financial derivatives investments are managed. There are three management approaches used:

- a) The Commitment Approach. This approach is generally for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
- b) Relative Value at Risk (“relative VaR”) approach. This approach is generally for those Portfolios where it is possible to identify an appropriate reference benchmark. This method compares the global exposure of the Portfolio relative to that of a reference benchmark.
- c) Absolute Value at Risk (“absolute VaR”) approach. This approach is generally for those Portfolios for which it is not appropriate or possible to determine a reference benchmark (for example, an absolute return portfolio).

The following sections indicate which approach is used for the Portfolios.

For Portfolios managed under a VaR approach, additional information is provided on the VaR model, being the VaR reference Portfolio / Benchmark, the regulatory VaR limit usage and the level of leverage reached.

I. Commitment Approach

The following Portfolios use the commitment approach for calculating global exposure:

Asia Equity Portfolio	US Focused Growth Equity Portfolio
All China Equity Portfolio	US Small Cap Equity Portfolio
Emerging Markets Equity ESG Portfolio	US Technology Opportunities Equity Portfolio
Emerging Markets Equity Portfolio	Global Clean Energy Infrastructure Equity Portfolio
Global Environmental Impact Equity Portfolio	Global Infrastructure Equity Portfolio
Global Equity Income Portfolio	Global Real Estate Equity Portfolio
Global Equity Partners ESG Portfolio	North America Energy & Energy Infrastructure Equity Portfolio
Global Equity Partners Portfolio	Emerging Markets CORE® Equity Portfolio
Global Future Health Care Equity Portfolio	Europe CORE® Equity Portfolio
Global Future Technology Leaders Equity Portfolio	Eurozone CORE® Equity Portfolio
Global Millennials Equity Portfolio	Global CORE® Equity Portfolio
India Equity Portfolio	Global Small Cap CORE® Equity Portfolio
Japan Equity Partners Portfolio	US CORE® Equity Portfolio
Japan Equity Portfolio	US Small Cap CORE® Equity Portfolio
US Equity Portfolio	Multi-Manager Dynamic World Equity Portfolio

II. VaR Approach

The following Portfolios use a VaR approach for calculating global exposure:

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
Asia High Yield Bond Portfolio	Relative VaR	200% of benchmark VaR	42%	68%	50%	ICE3 BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index	Historical VaR	99%	20 days	1 year	16%
Emerging Markets Corporate Bond Portfolio	Relative VaR	200% of benchmark VaR	48%	86%	63%	JPM CEMBI Broad Diversified Index	Historical VaR	99%	20 days	1 year	35%

Goldman Sachs Funds
Appendix V—Calculation Method Used for Global Exposure (Unaudited)
For the Year Ended 30 November 2021

II. VaR Approach (Continued)

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
Emerging Markets Debt Blend Portfolio	Relative VaR	200% of benchmark VaR	41%	66%	50%	50% JP Morgan GBI-EM Global Diversified Index, 25% JPM EMBI Global Diversified Index, 25% CEMBI Broad Diversified Index	Historical VaR	99%	20 days	1 year	299%
Emerging Markets Debt Local Portfolio	Relative VaR	200% of benchmark VaR	41%	62%	48%	JP Morgan GBI-EM Global Diversified Index	Historical VaR	99%	20 days	1 year	375%
Emerging Markets Debt Portfolio	Relative VaR	200% of benchmark VaR	45%	65%	54%	JP Morgan Emerging Markets Bond Index—Global Diversified	Historical VaR	99%	20 days	1 year	215%
ESG-Enhanced Emerging Markets Short Duration Bond Portfolio	Absolute VaR	20% of NAV	3%	9%	5%	3 Month LIBOR	Historical VaR	99%	20 days	1 year	63%
ESG-Enhanced Euro Short Duration Bond Plus Portfolio	Absolute VaR	20% of NAV	2%	5%	2%	Bloomberg Barclays Euro Aggregate 500mm 1-3 yr	Historical VaR	99%	20 days	1 year	181%
ESG-Enhanced Europe High Yield Bond Portfolio	Relative VaR	200% of benchmark VaR	41%	66%	51%	ICE BofAML European Currency High Yield Constrained Index (Total Return, Hedged)	Historical VaR	99%	20 days	1 year	37%
ESG-Enhanced Global Income Bond Portfolio	Absolute VaR	20% of NAV	6%	14%	9%	Bloomberg Barclays Global Aggregate Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	85%
ESG-Enhanced Sterling Credit Portfolio	Relative VaR	200% of benchmark VaR	35%	69%	51%	iBoxx Sterling Non Gilts Index (Total Return, Unhedged)	Historical VaR	99%	20 days	1 year	192%
Global Credit Portfolio (Hedged)	Relative VaR	200% of benchmark VaR	38%	58%	47%	Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged)	Historical VaR	99%	20 days	1 year	193%
Global Fixed Income Portfolio	Relative VaR	200% of benchmark VaR	39%	68%	53%	Gross) / 40% MSCI World Index (USD Hedged)(Total Return Net) / 20% Bloomberg Barclays Global Aggregate Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	292%
Global Fixed Income Portfolio (Hedged)	Relative VaR	200% of benchmark VaR	31%	78%	53%	Barclays Global Aggregate – Corporate Index (EUR-hedged) (Total Return Gross)	Historical VaR	99%	20 days	1 year	338%
Global High Yield Portfolio	Relative VaR	200% of benchmark VaR	41%	66%	50%	Bloomberg Barclays US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	Historical VaR	99%	20 days	1 year	22%
Global Sovereign Bond Portfolio	Relative VaR	200% of benchmark VaR	28%	50%	35%	Bloomberg Barclays 60% Emerging Market Local Currency Government (USD) / 40% Global Treasury Country (USD-Hedged) Bond Index	Historical VaR	99%	20 days	1 year	440%

Goldman Sachs Funds
Appendix V—Calculation Method Used for Global Exposure (Unaudited)
For the Year Ended 30 November 2021

II. VaR Approach (Continued)

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
Short Duration Opportunistic Corporate Bond Portfolio	Absolute VaR	20% of NAV	7%	20%	11%	Merrill Lynch 1 Month Constant Maturity Index	Historical VaR	99%	20 days	1 year	9%
US Dollar Short Duration Bond Portfolio	Relative VaR	200% of benchmark VaR	51%	87%	68%	Bloomberg Barclays US Govt-Credit 1-3 yr Index	Historical VaR	99%	20 days	1 year	88%
US Fixed Income Portfolio	Relative VaR	200% of benchmark VaR	44%	59%	49%	Bloomberg Barclays US Aggregate Bond Index	Historical VaR	99%	20 days	1 year	127%
US Mortgage Backed Securities Portfolio	Relative VaR	200% of benchmark VaR	39%	66%	52%	Bloomberg Barclays US Securitised Index (Total Return, Unhedged)	Historical VaR	99%	20 days	1 year	81%
Emerging Markets Multi-Asset Portfolio	Relative VaR	200% of benchmark VaR	50%	62%	55%	30% JPMorgan GBI EM Index – Global Diversified (Total Return Gross) + 15% JPMorgan EMB Index – Global / Diversified (Total Return Gross) + 15% JPMorgan CEMBI Index – Broad Diversified (Total Return Gross) + 40% MSCI Emerging Markets Index (Total Return Net)	Historical VaR	99%	20 days	1 year	28%
ESG-Enhanced Global Multi-Asset Balanced Portfolio	Relative VaR	200% of benchmark VaR	46%	68%	55%	50% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 50% MSCI World Index (Net)	Historical VaR	99%	20 days	1 year	67%
Global Multi-Asset Conservative Portfolio	Relative VaR	200% of benchmark VaR	37%	63%	54%	70% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 30% MSCI World Index (Net)	Historical VaR	99%	20 days	1 year	40%
Global Multi-Asset Growth Portfolio	Relative VaR	200% of benchmark VaR	40%	67%	55%	30% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 70% MSCI World Index (Net)	Historical VaR	99%	20 days	1 year	49%
Global Multi-Asset Income Portfolio	Relative VaR	200% of benchmark VaR	43%	71%	55%	40% ICE BofAML US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Barclays Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)	Historical VaR	99%	20 days	1 year	63%

Goldman Sachs Funds
Appendix V—Calculation Method Used for Global Exposure (Unaudited)
For the Year Ended 30 November 2021

II. VaR Approach (Continued)

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
US Real Estate Balanced Portfolio	Relative VaR	200% of benchmark VaR	45%	74%	55%	35% BoAML US High Yield Building Materials + 35% BoAML US High Yield Homebuilders/Real Estate + 30% MSCI Custom Real Estate Equity Index (total return) (net)	Historical VaR	99%	20 days	1 year	22%
Emerging Markets Total Return Bond Portfolio	Absolute VaR	20% of NAV	6%	26%	11%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	1 year	449%
Global Absolute Return Portfolio	Absolute VaR	20% of NAV	12%	36%	21%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	1 year	219%
Global Dynamic Bond Portfolio	Absolute VaR	20% of NAV	4%	16%	7%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	1 year	574%
Global Dynamic Bond Plus Portfolio	Absolute VaR	20% of NAV	8%	26%	13%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	1 year	935%
Global Fixed Income Plus Portfolio (Hedged)	Relative VaR	200% of benchmark VaR	39%	81%	61%	Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	Historical VaR	99%	20 days	1 year	658%
Global Strategic Macro Bond Portfolio	Absolute VaR	20% of NAV	10%	28%	15%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	1 year	1,304%
Strategic Absolute Return Bond II Portfolio	Absolute VaR	20% of NAV	7%	43%	16%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	1 year	1,190%
Global Corporate Portfolio (Hedged)	Relative VaR	200% of benchmark VaR	39%	59%	48%	Bloomberg Barclays Global Aggregate Credit SRI Index (Total Return) (NOK Hedged)	Historical VaR	99%	20 days	1 year	427%
Absolute Return Tracker Portfolio	Absolute VaR	20% of NAV	16%	49%	24%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	1 year	152%
Alternative Trend Portfolio	Absolute VaR	20% of NAV	24%	71%	45%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	1 year	663%

¹ The utilisation percentage represents the lowest, highest and average proportion of the maximum limit used in the reporting period. For example a Portfolio with an average utilisation of 25% and a maximum limit of 200% (relative VaR), represents an average VaR ratio (Portfolio VaR divided by benchmark VaR) of 50%. A Portfolio with an average utilisation of 25% and a maximum limit of 20% (Absolute VaR), represents an average Portfolio VaR of 5%.

² The sum of notionals approach for financial derivative instruments is used to determine the maximum expected Portfolio leverage. This calculation incorporates the Portfolios financial derivative instruments, the reinvestment of collateral received (in cash) in relation to operations of efficient portfolio management and any use of collateral in the context of any other operation of efficient portfolio management, e.g. securities lending.

Goldman Sachs Funds

Appendix VI—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2021

The UCITS management company (the “Company”) is required to make available an Annual Report for the financial year for each of its UCITS, containing certain disclosures as set out in Article 69 of the European Commission Directive 2009/65/EU, as amended by Article 1 (13)(b) of the European Commission Directive 2014/91/EU (the “Directive”). The disclosures set out below fulfill the requirements of the Directive.

I. Remuneration

The Company has 29¹ staff based in Dublin and London who are assigned to one or more of the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the portfolio management function to GSAMI. The Company has identified staff members whose professional activities have a material impact on the Company’s risk profile (“UCITS Identified Staff”), including senior management, risk takers and control function heads.

The following disclosures are made in accordance with the Directive in respect of the Company, which is part of The Goldman Sachs Group, Inc. (“GS Group”). GS Group’s global remuneration philosophy, structure and process for setting remuneration generally applies to employees of the Company in the same manner as to other employees globally. References to the “firm” and “we” throughout this disclosure include GS Group and the Company and any subsidiaries and affiliates.

a. Remuneration Program Philosophy

The remuneration philosophy and the objectives of the remuneration program for the Company are reflected in the Compensation Policy Statement as adopted by the Board of Directors of the Company, which includes the following:

1. We pay for performance – this is an absolute requirement under our compensation program and inherent in our culture.
2. We structure compensation, especially at senior levels, to align with GS Group’s shareholders’ long-term interests and the interests of the funds that the firm manages.
3. We use compensation as an important tool to attract, retain and motivate talent.
4. We align total compensation with corporate performance over the period.

The Company’s remuneration program is intended to be flexible enough to allow responses to changes in market conditions, but grounded in a framework that maintains effective remuneration practices.

b. Remuneration Governance

The Board of Directors of the Company is responsible for supervising the planning, implementation and revision of the compensation policy of the Company, subject to the oversight of the Compensation Committee of the Board of Directors of GS Group (the “GS Group Compensation Committee”), the ultimate parent of the Company.

The members of the GS Group Compensation Committee at the end of 2020 were M. Michele Burns (Chair), Drew G. Faust, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the GS Group Compensation Committee was an employee of the firm. All members of the GS Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

The GS Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the GS Group Compensation Committee and not to the firm. The Compensation Committee continued to retain an independent remuneration consultant in 2020.

GS Group’s global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the Company in the same way as to employees of other entities and in other regions and is subject to oversight by the senior management of the firm in the region.

c. Link Between Pay and Performance

Annual remuneration for employees is generally comprised of fixed and variable remuneration. The Company’s remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula. Firmwide performance is a key factor in determining variable remuneration.

Goldman Sachs Funds

Appendix VI—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2021

I. Remuneration (Continued)

d. Performance Measurement

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the “360 degree” feedback process.

e. Risk Adjustment

Prudent risk management is a hallmark of both the firm and the Company’s culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the “360 degree” feedback process noted above.

We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics / factors considered during the remuneration process. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

f. Structure of Remuneration

1. Fixed Remuneration: Comprised of base salary and, where applicable, role-based allowances.
2. Variable Remuneration: For employees with total and variable remuneration above a specific threshold, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for UCITS Identified Staff, is set to ensure compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

g. Remuneration

Staff remuneration for the financial year ending 31 December 2020²:

Total remuneration for the financial year ending 31 December 2020 paid to staff³ of the Company and to staff of the appointed portfolio management delegate of the Company in respect of the management of the UCITS	US\$ 2,055,145, made up of: • US\$ 1,707,488 fixed remuneration • US\$ 347,657 variable remuneration
Which includes:	
(a) Remuneration paid to senior management	US\$ 688,149
(b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS	US\$ 640,339

The remuneration figures above:

1. represent the proportion of the fixed remuneration of staff related to the time spent in relation to UCITS work;
2. have not been broken down in relation to each individual UCITS in respect of the Company because staff of the Company provide their services to all UCITS collectively rather than on a UCITS by UCITS basis and therefore such breakdown is not readily available, whereas for delegated portfolio management services provided by GSAMI, the services provided by portfolio managers have been considered on a UCITS by UCITS basis and an estimated split for each UCITS has been incorporated into the calculations above.

¹As of 30 November 2021 in respect of the Company only (excludes staff from the appointed portfolio management delegate)

²The Goldman Sachs Group, Inc. financial year for remuneration purposes does not align with the UCITS financial year. As such, 2020 remuneration figures are disclosed.

³Excludes 4 staff of the Company that joined during the course of 2021 and therefore did not receive remuneration for the financial year ending 31 December 2020 as staff of the Company.

Goldman Sachs Funds
Appendix VII—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2021

The Management Company is required to make available an Annual Report for the financial year 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 30 November 2021. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders’ Equity
Asia Equity Portfolio	USD	Federal Republic of Germany	669,259	0.28%
Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	18,540,963	0.36%
Global Millennials Equity Portfolio	USD	Federal Republic of Germany	4,090,788	0.14%
Japan Equity Portfolio*	JPY	Federal Republic of Germany	408,496	0.22%
Emerging Markets CORE [®] Equity Portfolio	USD	Federal Republic of Germany	10,887,397	0.38%
		Government of Netherlands	7,720,620	0.27%
Europe CORE [®] Equity Portfolio	EUR	Federal Republic of Germany	7,731,538	0.44%
Global Small Cap CORE [®] Equity Portfolio	USD	Federal Republic of Germany	2,102,357	0.29%
US Small Cap CORE [®] Equity Portfolio	USD	Federal Republic of Germany	976,167	0.51%
Global High Yield Portfolio	USD	Federal Republic of Germany	57,211,943	1.87%
		Government of Netherlands	1,885,173	0.06%

*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 30 November 2021:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders’ Equity
Asia Equity Portfolio	USD	Goldman Sachs International	548,137	0.23%
		Nomura International Plc.	58,900	0.02%
Emerging Markets Equity Portfolio	USD	Goldman Sachs International	16,817,200	0.33%
Global Millennials Equity Portfolio	USD	Goldman Sachs International	3,710,466	0.13%
Japan Equity Portfolio*	JPY	Merrill Lynch International	370,517	0.20%
Emerging Markets CORE [®] Equity Portfolio	USD	Goldman Sachs International	9,828,353	0.35%
		Citibank N.A.	7,049,667	0.25%
Europe CORE [®] Equity Portfolio	EUR	Barclays Bank Plc.	3,872,036	0.22%
		UBS AG	1,765,721	0.10%
		Goldman Sachs International	958,071	0.05%
		Morgan Stanley & Co. International Ltd.	416,903	0.02%
Global Small Cap CORE [®] Equity Portfolio	USD	Goldman Sachs International	1,051,232	0.15%
		Merrill Lynch International	527,639	0.07%
		Barclays Bank Plc.	328,024	0.05%

Goldman Sachs Funds
Appendix VII—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2021

II. Concentration Data (Continued)

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
US Small Cap CORE [®] Equity Portfolio	USD	Goldman Sachs International	885,413	0.46%
Global High Yield Portfolio	USD	Barclays Bank Plc.	28,961,394	0.94%
		Goldman Sachs International	22,931,526	0.75%
		Nomura International Plc.	1,709,907	0.06%

* Expressed in '000

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity
Global High Yield Portfolio	USD	JP Morgan Chase Bank N.A.	171,711	0.01%
Global Absolute Return Portfolio	USD	JP Morgan Chase Bank N.A.	177,749	0.05%
		Bank of America N.A.	(56,430)	(0.02%)
		Merrill Lynch International	(528,310)	(0.16%)
Absolute Return Tracker Portfolio	USD	JP Morgan Chase Bank N.A.	(591,928)	(0.05%)
		Merrill Lynch International	(1,935,692)	(0.16%)

III. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio as at 30 November 2021:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Asia Equity Portfolio	USD	United Kingdom	607,037	—	607,037
Emerging Markets Equity Portfolio	USD	United Kingdom	16,817,200	—	16,817,200
Global Millennials Equity Portfolio	USD	United Kingdom	3,710,466	—	3,710,466
Japan Equity Portfolio*	JPY	United Kingdom	370,517	—	370,517
Emerging Markets CORE [®] Equity Portfolio	USD	United States	7,049,667	—	7,049,667
		United Kingdom	9,828,353	—	9,828,353
Europe CORE [®] Equity Portfolio	EUR	Switzerland	1,765,722	—	1,765,722
		United Kingdom	5,247,009	—	5,247,009
Global Small Cap CORE [®] Equity Portfolio	USD	United Kingdom	1,906,895	—	1,906,895
US Small Cap CORE [®] Equity Portfolio	USD	United Kingdom	885,413	—	885,413
Global High Yield Portfolio	USD	United Kingdom	53,602,827	171,711	53,774,538
Global Absolute Return Portfolio	USD	United Kingdom	—	(350,561)	(350,561)
		United States	—	(56,430)	(56,430)
Absolute Return Tracker Portfolio	USD	United Kingdom	—	(2,527,620)	(2,527,620)

* Expressed in '000

Goldman Sachs Funds
Appendix VII—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2021

III. Transaction Data (Continued)

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2021:

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)	
Asia Equity Portfolio	USD	EUR	669,259	—	669,259
Emerging Markets Equity Portfolio	USD	EUR	18,540,963	—	18,540,963
Global Millennials Equity Portfolio	USD	EUR	4,090,788	—	4,090,788
Japan Equity Portfolio*	JPY	EUR	408,496	—	408,496
Emerging Markets CORE [®] Equity Portfolio	USD	EUR	18,608,017	—	18,608,017
Europe CORE [®] Equity Portfolio	EUR	EUR	7,731,538	—	7,731,538
Global Small Cap CORE [®] Equity Portfolio	USD	EUR	2,102,357	—	2,102,357
US Small Cap CORE [®] Equity Portfolio	USD	EUR	976,167	—	976,167
Global High Yield Portfolio	USD	EUR	59,097,116	(270,334)	58,826,782
Global Absolute Return Portfolio	USD	USD	—	(22,866,041)	(22,866,041)
Absolute Return Tracker Portfolio	USD	USD	—	(24,565,958)	(24,565,958)

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.

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2021:

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)	
Asia Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	604,321	—	604,321
		Three months to one year	—	—	—
		Above one year	64,938	—	64,938
		Open Maturity	—	—	—
		Total	669,259	—	669,259
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	18,540,963	—	18,540,963
		Open Maturity	—	—	—
		Total	18,540,963	—	18,540,963

Goldman Sachs Funds
Appendix VII—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2021

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 Millennials Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	4,090,788	—	4,090,788
		Open Maturity	—	—	—
		Total	4,090,788	—	4,090,788
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	408,496	—	408,496
		Open Maturity	—	—	—
		Total	408,496	—	408,496
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	51,499	—	51,499
		Above one year	18,556,518	—	18,556,518
		Open Maturity	—	—	—
		Total	18,608,017	—	18,608,017
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	7,731,538	—	7,731,538
		Open Maturity	—	—	—
		Total	7,731,538	—	7,731,538
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	1,158,984	—	1,158,984
		Above one year	943,373	—	943,373
		Open Maturity	—	—	—
		Total	2,102,357	—	2,102,357

Goldman Sachs Funds
Appendix VII—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2021

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)	
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	976,167	—	976,167
		Open Maturity	—	—	—
		Total	976,167	—	976,167
Emerging Markets Debt Blend 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	—	—	—
		Total	—	—	—
Emerging Markets Debt Local 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	—	—	—
		Total	—	—	—
Global High Yield Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	25,282,008	—	25,282,008
		Three months to one year	—	—	—
		Above one year	33,815,108	—	33,815,108
		Open Maturity	—	(270,334)	(270,334)
		Total	59,097,116	(270,334)	58,826,782
Global Sovereign Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Maturity	—	—	—
		Total	—	—	—

Goldman Sachs Funds
Appendix VII—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2021

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 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	—	(22,866,041)	(22,866,041)
		Total	—	(22,866,041)	(22,866,041)
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	—	(24,565,958)	(24,565,958)
		Total	—	(24,565,958)	(24,565,958)

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 total return swaps by Portfolio as at 30 November 2021:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Asia Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	607,037	—	607,037
		Total	607,037	—	607,037
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	16,817,200	—	16,817,200
		Total	16,817,200	—	16,817,200

Goldman Sachs Funds
Appendix VII—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2021

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global Millennials Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	3,710,466	—	3,710,466
		Total	3,710,466	—	3,710,466
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	370,517	—	370,517
		Total	370,517	—	370,517
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	16,878,020	—	16,878,020
		Total	16,878,020	—	16,878,020
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	7,012,731	—	7,012,731
		Total	7,012,731	—	7,012,731
Global Small Cap CORE® Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	1,906,895	—	1,906,895
		Total	1,906,895	—	1,906,895

Goldman Sachs Funds
Appendix VII—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2021

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
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	885,413	—	885,413
		Total	885,413	—	885,413
Global High Yield Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	171,711	171,711
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	45,270,143	—	45,270,143
		Open Transaction	8,332,684	—	8,332,684
		Total	53,602,827	171,711	53,774,538
Global Absolute Return Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	(392,066)	(392,066)
		One week to one month	—	—	—
		One to three months	—	(136,244)	(136,244)
		Three months to one year	—	121,319	121,319
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	(406,991)	(406,991)
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	(784,997)	(784,997)
		One week to one month	—	(461,617)	(461,617)
		One to three months	—	985,186	985,186
		Three months to one year	—	(2,266,192)	(2,266,192)
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	(2,527,620)	(2,527,620)

* 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.

Goldman Sachs Funds
Appendix VII—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2021

IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 30 November 2021:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Asia Equity Portfolio	USD	Bank of New York Mellon Corp.	669,259
Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	18,540,963
Global Millennials Equity Portfolio	USD	Bank of New York Mellon Corp.	4,090,788
Japan Equity Portfolio*	JPY	Bank of New York Mellon Corp.	408,496
Emerging Markets CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	18,608,017
Europe CORE [®] Equity Portfolio	EUR	Bank of New York Mellon Corp.	7,731,538
Global Small Cap CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	2,102,357
US Small Cap CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	976,167
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	59,097,116
		State Street Bank International GmbH, Luxembourg Branch	4,331,819
Global Absolute Return Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	40,534
Absolute Return Tracker Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	1,624,042

* Expressed in '000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 30 November 2021:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Global High Yield Portfolio	Australia and New Zealand Banking Group Ltd.	100%	—	100%
	BNP Paribas S.A.	100%	—	100%
	Merrill Lynch International	100%	—	100%
Global Absolute Return Portfolio	Bank of America N.A.	100%	—	100%
	Barclays Bank Plc.	100%	—	100%
	BNP Paribas S.A.	100%	—	100%
	JP Morgan Chase Bank N.A.	100%	—	100%
	Merrill Lynch International	100%	—	100%
	Morgan Stanley	100%	—	100%
Absolute Return Tracker Portfolio	JP Morgan Chase Bank N.A.	100%	—	100%
	Merrill Lynch International	100%	—	100%

Goldman Sachs Funds Additional Information (Unaudited)

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the Fund and does not constitute an offer to buy shares in the Fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the Fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the Fund's paying and information agent and/or from your financial adviser.

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 advisors 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 advisor 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.

Confidentiality

No part of this material may, without Goldman Sachs' prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorised agent of the recipient.

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,
Klausstrasse 33, 8008 Zurich, Switzerland.

Paying Agent: Goldman Sachs Bank AG, Claridenstrasse 25, 8002 Zurich, Switzerland.

© 2022 Goldman Sachs. All rights reserved.



Asset
Management

SICAVAENG