



Asset  
Management

# Goldman Sachs Funds SICAV

Annual Report

Audited Financial Statements

R.C.S. Luxembourg B41 751



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## Goldman Sachs Funds Directors and Other Information

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### **GOLDMAN SACHS FUNDS SICAV**

#### **Société d'Investissement à Capital Variable**

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

#### **Board of Directors**

Ms. Grainne Alexander (IRE)<sup>1</sup>  
Mr. Frank Ennis (IRE)<sup>1</sup>  
Mr. Glenn Thorpe (UK/AUS)<sup>2</sup>  
Ms. Katherine Uniacke (US)<sup>2</sup>  
Mr. Karl Wiancki (UK/US)<sup>2,3</sup>  
Mr. Jonathan Beinler (US)<sup>4</sup>

#### **Management Company**

Goldman Sachs Asset Management Global Services Limited<sup>5,6</sup>  
Peterborough Court  
133 Fleet Street  
London, EC4A 2BB  
United Kingdom

Goldman Sachs Asset Management Fund Services Limited<sup>5,7</sup>  
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 Luxembourg S.C.A.<sup>8</sup>  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

State Street Bank International GmbH, Luxembourg Branch<sup>8</sup>  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### **Distributor**

Goldman Sachs International<sup>5,9</sup>  
Plumtree Court  
25 Shoe Lane  
London, EC4A 4AU  
United Kingdom

Goldman Sachs Asset Management Fund Services Limited<sup>5,10</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

#### **Investment Adviser**

Goldman Sachs Asset Management International<sup>5</sup>  
Plumtree Court  
25 Shoe Lane  
London, EC4A 4AU  
United Kingdom

#### **Investment Sub-Advisers<sup>11</sup>**

Goldman Sachs Asset Management, L.P.<sup>5</sup>  
200 West Street  
10282 New York  
United States of America

Goldman Sachs Asset Management (Hong Kong) Ltd.<sup>5</sup>  
68th Floor Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Goldman Sachs Asset Management (Singapore) Pte. Ltd.<sup>5</sup>  
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#07-01 South Lobby  
Singapore 039393

Goldman Sachs Asset Management Co., Ltd.<sup>5</sup>  
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10-1 Roppongi 6-chome  
Minato-Ku, Tokyo 106 6144, Japan

Goldman Sachs Hedge Fund Strategies, LLC<sup>5</sup>  
1 New York Plaza  
10004 New York  
United States of America

Goldman Sachs International<sup>5</sup>  
Plumtree Court  
25 Shoe Lane  
London, EC4A 4AU  
United Kingdom

GS Investment Strategies, LLC<sup>5</sup>  
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 Luxembourg S.C.A.<sup>8</sup>  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B 32 771  
Grand Duchy of Luxembourg

c/o State Street Bank International GmbH, Luxembourg Branch<sup>8</sup>  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B 148 186  
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

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## Goldman Sachs Funds Directors and Other Information

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### 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.  
Place Rogier II  
1210 Brussels, 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 Hillerød, 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

#### 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 AG<sup>4</sup>  
Münsterhof 4  
8001 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.*

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<sup>1</sup> Independent Directors.

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

<sup>3</sup> Mr. Karl Wiancki resigned as a member of the Board of Directors as of 18 November 2019.

<sup>4</sup> Mr. Jonathan Beinler was appointed as a member of the Board of Directors as of 9 March 2020.

<sup>5</sup> Related party to Goldman Sachs Funds.

<sup>6</sup> The Fund terminated the appointment of Goldman Sachs Asset Management Global Services Limited as the Management Company of the Fund on 28 February 2019.

<sup>7</sup> The Fund appointed Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") as the new Management Company of the Fund on 28 February 2019.

<sup>8</sup> State Street Bank Luxembourg S.C.A. completed an internal restructure as of 4 November 2019. Refer to Note 7 for further details.

<sup>9</sup> The Fund terminated the appointment of Goldman Sachs International as the Distributor of the Fund on 28 February 2019.

<sup>10</sup> The Fund appointed GSAMFSL as the new Distributor of the Fund on 28 February 2019.

<sup>11</sup> Refer to Note 7 for non-affiliated Investment Sub-Advisers.

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# Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2019

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## Dear Shareholders:

Enclosed is the report for the year ended 30 November 2019.

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

The global economy continued to expand at a moderate pace during the year ended 30 November 2019. In its October 2019 World Economic Outlook Update, the International Monetary Fund ("IMF") said, "After slowing sharply in the last three quarters of 2018, the pace of global economic activity remains weak. Momentum in manufacturing activity, in particular, has weakened substantially, to levels not seen since the global financial crisis. Rising trade and geopolitical tensions have increased uncertainty about the future of the global trading system and international cooperation more generally, taking a toll on business confidence, investment decisions, and global trade. A notable shift towards increased monetary policy accommodation has cushioned the impact of these tensions on financial market sentiment and activity, while a generally resilient service sector has supported employment growth. That said, the outlook remains precarious." From a regional perspective, the IMF expects the U.S. economy to expand 2.4% in 2019, compared to 2.9% in the prior calendar year. Elsewhere, the IMF anticipates 2019 GDP growth in the Eurozone, the U.K. and Japan will be 1.2%, 1.2% and 0.9%, respectively. For comparison purposes, these economies expanded 1.9%, 1.4% and 0.8%, respectively, in 2018.

The global equity market generated strong results during the reporting period. After falling sharply in December 2018, the U.S. market moved higher during nine of the next eleven months. This turnaround was partially driven by a "dovish pivot" from the Federal Reserve Board ("Fed"), as it moved from raising to lowering interest rates. Despite several setbacks, often triggered by the ongoing trade conflict between the U.S. and China, as well as other periodic geopolitical events, these declines were generally short-lived. For the year ended 30 November 2019, the S&P 500 Index (gross) gained 16.11% and posted several new all-time record highs. International equities experienced periods of volatility, but also generated solid returns. During the period, international developed equities, as measured by the MSCI EAFE Index (net), returned 12.44%. Meanwhile, emerging market equities, as measured by the MSCI Emerging Markets Index (net) returned 7.25% during the reporting period. \*

The global fixed income market generated impressive results during the reporting period. After four rate hikes in 2018, the Fed lowered rates at its meetings in July, September and October 2019. Against this backdrop, two-year U.S. Treasury yields fell from 2.80% to 1.61% during the year ended 30 November 2019. Meanwhile, ten-year U.S. Treasury yields fell from 3.01% to 1.78% over the same period. Elsewhere, the Bank of Japan and Bank of England maintained their accommodative monetary policies. Meanwhile, in September 2019, the European Central Bank cut its deposit rate from (0.4%) to a record low (0.5%) and restarted bond purchases of €20 billion a month in November 2019. For the year ended 30 November 2019, the Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) returned 10.79% and 8.37%, respectively. Riskier fixed income securities also performed well. The U.S. high-yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index, returned 9.68%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, gained 13.95% during the year ended 30 November 2019. \*

# Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2019

## B. Performance Overview (as at 30 November 2019)<sup>2</sup>

	Currency	Launch Date	Average Annualised Net Return			
			1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
<b>Asia Equity Portfolio (Base Currency Share Class)</b>	USD	31-May-94	11.46	10.83	6.52	4.62
MSCI AC Asia Free ex-Japan Index (Net Total Return)	USD	31-May-94	7.79	9.61	4.74	4.02
<b>BRICs Equity Portfolio (Base Currency Share Class)</b>	USD	17-Jan-06	17.88	14.35	7.18	5.37
MSCI BRICs Index (Net Total Return, Unhedged)	USD	17-Jan-06	9.24	11.41	5.16	6.29
<b>China Opportunity Equity Portfolio (Base Accumulation Share Class)</b>	USD	26-Aug-09	10.36	11.97	6.61	5.71
MSCI China Index (Net Total Return, Unhedged)	USD	26-Aug-09	4.34	10.99	5.27	4.86
<b>Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class)</b>	USD	27-Sep-18	13.89	—	—	6.25
MSCI Emerging Markets Index (Net Total Return, Unhedged)	USD	27-Sep-18	7.28	—	—	1.42
<b>Emerging Markets Equity Portfolio (Base Currency Share Class)</b>	USD	15-Dec-97	13.34	10.05	5.16	6.73
MSCI Emerging Markets Index	USD	15-Dec-97	7.28	9.01	3.12	7.21
<b>Global Equity Income Portfolio (Base Currency Share Class)</b>	USD	4-Dec-92	14.34	10.65	4.62	5.61
MSCI World Index - USD (Net Total Return)	USD	4-Dec-92	14.53	12.35	7.74	7.58
<b>Global Equity Partners ESG Portfolio (Base Accumulation Share Class)</b>	USD	16-Sep-08	18.26	12.63	5.66	5.55
MSCI All Country World Index (Net Total Return, Unhedged)	USD	16-Sep-08	14.53	12.35	7.36	7.34
<b>Global Equity Partners Portfolio (Base Accumulation Share Class)</b>	USD	23-Feb-06	19.38	12.72	6.50	5.17
MSCI World Index - USD (Net Total Return)	USD	23-Feb-06	14.53	12.35	7.74	6.29
<b>Global Infrastructure Equity Portfolio (Base Currency Share Class)</b>	USD	2-Dec-16	19.25	—	—	9.23
DJ Brookfield Global Infrastructure Index (NTR, USD Unhedged)	USD	2-Dec-16	16.28	—	—	10.35
<b>Global Millennials Equity Portfolio (Base Accumulation Share Class)</b>	USD	19-Sep-12	21.44	15.79	7.76	9.07
MSCI All Country World Index (Net Total Return, Unhedged)	USD	19-Sep-12	19.32	15.69	8.84	10.18
<b>Global Real Estate Equity Portfolio (Base Currency Share Class)</b>	USD	2-Dec-16	13.42	—	—	6.86
FTSE EPRA-NAREIT Developed Index Net—USD	USD	2-Dec-16	14.75	—	—	9.55
<b>GQG Partners Global Equity Portfolio (Base Accumulation Share Class)</b>	USD	21-Nov-17	13.89	—	—	7.78
MSCI All Country World Index (Net Total Return, Unhedged, Daily)	USD	21-Nov-17	13.68	—	—	6.55
<b>India Equity Portfolio (Base Currency Share Class)</b>	USD	26-Mar-08	4.62	8.65	4.86	6.38
MSCI India IMI (Net Return, Unhedged)	USD	26-Mar-08	4.23	9.78	3.48	2.72
<b>Japan Equity Partners Portfolio (Base Accumulation Share Class)</b>	JPY	27-May-15	12.10	12.65	—	6.80
Topix Index (Net Total Return, Unhedged)	JPY	27-May-15	4.13	6.99	—	2.39
<b>Japan Equity Portfolio (Base Currency Share Class)</b>	JPY	30-Apr-96	8.36	7.91	5.50	2.19
Topix Index (Net Total Return, Unhedged)	JPY	30-Apr-96	4.13	6.99	5.78	1.25
<b>Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class)</b>	USD	15-Mar-06	14.39	11.56	7.14	7.47
MSCI World Index - USD (Net Total Return)	USD	15-Mar-06	14.53	12.35	7.74	6.19
<b>N-11<sup>®</sup> Equity Portfolio (Base Currency Share Class)</b>	USD	26-Jan-11	5.51	2.76	(4.39)	(2.00)
MSCI Emerging Markets Index (Net Div, Unhedged)	USD	26-Jan-11	7.28	9.01	3.12	1.40
<b>US Equity Portfolio (Base Currency Share Class)</b>	USD	3-Feb-06	13.85	11.76	6.39	7.09
S&P 500 Index (Net Total Return, USD Unhedged)	USD	3-Feb-06	15.41	14.20	10.29	8.34
<b>US Focused Growth Equity Portfolio (Base Currency Share Class)</b>	USD	15-Nov-99	18.74	16.08	8.38	3.90
Russell 1000 Growth Index (Net)	USD	15-Nov-99	20.56	19.32	13.22	5.32
<b>US Smaller Cap Equity Portfolio (Base Accumulation Share Class)</b>	USD	15-Jun-18	11.34	—	—	2.11
Russell 2500 Index (Net Total Return, Unhedged)	USD	15-Jun-18	10.87	—	—	2.51
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio (Base Accumulation Close Share Class)</b>	USD	10-Aug-09	2.50	7.10	2.77	4.64
MSCI Emerging Markets Index	USD	10-Aug-09	7.28	9.01	3.12	4.37
<b>Europe CORE<sup>®</sup> Equity Portfolio (Base Currency Share Class)</b>	EUR	1-Oct-99	14.21	8.00	7.66	4.45
MSCI Europe Index (Net Total Return, Unhedged)	EUR	1-Oct-99	16.67	8.82	5.91	3.98
<b>Global CORE<sup>®</sup> Equity Portfolio (Base Accumulation Close Share Class)</b>	USD	21-Nov-05	8.62	10.24	7.65	6.25
MSCI World Index - USD (Net Total Return)	USD	21-Nov-05	14.53	12.35	7.74	6.66
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio (Base Currency Snap Share Class)</b>	USD	3-Aug-06	11.21	9.53	7.66	6.58
S&P Developed Small Cap Index (Net)	USD	3-Aug-06	10.07	9.41	7.42	6.76
<b>US CORE<sup>®</sup> Equity Portfolio (Base Accumulation Close Share Class)</b>	USD	21-Nov-05	10.07	12.36	8.62	6.85
S&P 500 Index (Net Total Return, USD Unhedged)	USD	21-Nov-05	15.41	14.20	10.29	8.33
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio (Base Accumulation Close Share Class)</b>	USD	5-Dec-05	8.59	8.38	8.33	6.78
Russell 2000 Index (Net Total Return)	USD	5-Dec-05	7.06	8.14	7.78	7.38
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio (Base Currency Share Class)</b>	USD	14-Apr-14	(5.34)	(4.99)	(9.05)	(8.52)
50% Alerian Midstream Energy Select Index (Total Return Gross)/ 50% Energy Select Sector Index (Total Return Net)	USD	14-Apr-14	(3.06)	(3.07)	(5.17)	(5.00)
<b>Emerging Markets Corporate Bond Portfolio (Base Currency Share Class)</b>	USD	17-May-11	12.79	5.64	5.03	5.40
JPM CEMBI Broad Diversified Index	USD	17-May-11	12.80	6.22	5.31	5.38
<b>Emerging Markets Debt Blend Portfolio (Base Currency Share Class)</b>	USD	8-May-13	11.60	5.54	1.82	0.26
50% JP Morgan GBI-EM Global Diversified Index, 30% JPM EMBI Global Diversified Index, 20% CEMBI Broad Diversified Index	USD	8-May-13	12.02	6.36	3.07	1.59



# Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2019

	Currency	Average Annualised Net Return				
		Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
<b>Emerging Markets Debt Local Portfolio (Base Currency Share Class)<sup>3</sup></b>	USD	29-Jun-07	8.67	4.51	(1.40)	1.05
JP Morgan GBI-EM Global Diversified Index	USD	29-Jun-07	10.39	6.25	0.71	—
<b>Emerging Markets Debt Portfolio (Base Currency Share Class)</b>	USD	3-May-00	12.47	4.28	3.81	8.72
JP Morgan Emerging Markets Bond Index—Global Diversified	USD	3-May-00	14.29	6.36	5.29	8.78
<b>Emerging Markets Short Duration Bond Portfolio (Base Accumulation Share Class)<sup>4</sup></b>	USD	8-Jan-19	—	—	—	6.25
3 Months USD LIBOR Index	USD	8-Jan-19	—	—	—	2.16
<b>Euro Short Duration Bond Plus Portfolio (Base Currency Share Class)</b>	EUR	15-Jan-14	1.39	0.22	0.46	0.55
Bloomberg Barclays Euro Aggregate 500mm 1-3 yr	EUR	15-Jan-14	0.60	0.11	0.28	0.50
<b>Europe High Yield Bond Portfolio (Base Currency Share Class)</b>	EUR	17-Jun-14	9.69	4.52	3.91	3.66
ICE BofAML European Currency High Yield Constrained Index (Total Return, Hedged)	EUR	17-Jun-14	9.62	4.94	4.62	4.24
<b>Global Credit Portfolio (Hedged) (Base Currency Share Class)</b>	USD	26-Jan-06	14.95	5.45	3.93	3.71
Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged)	USD	26-Jan-06	13.55	5.76	4.52	5.07
<b>Global Fixed Income Portfolio (Base Currency Share Class)</b>	USD	26-Feb-93	8.87	3.48	1.58	4.11
Bloomberg Barclays Capital Global Aggregate Bond Index (Total Return Gross)	USD	26-Feb-93	8.37	3.91	2.05	5.05
<b>Global Fixed Income Portfolio (Hedged) (Base Currency Share Class)</b>	EUR	17-Dec-01	7.28	1.37	1.26	3.00
Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR	17-Dec-01	6.76	1.86	1.82	3.95
<b>Global High Yield Portfolio (Base Currency Share Class)</b>	USD	27-Jan-98	9.42	5.13	3.60	5.71
Bloomberg Barclays Capital US High Yield 2% Issuer Capped Bond Index	USD	27-Jan-98	9.68	6.31	5.41	6.54
<b>Global Sovereign Bond Portfolio (Base Currency Share Class)</b>	USD	22-May-15	10.01	5.16	—	2.12
60% Bloomberg Barclays Emerging Market Local Currency Government (USD) / 40% Global Treasury Country (USD-Hedged) Bond Index	USD	22-May-15	11.18	6.17	—	3.21
<b>Short Duration Opportunistic Corporate Bond Portfolio (Base Currency Share Class)</b>	USD	4-Apr-12	6.43	3.69	2.85	3.29
Merrill Lynch 1 Month Constant Maturity Index	USD	4-Apr-12	2.39	1.76	1.17	0.84
<b>Sterling Credit Portfolio ("I" Share Class)</b>	GBP	18-Dec-08	11.88	5.00	4.89	7.52
iBoxx Sterling Non Gilts Index (Total Return, Unhedged)	GBP	18-Dec-08	10.49	4.63	4.81	6.78
<b>US Dollar Short Duration Bond Portfolio ("I" Accumulation Share Class)</b>	USD	6-Jun-16	4.51	2.24	—	1.97
Bloomberg Barclays US Govt-Credit 1-3 yr Index	USD	6-Jun-16	4.58	2.09	—	1.79
<b>US Fixed Income Portfolio (Base Currency Share Class)</b>	USD	27-Jul-98	10.55	3.31	2.26	4.03
Bloomberg Barclays US Aggregate Bond Index	USD	27-Jul-98	10.79	3.98	3.10	4.87
<b>US Mortgage Backed Securities Portfolio (Base Currency Share Class)</b>	USD	30-Sep-02	7.41	2.40	2.13	3.60
Bloomberg Barclays US Securitized Index (Total Return, Unhedged)	USD	30-Sep-02	8.08	3.11	2.60	4.00
<b>CoCos &amp; Capital Securities Portfolio (Base Currency Share Class)</b>	USD	10-Jun-14	14.31	7.15	4.99	4.75
65% Bloomberg Barclays Global Capital Securities (USD-Hedged)—35% Bloomberg Barclays Global Contingent Capital Index	USD	10-Jun-14	16.98	8.89	6.33	5.78
<b>Emerging Markets Total Return Bond Portfolio (Base Currency Share Class)</b>	USD	21-Nov-17	7.32	—	—	1.11
3 Months USD LIBOR Index	USD	21-Nov-17	2.47	—	—	2.35
<b>Global Absolute Return Portfolio (Base Currency Share Class)</b>	USD	27-Aug-15	5.14	1.34	—	0.51
3 Months USD LIBOR Index	USD	27-Aug-15	2.47	1.99	—	1.59
<b>Global Fixed Income Plus Portfolio (Hedged) (Base Currency Share Class)</b>	EUR	25-Jan-06	7.44	1.14	1.18	3.07
Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR	25-Jan-06	6.76	1.86	1.82	3.49
<b>Global Strategic Income Bond Portfolio (Base Currency Share Class)</b>	USD	28-Mar-11	4.79	1.30	0.49	1.91
3 Months USD LIBOR Index	USD	28-Mar-11	2.47	1.99	1.39	0.94
<b>Global Strategic Macro Bond Portfolio (Base Currency Share Class)</b>	USD	22-Oct-14	4.01	1.11	1.51	1.31
3 Months USD LIBOR Index	USD	22-Oct-14	2.47	1.99	1.39	1.37
<b>Strategic Absolute Return Bond I Portfolio (Base Currency Share Class)</b>	USD	28-Jun-06	3.76	1.86	1.23	1.36
3 Months USD LIBOR Index	USD	28-Jun-06	2.47	1.99	1.39	1.53
<b>Strategic Absolute Return Bond II Portfolio (Base Currency Share Class)</b>	USD	28-Jun-06	4.91	1.57	0.83	1.83
3 Months USD LIBOR Index	USD	28-Jun-06	2.47	1.99	1.39	1.53
<b>Global Corporate Portfolio (Hedged) ("I" Accumulation Share Class)</b>	NOK	31-Dec-07	13.22	4.83	4.02	6.04
Bloomberg Barclays Capital Global Corporate Index (Total Return Gross) (Hedged)	NOK	31-Dec-07	11.35	4.35	3.74	5.89
<b>Emerging Markets Multi-Asset Portfolio (Base Accumulation Share Class)</b>	USD	14-Dec-17	10.96	—	—	(1.64)
30% JPMorgan GBI EM Index—Global Diversified (Total Return Gross) + 15% JPMorgan EMB Index—Global / Diversified (Total Return Gross) + 15% JPMorgan CEMBI Index—Broad Diversified (Total Return Gross) + 40% MSCI Emerging Markets Index (Total Return Net)	USD	14-Dec-17	10.27	—	—	1.74
<b>Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class)</b>	USD	30-Jun-14	10.02	5.92	3.53	3.34
50% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 50% MSCI World Index (Net)	USD	30-Jun-14	12.91	8.77	6.05	5.88
<b>Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class)</b>	USD	30-Jun-14	9.55	4.50	2.95	2.75
70% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 30% MSCI World Index (Net)	USD	30-Jun-14	11.82	6.86	5.05	5.08
<b>Global Multi-Asset Growth Portfolio (Base Accumulation Share Class)</b>	USD	30-Jun-14	9.99	7.04	4.15	3.89
30% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 70% MSCI World Index (Net)	USD	30-Jun-14	13.88	10.22	6.79	6.50

## Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2019

	Currency	Average Annualised Net Return				Since Inception (%)
		Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	
<b>Global Multi-Asset Income Portfolio (Base Currency Share Class)</b>	USD	18-Mar-14	11.83	7.27	4.28	4.31
40% ICE BofAML US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Barclays Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)	USD	18-Mar-14	12.09	9.71	6.90	6.60
<b>US Real Estate Balanced Portfolio (Base Accumulation Share Class)</b>	USD	2-Oct-12	14.85	7.54	5.97	7.21
<b>Absolute Return Tracker Portfolio (Base Accumulation Share Class)<sup>5</sup></b>	USD	13-Jan-15	5.96	3.95	2.41	0.54
3 Months USD LIBOR Index	USD	13-Jan-15	2.47	1.99	1.39	1.05
<b>Alternative Trend Portfolio ("I" Accumulation Share Class)<sup>6</sup></b>	USD	20-Jan-15	11.57	5.00	2.35	0.55
3 Months USD LIBOR Index	USD	20-Jan-15	2.47	1.99	1.39	0.91

Goldman Sachs Asset Management International

December 2019

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

\* All returns in United States Dollar terms.

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

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

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

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

Please see Additional Information section on page 580.

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

<sup>3</sup> Please note that prior to 31 December 2009, the Emerging Markets Debt Local Portfolio was managed in a benchmark-agnostic manner, i.e. not managed to a benchmark index. From 1 January 2010 the benchmark of the Portfolio is the JP Morgan GBI-EM Global Diversified Index.

<sup>4</sup> Cumulative Net Returns.

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

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



## **Audit report**

To the Shareholders of  
**Goldman Sachs Funds**

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### **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 2019, 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 2019;
- the statement of operations for the year then ended;
- the statement of changes in shareholder’s equity for the year then ended;
- the schedule of investments as at 30 November 2019; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **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 Ethics Standards Board for Accountants’ Code of Ethics for Professional 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.

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### **Other information**

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

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

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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.

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#### **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.

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#### **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 BRICs Equity Portfolio, CoCos & Capital Securities Portfolio and N-11 Equity Portfolio where a decision 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.

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**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, 12 March 2020

John Parkhouse



## **Report of Independent Auditors**

To the Shareholders of Goldman Sachs Funds

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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, and the schedule of investments as of 30 November 2019, and the related statement of operations and statement of changes in shareholders’ equity for the year then ended.

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### **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.

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### **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.

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**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 2019, 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, 12 March 2020

John Parkhouse

## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2019

	Notes	Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	133,662,602	86,443,298	37,414,412	91,060,508	2,797,778,408	11,117,635	13,144,027	780,107,412	8,686,569	188,922,118
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	33	—	—	—	—	—	97,512	—	—
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)	478,444	608,958	57,210	1,457,352	35,116,986	72,191	78,438	5,398,880	2,027,079	134,752
Due from Brokers	3(f), 14	—	—	—	—	—	—	—	330,000	—	—
Receivable for investments sold	—	11,555	—	130,612	567,731	2,818,643	—	—	—	72	—
Receivable for shares sold	—	16,200	41,071	—	—	5,703,883	1	76,484	1,202,764	15,516	2,923,281
Dividends receivable excluding swap contracts and contracts for difference	3(b)	18,472	10,766	7,855	45,272	1,246,621	33,482	10,650	631,451	36,968	79,411
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	—	1,629	—	5,375	89,178	3,186	5,080	316,713	889	10,046
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	7	413	—	—	—	75,972	—	—	—	—	22,763
Investment Adviser fees waived receivable	7	—	19,263	—	—	—	11,740	9,928	184	7,429	3,665
Other assets	7	358	583	176	1,298	586	2,632	12,570	—	480	284
<b>Total Assets</b>		<b>134,188,044</b>	<b>87,125,601</b>	<b>37,610,265</b>	<b>93,137,536</b>	<b>2,842,830,277</b>	<b>11,240,867</b>	<b>13,337,177</b>	<b>788,084,916</b>	<b>10,775,002</b>	<b>192,096,320</b>
<b>Liabilities</b>											
Bank overdraft		—	—	—	—	—	1,333	—	—	—	—
Due to Brokers	3(f), 14	3	—	—	—	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	19,506	—	—	—	—	—	483,525	—	—
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		—	—	227,133	—	—	—	—	—	—	—
Payable for shares redeemed		4,526	313,861	—	—	2,967,629	5,108	15,536	2,648,543	1,304	235,521
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	44,724	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	7	41	—	—	—	7,597	—	—	—	—	2,276
Distributions payable	9	—	—	—	—	—	64	—	—	1,305	—
Investment Adviser fee payable	7	47,460	115,348	26,670	68,084	2,340,824	13,300	12,081	470,808	10,404	146,751
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—
Administration fees payable	7	32,835	30,873	18,050	22,284	201,183	20,055	21,056	109,888	33,090	33,187
Depository fees payable	7	37,656	35,919	18,239	25,602	698,491	6,897	9,035	48,447	5,405	26,889
Distribution and servicing fees payable	7	5,284	15,649	—	5	53,120	495	673	4,954	1,103	25,144
Transfer Agent fee payable	7	27,668	47,613	14,103	13,681	197,675	17,849	17,675	63,722	30,519	31,539
Taxe d'abonnement payable	5	4,176	6,227	1,209	2,430	112,632	942	1,063	37,485	455	11,234
Capital gains tax payable	5	146,177	347,801	—	157,004	3,984,777	—	—	—	—	—
Audit fee payable		19,627	19,627	19,627	22,913	26,998	14,075	14,076	14,075	14,075	14,075
Management Company fees payable	7	1,749	2,581	431	1,071	45,284	346	246	13,874	185	4,059
Directors fees payable	7	449	282	120	295	9,402	33	39	2,350	48	484
Legal fees payable		12,121	11,567	11,433	8,340	28,156	11,026	10,777	19,589	11,376	10,609
Insurance fees payable		3,293	4,529	396	335	32,010	1,338	388	11,877	94	135
Printing fees payable		3,081	5,019	660	—	45,120	—	455	11,491	385	1,322
Publishing fees payable		—	—	—	—	—	—	455	8,636	—	—
Payable for Withholding Tax on Dividend and Interest Income	5	1,812	1,635	—	4,846	93,520	6,861	2,773	165,294	6,105	16,991
Tax reporting fees payable		17,295	20,459	11,532	12,515	28,433	13,506	14,498	37,404	26,438	18,478
Paying Agency fee payable		10,171	25,981	26,069	24,818	26,083	26,069	26,069	26,376	26,069	26,069
Regulatory reporting fees payable		8,642	9,096	7,013	8,018	22,474	7,312	7,522	15,160	9,959	8,720
Other liabilities		17,744	10,025	5,401	—	87,574	4,091	—	8,896	3,588	12,972
<b>Total Liabilities</b>		<b>401,800</b>	<b>1,043,598</b>	<b>388,086</b>	<b>372,041</b>	<b>11,053,706</b>	<b>150,700</b>	<b>153,962</b>	<b>4,202,394</b>	<b>181,905</b>	<b>626,455</b>
<b>Shareholders' Equity</b>		<b>133,786,244</b>	<b>86,082,003</b>	<b>37,222,179</b>	<b>92,765,495</b>	<b>2,831,776,571</b>	<b>11,090,167</b>	<b>13,183,215</b>	<b>783,882,522</b>	<b>10,593,097</b>	<b>191,469,865</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>133,786,244</b>	<b>86,082,003</b>	<b>37,222,179</b>	<b>92,765,495</b>	<b>2,831,776,571</b>	<b>11,090,167</b>	<b>13,183,215</b>	<b>783,882,522</b>	<b>10,593,097</b>	<b>191,469,865</b>

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2019.



## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2019

	Notes	Global Real Estate Equity Portfolio USD	GQG Partners Global Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(a)(b)</sup> JPY	Japan Equity Portfolio <sup>(a)(b)</sup> JPY	Multi-Manager Dynamic World Equity Portfolio USD	N-11 <sup>®</sup> Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	52,366,133	244,499,562	1,924,390,087	63,548,593	104,153,525	781,872,534	57,717,552	695,902,019	25,968,109	34,114,214
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	380,402	655,276	1,473,410	—	—	—	—
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)	1,183,023	3,918,384	20,127,699	1,291,643	1,949,054	19,403,188	351,450	6,335,137	55,408	56,786
Due from Brokers	3(f), 14	—	—	391,218	—	—	—	—	—	—	—
Receivable for investments sold	—	1,384,372	—	421,533	36,575	104,852	77,295	9,695	—	—	—
Receivable for shares sold	—	220,085	550,000	2,662,004	14,480	78,573	31	1,976	146,308	569	—
Dividends receivable excluding swap contracts and contracts for difference	3(b)	103,674	183,340	65,610	213,959	539,062	1,582,492	31,784	1,078,305	18,288	25,065
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	3(b)	6,172	2,597	—	—	—	341,732	—	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	7	—	—	—	59	9,814	386	—	—	—	—
Investment Adviser fees waived receivable	7	3,411	—	—	40	—	—	5,714	—	5,256	—
Other assets	7	480	153	446	40	59	205	545	619	1,442	226
<b>Total Assets</b>		<b>55,267,350</b>	<b>249,154,036</b>	<b>1,948,058,397</b>	<b>65,485,751</b>	<b>107,490,215</b>	<b>804,751,273</b>	<b>58,118,716</b>	<b>703,462,388</b>	<b>26,049,072</b>	<b>34,196,291</b>
<b>Liabilities</b>											
Bank overdraft		—	—	—	—	202	—	—	—	—	—
Due to Brokers	3(f), 14	—	—	—	305,070	558,910	660,000	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	10,385	37,922	662,391	—	244,178	—	2,161
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	46,704	—	—	—	—	—	—	—
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		409,544	1,768,255	—	316,184	446,327	507,510	—	2,790,246	—	—
Payable for shares redeemed		1,339,176	—	6,469,373	18,152	31,036	210,574	322,031	1,131,251	232	—
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	7	—	—	—	6	981	39	—	—	—	—
Distributions payable	9	133,849	—	—	—	—	—	—	—	—	—
Investment Adviser fee payable	7	45,550	140,069	1,863,419	43,851	76,337	1,916,198	73,697	712,551	29,007	32,198
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—
Administration fees payable	7	33,117	36,985	140,419	8,662	12,497	89,913	26,991	95,325	21,056	20,827
Depository fees payable	7	18,774	20,738	546,075	7,542	12,235	96,651	58,661	55,609	7,642	15,840
Distribution and servicing fees payable	7	159	797	56,418	—	12,355	—	10,907	7,946	3,873	7
Transfer Agent fee payable	7	31,361	16,099	150,942	4,267	8,520	20,873	40,798	55,929	22,020	16,425
Taxe d'abonnement payable	5	2,656	6,097	107,364	2,786	4,276	41,696	4,405	56,260	—	2,187
Capital gains tax payable	5	—	—	9,603,424	—	—	—	75,574	—	—	—
Audit fee payable		14,073	14,073	51,860	1,521	1,521	14,075	19,626	14,075	14,075	14,073
Management Company fees payable	7	756	2,274	41,453	915	1,645	12,746	1,757	21,214	738	819
Directors fees payable	7	156	656	4,946	177	292	2,541	203	2,258	83	100
Legal fees payable		11,712	11,043	23,557	1,673	2,959	15,272	13,695	21,855	11,726	8,276
Insurance fees payable		757	10,150	22,735	378	1,524	6,921	4,967	8,189	1,628	447
Printing fees payable		860	1,209	29,297	948	1,506	7,374	4,956	8,416	1,783	452
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income	5	16,008	45,576	—	32,768	82,557	244,440	7,040	307,260	5,069	6,767
Tax reporting fees payable		26,441	13,503	16,245	2,415	2,932	12,507	19,467	24,446	14,438	14,500
Paying Agency fee payable		26,069	25,904	26,618	2,748	2,723	26,069	26,208	25,984	25,904	26,066
Regulatory reporting fees payable		10,096	8,077	13,964	1,203	1,497	10,518	8,773	12,554	7,588	7,637
Other liabilities		3,933	4,448	93,877	857	2,909	18,075	40,415	9,741	4,692	3,824
<b>Total Liabilities</b>		<b>2,125,047</b>	<b>2,125,953</b>	<b>19,308,690</b>	<b>762,506</b>	<b>1,303,663</b>	<b>4,576,383</b>	<b>760,171</b>	<b>5,605,287</b>	<b>171,614</b>	<b>172,596</b>
<b>Shareholders' Equity</b>		<b>53,142,303</b>	<b>247,028,083</b>	<b>1,928,749,707</b>	<b>64,723,245</b>	<b>106,186,552</b>	<b>800,174,890</b>	<b>57,358,545</b>	<b>697,857,101</b>	<b>25,877,458</b>	<b>34,023,695</b>
<b>Swing Pricing</b>	3(k)	<b>100,970</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>53,243,273</b>	<b>247,028,083</b>	<b>1,928,749,707</b>	<b>64,723,245</b>	<b>106,186,552</b>	<b>800,174,890</b>	<b>57,358,545</b>	<b>697,857,101</b>	<b>25,877,458</b>	<b>34,023,695</b>

(a) Expressed in '000.

(b) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2019.

## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2019

	Notes	Emerging Markets CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> USD	Europe CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> EUR	Global CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> USD	Global Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> USD	US CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> USD	US Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> USD	North America Energy & Infrastructure Equity Portfolio <sup>(b)</sup> USD	Emerging Markets Corporate Bond Portfolio <sup>(b)</sup> USD	Emerging Markets Debt Blend Portfolio <sup>(b)</sup> USD	Emerging Markets Debt Local Portfolio <sup>(b)</sup> USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	2,997,460,876	2,984,835,476	5,162,313,855	557,297,053	1,631,665,647	277,563,254	64,778,493	1,987,998,985	1,059,866,934	1,788,023,250
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	417,363	65,369	402	—	—	—	5,648,080	23,910,380	25,248,464
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	152,158	—	53,943	—	—	—	1,248,241	124,776	126,565
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	5,457,493	14,953,521
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	37,138	7,572,967
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—	—
Cash	3(e)	46,593,048	21,127,455	50,772,640	8,877,021	18,240,138	2,667,949	244,652	30,260,896	18,412,735	29,792,491
Due from Brokers	3(f), 14	—	4,563,980	270,000	111,895	590,000	—	—	4,164,909	31,785,801	47,354,556
Receivable for investments sold	—	16,130,061	4,848,989	6,476	—	—	—	114,298	30,819,448	14,223,396	23,329,414
Receivable for shares sold	—	1,458,503	58,968,887	19,925,736	466,141	2,241,936	275,506	—	—	9,052	5,876,075
Dividends receivable excluding swap contracts and contracts for difference	3(b)	2,882,227	5,176,517	6,896,193	973,879	2,832,001	294,117	321,257	76,700	74,381	147,432
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	378	—	—	—	—	—	21,898,931	14,986,967	28,116,635
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	1,194,664	4,063,051
Dividend tax reclaim receivable	5	699,989	3,730,170	1,511,403	78,503	51,722	—	49,765	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	86,248	255,794
Interest receivable on securities lending	7	19,637	36,423	38,722	18,048	780	3,568	9,170	—	—	—
Investment Adviser fees waived receivable	7	—	—	2	—	—	—	—	6	—	—
Other assets	—	372	619	642	468	492	293	226	546	269	601
<b>Total Assets</b>		<b>3,065,244,713</b>	<b>3,083,858,435</b>	<b>5,241,601,044</b>	<b>567,877,153</b>	<b>1,655,622,716</b>	<b>280,804,687</b>	<b>65,520,615</b>	<b>2,091,551,072</b>	<b>1,173,643,602</b>	<b>1,974,860,816</b>
<b>Liabilities</b>											
Bank overdraft	3(f), 14	—	—	2,398	—	—	—	—	—	3,200	—
Due to Brokers	3(d)	—	—	23	—	—	—	—	5,360,010	17,880,000	15,770,001
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	1,916	85,658	366,406	27	747,181	—	—	1,501,107	13,426,745	27,973,821
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	2,030	—	—	—	—	139,970	188,748
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	378,722	3,797,401	10,969,682
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	7,131	6,211,658
Market value of written options	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased	—	11,351,753	4,110,621	—	—	—	—	168,217	58,602,255	32,468,890	56,593,850
Payable for shares redeemed	—	1,259,085	4,327,068	19,203,206	424,381	1,622,130	95,882	—	718,877	9,692,409	398,482
Interest payable on swap contracts	3(b)	—	378	—	—	—	—	—	63,010	1,019,009	4,120,509
Interest payable excluding Swap Contracts	3(b)	—	—	—	2	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	7	1,964	3,642	3,872	1,805	78	357	917	—	—	—
Distributions payable	9	—	—	26	—	—	—	—	854,967	—	64,486
Investment Adviser fee payable	7	1,618,197	1,448,325	1,576,382	343,676	925,405	64,871	73,141	1,215,631	396,919	1,054,292
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—
Administration fees payable	7	206,295	194,758	326,245	84,747	142,902	47,300	22,070	159,812	106,346	162,927
Depository fees payable	7	736,193	236,949	310,128	83,356	81,964	28,687	12,858	105,666	193,909	513,131
Distribution and servicing fees payable	7	566	79,002	123,030	15,800	61,707	7,715	1,138	404,486	139,970	4,688
Transfer Agent fee payable	7	76,683	118,511	136,096	64,257	97,479	28,710	23,842	118,815	21,314	78,709
Taxe d'abonnement payable	5	81,528	102,458	145,455	28,642	78,493	9,231	5,418	69,470	18,826	35,135
Capital gains tax payable	5	—	—	—	—	—	—	—	—	—	7,163
Audit fee payable	—	19,627	12,910	14,076	19,627	14,076	14,076	14,075	19,626	19,626	26,999
Management Company fees payable	7	35,324	42,060	61,743	11,477	30,589	3,376	1,563	28,263	9,316	16,443
Directors fees payable	7	9,532	9,851	18,158	1,787	5,158	908	235	6,093	3,600	6,139
Legal fees payable	—	21,712	16,936	37,083	18,115	21,317	16,040	11,253	1,619	9,317	16,639
Insurance fees payable	—	6,234	9,827	19,022	4,466	7,907	3,663	4,212	18,840	2,853	13,378
Printing fees payable	—	22,111	30,586	45,565	8,397	16,383	7,193	4,329	26,580	3,880	15,777
Publishing fees payable	—	—	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income	5	287,017	200,837	1,429,299	205,862	830,195	83,937	74,184	—	—	—
Tax reporting fees payable	—	25,443	29,009	39,591	23,450	22,261	15,492	34,606	—	17,481	29,429
Paying Agency fee payable	—	25,912	18,217	25,901	26,058	25,935	26,178	26,106	26,080	25,255	26,116
Regulatory reporting fees payable	—	22,617	22,878	37,304	11,836	16,382	8,924	7,600	25,943	19,339	27,297
Other liabilities	—	36,033	61,851	52,261	48,948	33,341	6,428	5,237	35,320	4,735	15,000
<b>Total Liabilities</b>		<b>15,845,742</b>	<b>11,162,332</b>	<b>23,973,270</b>	<b>1,428,746</b>	<b>4,786,434</b>	<b>468,968</b>	<b>469,909</b>	<b>69,790,682</b>	<b>83,904,691</b>	<b>124,337,499</b>
<b>Shareholders' Equity</b>		<b>3,049,398,971</b>	<b>3,072,696,103</b>	<b>5,217,627,774</b>	<b>566,448,407</b>	<b>1,650,836,282</b>	<b>280,335,719</b>	<b>65,050,706</b>	<b>2,021,760,390</b>	<b>1,089,738,911</b>	<b>1,850,523,317</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	(45,535)	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>3,049,398,971</b>	<b>3,072,696,103</b>	<b>5,217,627,774</b>	<b>566,448,407</b>	<b>1,650,836,282</b>	<b>280,335,719</b>	<b>65,005,171</b>	<b>2,021,760,390</b>	<b>1,089,738,911</b>	<b>1,850,523,317</b>

(b) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2019.

## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2019

	Notes	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio <sup>(c)</sup> USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	7,156,701,610	36,673,089	234,915,427	59,331,566	956,417,088	143,175,721	639,373,005	2,974,946,044	774,934,446	216,372,037
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	62,290,637	19,891	371,323	116,885	2,305,015	109,604	4,203,244	8,935,223	18,073,286	269,353
Unrealised gain on futures and futures on duration hedging share classes	3(d)	4,143,685	24,498	66,382	7,821	726,135	67,262	219,476	446,317	430,375	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	28,513,515	—	567,326	14,552	2,867,953	281,660	968,669	1,991,623	5,901,061	—
Upfront payments paid on swap transactions	3(d)	17,653,826	—	236,435	74,201	9,252,573	709,978	3,649,978	10,190,068	5,635,821	—
Market value of purchased options	3(d)	—	—	—	—	191,859	11,467	127,794	—	364,241	—
Cash	3(d)	125,781,194	120,707	4,969,675	1,132,113	6,443,356	2,442,963	13,558,220	45,889,946	13,915,133	3,200,892
Due from Brokers	3(f), 14	469,958,355	67,938	3,181,429	288,763	10,689,281	791,603	3,487,948	6,111,571	6,252,368	1,332,068
Receivable for investments sold		117,478,034	—	—	—	8,095,098	19,219,250	52,547,307	6,417,250	6,791,598	5,167,886
Receivable for shares sold		15,274,341	—	95,232	12,817	655,977	286,339	1,176,839	79,228,234	43,967	167,522
Dividends receivable excluding swap contracts and contracts for difference	3(b)	228,261	1,403	—	—	1,481	6,901	—	66,340	14,508	3
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	121,794,436	549,903	1,639,642	763,018	9,102,069	754,122	3,026,609	46,345,789	6,442,472	2,199,256
Interest receivable on swap contracts	3(b)	4,724,588	—	78	—	489,243	36,038	184,690	1,569,659	1,420,517	—
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	5	5,711	—	13,132	—	—	—	—	—	66,194	—
Interest receivable on securities lending	7	—	—	—	—	—	—	—	28	—	—
Investment Adviser fees waived receivable	7	1,536	10,873	25,063	11,752	5,722	6,141	—	6,892	2	—
Other assets		1,445	4,700	167	287	672	315	513	1,518	116	502
<b>Total Assets</b>		<b>8,124,551,174</b>	<b>37,473,002</b>	<b>246,081,311</b>	<b>61,753,775</b>	<b>1,007,223,522</b>	<b>167,899,364</b>	<b>722,524,292</b>	<b>3,182,146,502</b>	<b>840,286,105</b>	<b>228,709,519</b>
<b>Liabilities</b>											
Bank overdraft		175	—	—	—	—	—	1,811	441	57	61
Due to Brokers	3(f), 14	31,040,000	—	—	—	690,000	1,466	1,816,545	12,874,349	15,410,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	57,185,313	14,567	1,080,370	321,547	3,590,862	234,320	2,527,577	3,801,343	4,666,885	27,520
Unrealised loss on futures and futures on duration hedging share classes	3(d)	3,703,258	10,536	878,311	343	208,695	174,547	592,367	477,384	846,312	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	29,244,400	—	120,180	17,408	1,729,048	163,455	506,375	—	2,674,524	75,796
Upfront payments received on swap transactions	3(d)	57,481,005	—	1,048,007	68,301	4,505,499	356,385	1,453,246	—	2,418,299	824,734
Market value of written options	3(d)	—	—	—	—	1,373,584	166,612	869,071	—	2,346,892	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		213,533,318	—	647,614	205,303	27,323,707	43,097,665	126,264,142	40,932,715	9,563,839	13,772,856
Payable for shares redeemed		39,352,344	—	200,000	154,587	845,773	23,016	1,774,525	1,861,486	684,115	69,219
Interest payable on swap contracts	3(b)	3,277,561	—	139	—	123,289	10,214	50,655	—	1,355,730	—
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	7	—	—	—	—	—	—	—	3	—	—
Distributions payable	9	1,119,674	—	—	2,764	—	—	—	1,336,627	—	—
Investment Adviser fee payable	7	4,981,790	13,690	59,952	32,979	232,798	46,846	125,610	1,183,092	363,518	165,609
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—
Administration fees payable	7	455,123	21,427	36,613	20,856	126,414	28,731	67,687	248,549	87,912	51,772
Depository fees payable	7	526,991	882	65,607	18,959	140,301	89,880	94,199	169,176	213,290	24,974
Distribution and servicing fees payable	7	189,052	28	878	667	11,070	4,112	220	47,016	—	1,780
Transfer Agent fee payable	7	196,095	19,385	16,304	20,706	59,887	20,533	32,234	160,458	11,815	38,210
Taxe d'abonnement payable	5	300,724	1,305	14,568	2,791	35,388	5,319	22,960	118,415	13,588	13,538
Capital gains tax payable	5	—	—	—	—	—	—	—	—	39,305	—
Audit fee payable		26,999	16,586	18,002	18,003	26,998	26,998	24,765	29,401	19,626	22,047
Management Company fees payable	7	128,924	435	4,955	919	16,938	2,011	8,516	47,988	6,613	3,352
Directors fees payable	7	26,127	83	786	195	3,142	391	1,350	10,004	2,607	715
Legal fees payable		55,511	7,364	11,979	12,654	24,052	12,806	15,924	43,291	19,621	13,754
Insurance fees payable		44,764	897	919	1,883	14,695	2,493	7,672	55,464	3,286	3,194
Printing fees payable		61,070	—	969	2,746	10,250	1,857	5,141	47,233	3,883	4,551
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	—	—	—	—	—	—	—	—
Tax reporting fees payable		79,016	18,252	10,700	16,180	35,217	14,499	22,594	68,110	9,577	27,436
Paying Agency fee payable		30,975	8,994	23,666	23,516	26,069	26,069	23,666	32,667	26,069	26,069
Regulatory reporting fees payable		62,412	22,378	14,658	14,955	23,756	15,993	17,813	38,923	17,829	11,038
Other liabilities		96,407	—	5,543	4,192	15,696	4,627	7,317	52,015	8,393	5,587
<b>Total Liabilities</b>		<b>443,199,028</b>	<b>156,809</b>	<b>4,260,720</b>	<b>962,454</b>	<b>41,193,128</b>	<b>44,530,845</b>	<b>136,333,982</b>	<b>63,636,150</b>	<b>40,813,585</b>	<b>15,183,812</b>
<b>Shareholders' Equity</b>		<b>7,681,352,146</b>	<b>37,316,193</b>	<b>241,820,591</b>	<b>60,791,321</b>	<b>966,030,394</b>	<b>123,368,519</b>	<b>586,190,310</b>	<b>3,118,510,352</b>	<b>799,472,520</b>	<b>213,525,707</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>7,681,352,146</b>	<b>37,316,193</b>	<b>241,820,591</b>	<b>60,791,321</b>	<b>966,030,394</b>	<b>123,368,519</b>	<b>586,190,310</b>	<b>3,118,510,352</b>	<b>799,472,520</b>	<b>213,525,707</b>

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

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2019.

## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2019

	Notes	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	28,929,088	357,455,224	104,077,935	426,258,485	55,584,922	160,995,778	176,105,334	1,450,521,004	1,883,171,065	1,480,931,612
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	155,307	1,209	111,851	4,183	33,634	877,974	588,114	7,972,859	46,644,981	29,364,124
Unrealised gain on futures and futures on duration hedging share classes	3(d)	11,290	61,870	71,096	64,656	—	78,232	930,066	823,315	3,162,846	3,490,572
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	69,497	57,238	122,697	9,471	—	487,177	1,673,733	4,128,198	20,363,476	22,514,821
Upfront payments paid on swap transactions	3(d)	500,804	216,821	294,887	3,460	—	1,250,164	950,552	11,076,932	32,199,448	21,015,271
Market value of purchased options	3(d)	1,592	—	2,043	11,204	—	—	1,803,372	476,435	1,493,721	2,764,507
Cash	3(d)	431,048	5,339,043	1,810,216	4,762,546	849,952	2,639,826	16,417,557	11,757,963	25,575,367	13,333,651
Due from Brokers	3(f), 14	172,980	704,615	324,756	344,440	—	3,901,571	14,007,860	19,195,965	75,218,268	47,906,050
Receivable for investments sold		331,735	38,662,695	—	263,483,634	—	6,799,360	—	24,207	169,736,826	320,048,090
Receivable for shares sold		—	—	331,177	50,668	—	—	91,280	164,493	342,157	4,537,457
Dividends receivable excluding swap contracts and contracts for difference	3(b)	55	21,816	12,550	47,029	641	4,647	29,531	—	139,231	57,672
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	450,565	1,915,792	471,825	826,884	948,612	1,549,811	101,499	8,076,498	9,944,991	3,643,149
Interest receivable on swap contracts	3(b)	—	1,940	18,666	—	—	27,396	145,168	461,655	1,484,473	2,626,247
Dividend tax reclaim receivable	5	—	—	—	—	—	—	3,995	—	—	—
Interest tax reclaim receivable	5	—	5,215	—	—	—	—	—	—	9,755	—
Interest receivable on securities lending	7	—	—	—	—	—	—	—	—	—	—
Investment Adviser fees waived receivable	7	13,796	15,164	—	—	9,032	16,207	—	—	1,259	—
Other assets		71	116	367	336	58	3,509	371	532	852	634
<b>Total Assets</b>		<b>31,067,828</b>	<b>404,458,758</b>	<b>107,650,066</b>	<b>695,866,996</b>	<b>57,426,851</b>	<b>178,631,652</b>	<b>212,872,639</b>	<b>1,684,392,645</b>	<b>2,419,799,980</b>	<b>2,040,746,129</b>
<b>Liabilities</b>											
Bank overdraft		5,837	3,390	6,445	—	—	305	30	9,959	1,772	4,384
Due to Brokers	3(f), 14	—	—	—	269,000	—	510,000	361,872	503,580	30,230,000	10,880,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	6,225	86,087	269,249	37,130	272,547	1,258,732	2,768,482	13,687,105	26,401,455	28,578,916
Unrealised loss on futures and futures on duration hedging share classes	3(d)	6,759	55,735	8,160	90,901	—	56,796	486,225	897,678	1,487,743	770,551
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	75,743	117,329	30,830	3,393	—	395,318	1,640,081	2,869,384	10,685,420	13,655,857
Upfront payments received on swap transactions	3(d)	341,341	91,635	50,871	3,097	—	1,018,047	—	6,498,163	12,416,294	12,754,255
Market value of written options	3(d)	28,484	—	53,132	11,568	—	—	940,395	3,087,850	11,259,500	20,757,444
Market value of covered forward mortgage backed securities	3(d)	—	25,094,997	2,075,248	10,415,487	—	—	—	4,747,737	—	—
Payable for investments purchased		1,119,042	22,921,465	19,934,830	367,811,094	—	14,178,354	20,650	403,488,285	734,740,331	938,255,269
Payable for shares redeemed		—	102,500	119,944	47,906	485,578	10,000,000	79,453	251,038	1,359,271	484,225
Interest payable on swap contracts	3(b)	43,686	1,256	—	12,439	—	30,657	22,754	153,608	830,085	2,353,789
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	7	—	—	—	—	—	—	—	—	—	—
Distributions payable	9	—	—	609	—	—	—	—	—	—	—
Investment Adviser fee payable	7	11,660	63,059	45,072	45,230	33	12,175	101,747	148,622	778,469	442,814
Performance fees payable	7	—	—	—	—	—	10	—	—	658,168	1,487
Administration fees payable	7	9,991	47,363	26,167	51,003	13,797	22,417	46,849	109,141	171,649	133,516
Depository fees payable	7	39,449	48,225	64,843	43,598	10,137	51,548	75,210	180,659	245,822	216,877
Distribution and servicing fees payable	7	—	—	1,038	1,173	—	9	58	2,134	18,097	11,962
Transfer Agent fee payable	7	9,610	13,100	24,445	24,225	8,500	17,195	28,320	40,071	94,234	57,979
Taxe d'abonnement payable	5	1,937	13,375	4,420	8,700	965	2,573	4,698	24,919	44,449	26,307
Capital gains tax payable	5	—	—	—	—	—	—	10,947	22,047	—	—
Audit fee payable		21,909	19,622	26,999	26,999	19,623	19,623	26,999	24,765	29,401	26,999
Management Company fees payable	7	846	4,426	1,272	3,555	475	1,780	11,288	18,532	11,651	—
Directors fees payable	7	100	1,110	274	919	196	87	690	3,531	5,385	3,338
Legal fees payable		10,296	11,783	13,880	16,144	11,621	13,918	6,743	16,445	25,276	30,180
Insurance fees payable		2,207	953	3,849	4,453	496	287	952	8,076	32,511	11,177
Printing fees payable		1,109	2,449	2,519	3,789	272	250	1,601	9,720	23,784	13,299
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	115	17,285	6,646	15,495	4,858	—	—	—
Tax reporting fees payable		6,502	8,600	16,487	28,904	24,995	22,452	22,243	22,243	47,178	39,368
Paying Agency fee payable		21,564	26,069	26,069	26,069	24,995	26,069	26,069	23,666	26,656	26,707
Regulatory reporting fees payable		11,539	15,815	16,222	17,335	14,101	15,747	10,028	20,673	29,868	25,623
Other liabilities		2,827	4,633	4,518	6,062	3,938	1	1,088	11,652	48,121	20,839
<b>Total Liabilities</b>		<b>1,778,663</b>	<b>48,754,976</b>	<b>22,823,342</b>	<b>378,998,554</b>	<b>873,923</b>	<b>27,646,191</b>	<b>6,691,031</b>	<b>436,874,039</b>	<b>831,709,471</b>	<b>1,029,594,813</b>
<b>Shareholders' Equity</b>		<b>29,289,165</b>	<b>355,703,782</b>	<b>84,826,724</b>	<b>316,868,442</b>	<b>56,552,928</b>	<b>150,985,461</b>	<b>206,181,608</b>	<b>1,247,518,606</b>	<b>1,588,090,509</b>	<b>1,011,151,316</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>29,289,165</b>	<b>355,703,782</b>	<b>84,826,724</b>	<b>316,868,442</b>	<b>56,552,928</b>	<b>150,985,461</b>	<b>206,181,608</b>	<b>1,247,518,606</b>	<b>1,588,090,509</b>	<b>1,011,151,316</b>

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2019.

## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2019

	Notes	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Global Corporate Portfolio (Hedged) NOK	Emerging Markets Multi-Asset Portfolio USD	Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	US Real Estate Balanced Portfolio USD	Absolute Return Tracker Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	840,571,733	290,957,284	14,351,334,687	38,327,980	109,013,436	501,204,861	261,219,360	44,537,693	324,112,703	725,805,219
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	35,336,257	13,122,942	10,372,008	289,776	2,278,826	5,396,984	766,577	862,279	262,668	525,061
Unrealised gain on futures and futures on duration hedging share classes	3(d)	594,366	388,988	7,085,058	28,592	321,424	729,230	1,066,972	488,888	1,317	4,200,822
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	2,536,584	1,975,197	42,284,210	80,493	—	—	—	—	—	3,908,143
Upfront payments paid on swap transactions	3(d)	5,873,047	4,609,629	110,295,612	15,278	—	—	—	—	—	4,926,220
Market value of purchased options	3(d)	385,432	268,379	2,638,042	—	1,580,982	6,089,643	4,021,253	—	—	—
Cash	3(e)	12,417,234	4,593,490	242,494,483	2,556,045	2,529,860	8,660,313	3,718,228	8,347,349	5,062,009	57,909,701
Due from Brokers	3(f), 14	8,716,981	3,449,323	409,912,205	537,293	158,375	19,372	534,160	3,090,534	258,985	38,713,866
Receivable for investments sold		180,096,337	55,719,340	125,354,760	19,225	—	6,900,000	—	—	—	—
Receivable for shares sold		—	20,556	—	731	55,170	36,189	34,092	197,326	23,419	2,979,179
Dividends receivable excluding swap contracts and contracts for difference	3(b)	102,930	34,882	—	7,890	4,656	6,961	673	45,397	111,770	58,321
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	2,434
Interest receivable excluding swap contracts	3(b)	2,022,217	850,256	127,666,386	280,046	—	—	—	299,102	2,103,417	304,287
Interest receivable on swap contracts	3(b)	95,040	113,036	6,985,160	34,343	—	—	—	—	—	612,411
Dividend tax reclaim receivable	5	—	—	—	613	—	—	—	11,472	—	—
Interest tax reclaim receivable	5	2,128	887	—	997	—	—	—	—	—	—
Interest receivable on securities lending	7	—	—	—	—	—	—	—	—	3,952	—
Investment Adviser fees waived receivable	7	653	3,802	—	28,425	7,953	—	—	23,169	—	4,138
Other assets		493	457	133	13,204	167	189	189	1,821	386	320
<b>Total Assets</b>		<b>1,088,751,442</b>	<b>376,108,448</b>	<b>15,436,422,744</b>	<b>42,220,931</b>	<b>115,950,849</b>	<b>529,043,742</b>	<b>271,361,504</b>	<b>57,905,030</b>	<b>331,940,626</b>	<b>839,950,122</b>
<b>Liabilities</b>											
Bank overdraft		1,738	—	—	419	—	—	—	60	—	6
Due to Brokers	3(f), 14	30,070,000	9,120,000	2,396,464	—	2,030,000	4,630,000	310,000	800,000	—	3,240,185
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	6,509,088	4,387,282	186,559,392	216,500	275,563	713,859	310,000	219,518	39,772	2,595,752
Unrealised loss on futures and futures on duration hedging share classes	3(d)	156,812	106,539	1,979,724	7,847	43,277	151,653	110,532	23,927	66,539	1,199,845
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	1,513,222	1,169,502	25,074,974	24,447	—	—	—	—	—	2,394,931
Upfront payments received on swap transactions	3(d)	3,158,319	2,162,628	47,441,020	15,896	—	—	—	—	—	7,770
Market value of written options	3(d)	2,493,414	1,708,038	17,978,721	—	100,224	352,061	295,053	144,727	—	602,895
Market value of covered forward mortgage backed securities	3(d)	22,448,844	2,137,985	—	—	—	—	—	—	—	—
Payable for investments purchased		324,101,797	118,341,312	290,033,520	100,071	421,480	1,190,441	1,714,035	1,038,799	1,050,000	7,790,565
Interest payable on swap contracts	3(b)	24,465	26,726	1,382,975	29,033	—	—	—	—	77,410	317,700
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	7	—	—	—	—	—	—	—	—	—	101
Distributions payable	9	—	—	—	131,434	—	—	—	166,937	395	—
Investment Adviser fee payable	7	31,169	65,188	3,038,395	46,606	93,047	271,795	186,549	45,347	220,808	445,123
Performance fees payable	7	140,986	—	—	—	—	—	—	—	269,297	—
Administration fees payable	7	95,257	43,806	1,038,036	29,917	26,764	74,996	47,409	30,076	58,170	88,678
Depository fees payable	7	179,939	149,686	1,140,556	65,131	18,560	37,431	26,677	35,928	26,394	80,862
Distribution and servicing fees payable	7	152	612	—	36	2,197	2,467	853	6,017	813	53
Transfer Agent fee payable	7	23,823	21,257	47,633	33,031	23,686	24,478	22,804	37,232	46,101	40,709
Taxe d'abonnement payable	5	10,067	5,306	228,815	4,023	2,769	2,145	2,768	5,318	22,330	25,385
Capital gains tax payable		—	—	—	31,468	—	—	—	—	—	—
Audit fee payable		29,401	29,401	245,308	18,683	14,075	14,075	14,075	22,030	20,876	19,627
Management Company fees payable	7	5,782	2,129	121,536	1,309	3,315	5,649	3,185	1,696	6,443	10,474
Directors fees payable	7	2,209	743	49,302	140	392	1,778	960	153	1,091	2,403
Legal fees payable		8,366	10,022	287,697	10,826	5,764	12,372	11,326	6,836	11,620	13,690
Insurance fees payable		7,708	2,098	65,839	1,129	1,082	2,552	1,288	922	7,584	1,602
Printing fees payable		4,936	1,915	74,427	1,284	2,872	2,389	1,226	—	6,489	5,090
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	—	828	—	—	—	10,773	23,189	—
Tax reporting fees payable		20,463	17,285	32,805	23,450	13,506	14,503	13,506	25,443	24,458	19,469
Paying Agency fee payable		26,069	26,227	226,956	26,057	26,069	26,069	26,069	26,097	26,058	26,036
Regulatory reporting fees payable		20,162	17,079	184,478	17,471	15,753	17,937	16,623	17,901	18,258	11,057
Other liabilities		3,842	1,494	99,353	—	5,827	7,016	5,914	5,336	7,998	11,793
<b>Total Liabilities</b>		<b>391,093,905</b>	<b>139,565,356</b>	<b>579,727,926</b>	<b>837,036</b>	<b>3,126,222</b>	<b>7,555,666</b>	<b>3,064,180</b>	<b>3,822,654</b>	<b>2,029,093</b>	<b>18,951,801</b>
<b>Shareholders' Equity</b>		<b>697,657,537</b>	<b>236,543,092</b>	<b>14,856,694,818</b>	<b>41,383,895</b>	<b>112,824,627</b>	<b>521,488,076</b>	<b>268,297,324</b>	<b>54,082,376</b>	<b>329,911,533</b>	<b>820,998,321</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>697,657,537</b>	<b>236,543,092</b>	<b>14,856,694,818</b>	<b>41,383,895</b>	<b>112,824,627</b>	<b>521,488,076</b>	<b>268,297,324</b>	<b>54,082,376</b>	<b>329,911,533</b>	<b>820,998,321</b>

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2019.



## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2019

	Notes	Alternative Trend Portfolio USD	Combined Total Year Ended 30 November 2019 USD
<b>Assets</b>			
Investments, at value, excluding derivatives	3(d)	275,160,311	52,842,730,091
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	2,953,695	313,041,811
Unrealised gain on futures and futures on duration hedging share classes	3(d)	6,769,134	32,022,395
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	416,867	125,049,482
Upfront payments paid on swap transactions	3(d)	3,649,649	158,754,925
Market value of purchased options	3(d)	—	19,941,861
Cash	3(e)	12,724,460	804,086,768
Due from Brokers	3(f), 14	21,490,194	878,165,404
Receivable for investments sold		—	1,798,762,188
Receivable for shares sold		155,168	228,042,547
Dividends receivable excluding swap contracts and contracts for difference	3(b)	41,853	33,123,314
Dividends receivable on swap contracts	3(b)	—	2,434
Interest receivable excluding swap contracts	3(b)	26,850	306,806,920
Interest receivable on swap contracts	3(b)	367,211	20,494,685
Dividend tax reclaim receivable	5	—	7,293,806
Interest tax reclaim receivable	5	—	447,376
Interest receivable on securities lending	7	—	323,629
Investment Adviser fees waived receivable	7	—	265,874
Other assets		146	63,215
<b>Total Assets</b>		<b>323,755,538</b>	<b>57,566,418,725</b>
<b>Liabilities</b>			
Bank overdraft		574	50,580
Due to Brokers	3(f), 14	2,314,506	205,149,384
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	1,517,654	231,566,336
Unrealised loss on futures and futures on duration hedging share classes	3(d)	1,163,149	15,018,899
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	87,353,930
Upfront payments received on swap transactions	3(d)	—	123,684,602
Market value of written options	3(d)	—	48,951,198
Market value of covered forward mortgage backed securities	3(d)	—	67,395,784
Payable for investments purchased		—	3,683,939,909
Payable for shares redeemed		50,789	124,715,403
Interest payable on swap contracts	3(b)	—	14,050,335
Interest payable excluding Swap Contracts	3(b)	—	44,726
Dividends payable on swap contracts	3(b)	—	101
Securities lending fee payable	7	—	32,360
Distributions payable	9	—	4,812,296
Investment Adviser fee payable	7	36,848	28,619,468
Performance fees payable	7	—	142,483
Administration fees payable	7	47,110	5,111,621
Depository fees payable	7	74,335	7,426,762
Distribution and servicing fees payable	7	—	911,716
Transfer Agent fee payable	7	16,533	2,911,376
Taxe d'abonnement payable	5	5,385	1,826,318
Capital gains tax payable	5	—	14,427,895
Audit fee payable	7	26,998	1,267,651
Management Company fees payable	7	2,607	752,978
Directors fees payable	7	1,081	169,133
Legal fees payable	7	12,845	983,053
Insurance fees payable		903	455,693
Printing fees payable		2,157	563,273
Publishing fees payable		—	8,636
Payable for Withholding Tax on Dividend and Interest Income	5	—	5,155,872
Tax reporting fees payable		11,529	1,341,223
Paying Agency fee payable		26,069	1,556,658
Regulatory reporting fees payable		8,203	1,017,570
Other liabilities		5,982	1,042,180
<b>Total Liabilities</b>		<b>5,325,257</b>	<b>4,682,461,402</b>
<b>Shareholders' Equity</b>		<b>318,430,281</b>	<b>52,883,957,323</b>
<b>Swing Pricing</b>	3(k)	—	<b>55,435</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>318,430,281</b>	<b>52,884,012,758</b>

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2019.

## Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2019

	Notes	Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	2,334,449	2,347,459	709,685	1,759,600	63,307,770	365,487	169,047	9,402,322	248,055	751,010
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	7,216	5,053	978	3,176	108,461	236	316	31,707	—	1,064
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	7	11,008	588	—	—	982,618	30	—	30,302	—	44,753
Other income		—	—	—	—	—	—	—	—	—	—
		<b>2,352,673</b>	<b>2,353,100</b>	<b>710,663</b>	<b>1,762,776</b>	<b>64,398,849</b>	<b>365,753</b>	<b>169,363</b>	<b>9,464,331</b>	<b>248,055</b>	<b>796,827</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	—	86	—	—	2,529	—	88	5,705	—	204
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	58	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	7	1,101	59	—	—	98,262	3	—	3,030	—	4,475
Investment Adviser fee	7	533,986	1,867,895	257,796	657,821	31,093,648	144,714	120,970	5,195,373	71,479	846,664
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	72,516	72,483	36,994	51,759	1,457,181	15,995	21,051	98,322	13,023	49,357
Administration fees	7	65,083	67,736	36,002	41,839	404,623	39,819	41,999	212,710	66,001	57,379
Distribution and servicing fees	7	62,669	310,035	—	37	1,450,359	5,886	5,732	53,386	5,386	138,046
Transfer Agent fees	7	38,844	57,766	21,963	20,608	464,047	26,735	27,022	89,170	44,979	43,710
Taxe d'abonnement	5	24,583	67,534	6,722	10,265	724,017	5,164	5,780	199,186	2,020	37,874
Audit fee	7	19,174	19,174	19,174	2,582	25,452	14,446	14,446	14,446	14,444	14,446
Management Company fees	7	19,340	41,813	4,642	9,448	612,778	3,831	2,844	152,040	1,248	24,203
Directors fees	7	1,181	1,112	303	639	23,001	81	89	5,511	72	787
Legal fees	7	10,771	11,015	9,579	11,400	119,866	9,526	9,484	16,301	9,190	9,701
Insurance fees	7	2,469	3,398	297	276	24,008	1,004	290	8,908	69	101
Printing fees	7	7,131	11,905	4,016	—	97,389	3,684	3,506	20,356	3,912	8,204
Publishing fees	7	4,563	7,346	2,242	1,632	7,586	3,445	3,409	9,534	6,108	3,710
Tax Reporting fees	7	23,373	26,092	17,752	16,286	27,542	19,713	19,511	25,851	34,209	23,496
Paying Agency fees	7	42,905	43,231	42,905	42,905	42,924	42,905	42,905	47,259	42,905	42,905
Regulatory reporting fees	7	6,597	5,559	11,507	28,495	8,373	11,137	9,517	1,823	9,244	—
Other expenses	7	54,370	57,863	10,985	26,149	265,633	17,062	7,733	26,686	19,168	36,240
		<b>990,656</b>	<b>2,672,102</b>	<b>482,879</b>	<b>922,137</b>	<b>36,949,276</b>	<b>365,150</b>	<b>336,346</b>	<b>6,183,774</b>	<b>336,036</b>	<b>1,350,746</b>
Less: Investment Adviser fee waived	7	9	53,360	101,906	—	—	175,233	191,182	184	231,257	35,546
<b>Total expenses</b>		<b>990,647</b>	<b>2,618,742</b>	<b>380,973</b>	<b>922,137</b>	<b>36,949,276</b>	<b>189,917</b>	<b>145,164</b>	<b>6,183,590</b>	<b>104,779</b>	<b>1,315,200</b>
Withholding tax on dividends and other investment income	5	254,477	176,811	48,333	201,246	7,389,314	63,318	30,878	1,649,863	47,619	131,488
<b>Net investment income/(expense) for the Year</b>		<b>1,107,549</b>	<b>(442,453)</b>	<b>281,357</b>	<b>639,393</b>	<b>20,060,259</b>	<b>112,518</b>	<b>(6,679)</b>	<b>1,630,878</b>	<b>95,657</b>	<b>(649,861)</b>
Net realised gain/(loss) on investment securities		(545,545)	27,467,843	(522,320)	(524,599)	48,380,337	1,040,288	382,080	37,614,417	503,247	1,755,308
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		41,986	(6,581)	—	—	(306)	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(383,990)	(7,582,454)	(10,320)	(136,265)	(43,297,665)	(13,815)	(55,125)	(6,196,776)	(16,701)	(46,266)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net realised gain/(loss)</b>		<b>(887,549)</b>	<b>19,878,808</b>	<b>(532,640)</b>	<b>(660,864)</b>	<b>5,082,366</b>	<b>1,026,473</b>	<b>326,955</b>	<b>31,417,641</b>	<b>486,546</b>	<b>1,709,042</b>
Net change in unrealised gain/(loss) on investment securities		15,755,733	(3,263,781)	3,830,095	11,029,204	339,515,644	198,636	1,634,521	92,325,410	468,872	16,453,032
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		218	85,116	(29)	(2,749)	(22,150)	648	(545)	(377,790)	602	(230)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net change in unrealised gain/(loss)</b>		<b>15,755,951</b>	<b>(3,178,665)</b>	<b>3,830,066</b>	<b>11,026,455</b>	<b>339,493,494</b>	<b>199,284</b>	<b>1,633,976</b>	<b>91,947,620</b>	<b>469,474</b>	<b>16,452,802</b>
<b>Net income gain/(loss) for the Year</b>		<b>15,975,951</b>	<b>16,257,690</b>	<b>3,578,783</b>	<b>11,004,984</b>	<b>364,636,119</b>	<b>1,338,275</b>	<b>1,954,252</b>	<b>124,996,139</b>	<b>1,051,677</b>	<b>17,511,983</b>

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

## Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2019

		Global Real Estate Equity Portfolio USD	GQG Partners Global Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(a)(b)</sup> JPY	Japan Equity Portfolio <sup>(a)(b)</sup> JPY	Multi-Manager Dynamic World Equity Portfolio USD	N-11 <sup>®</sup> Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	1,814,428	2,794,133	18,823,027	722,510	1,873,846	15,172,363	1,910,828	12,025,592	157,705	329,292
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	57	27,741	27,111	—	—	74,179	35	48,548	971	62
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	5,067	54,548	46,106	7,512	4,790	—	—
Interest Income on securities lending	7	—	—	—	—	—	—	—	28,598	—	—
Other income		—	—	—	—	—	—	—	—	—	—
		<b>1,814,485</b>	<b>2,821,874</b>	<b>18,850,138</b>	<b>727,577</b>	<b>1,928,394</b>	<b>15,292,648</b>	<b>1,918,375</b>	<b>12,107,528</b>	<b>158,676</b>	<b>329,354</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	26	307	4,858	2,508	5,167	828	62	60	—	—
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	270	380	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	7	—	—	—	507	5,455	4,611	751	479	—	—
Investment Adviser fee	7	407,334	1,271,285	23,009,711	439,448	954,758	5,448,343	999,707	9,544,253	356,626	182,200
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	34,773	41,502	1,100,916	14,523	25,130	195,460	127,509	99,519	16,158	28,256
Administration fees	7	66,028	69,819	336,706	14,523	28,613	177,402	55,326	189,577	41,989	38,224
Distribution and servicing fees	7	970	7,702	761,697	—	90,227	—	147,136	92,823	44,739	82
Transfer Agent fees	7	46,246	24,699	251,834	6,532	12,886	31,920	58,623	82,135	33,968	25,903
Taxe d'abonnement	5	13,481	21,870	666,516	13,301	22,460	231,076	34,173	324,072	9,771	9,275
Audit fee	7	14,444	14,444	52,023	1,537	1,537	14,446	19,174	14,446	14,446	14,444
Management Company fees	7	6,829	19,559	508,014	8,985	21,015	193,979	23,818	254,353	8,874	6,947
Directors fees	7	321	1,663	28,502	453	657	6,339	426	5,811	236	77
Legal fees	7	9,440	10,166	30,370	1,725	2,296	17,714	10,826	18,013	9,758	6,419
Insurance fees		567	2,537	17,052	279	1,123	5,190	3,725	6,141	1,220	292
Printing fees		4,105	6,294	66,671	2,852	2,522	14,412	11,504	1,262	5,569	—
Publishing fees		6,108	—	5,672	530	754	2,379	6,759	7,841	4,983	1,416
Tax Reporting fees		34,208	17,581	26,899	2,449	2,462	18,698	17,964	26,883	20,020	13,776
Paying Agency fees		42,905	42,905	48,593	4,684	4,690	42,905	43,816	43,264	42,905	42,905
Regulatory reporting fees		1,861	13,470	6,323	349	219	11,166	5,330	3,779	9,496	15,866
Other expenses		20,934	9,697	258,046	3,352	11,505	51,919	111,173	—	15,694	7,134
		<b>710,580</b>	<b>1,575,700</b>	<b>27,180,402</b>	<b>520,940</b>	<b>1,192,056</b>	<b>6,468,786</b>	<b>1,677,802</b>	<b>10,714,711</b>	<b>636,462</b>	<b>393,216</b>
Less: Investment Adviser fee waived	7	165,783	—	—	—	—	—	262,791	1,784	131,094	120,330
<b>Total expenses</b>		<b>544,797</b>	<b>1,575,700</b>	<b>27,180,402</b>	<b>520,940</b>	<b>1,192,056</b>	<b>6,468,786</b>	<b>1,415,011</b>	<b>10,712,927</b>	<b>505,368</b>	<b>272,886</b>
Withholding tax on dividends and other investment income	5	325,400	622,220	18,853	110,652	286,979	2,459,416	295,268	3,480,907	38,129	91,450
<b>Net investment income/(expense) for the Year</b>		<b>944,288</b>	<b>623,954</b>	<b>(8,349,117)</b>	<b>95,985</b>	<b>449,359</b>	<b>6,364,446</b>	<b>208,096</b>	<b>(2,086,306)</b>	<b>(384,821)</b>	<b>(34,982)</b>
Net realised gain/(loss) on investment securities		1,318,173	4,578,877	28,457,085	(874,400)	308,289	40,305,435	7,638,075	32,104,842	1,414,364	(127,172)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	2,965,907	(17,094)	(51,477)	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(105,929)	(1,018,765)	(36,772,110)	(661,613)	(1,914,129)	(7,612,620)	(9,350,081)	(10,102,284)	87	(114,335)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net realised gain/(loss)</b>		<b>1,212,244</b>	<b>3,560,112</b>	<b>(5,349,118)</b>	<b>(1,553,107)</b>	<b>(1,657,317)</b>	<b>32,692,815</b>	<b>(1,712,006)</b>	<b>22,002,558</b>	<b>1,414,451</b>	<b>(241,507)</b>
Net change in unrealised gain/(loss) on investment securities		2,501,807	22,703,937	100,280,100	7,018,110	5,555,978	65,026,327	4,921,162	59,911,468	3,490,372	3,121,297
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		—	—	(604,872)	—	—	—	—	—	—	—
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		755	(575)	(1,259,274)	214,838	556,494	2,419,638	1,068	984,997	(166)	13,676
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net change in unrealised gain/(loss)</b>		<b>2,502,562</b>	<b>22,703,362</b>	<b>98,415,954</b>	<b>7,232,948</b>	<b>6,112,472</b>	<b>67,445,965</b>	<b>4,922,230</b>	<b>60,896,465</b>	<b>3,490,206</b>	<b>3,134,973</b>
<b>Net income gain/(loss) for the Year</b>		<b>4,659,094</b>	<b>26,887,428</b>	<b>84,717,719</b>	<b>5,775,826</b>	<b>4,904,514</b>	<b>106,503,226</b>	<b>3,418,320</b>	<b>80,812,717</b>	<b>4,519,836</b>	<b>2,858,484</b>

(a) Expressed in '000.

(b) 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 2019

		Emerging Markets CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> USD	Europe CORE <sup>®</sup> Equity Portfolio EUR	Global CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> USD	Global Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> USD	US CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> USD	US Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> USD	GIVI Global Equity - Growth Markets Tilt Portfolio <sup>(b)(c)</sup> USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	98,336,661	113,945,824	117,417,753	12,578,388	29,051,178	4,290,390	1,192,802	3,266,773	1,395,335	559,850
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	71,364	197,764	158,622	27,386	109,135	19,271	2,874	2,043	78,441,759	44,715,955
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	155,241
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	6,107,976	2,045,018
Interest Income on securities lending	7	632,399	1,048,841	584,206	144,323	4,089	42,343	58	31,908	—	4,794
Other income		—	—	—	—	—	—	—	—	—	—
		<b>99,040,424</b>	<b>115,192,429</b>	<b>118,160,581</b>	<b>12,750,097</b>	<b>29,164,402</b>	<b>4,352,004</b>	<b>1,195,734</b>	<b>3,300,724</b>	<b>85,945,070</b>	<b>47,480,858</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	10,199	293,901	45,400	2,830	6,259	—	5,677	—	1,772	550
Dividend Expense on swap contracts	3(b)	—	—	8,396	16,611	—	—	—	6,318	—	—
Interest Expense excluding swap contracts	3(b)	—	30,445	—	—	—	—	932	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	273,677	—
Interest Expense on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	7	63,240	104,884	58,421	14,432	409	4,234	6	3,191	—	—
Investment Adviser fee	7	18,491,175	18,333,307	20,066,059	4,350,533	10,235,978	718,412	69,146	1,003,241	11,058,384	2,918,319
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	1,508,995	518,135	653,850	178,349	170,981	59,171	67,157	26,809	203,756	391,389
Administration fees	7	407,838	388,446	655,598	172,038	282,893	93,766	37,183	45,157	297,191	193,975
Distribution and servicing fees	7	4,412	1,010,494	1,673,685	204,313	735,572	91,413	1,068	16,944	74,224	965
Transfer Agent fees	7	112,136	171,257	228,471	103,102	138,913	44,635	22,322	34,461	169,060	31,915
Taxe d'abonnement	5	435,944	624,777	898,413	175,415	418,781	52,118	3,341	31,944	322,982	89,383
Audit fee	7	20,493	13,547	14,446	19,174	14,446	19,174	14,446	19,174	19,174	19,174
Management Company fees	7	382,793	520,022	799,338	147,011	336,982	40,186	3,789	21,853	260,730	83,841
Directors fees	7	27,325	25,524	50,676	5,049	13,534	2,212	276	615	13,420	6,785
Legal fees	7	153,471	118,976	152,140	16,233	23,136	12,568	9,905	10,515	137,251	19,089
Insurance fees	7	4,676	7,522	14,266	3,349	5,930	2,747	3,349	3,159	14,130	4,207
Printing fees	7	64,801	89,556	119,511	22,224	43,035	19,125	2,974	8,612	59,588	10,652
Publishing fees	7	4,963	7,529	8,311	6,016	6,223	3,735	2,611	2,887	7,419	3,439
Tax Reporting fees	7	29,107	28,410	34,150	27,212	25,313	20,872	18,200	18,197	34,014	22,485
Paying Agency fees	7	42,963	35,491	43,017	42,905	43,236	43,404	42,905	43,174	43,032	42,905
Regulatory reporting fees	7	7,988	5,823	6,142	11,866	9,069	8,876	10,850	10,138	16,902	18,330
Other expenses	7	188,814	234,632	219,919	143,009	120,668	23,937	27,921	16,867	139,612	—
		<b>21,961,333</b>	<b>22,558,678</b>	<b>25,750,209</b>	<b>5,661,671</b>	<b>12,636,086</b>	<b>1,255,857</b>	<b>345,786</b>	<b>1,318,528</b>	<b>13,146,328</b>	<b>3,857,403</b>
Less: Investment Adviser fee waived	7	—	—	2	—	379	—	216,001	4,791	6	—
<b>Total expenses</b>		<b>21,961,333</b>	<b>22,558,678</b>	<b>25,750,207</b>	<b>5,661,671</b>	<b>12,635,707</b>	<b>1,255,857</b>	<b>129,785</b>	<b>1,313,737</b>	<b>13,146,322</b>	<b>3,857,403</b>
Withholding tax on dividends and other investment income	5	11,529,414	8,239,461	23,301,104	2,713,849	8,026,725	1,143,451	184,567	601,488	—	—
<b>Net investment income/(expense) for the Year</b>		<b>65,549,677</b>	<b>84,394,290</b>	<b>69,109,270</b>	<b>4,374,577</b>	<b>8,501,970</b>	<b>1,952,696</b>	<b>881,382</b>	<b>1,385,499</b>	<b>72,798,748</b>	<b>43,623,455</b>
Net realised gain/(loss) on investment securities		(102,464,058)	(8,243,285)	6,875,321	5,918,560	61,986,992	5,502,720	6,477,881	(2,001,390)	6,266,585	3,079,791
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(2,799,918)	4,288,293	(2,459,552)	(831,526)	1,756,610	(971,859)	30,037	—	5,818,915	2,225,765
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(60,363,891)	7,267,457	(38,246,418)	(3,828,865)	(6,854,142)	25	(1,453,201)	(228,716)	(25,613,052)	(36,407,647)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	(357,172)	4,274,141
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net realised gain/(loss)</b>		<b>(165,627,867)</b>	<b>3,312,465</b>	<b>(33,830,649)</b>	<b>1,258,169</b>	<b>56,889,460</b>	<b>4,530,886</b>	<b>5,054,717</b>	<b>(2,230,106)</b>	<b>(13,884,724)</b>	<b>(26,827,950)</b>
Net change in unrealised gain/(loss) on investment securities		208,543,178	332,736,230	486,325,192	55,119,037	106,681,505	19,651,381	(3,524,680)	(2,622,819)	86,462,469	44,313,277
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(1,103,381)	414,847	—	330,702	(61,143)	390,690	3,596	—	897,256	(108,406)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	(25,871)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(827,002)	1,175,278	373,031	64,498	(272,520)	—	2,257	476	5,532,521	11,997,550
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	(52,013)	3,500,221
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net change in unrealised gain/(loss)</b>		<b>206,612,795</b>	<b>334,326,355</b>	<b>486,698,223</b>	<b>55,514,237</b>	<b>106,347,842</b>	<b>20,042,071</b>	<b>(3,518,827)</b>	<b>(2,622,343)</b>	<b>92,840,233</b>	<b>59,676,771</b>
<b>Net income gain/(loss) for the Year</b>		<b>106,534,605</b>	<b>422,033,110</b>	<b>521,976,844</b>	<b>61,146,983</b>	<b>171,739,272</b>	<b>26,525,653</b>	<b>2,417,272</b>	<b>(3,466,950)</b>	<b>151,754,257</b>	<b>76,472,276</b>

(b) Refer to Note 3(i).

(c) Refer to Appendix II.

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

## Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2019

	Notes	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio <sup>(c)</sup> USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	1,633,588	2,823,569	6,639	—	—	233,179	144,483	—	2,073,402	711,977
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	113,095,437	418,651,410	940,296	4,025,904	2,641,244	31,886,208	3,147,374	9,982,453	194,462,191	19,832,080
Interest Income on swap contracts	3(b)	—	—	—	7,259	—	1,274,480	100,656	324,338	3,986,345	—
Interest Income on reverse repurchase agreements	3(b)	—	1,340	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	12,063,266	94,068,866	(67,472)	(1,999,178)	(15,160)	(2,260,069)	(217,290)	(850,091)	1,774,858	(2,252,062)
Interest Income on securities lending	7	—	—	—	—	—	—	—	—	219	—
Other income	—	—	—	1,824	—	—	—	—	—	—	—
		<b>126,792,291</b>	<b>515,545,185</b>	<b>881,287</b>	<b>2,033,985</b>	<b>2,626,084</b>	<b>31,133,798</b>	<b>3,175,223</b>	<b>9,456,700</b>	<b>202,297,015</b>	<b>18,291,995</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	2,751	7,890	—	37,604	12,348	2,016	234	62,982	32	878
Dividend Expense on swap contracts	3(b)	—	—	—	17,302	2,852	—	—	9,414	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense on swap contracts	3(b)	1,873,292	4,529,642	—	—	33	—	—	—	—	475,630
Interest Expense on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	7	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee	7	12,962,844	61,000,092	91,833	612,380	394,233	2,598,757	537,674	1,173,140	16,266,224	4,208,194
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	1,069,830	1,039,057	3,467	132,994	44,315	272,260	148,413	185,391	339,519	423,276
Administration fees	7	328,579	899,507	37,227	42,978	65,968	244,328	56,102	123,405	504,893	172,110
Distribution and servicing fees	7	53,086	2,114,147	274	9,444	8,714	41,474	46,792	2,147	601,770	—
Transfer Agent fees	7	109,034	294,164	25,862	31,306	24,174	85,663	28,786	47,945	237,763	17,755
Taxe d'abonnement	5	231,070	1,866,803	3,046	80,052	15,732	209,422	32,149	111,157	668,903	78,175
Audit fee	7	25,454	25,453	16,874	18,045	18,045	25,452	25,453	24,020	27,499	19,174
Management Company fees	7	207,903	1,589,109	2,179	51,324	11,229	149,371	22,713	80,064	616,599	76,552
Directors fees	7	14,366	62,731	146	1,756	512	8,990	896	2,636	23,727	6,039
Legal fees	7	42,554	297,346	9,391	10,825	10,832	18,930	11,400	13,290	122,918	17,715
Insurance fees	7	10,034	33,573	897	703	1,441	11,021	1,870	5,871	41,598	2,464
Printing fees	7	32,184	136,259	3,453	5,479	4,432	8,957	4,733	5,911	70,571	10,968
Publishing fees	7	7,782	18,402	1,610	2,034	3,456	8,401	4,031	6,376	19,195	1,506
Tax Reporting fees	7	32,416	43,981	27,928	17,867	21,684	25,540	—	53,977	20,395	17,784
Paying Agency fees	7	43,410	64,476	39,330	35,383	35,383	42,905	42,905	35,383	81,715	42,905
Regulatory reporting fees	7	13,627	3,802	32,282	20,318	16,754	8,037	19,454	15,354	—	24,227
Other expenses	7	93,231	318,264	—	25,152	20,721	52,302	15,674	—	140,230	25,634
		<b>17,153,447</b>	<b>74,304,698</b>	<b>295,801</b>	<b>1,168,787</b>	<b>696,998</b>	<b>3,811,726</b>	<b>999,279</b>	<b>1,991,975</b>	<b>19,788,046</b>	<b>5,621,186</b>
Less: Investment Adviser fee waived	7	2,064	1,258	174,317	233,800	144,328	6,287	153,003	—	6,892	3
<b>Total expenses</b>		<b>17,151,383</b>	<b>74,303,440</b>	<b>121,484</b>	<b>934,987</b>	<b>552,670</b>	<b>3,805,439</b>	<b>846,276</b>	<b>1,991,975</b>	<b>19,781,154</b>	<b>5,621,183</b>
Withholding tax on dividends and other investment income	5	231,102	8,305	135	—	1,090	—	7,145	29,961	174,750	141,170
<b>Net investment income/(expense) for the Year</b>		<b>109,409,806</b>	<b>441,233,440</b>	<b>759,668</b>	<b>1,098,998</b>	<b>2,072,324</b>	<b>27,328,359</b>	<b>2,321,802</b>	<b>7,434,764</b>	<b>182,341,111</b>	<b>12,529,642</b>
Net realised gain/(loss) on investment securities		12,387,836	(118,371,033)	99,901	187,105	(2,214,827)	9,858,923	1,568,341	4,860,742	(35,173,246)	9,715,545
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(5,913,966)	157,275,453	(180,889)	1,437,032	(148,561)	(784,781)	1,990,175	6,411,994	(8,330,095)	6,188,887
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(169,081,956)	(279,681,143)	(341,408)	(1,350,426)	(63,778)	(15,476,437)	(1,008,568)	(3,307,183)	(49,717,236)	(5,445,460)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		29,416,002	(61,159,120)	—	(958,886)	(73,050)	1,449,340	600,724	2,055,215	2,095,278	5,963,722
Net realised gain/(loss) on options contracts		—	—	—	—	—	297,038	43,517	243,570	—	236,442
<b>Net realised gain/(loss)</b>		<b>(133,192,084)</b>	<b>(301,935,843)</b>	<b>(422,396)</b>	<b>(685,175)</b>	<b>(2,500,216)</b>	<b>(4,655,917)</b>	<b>3,194,189</b>	<b>10,264,338</b>	<b>(91,125,299)</b>	<b>16,659,136</b>
Net change in unrealised gain/(loss) on investment securities		177,534,941	502,837,833	276,647	3,296,682	6,294,180	74,556,414	4,760,242	20,480,088	147,474,118	30,275,939
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	18,202	7,701	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		111,335	(3,621,768)	13,962	(947,014)	16,045	619,524	(233,876)	(773,034)	1,036,616	(802,439)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		(80,867)	—	—	—	—	—	—	—	—	(84,991)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		13,145,995	24,937,698	5,245	(551,312)	(190,720)	(61,177)	23,505	2,316,261	16,809,469	9,551,210
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		16,487,880	30,164,028	—	462,234	(1,196)	2,354,048	160,983	625,968	3,584,932	4,949,433
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	152,506	10,741	81,742	—	408,177
<b>Net change in unrealised gain/(loss)</b>		<b>207,199,284</b>	<b>554,317,791</b>	<b>295,854</b>	<b>2,260,590</b>	<b>6,118,309</b>	<b>77,621,315</b>	<b>4,739,797</b>	<b>22,738,726</b>	<b>168,905,135</b>	<b>44,297,329</b>
<b>Net income gain/(loss) for the Year</b>		<b>183,417,006</b>	<b>693,615,388</b>	<b>633,126</b>	<b>2,674,413</b>	<b>5,690,417</b>	<b>100,293,757</b>	<b>10,255,788</b>	<b>40,437,828</b>	<b>260,120,947</b>	<b>73,486,107</b>

(c) Refer to Appendix II.

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

## Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2019

	Notes	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	Sterling Short Duration Bond Portfolio <sup>(c)</sup> GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	54	3,555	2,021	259,733	124,775	386,221	97,292	27,731	1,680,746	—
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	9,843,356	1,270,506	129,010	7,811,353	2,756,586	11,513,005	3,242,660	1,511,744	975,704	33,170,857
Interest Income on swap contracts	3(b)	16,241	23,523	—	4,012	38,282	—	—	—	303,389	1,044,157
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	813,037	(181,472)	(61,543)	65,598	(135,045)	(84,533)	(74,345)	146,091	1,715,323	(1,325,305)
Interest Income on securities lending	7	—	—	—	—	—	—	—	—	—	—
Other income	—	—	—	—	—	—	—	—	—	—	—
		<b>10,672,688</b>	<b>1,116,112</b>	<b>69,488</b>	<b>8,140,696</b>	<b>2,784,598</b>	<b>11,814,693</b>	<b>3,265,607</b>	<b>1,685,566</b>	<b>4,675,162</b>	<b>32,889,709</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	485	78	—	119	53	—	66	—	3,435	154,695
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	25,862	—
Interest Expense excluding swap contracts	3(b)	—	1,592	—	—	—	—	1,971	—	—	9,072
Interest Expense on swap contracts	3(b)	—	—	22	—	—	79	—	76,246	—	—
Interest Expense on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	7	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee	7	1,654,634	157,708	8,950	682,445	373,959	441,001	380	168,723	898,099	2,069,626
Performance fees	7	—	—	—	—	—	—	—	10	—	—
Depository fees	7	51,795	81,208	6,533	86,519	123,247	83,445	21,032	107,285	181,343	380,890
Administration fees	7	102,384	19,573	9,105	85,873	52,515	105,351	27,735	45,606	92,343	221,636
Distribution and servicing fees	7	18,828	—	—	—	10,437	12,734	—	107	650	25,654
Transfer Agent fees	7	57,516	14,659	2,199	19,557	34,132	37,190	12,560	25,262	42,603	59,527
Taxe d'abonnement	5	77,741	14,306	646	77,751	27,529	54,846	5,892	4,935	17,935	137,471
Audit fee	7	19,475	20,620	6,067	19,171	25,453	19,174	19,174	19,174	25,453	24,020
Management Company fees	7	39,288	11,850	642	46,822	15,113	42,475	6,111	3,258	21,538	128,269
Directors fees	7	1,650	258	43	2,459	648	2,339	485	42	8,973	8,653
Legal fees	7	12,274	8,808	5,459	11,825	10,838	13,829	10,487	12,079	16,395	28,150
Insurance fees	7	2,396	1,685	—	714	2,886	3,340	372	72	714	6,181
Printing fees	7	12,029	3,024	867	9,653	4,858	7,765	2,781	7,096	7,096	20,185
Publishing fees	7	6,384	875	913	1,483	4,675	4,129	770	946	4,712	6,207
Tax Reporting fees	7	33,457	26,513	14,130	18,599	22,142	22,857	15,030	23,399	24,361	23,199
Paying Agency fees	7	42,905	31,146	—	42,905	42,905	42,905	40,814	42,905	42,905	35,383
Regulatory reporting fees	7	1,317	19,488	14,397	18,073	16,143	24,238	20,143	4,480	4,480	11,457
Other expenses	7	19,636	23,108	28,856	14,683	15,649	21,501	7,227	8,859	55,339	65,628
		<b>2,154,194</b>	<b>436,499</b>	<b>98,829</b>	<b>1,144,296</b>	<b>785,109</b>	<b>937,482</b>	<b>197,665</b>	<b>559,900</b>	<b>1,467,236</b>	<b>3,415,903</b>
Less: Investment Adviser fee waived	7	3,935	197,395	84,325	116,765	210,015	419	67,051	247,875	106,787	2,046
<b>Total expenses</b>		<b>2,150,259</b>	<b>239,104</b>	<b>14,504</b>	<b>1,027,531</b>	<b>575,094</b>	<b>937,063</b>	<b>130,614</b>	<b>312,025</b>	<b>1,360,449</b>	<b>3,413,857</b>
Withholding tax on dividends and other investment income	5	—	—	—	—	—	38,761	—	—	451,352	72,597
<b>Net investment income/(expense) for the Year</b>		<b>8,522,429</b>	<b>877,008</b>	<b>54,984</b>	<b>7,113,165</b>	<b>2,209,504</b>	<b>10,877,630</b>	<b>3,096,232</b>	<b>1,373,541</b>	<b>2,863,361</b>	<b>29,403,255</b>
Net realised gain/(loss) on investment securities		(1,688,629)	624,203	2,233	(187,413)	487,757	2,509,741	127,809	635,162	549,348	10,522,893
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		48	86,143	2	1,044,917	1,733,004	2,323,071	—	(628,263)	2,823,321	19,246,649
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,307,872)	(2,185,538)	2,604	729,759	275,507	(565,613)	675,770	(676,030)	(3,995,017)	(28,759,894)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(3,551,633)	414,887	2,101	147,778	145,527	(265,163)	—	(73,543)	958,486	10,154,576
Net realised gain/(loss) on options contracts		—	3,873	—	—	6,110	36,248	—	—	707,007	866,582
<b>Net realised gain/(loss)</b>		<b>(6,548,086)</b>	<b>(1,056,432)</b>	<b>6,940</b>	<b>1,735,041</b>	<b>2,647,905</b>	<b>4,038,284</b>	<b>803,579</b>	<b>(742,674)</b>	<b>1,043,145</b>	<b>12,030,806</b>
Net change in unrealised gain/(loss) on investment securities		10,665,259	3,652,296	51,358	4,545,227	3,796,667	7,715,194	5,443,579	1,169,727	5,716,810	63,968,844
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	49,964	27,182	332,620	—	—	—	6,839
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	(3,905)	—	(36,193)	2,949	(149,483)	—	57,209	(73,059)	(1,099,355)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	(419)	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		357,186	172,206	2,824	(556,844)	(229,550)	39,062	(360,175)	(363,081)	672,928	(1,434,701)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		91,438	11,269	3,378	(120,267)	73,125	(6,078)	—	115,242	315,781	1,198,800
Net change in unrealised gain/(loss) on options contracts		6,544	(19,947)	—	—	10,064	(19,947)	—	—	(126,374)	237,357
<b>Net change in unrealised gain/(loss)</b>		<b>11,113,883</b>	<b>3,838,410</b>	<b>57,560</b>	<b>3,881,887</b>	<b>3,680,437</b>	<b>7,923,524</b>	<b>5,083,404</b>	<b>978,678</b>	<b>6,506,086</b>	<b>62,877,784</b>
<b>Net income gain/(loss) for the Year</b>		<b>13,088,226</b>	<b>3,658,986</b>	<b>119,484</b>	<b>12,730,093</b>	<b>8,537,846</b>	<b>22,839,438</b>	<b>8,983,215</b>	<b>1,609,545</b>	<b>10,412,592</b>	<b>104,311,845</b>

(c) Refer to Appendix II.

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

## Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2019

	Notes	Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Global Corporate Portfolio (Hedged) NOK	Emerging Markets Multi-Asset Portfolio USD	Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	2,648,206	1,542,865	1,773,118	474,505	—	622,535	2,706,718	17,864,780	8,707,428	574,522
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	69,696,274	39,631,853	15,455,424	5,828,715	456,256,426	1,089,725	14,167	39,675	24,134	1,063,180
Interest Income on swap contracts	3(b)	—	775,575	183,697	81,377	20,481,880	5,636	—	—	—	—
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	17,670,311	1,181,588	938,500	817,286	(22,768,286)	74,948	—	—	—	50,250
Interest Income on securities lending	7	—	—	—	—	—	—	—	—	—	—
Other income	—	—	—	—	—	—	—	—	—	—	—
		<b>90,014,791</b>	<b>43,131,881</b>	<b>18,350,739</b>	<b>7,201,883</b>	<b>453,970,020</b>	<b>1,792,844</b>	<b>2,720,885</b>	<b>17,904,455</b>	<b>8,731,562</b>	<b>1,687,952</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	6,641	1,092	145	102	2,265,654	115	604	518	94	1,851
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	2,969,482	—	—	19,783	4,178	351
Interest Expense on swap contracts	3(b)	2,216,317	—	—	—	—	—	—	—	—	—
Interest Expense on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	7	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee	7	10,172,959	6,747,540	624,129	756,521	35,264,546	608,331	1,002,684	3,462,115	2,617,617	402,089
Performance fees	7	—	2,297	142,416	—	—	—	—	—	—	—
Depository fees	7	517,580	454,093	364,650	299,824	2,565,724	143,475	36,677	76,081	56,408	64,641
Administration fees	7	370,226	279,551	88,788	88,788	2,011,348	58,795	61,555	148,727	99,622	59,661
Distribution and servicing fees	7	263,271	204,747	1,761	10,778	—	236	28,862	27,695	10,545	70,431
Transfer Agent fees	7	138,363	79,366	35,581	32,333	72,287	48,008	34,441	35,904	32,859	52,997
Taxe d'abonnement	5	263,772	202,057	79,033	26,259	1,450,431	18,753	27,359	15,704	24,053	19,738
Audit fee	7	27,499	25,453	27,499	27,499	241,454	19,054	14,446	14,446	14,446	21,221
Management Company fees	7	279,569	190,960	78,853	25,701	1,410,581	17,127	36,727	69,789	42,978	15,962
Directors fees	7	14,974	9,148	5,772	1,751	117,116	309	905	4,243	2,630	334
Legal fees	7	110,770	34,471	21,139	21,138	259,549	11,364	20,572	29,741	27,641	12,896
Insurance fees	7	24,384	8,383	5,781	1,574	51,088	315	812	1,914	966	692
Printing fees	7	27,534	26,551	13,089	5,536	185,500	1,785	7,214	11,178	9,117	5,243
Publishing fees	7	10,393	8,060	6,280	5,811	1,844	2,040	2,127	2,543	2,543	5,374
Tax Reporting fees	7	29,231	30,441	53,534	8,733	101,527	27,404	19,960	21,150	19,959	32,106
Paying Agency fees	7	45,737	47,430	42,905	45,005	326,127	42,905	42,905	42,905	42,905	43,029
Regulatory reporting fees	7	1,982	8,721	17,074	16,612	256,216	19,237	21,136	21,136	20,755	14,585
Other expenses	7	97,558	111,870	27,396	19,480	468,600	22,740	22,216	25,121	22,110	23,433
		<b>14,618,760</b>	<b>8,472,231</b>	<b>1,743,886</b>	<b>1,393,445</b>	<b>50,017,075</b>	<b>1,040,993</b>	<b>1,371,232</b>	<b>4,030,770</b>	<b>3,051,426</b>	<b>846,434</b>
Less: Investment Adviser fee waived	7	9,309	14	653	270,928	—	254,374	80,468	—	1,848	246,597
<b>Total expenses</b>		<b>14,609,451</b>	<b>8,472,217</b>	<b>1,743,233</b>	<b>1,122,517</b>	<b>50,017,075</b>	<b>786,619</b>	<b>1,290,764</b>	<b>4,030,770</b>	<b>3,049,578</b>	<b>599,837</b>
Withholding tax on dividends and other investment income	5	3,013	1,097	362	15,976	—	65,104	—	—	—	91,441
<b>Net investment income/(expense) for the Year</b>		<b>75,402,327</b>	<b>34,658,567</b>	<b>16,607,144</b>	<b>6,063,390</b>	<b>403,952,945</b>	<b>941,121</b>	<b>1,430,121</b>	<b>13,873,685</b>	<b>5,681,984</b>	<b>996,674</b>
Net realised gain/(loss) on investment securities		19,495,822	20,563,975	14,167,801	2,553,674	161,944,643	(1,196,210)	65,307	1,502,667	1,611,302	482,215
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(10,496,268)	(44,337,251)	(14,009,804)	(3,350,485)	70,737,815	192,868	1,243,951	(2,061,755)	1,218,186	1,184,729
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(51,421,638)	(79,263,263)	(38,005,848)	(9,846,692)	(336,004,099)	(1,483,210)	(3,340,251)	(3,058,302)	107,847	(1,352,016)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		13,813,450	9,565,694	3,660,759	2,919,779	66,877,614	50,648	—	—	—	—
Net realised gain/(loss) on options contracts		4,893,866	8,776,715	546,626	475,702	4,519,095	—	12,113	(655,363)	105,861	(683,119)
<b>Net realised gain/(loss)</b>		<b>(23,714,768)</b>	<b>(84,694,130)</b>	<b>(33,640,466)</b>	<b>(7,248,022)</b>	<b>(31,924,932)</b>	<b>(2,435,904)</b>	<b>(2,018,880)</b>	<b>(4,272,753)</b>	<b>3,043,196</b>	<b>(368,191)</b>
Net change in unrealised gain/(loss) on investment securities		5,335,780	42,183,049	7,925,818	3,050,948	1,394,380,360	6,132,085	6,855,859	40,522,465	19,040,148	2,126,969
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	(8,375)	(797)	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		2,666,903	3,741,757	761,557	329,468	6,173,406	(55,468)	936,311	1,698,546	5,084,217	479,703
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	(532,651)	—	—	—	(136)	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		6,197,175	(4,108,519)	27,835,859	7,936,664	(68,653,725)	(42,209)	2,786,534	4,270,688	76,901	552,692
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		17,450,265	6,469,485	930,226	945,882	27,951,495	43,937	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		627,288	956,599	270,713	164,346	1,574,226	—	(32,458)	450,006	(191,669)	(59,974)
<b>Net change in unrealised gain/(loss)</b>		<b>32,277,411</b>	<b>48,709,720</b>	<b>37,715,798</b>	<b>12,426,511</b>	<b>1,361,425,762</b>	<b>6,078,209</b>	<b>10,546,246</b>	<b>46,941,705</b>	<b>24,009,597</b>	<b>3,099,390</b>
<b>Net income gain/(loss) for the Year</b>		<b>83,964,970</b>	<b>(1,325,843)</b>	<b>20,682,476</b>	<b>11,241,879</b>	<b>1,733,453,775</b>	<b>4,583,426</b>	<b>9,957,487</b>	<b>56,542,637</b>	<b>32,734,777</b>	<b>3,727,873</b>

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

## Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2019

	US Real Estate	Absolute	Alternative	Combined
	Balanced	Return Tracker	Trend Portfolio	Total
Notes	Portfolio	Portfolio	Portfolio	Year Ended
	USD	USD	USD	30 November
				2019
				USD
<b>Income</b>				
Dividend Income excluding swap contracts and contracts for difference	3(b) 2,886,664	434,162	670,046	605,177,353
Dividend Income on swap contracts	3(b) —	64,746	—	64,746
Interest Income excluding swap contracts	3(b) 10,880,292	3,949,247	1,193,033	1,202,326,978
Interest Income on swap contracts	3(b) —	—	1,464,505	12,298,007
Interest Income on reverse repurchase agreements	3(b) —	—	—	1,340
Net (amortisation)/ Net accretion	3(b) 526,831	7,236,110	4,336,421	138,937,096
Interest Income on securities lending	7 17,397	—	—	4,306,515
Other income	—	—	—	35,216
	<b>14,311,184</b>	<b>11,684,265</b>	<b>7,664,005</b>	<b>1,963,147,251</b>
<b>Expenses</b>				
Bank overdraft interest expense	3(b) —	4,658	730	1,080,411
Dividend Expense on swap contracts	3(b) —	—	—	67,745
Interest Expense excluding swap contracts	3(b) —	—	—	440,810
Interest Expense on swap contracts	3(b) —	1,500,384	—	10,946,332
Interest Expense on reverse repurchase agreements	3(b) —	—	—	4,473
Fees charged on securities lending	7 1,740	—	—	430,657
Investment Adviser fee	7 3,283,647	3,900,016	413,301	329,116,666
Performance fees	7 —	—	—	144,723
Depository fees	7 57,357	164,099	154,591	15,315,331
Administration fees	7 117,122	163,637	94,765	10,284,674
Distribution and servicing fees	7 9,937	922	—	11,428,940
Transfer Agent fees	7 66,358	60,604	25,350	4,527,417
Taxe d'abonnement	5 130,085	113,735	33,262	10,730,356
Audit fee	7 19,330	19,174	25,452	1,248,744
Management Company fees	7 77,550	89,000	32,782	9,105,422
Directors fees	7 2,736	5,146	2,735	441,039
Legal fees	— 16,754	27,596	15,167	2,089,588
Insurance fees	— 5,688	1,201	677	339,853
Printing fees	— 10,782	20,534	7,747	1,292,541
Publishing fees	— 4,914	4,152	1,664	313,213
Tax Reporting fees	— 28,002	26,784	20,067	1,555,665
Paying Agency fees	— 43,119	42,905	42,905	2,713,171
Regulatory reporting fees	— 14,892	6,856	12,397	800,507
Other expenses	— 26,038	47,675	23,897	3,813,366
	<b>3,916,051</b>	<b>6,198,680</b>	<b>907,489</b>	<b>418,210,644</b>
Less: Investment Adviser fee waived	7 —	49,116	—	4,486,391
<b>Total expenses</b>	<b>3,916,051</b>	<b>6,149,564</b>	<b>907,489</b>	<b>413,724,253</b>
Withholding tax on dividends and other investment income	5 731,178	573,589	—	80,355,906
<b>Net investment income/(expense) for the Year</b>	<b>9,663,955</b>	<b>4,961,112</b>	<b>6,756,516</b>	<b>1,469,067,092</b>
Net realised gain/(loss) on investment securities	6,135,705	298,959	(42,646)	190,859,471
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	2,034,189	11,331,950	28,548,986	177,388,320
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(1,503,569)	(17,850,827)	(8,368,101)	(1,130,880,661)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	—	13,940,532	542,589	44,830,779
Net realised gain/(loss) on options contracts	—	986,876	—	17,550,933
<b>Net realised gain/(loss)</b>	<b>6,666,325</b>	<b>8,707,490</b>	<b>20,680,828</b>	<b>(700,251,158)</b>
Net change in unrealised gain/(loss) on investment securities	28,579,182	421,606	69,673	3,637,293,498
Net change in unrealised gain/(loss) on covered forward mortgage backed securities	—	—	—	435,102
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	(247,981)	5,119,454	4,377,641	19,581,731
Net change in unrealised gain/(loss) on non deliverable bond forward contracts	—	—	—	(724,935)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	397,491	668,639	1,085,108	131,269,907
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	—	(1,853,483)	411,863	91,798,803
Net change in unrealised gain/(loss) on options contracts	—	1,430,015	—	4,595,746
<b>Net change in unrealised gain/(loss)</b>	<b>28,728,692</b>	<b>5,786,231</b>	<b>5,944,285</b>	<b>3,884,249,852</b>
<b>Net income gain/(loss) for the Year</b>	<b>45,058,972</b>	<b>19,454,833</b>	<b>33,381,629</b>	<b>4,653,065,786</b>

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

## Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Year Ended 30 November 2019

		Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD
<b>Shareholders' equity at the start of the Year</b>		116,659,502	137,063,046	24,435,385	70,153,704	2,881,708,909	9,530,875	7,024,402	624,816,013	4,599,128	30,752,022
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	—	—	—
Reinvestment from distributions		65,532	13,031	370	—	1,141,471	397	2,301	799,811	3,573	—
Proceeds from shares issued	8	27,331,249	38,377,949	11,135,890	13,146,363	1,082,999,232	1,040,661	5,162,736	217,977,916	9,121,434	163,104,884
Payment for shares redeemed	8	(26,175,542)	(105,602,202)	(1,923,026)	(1,387,966)	(1,494,678,099)	(819,122)	(957,416)	(183,527,554)	(4,175,694)	(19,899,024)
Net income gain/(loss) for the Year		15,975,951	16,257,690	3,578,783	11,004,984	364,636,119	1,338,275	1,954,252	124,996,139	1,051,677	17,511,983
Distributions	9	(70,448)	(27,511)	(5,223)	(151,590)	(4,031,061)	(919)	(3,060)	(1,179,803)	(7,021)	—
Currency adjustments	18	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity at 30 November 2019</b>		<b>133,786,244</b>	<b>86,082,003</b>	<b>37,222,179</b>	<b>92,765,495</b>	<b>2,831,776,571</b>	<b>11,090,167</b>	<b>13,183,215</b>	<b>783,882,522</b>	<b>10,593,097</b>	<b>191,469,865</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>133,786,244</b>	<b>86,082,003</b>	<b>37,222,179</b>	<b>92,765,495</b>	<b>2,831,776,571</b>	<b>11,090,167</b>	<b>13,183,215</b>	<b>783,882,522</b>	<b>10,593,097</b>	<b>191,469,865</b>

## Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Year Ended 30 November 2019

	Global Real Estate Equity Portfolio USD	GQG Partners Global Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(a)(b)</sup> JPY	Japan Equity Portfolio <sup>(a)(b)</sup> JPY	Multi-Manager Dynamic World Equity Portfolio USD	N-11 <sup>®</sup> Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio USD
<b>Shareholders' equity at the start of the Year</b>	28,722,408	174,554,817	2,015,947,047	52,247,121	125,310,772	744,146,501	96,465,743	706,177,674	25,429,582	14,111,278
Reversal of Alternative Net Asset Value Calculation Method	—	—	—	—	—	—	—	—	—	—
Reinvestment from distributions	190,943	—	25,181	238	11,222	791,815	6,366	3,891	—	—
Proceeds from shares issued	42,641,051	70,776,368	746,832,226	24,787,188	60,348,295	77,826,400	5,658,666	46,777,836	2,841,268	18,937,237
Payment for shares redeemed	(22,213,040)	(25,190,530)	(918,339,125)	(18,077,942)	(84,311,362)	(127,484,827)	(48,152,283)	(135,802,605)	(6,913,228)	(1,883,304)
Net income gain/(loss) for the Year	4,659,094	26,887,428	84,717,719	5,775,826	4,904,514	106,503,226	3,418,320	80,812,717	4,519,836	2,858,484
Distributions	(858,153)	—	(433,341)	(9,186)	(76,889)	(1,608,225)	(38,267)	(112,412)	—	—
Currency adjustments	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity at 30 November 2019</b>	<b>53,142,303</b>	<b>247,028,083</b>	<b>1,928,749,707</b>	<b>64,723,245</b>	<b>106,186,552</b>	<b>800,174,890</b>	<b>57,358,545</b>	<b>697,857,101</b>	<b>25,877,458</b>	<b>34,023,695</b>
<b>Swing Pricing</b>	<b>100,970</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Shareholders' Equity (after Swing Pricing)</b>	<b>53,243,273</b>	<b>247,028,083</b>	<b>1,928,749,707</b>	<b>64,723,245</b>	<b>106,186,552</b>	<b>800,174,890</b>	<b>57,358,545</b>	<b>697,857,101</b>	<b>25,877,458</b>	<b>34,023,695</b>

(a) Expressed in '000.

(b) Refer to Note 3(i).



## Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Year Ended 30 November 2019

	Emerging Markets CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> USD	Europe CORE <sup>®</sup> Equity Portfolio EUR	Global CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> USD	Global Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> USD	US CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> USD	US Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(b)</sup> USD	GIVI Global Equity - Growth Markets Tilt Portfolio <sup>(b)(c)</sup> USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD
<b>Shareholders' equity at the start of the Year</b>	2,739,412,033	2,739,782,387	5,627,943,668	691,668,962	1,498,679,853	277,906,810	39,035,851	83,409,212	1,111,490,238	629,740,830
Reversal of Alternative Net Asset Value Calculation Method	—	—	—	—	—	—	—	—	—	—
Reinvestment from distributions	3,174,277	2,065,097	1,710,537	1,000,654	557,917	1,284	881	34,395	327,717	15,297
Proceeds from shares issued	1,711,487,835	1,867,696,152	1,735,052,729	199,426,767	1,009,752,670	48,639,909	6,874,519	4,963,253	1,166,004,714	866,276,946
Payment for shares redeemed	(1,505,937,513)	(1,950,776,575)	(2,664,090,828)	(385,204,660)	(1,028,464,192)	(72,640,519)	(48,327,469)	(19,728,629)	(395,769,534)	(482,635,612)
Net income gain/(loss) for the Year	106,534,605	422,033,110	521,976,844	61,146,983	171,739,272	26,525,653	2,417,272	(3,466,950)	151,754,257	76,472,276
Distributions	(5,272,266)	(8,104,068)	(4,965,176)	(1,590,299)	(1,429,238)	(97,418)	(1,054)	(160,575)	(12,047,002)	(130,826)
Currency adjustments	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity at 30 November 2019</b>	<b>3,049,398,971</b>	<b>3,072,696,103</b>	<b>5,217,627,774</b>	<b>566,448,407</b>	<b>1,650,836,282</b>	<b>280,335,719</b>	<b>—</b>	<b>65,050,706</b>	<b>2,021,760,390</b>	<b>1,089,738,911</b>
<b>Swing Pricing</b>	—	—	—	—	—	—	—	(45,535)	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>	<b>3,049,398,971</b>	<b>3,072,696,103</b>	<b>5,217,627,774</b>	<b>566,448,407</b>	<b>1,650,836,282</b>	<b>280,335,719</b>	<b>—</b>	<b>65,005,171</b>	<b>2,021,760,390</b>	<b>1,089,738,911</b>

(b) Refer to Note 3(i).

(c) Refer to Appendix II.



## Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Year Ended 30 November 2019

		Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio <sup>(c)</sup> USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD
<b>Shareholders' equity at the start of the Year</b>		2,091,878,961	7,410,730,876	—	159,839,203	87,203,581	766,629,334	107,257,128	325,796,524	3,213,458,986	688,775,823
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	—	—	—
Reinvestment from distributions		89,172,418	32,560,848	—	6,834	12,008	5,577,751	66,392	5,152,169	29,732,151	427
Proceeds from shares issued	8	475,875,222	3,744,192,468	37,067,934	183,027,630	34,028,366	474,014,364	32,658,557	322,734,769	1,117,328,315	78,801,940
Payment for shares redeemed	8	(893,911,082)	(4,010,005,873)	(384,867)	(103,680,298)	(66,021,956)	(373,489,603)	(25,717,435)	(101,268,537)	(1,418,603,289)	(41,591,350)
Net income gain/(loss) for the Year		183,417,006	693,615,388	633,126	2,674,413	5,690,417	100,293,757	10,255,788	40,437,828	260,120,947	73,486,107
Distributions	9	(95,909,208)	(189,741,561)	—	(47,191)	(121,095)	(6,995,209)	(1,151,911)	(6,662,443)	(83,526,758)	(427)
Currency adjustments	18	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity at 30 November 2019</b>		<b>1,850,523,317</b>	<b>7,681,352,146</b>	<b>37,316,193</b>	<b>241,820,591</b>	<b>60,791,321</b>	<b>966,030,394</b>	<b>123,368,519</b>	<b>586,190,310</b>	<b>3,118,510,352</b>	<b>799,472,520</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>1,850,523,317</b>	<b>7,681,352,146</b>	<b>37,316,193</b>	<b>241,820,591</b>	<b>60,791,321</b>	<b>966,030,394</b>	<b>123,368,519</b>	<b>586,190,310</b>	<b>3,118,510,352</b>	<b>799,472,520</b>

(c) Refer to Appendix II.

## Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Year Ended 30 November 2019

	Notes	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	Sterling Short Duration Bond Portfolio <sup>(c)</sup> GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR
<b>Shareholders' equity at the start of the Year</b>		202,239,728	36,636,813	10,439,543	184,370,554	101,488,549	373,928,583	60,072,354	29,124,222	198,567,269	1,210,869,190
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	—	—	—
Reinvestment from distributions		3,341,217	152,670	216	103,324	135,057	11,762,136	408	532,904	2,603	2,082,936
Proceeds from shares issued	8	79,869,985	5,710,782	616,288	253,466,968	32,013,304	136,803,748	10,328,173	135,687,759	50,244,143	352,837,874
Payment for shares redeemed	8	(80,685,086)	(16,083,382)	(11,172,697)	(94,757,004)	(57,170,425)	(216,373,827)	(22,830,814)	(15,436,020)	(52,356,325)	(419,321,885)
Net income gain/(loss) for the Year		13,088,226	3,658,986	119,484	12,730,093	8,537,846	22,839,438	8,983,215	1,609,545	10,412,592	104,311,845
Distributions	9	(4,328,363)	(786,704)	(2,834)	(210,153)	(177,607)	(12,091,636)	(408)	(532,949)	(688,674)	(3,261,354)
Currency adjustments	18	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity at 30 November 2019</b>		<b>213,525,707</b>	<b>29,289,165</b>	<b>—</b>	<b>355,703,782</b>	<b>84,826,724</b>	<b>316,868,442</b>	<b>56,552,928</b>	<b>150,985,461</b>	<b>206,181,608</b>	<b>1,247,518,606</b>
<b>Swing Pricing</b>	3(k)	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>213,525,707</b>	<b>29,289,165</b>	<b>—</b>	<b>355,703,782</b>	<b>84,826,724</b>	<b>316,868,442</b>	<b>56,552,928</b>	<b>150,985,461</b>	<b>206,181,608</b>	<b>1,247,518,606</b>

(c) Refer to Appendix II.

## Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Year Ended 30 November 2019

	Notes	Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Global Corporate Portfolio (Hedged) NOK	Emerging Markets Multi-Asset Portfolio USD	Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD
<b>Shareholders' equity at the start of the Year</b>		2,591,125,721	1,575,416,086	816,697,715	232,615,216	13,111,581,663	48,461,900	95,105,889	607,645,383	373,147,672	40,299,098
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	—	—	—
Reinvestment from distributions		41,437,559	4,769,867	5,793,539	4,868,280	—	83,270	49,313	6,752	7,318	219,897
Proceeds from shares issued	8	44,973,583	266,844,805	603,315	608,524	11,659,380	5,073,445	47,051,732	109,803,538	14,902,290	25,056,679
Payment for shares redeemed	8	(1,114,350,734)	(823,215,899)	(140,291,076)	(7,777,718)	—	(14,953,472)	(38,272,674)	(251,816,925)	(152,318,968)	(13,657,550)
Net income gain/(loss) for the Year		83,964,970	(1,325,843)	20,682,476	11,241,879	1,733,453,775	4,583,426	9,957,487	56,542,637	32,734,777	3,727,873
Distributions	9	(59,060,590)	(11,337,700)	(5,828,432)	(5,013,089)	—	(1,864,674)	(1,067,120)	(693,309)	(175,765)	(1,563,621)
Currency adjustments	18	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity at 30 November 2019</b>		<b>1,588,090,509</b>	<b>1,011,151,316</b>	<b>697,657,537</b>	<b>236,543,092</b>	<b>14,856,694,818</b>	<b>41,383,895</b>	<b>112,824,627</b>	<b>521,488,076</b>	<b>268,297,324</b>	<b>54,082,376</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>1,588,090,509</b>	<b>1,011,151,316</b>	<b>697,657,537</b>	<b>236,543,092</b>	<b>14,856,694,818</b>	<b>41,383,895</b>	<b>112,824,627</b>	<b>521,488,076</b>	<b>268,297,324</b>	<b>54,082,376</b>

## Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Year Ended 30 November 2019

		US Real Estate Balanced Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Year Ended 30 November 2019 USD
	Notes				
<b>Shareholders' equity at the start of the Year</b>		362,117,131	534,359,894	340,214,140	51,733,968,824
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	160,356	—	160,356
Reinvestment from distributions		1,152,486	14,589	723,943	252,732,536
Proceeds from shares issued	8	35,317,930	690,186,311	109,783,028	21,222,926,743
Payment for shares redeemed	8	(109,947,122)	(423,143,311)	(164,768,333)	(24,219,419,635)
Net income gain/(loss) for the Year		45,058,972	19,454,833	33,381,629	4,653,065,787
Distributions	9	(3,787,864)	(34,351)	(904,126)	(543,105,160)
Currency adjustments	18	—	—	—	(216,372,127)
<b>Shareholders' Equity at 30 November 2019</b>		<b>329,911,533</b>	<b>820,998,321</b>	<b>318,430,281</b>	<b>52,883,957,324</b>
<b>Swing Pricing</b>	3(k)	—	—	—	<b>55,435</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>329,911,533</b>	<b>820,998,321</b>	<b>318,430,281</b>	<b>52,884,012,759</b>

## Goldman Sachs Funds Statistical Information As at 30 November 2019

	Currency	Outstanding Shares as at		Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17	
<b>Asia Equity Portfolio</b>									
Base Accumulation Share Class	USD	64,219	21.94	19.68	22.67	1,408,718	1,017,083	5,596,201	
Base Currency Share Class	USD	292,406	28.40	25.48	29.35	8,305,611	7,818,882	5,988,592	
"A" Accumulation Share Class	USD	23,912	14.32	12.91	14.95	342,502	365,454	482,751	
"A" Share Class	USD	98,723	33.91	30.57	35.39	3,347,484	3,543,557	4,069,549	
"B" Share Class <sup>(b)</sup>	USD	—	—	26.06	30.47	—	33,725	39,430	
"E" Accumulation Share Class	EUR	189,284	28.79	25.25	27.90	5,449,355	4,808,838	5,343,684	
"I" Accumulation Share Class	USD	1,288,834	12.00	10.68	12.20	15,471,620	15,156,954	34,217,406	
"I" Share Class	GBP	776	15.78	14.33	15.50	12,246	11,035	11,902	
"I" Share Class	USD	256,237	41.63	37.31	42.74	10,667,573	9,323,437	10,353,418	
"IO" Accumulation Share Class	JPY	5,938,958	1,483.75	1,358.55	1,518.94	8,811,952,127	7,607,964,958	7,973,274,730	
"P" Accumulation Share Class	USD	96,863	18.14	16.23	18.65	1,756,639	4,003,119	1,735,933	
"P" Share Class	USD	71,910	17.76	15.90	18.27	1,277,018	1,142,466	1,312,537	
"R" Accumulation Share Class	EUR	2,127	18.71	16.16	17.59	39,794	24,875	20,102	
"R" Accumulation Share Class	USD	250,585	15.79	14.06	16.08	3,957,916	1,083,963	48,689	
"R" Share Class	GBP	16,829	15.77	14.31	15.49	265,325	277,960	239,410	
"R" Share Class	USD	27,193	15.44	13.84	15.87	419,979	339,073	324,186	
<b>BRICs Equity Portfolio</b>									
Base Accumulation Share Class	USD	932,247	20.65	17.52	19.45	19,246,323	23,434,024	27,312,416	
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	756,220	14.96	13.09	15.00	11,310,789	11,491,559	15,580,342	
Base Currency Share Class	USD	136,002	20.31	17.23	19.15	2,761,986	3,141,436	3,931,898	
Other Currency Share Class	GBP	1,554	14.39	12.37	12.98	22,365	26,675	12,295	
Other Currency Share Class	SGD	3,093	13.29	11.32	12.34	41,113	34,997	38,176	
"A" Share Class	USD	440,598	19.27	16.44	18.34	8,491,689	11,284,158	12,417,196	
"E" Accumulation Share Class	EUR	1,269,214	21.03	17.43	18.52	26,695,838	65,633,889	80,712,643	
"I" Accumulation Share Class	EUR	236,938	20.03	16.34	17.11	4,744,705	3,602,697	3,596,826	
"I" Accumulation Share Class	USD	226,452	13.31	11.20	12.31	3,014,736	3,294,450	9,388,596	
"I" Share Class	GBP	28,574	14.88	12.80	13.41	425,277	285,270	196,695	
"I" Share Class	USD	115,756	13.14	11.16	12.38	1,521,534	1,344,140	1,421,909	
"IO" Accumulation Share Class	GBP	175	24.42	20.61	21.20	4,271	3,605	3,707	
"P" Accumulation Share Class	USD	67,616	14.96	12.63	13.96	1,011,680	829,944	928,874	
"P" Share Class	USD	28,954	14.11	11.97	13.29	408,509	346,271	383,966	
"R" Accumulation Share Class	EUR	20,165	17.90	14.60	15.30	360,862	350,839	321,520	
"R" Accumulation Share Class	USD	2,363	15.14	12.73	14.01	35,774	30,089	25,988	
"R" Share Class	GBP	55,973	17.99	15.47	16.21	1,007,174	626,565	977,280	
"R" Share Class	USD	17,276	14.28	12.13	13.45	246,654	209,263	1,358,336	
<b>China Opportunity Equity Portfolio</b>									
Base Accumulation Share Class	USD	11,577	17.69	16.03	17.61	204,825	215,418	319,229	
Base Currency Share Class	USD	5,170	17.31	15.72	17.27	89,509	79,500	114,720	
"I" Accumulation Share Class	USD	1,496,228	19.28	17.33	18.89	28,841,533	17,004,206	122,399	
"I" Share Class	USD	702	17.82	16.21	17.79	12,512	11,250	12,264	
"P" Accumulation Share Class	USD	301,778	17.39	15.66	17.08	5,248,287	4,904,264	3,254,350	
"P" Share Class	USD	760	16.43	14.93	16.39	12,482	11,235	12,263	
"R" Accumulation Share Class	USD	136,963	16.97	15.27	16.64	2,324,509	1,745,264	19,203	
"R" Share Class	GBP	18,184	19.21	17.75	18.42	349,221	355,787	203,272	
"R" Share Class	USD	2,301	16.00	14.55	15.96	36,823	11,526	12,566	
<b>Emerging Markets Equity ESG Portfolio</b>									
Base Accumulation Share Class	USD	1,053,692	10.74	9.43	—	11,320,735	9,426	—	
Base Currency Share Class	USD	1,000	10.74	9.43	—	10,741	9,426	—	
"E" Accumulation Share Class <sup>(b)</sup>	EUR	1,000	10.41	—	—	10,409	—	—	
"I" (Dis) (Quarterly) Share Class	USD	2,346,200	10.80	9.44	—	25,330,712	22,150,243	—	
"I" Accumulation Share Class <sup>(b)</sup>	EUR	908	10.08	—	—	9,150	—	—	
"I" Accumulation Share Class	USD	4,344,571	10.86	9.44	—	47,191,170	40,759,729	—	
"I" Share Class	USD	1,000	10.86	9.44	—	10,864	9,441	—	
"IO" Accumulation Share Class	EUR	570,121	12.56	10.50	—	7,158,091	6,347,573	—	
"R" Accumulation Share Class	USD	1,000	10.86	9.44	—	10,856	9,440	—	
"R" Share Class <sup>(b)</sup>	GBP	74,091	10.17	—	—	753,162	—	—	
"R" Share Class	USD	2,011	10.87	9.44	—	21,856	9,440	—	
<b>Emerging Markets Equity Portfolio</b>									
Base Accumulation Share Class	USD	11,376,765	20.87	18.42	21.87	237,484,857	231,739,466	159,654,621	
Base Currency Share Class	USD	563,018	39.35	34.72	41.22	22,153,230	22,798,377	95,670,667	
Other Currency Accumulation Share Class	CHF	40,384	13.04	11.49	13.45	526,761	570,237	162,181	
Other Currency Accumulation Share Class	EUR	16,733,432	16.34	13.99	15.82	273,372,863	299,865,278	166,411,281	
Other Currency Snap Share Class	GBP	27,279	16.57	14.81	16.59	452,005	947,271	149,587	
"A" Accumulation Share Class	USD	827,653	13.92	12.33	14.70	11,523,751	10,245,176	4,339,581	
"A" Share Class	USD	325,900	40.34	35.73	42.59	13,146,371	14,241,486	16,651,241	
"B" Share Class	USD	1,107	33.73	30.18	36.33	37,340	33,405	40,213	
"E" Accumulation Share Class	EUR	2,746,647	36.05	31.03	35.27	99,006,389	263,666,326	352,153,459	
"I" Accumulation Share Class	EUR	10,047,688	16.09	13.65	15.29	161,683,078	149,754,279	193,234,484	
"I" Accumulation Share Class	SEK	1,956,308	107.70	89.80	—	210,690,147	134,820,835	—	
"I" Accumulation Share Class	USD	55,911,193	19.91	17.40	20.47	1,113,360,306	1,080,356,372	1,265,462,830	
"I" Share Class	EUR	3,531,257	10.29	8.80	—	36,330,879	22,017,556	—	
"I" Share Class	GBP	5,543,074	15.44	13.81	15.42	85,610,737	40,481,889	24,472,894	
"I" Share Class	USD	3,402,369	48.29	42.61	50.41	164,288,938	180,070,353	231,097,943	
"IO" Accumulation Share Class	GBP	975,567	26.88	23.60	26.00	26,221,825	40,369,274	25,996	
"IO" Accumulation Share Class	USD	11,695,594	14.26	12.36	14.41	166,726,293	146,079,244	144,795,941	
"IS" (Dis) (Stable Semi-Annual) Share Class <sup>(b)</sup>	EUR	6,075,952	10.46	—	—	63,559,402	—	—	
"IX" (Dis) (Cap Monthly) Share Class	USD	2,127,673	7.85	7.28	9.07	16,699,464	17,312,464	23,300,050	
"P" Accumulation Share Class	USD	1,501,994	16.56	14.53	17.17	24,866,795	37,423,859	27,614,229	
"P" Share Class	USD	291,735	16.14	14.23	16.84	4,707,595	4,289,549	4,568,707	

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	Currency	Outstanding Shares as at		Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17	
<b>Emerging Markets Equity Portfolio (Continued)</b>									
"R" Accumulation Share Class	CHF	135,602	13.43	11.73	13.61	1,820,905	1,857,584	62,714	
"R" Accumulation Share Class	EUR	658,951	13.40	11.37	12.74	8,827,884	6,461,238	4,138,220	
"R" Accumulation Share Class	USD	8,956,581	14.29	12.50	14.71	127,991,919	102,568,838	14,805,004	
"R" Share Class	GBP	1,990,432	17.16	15.34	17.14	34,163,622	49,560,894	69,046,807	
"R" Share Class	USD	594,566	13.80	12.17	14.40	8,204,506	8,956,178	5,917,287	
<b>Global Equity Income Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class	USD	1,421	18.44	16.13	16.79	26,212	28,647	29,547	
Base Currency Share Class	USD	216,458	41.63	36.41	37.90	9,011,981	7,883,684	8,451,945	
"A" Share Class	USD	18,375	17.71	15.57	16.29	325,507	328,827	391,400	
"E" Accumulation Share Class	EUR	35,647	14.92	12.76	12.74	531,845	556,793	664,482	
"I" Accumulation Share Class	USD	965	14.81	12.83	13.24	14,294	12,389	12,779	
"P" Accumulation Share Class	USD	53,428	17.87	15.59	16.19	954,624	477,937	496,186	
"P" Share Class	USD	660	17.57	15.32	15.91	11,586	15,569	16,163	
"R" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	1,025	12.21	—	—	12,525	—	—	
"R" Accumulation Share Class	USD	1,000	17.60	15.26	15.75	17,597	15,260	15,750	
"R" Share Class	GBP	1,032	21.29	18.78	18.39	21,977	19,305	18,810	
"R" Share Class	USD	6,004	17.05	14.85	15.40	102,363	112,696	116,832	
<b>Global Equity Partners ESG Portfolio</b>									
Base Accumulation Share Class <sup>(b)</sup>	USD	3,818	18.33	15.50	15.44	69,988	38,213	38,067	
Other Currency Share Class <sup>(b)</sup>	GBP	1,005	22.63	19.38	18.24	22,743	19,483	24,258	
"A" Accumulation Share Class <sup>(b)</sup>	USD	12,472	17.34	14.74	14.76	216,270	89,975	86,522	
"A" Share Class <sup>(b)</sup>	USD	13,403	17.34	14.74	14.76	232,435	72,318	68,328	
"E" Accumulation Share Class <sup>(b)</sup>	EUR	22,824	22.18	18.29	17.44	506,136	131,643	134,457	
"E" Share Class <sup>(b)</sup>	EUR	27,791	22.26	18.36	17.51	618,609	569,312	295,407	
"I" Accumulation Share Class <sup>(b)</sup>	USD	8,595	20.02	16.80	16.61	172,063	156,180	308,542	
"P" Accumulation Share Class <sup>(b)</sup>	EUR	94,424	24.51	20.06	18.98	2,314,095	1,978,551	1,766,933	
"P" Accumulation Share Class <sup>(b)</sup>	USD	258,652	19.12	16.13	16.03	4,944,621	2,771,617	565,250	
"P" Share Class <sup>(b)</sup>	EUR	640	23.90	19.56	18.51	15,289	12,514	11,842	
"P" Share Class <sup>(b)</sup>	USD	1,022	18.58	15.67	15.57	18,979	16,009	15,909	
"R" Share Class <sup>(b)</sup>	USD	212,653	17.40	14.66	14.55	3,699,441	803,181	838,112	
<b>Global Equity Partners Portfolio</b>									
Base Accumulation Share Class	USD	409,084	20.02	16.77	17.04	8,188,078	13,748,121	18,557,696	
Base Accumulation Share Class (USD Hedged Class)	USD	1,000	13.52	11.28	11.21	13,518	11,279	361,822	
Base Currency Share Class	USD	610,462	16.40	13.74	13.96	10,009,268	9,548,398	11,639,492	
Base Currency Share Class (USD Hedged Class)	USD	1,000	13.51	11.27	11.20	13,513	11,275	11,204	
Other Currency Accumulation Share Class	EUR	701,031	21.59	17.56	16.99	15,138,302	14,517,827	18,362,530	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	11,878	12.63	10.81	10.95	150,059	187,653	760,215	
Other Currency Share Class	GBP	413,226	27.43	23.29	22.33	11,336,520	10,693,576	10,337,268	
Other Currency Share Class (EUR Hedged Class)	EUR	12,861	12.64	10.81	10.95	162,547	219,032	221,907	
"A" Accumulation Share Class	USD	126,162	25.34	21.35	21.79	3,197,404	2,656,332	2,589,743	
"A" Share Class	USD	66,380	25.34	21.34	21.79	1,682,282	1,816,240	2,035,037	
"E" Accumulation Share Class	EUR	149,172	29.26	23.98	23.37	4,365,327	4,844,565	7,145,328	
"I" Accumulation Share Class	EUR	512,314	28.81	23.23	22.28	14,758,068	42,395,239	50,899,506	
"I" Accumulation Share Class	USD	12,484,315	15.68	13.04	13.13	195,793,824	129,543,763	143,921,374	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5,754,332	11.75	9.98	—	67,634,430	10,197,942	—	
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	14.40	11.93	11.76	15,352	12,713	12,533	
"I" Share Class	GBP	9,588	19.03	16.11	15.38	182,461	234,764	555,813	
"I" Share Class (USD Hedged Class)	USD	1,418,318	14.28	11.88	11.75	20,249,732	16,995,923	16,644,704	
"IO" Accumulation Share Class	GBP	729,048	21.97	18.36	17.33	16,013,691	1,548,223	1,548,381	
"IO" Accumulation Share Class	USD	1,510,272	20.69	17.07	17.07	31,244,989	28,638,924	26,550,201	
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,137,088	14.70	12.08	11.83	16,720,739	11,280,522	26,843,489	
"IO" Share Class	USD	3,782,652	14.43	12.07	12.20	54,597,443	40,230,251	37,154,221	
"P" Accumulation Share Class	USD	1,726,547	27.80	23.23	23.54	48,001,125	56,327,438	81,406,748	
"P" Accumulation Share Class (USD Hedged Class)	USD	1,066	14.19	11.81	11.70	15,123	12,583	12,473	
"P" Share Class	USD	787,196	27.63	23.09	23.39	21,748,775	32,282,054	37,347,504	
"P" Share Class (USD Hedged Class)	USD	2,210	14.19	11.81	11.70	31,348	26,088	25,859	
"R" Accumulation Share Class	EUR	681,979	15.02	12.12	11.64	10,240,456	9,512,996	6,001,969	
"R" Accumulation Share Class	GBP	21,637	17.40	14.66	13.95	376,598	259,248	347,378	
"R" Accumulation Share Class	USD	1,386,774	19.88	16.54	16.67	27,574,378	29,449,066	35,695,991	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	888,817	13.97	11.87	11.94	12,417,517	1,601,539	96,237	
"R" Accumulation Share Class (USD Hedged Class)	USD	1,000	14.95	12.38	12.21	14,949	12,380	198,458	
"R" Share Class	GBP	1,591,601	24.43	20.67	19.74	38,877,640	35,918,201	27,184,905	
"R" Share Class	USD	5,799,046	19.53	16.32	16.50	113,241,097	90,367,998	80,961,210	
"R" Share Class (EUR Hedged Class)	EUR	11,396	13.83	11.80	11.90	157,634	263,449	275,447	
"R" Share Class (USD Hedged Class)	USD	1,011	14.79	12.31	12.18	14,952	12,382	12,214	
<b>Global Infrastructure Equity Portfolio</b>									
Base Accumulation Share Class	USD	8,438	13.03	10.92	11.70	109,922	10,921	35,112	
Base Currency (Dis) (Gross Quarterly) Share Class	USD	83	11.37	10.32	11.35	940	10,853	11,637	

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	Outstanding Shares as at		Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
	Currency	30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17
<b>Global Infrastructure Equity Portfolio (Continued)</b>								
Base Currency Share Class	USD	78	12.78	10.80	11.70	996	10,923	11,703
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	86	10.97	9.69	10.15	944	10,191	10,408
Other Currency Accumulation Share Class	EUR	19,910	12.61	10.26	10.47	251,049	10,258	10,466
Other Currency Share Class	EUR	81	12.37	10.14	10.47	1,003	10,258	10,466
"E" (Dis) (Gross Quarterly) Share Class	EUR	12,990	10.92	9.12	9.63	141,784	9,181	9,448
"E" Accumulation Share Class	EUR	107,675	11.77	9.65	9.92	1,267,577	28,625	9,500
"E" Share Class	EUR	16,996	11.71	9.60	9.92	199,073	9,242	9,500
"I" (Dis) (Gross Quarterly) Share Class	GBP	88	11.00	9.79	10.09	966	8,405	8,442
"I" (Dis) (Gross Quarterly) Share Class	USD	81	11.89	10.48	11.44	960	11,024	11,729
"I" Accumulation Share Class	GBP	81	12.29	10.36	10.39	999	8,461	8,489
"I" Accumulation Share Class	USD	481,559	13.34	11.10	11.79	6,421,958	3,074,550	3,267,927
"I" Share Class	GBP	84	11.86	10.17	10.39	998	8,461	8,489
"I" Share Class	USD	77	12.90	10.89	11.79	998	11,096	11,794
"P" (Dis) (Gross Quarterly) Share Class	USD	7,078	12.08	10.37	11.38	85,539	64,514	70,479
"P" Accumulation Share Class	USD	138,108	13.15	10.99	11.74	1,816,185	1,057,798	980,239
"P" Share Class	USD	78	12.81	10.83	11.74	996	10,986	11,736
"R" (Dis) (Gross Quarterly) Share Class	GBP	88	11.05	9.79	10.09	972	8,398	8,439
"R" (Dis) (Gross Quarterly) Share Class	USD	81	11.86	10.47	11.44	960	11,015	11,724
"R" Accumulation Share Class	GBP	81	12.27	10.35	10.39	998	8,453	8,486
"R" Accumulation Share Class	USD	6,401	13.32	11.08	11.78	85,233	148,732	11,785
"R" Share Class	GBP	862	11.86	10.16	10.39	10,223	18,622	20,567
"R" Share Class	USD	77	12.87	10.88	11.79	996	11,087	11,789
<b>Global Millennials Equity Portfolio</b>								
Base Accumulation Share Class	USD	610,782	18.69	15.39	15.08	11,418,492	157,250	5,401
Base Currency Share Class	USD	16,848	15.78	12.99	12.73	265,789	77,875	5,283
Other Currency Share Class <sup>(b)</sup>	EUR	550	11.00	—	—	6,050	—	—
"E" Accumulation Share Class	EUR	200,851	12.39	9.97	—	2,488,410	4,805	—
"E" Share Class	EUR	2,430,814	15.66	12.60	11.85	38,060,121	1,323,433	30,688
"I" Accumulation Share Class	EUR	1,264,962	12.75	10.10	—	16,122,462	2,824,181	—
"I" Accumulation Share Class	GBP	35,943	18.81	15.56	14.29	675,988	898,965	3,928
"I" Accumulation Share Class	USD	1,496,425	19.76	16.14	15.69	29,573,348	7,854,600	3,630,069
"I" Share Class	GBP	275	18.86	15.60	14.29	5,182	4,285	252,610
"I" Share Class	USD	1,463,191	16.29	13.30	12.93	23,838,724	1,136,273	5,310
"P" Accumulation Share Class	USD	695,971	15.93	13.08	12.78	11,087,810	7,815,358	4,478,029
"P" Share Class	USD	62,712	15.93	13.08	12.78	998,890	100,017	97,763
"R" Accumulation Share Class	GBP	10,649	18.79	15.55	14.29	200,084	130,771	3,928
"R" Accumulation Share Class	USD	499,905	19.79	16.18	15.73	9,895,163	1,630,592	5,307
"R" Share Class	GBP	406,486	18.53	15.34	14.09	7,531,613	1,279,311	19,141
"R" Share Class	USD	1,599,469	19.49	15.93	15.49	31,180,329	4,324,491	5,304
<b>Global Real Estate Equity Portfolio</b>								
Base Accumulation Share Class	USD	49,868	12.20	10.76	10.61	608,314	10,755	10,606
Base Currency (Dis) (Gross Quarterly) Share Class	USD	10,946	10.29	9.91	10.17	112,656	173,558	10,528
Base Currency Share Class	USD	1,049	11.63	10.51	10.61	12,197	10,755	10,606
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,126	10.41	9.27	9.10	11,720	10,018	9,416
Other Currency Accumulation Share Class	EUR	357,416	11.80	10.10	9.48	4,217,024	10,100	10,988
Other Currency Share Class	EUR	1,049	11.25	9.87	9.48	11,804	10,099	9,485
"E" (Dis) (Gross Quarterly) Share Class	EUR	8,937	9.87	8.81	8.71	88,182	9,103	8,620
"E" Accumulation Share Class	EUR	6,645	11.12	9.59	9.07	73,898	37,856	8,683
"E" Share Class	EUR	8,678	10.75	9.43	9.07	93,325	9,177	8,683
"I" (Dis) (Gross Quarterly) Share Class	GBP	918	10.33	9.53	9.19	9,482	8,394	7,759
"I" (Dis) (Gross Quarterly) Share Class	USD	659,829	11.05	10.03	10.25	7,291,429	10,838	10,611
"I" Accumulation Share Class	GBP	817	11.69	10.36	9.57	9,550	8,462	7,816
"I" Accumulation Share Class	USD	1,205,362	12.49	10.93	10.69	15,055,572	1,767,794	1,430,677
"I" Share Class	GBP	869	10.98	10.05	9.57	9,547	8,462	7,816
"I" Share Class	USD	381,752	11.73	10.60	10.69	4,476,661	5,104,837	10,689
"P" (Dis) (Gross Quarterly) Share Class	USD	1,082,809	10.46	9.58	9.84	11,322,349	12,871,428	20,161,148
"P" Accumulation Share Class	USD	709,451	11.78	10.36	10.18	8,355,660	7,493,254	8,118,148
"P" Share Class	USD	83,965	11.21	10.13	10.18	941,234	1,084,135	1,293,155
"R" (Dis) (Gross Quarterly) Share Class	GBP	1,662	10.32	9.52	9.19	17,158	8,387	7,756
"R" (Dis) (Gross Quarterly) Share Class	USD	1,126	11.00	10.03	10.25	12,386	10,830	10,607
"R" Accumulation Share Class	GBP	817	11.68	10.35	9.56	9,538	8,455	7,813
"R" Accumulation Share Class	USD	1,000	12.47	10.91	10.68	12,474	10,910	10,682
"R" Share Class	GBP	869	10.98	10.05	9.56	9,535	8,455	7,813
"R" Share Class	USD	1,065	11.72	10.59	10.68	12,474	10,916	10,685
<b>GQG Partners Global Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,792	11.64	10.22	9.80	20,854	10,217	9,797
Base Currency Share Class	USD	1,000	11.64	10.22	9.80	11,638	10,217	9,797
Other Currency Accumulation Share Class	EUR	1,000	12.42	10.58	9.66	12,416	10,576	9,657
"A" Accumulation Share Class	USD	9,718	11.72	10.34	—	113,868	10,340	—
"E" Accumulation Share Class	EUR	69,468	12.16	10.47	9.65	845,023	447,650	9,655
"I" Accumulation Share Class	USD	2,307,091	11.85	10.31	9.80	27,339,884	6,118,359	9,715,901
"IS" Accumulation Share Class	EUR	5,181,115	12.89	10.88	—	66,797,743	42,716,376	—
"IS" Accumulation Share Class	USD	9,997,783	11.85	10.31	9.80	118,509,386	118,259,531	9,799
"P" Accumulation Share Class	USD	1,938,393	11.69	10.25	9.80	22,664,556	336,681	9,798
"R" Accumulation Share Class	USD	175,405	11.84	10.31	9.80	2,077,140	516,217	9,799
"R" Share Class	USD	157,036	11.84	10.31	9.80	1,859,910	344,068	9,799



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	Currency	Outstanding Shares as at			Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17		
<b>India Equity Portfolio</b>										
Base Accumulation Share Class	USD	24,876,968	20.59	19.69	22.52	512,266,916	563,235,170	745,885,087		
Base Currency Share Class	USD	3,772,349	20.60	19.69	22.52	77,698,593	92,392,871	136,427,190		
Other Currency Accumulation Share Class	SEK	1,246,964	132.57	120.95	126.60	165,304,986	171,375,908	207,973,525		
Other Currency Accumulation Share Class <sup>(b)</sup>	SGD	1,000	10.76	—	—	10,758	—	—		
Other Currency Share Class	GBP	53,086	23.14	22.42	24.21	1,228,632	1,691,514	2,332,453		
"A" Accumulation Share Class	USD	118,088	12.92	12.42	14.27	1,525,668	2,003,000	2,991,314		
"A" Share Class	USD	1,244,866	19.43	18.67	21.47	24,192,280	31,447,486	41,252,641		
"E" Accumulation Share Class	EUR	3,615,231	27.84	25.96	28.42	100,645,896	120,282,481	185,039,800		
"I" Accumulation Share Class	EUR	3,689,578	13.89	12.77	13.73	51,249,714	41,841,468	68,321,348		
"I" Accumulation Share Class	USD	20,897,882	23.05	21.83	24.72	481,675,674	591,943,099	729,207,916		
"I" Share Class	GBP	8,016,552	14.62	14.03	15.04	117,174,724	112,194,811	90,406,334		
"I" Share Class	USD	4,255,564	22.78	21.68	24.61	96,958,763	48,076,591	82,533,602		
"IO" Accumulation Share Class	USD	6,011,085	12.63	11.86	13.32	75,904,349	13,996,937	5,029,072		
"P" Accumulation Share Class	EUR	1,024	13.58	12.54	13.59	13,910	1,113,621	1,032,470		
"P" Accumulation Share Class	USD	1,644,369	26.55	25.25	28.74	43,658,147	60,569,251	69,467,191		
"P" Share Class	USD	108,625	26.51	25.23	28.71	2,879,251	4,611,485	8,262,814		
"R" Accumulation Share Class	EUR	1,435,311	13.04	11.99	12.94	18,711,395	10,759,862	5,391,992		
"R" Accumulation Share Class	USD	6,351,441	19.29	18.28	20.72	122,548,484	105,976,184	123,321,838		
"R" Share Class	GBP	3,289,934	23.81	22.88	24.52	78,339,978	85,601,760	83,420,451		
"R" Share Class	USD	1,583,260	19.25	18.25	20.72	30,481,077	31,408,887	29,115,733		
<b>Japan Equity Partners Portfolio</b>										
Base Accumulation Share Class	JPY	8,092	13,458.52	12,005.40	12,485.74	108,900,306	168,226,513	189,894,423		
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	10,910	12.69	11.42	12.01	138,495	114,186	120,102		
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	52,864	12.86	11.53	12.14	679,950	834,966	2,033,799		
"I" Accumulation Close Share Class	JPY	375,851	15,576.04	13,832.07	14,250.19	5,854,273,785	3,606,180,979	3,512,588,668		
"I" Accumulation Share Class	EUR	4,665,662	11.53	9.55	—	53,791,495	44,598,508	—		
"I" Accumulation Share Class	GBP	497	18.76	16.22	16.02	9,323	8,059	16,023		
"I" Accumulation Share Class	JPY	1,197,289	13,960.88	12,353.44	12,743.94	16,715,216,928	5,959,570,634	3,448,519,924		
"I" Accumulation Share Class (EUR Hedged Class)	EUR	804,398	13.41	11.93	12.41	10,787,269	34,692,475	14,559,246		
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,511,044	13.68	12.06	12.45	20,674,434	17,864,970	14,502,113		
"I" Accumulation Share Class (USD Hedged Class)	USD	2,549,837	16.45	14.22	14.40	41,933,394	36,235,513	23,475,406		
"I" Share Class	GBP	1,459,283	11.74	10.18	—	17,138,290	23,477,102	—		
"P" Accumulation Share Class	JPY	198,591	15,373.24	13,677.92	14,189.29	3,052,985,412	3,331,617,329	3,914,219,316		
"P" Accumulation Share Class (USD Hedged Class)	USD	3,803,105	16.14	14.03	14.29	61,365,479	74,650,497	51,647,485		
"P" Share Class (GBP Hedged Class)	GBP	108,875	15.17	13.43	13.93	1,651,236	1,471,470	3,277,981		
"P" Share Class (USD Hedged Class)	USD	1,268,421	11.22	9.76	—	14,234,904	12,377,043	—		
"R" Accumulation Share Class	JPY	455,099	13,924.36	12,329.87	12,729.09	6,336,970,303	4,848,299,833	3,437,472,270		
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,196,212	13.38	11.91	12.39	16,008,761	12,893,281	10,909,628		
"R" Accumulation Share Class (GBP Hedged Class)	GBP	18,303	13.65	12.03	12.44	249,922	231,060	143,516		
"R" Accumulation Share Class (USD Hedged Class)	USD	1,106,832	11.26	9.74	—	12,457,984	8,889,028	—		
"R" Share Class (GBP Hedged Class)	GBP	1,507,777	13.82	12.20	12.62	20,839,324	7,466,105	3,249,573		
<b>Japan Equity Portfolio</b>										
Base Accumulation Share Class	JPY	218,754	14,451.92	13,336.21	14,109.78	3,161,417,626	4,512,687,072	9,533,843,840		
Base Currency Share Class	JPY	1,366,399	1,661.92	1,533.70	1,622.75	2,270,846,118	2,331,852,960	2,694,804,537		
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,235,627	21.32	19.76	21.07	26,340,164	38,982,942	194,453,306		
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	61,624	161.08	149.43	159.69	9,926,543	15,817,650	90,822,080		
Other Currency Accumulation Share Class (USD Hedged Class)	USD	61,226	16.24	14.65	15.23	994,589	1,871,770	7,939,732		
Other Currency Share Class	GBP	1,183	20.14	18.16	18.40	23,820	21,477	18,403		
Other Currency Share Class	USD	588,411	23.01	20.49	22.00	13,538,158	11,831,089	10,298,935		
"A" Accumulation Share Class <sup>(b)</sup>	USD	—	—	11.69	12.61	—	53,135	5,952		
"A" Share Class	USD	593,865	16.39	14.66	15.82	9,730,924	13,807,039	15,029,901		
"B" Share Class	USD	8,021	14.12	12.76	13.90	113,227	102,317	111,495		
"E" Accumulation Share Class	EUR	10,062,636	13.67	11.90	12.26	137,553,242	141,158,676	37,758,784		
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,036,052	13.24	12.37	13.30	26,953,976	32,902,213	31,861,541		
"I" Accumulation Close Share Class	JPY	7,694,966	1,351.99	1,240.21	1,296.96	10,403,518,462	3,824,525,285	1,416,885		
"I" Accumulation Share Class	JPY	3,296,123	14,607.37	13,357.26	14,003.66	48,147,697,350	63,326,254,733	59,540,179,655		
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,101,008	17.76	16.32	17.25	19,548,464	31,397,416	91,269,115		
"I" Accumulation Share Class (USD Hedged Class)	USD	331,013	17.80	15.91	16.39	5,893,427	11,530,423	14,981,384		
"I" Share Class	JPY	856,130	2,072.67	1,908.43	2,012.24	1,774,472,722	1,454,927,764	2,564,315,170		
"I" Share Class (GBP Hedged Class)	GBP	3,792,724	14.51	13.29	13.99	55,036,419	46,830,532	48,764,434		
"P" Accumulation Share Class	JPY	22,103	17,862.11	16,438.58	17,347.75	394,807,957	746,900,053	700,122,815		
"P" Accumulation Share Class (USD Hedged Class)	USD	610,849	16.69	15.00	15.55	10,192,605	15,185,871	33,877,158		
"P" Share Class	JPY	26,629	17,577.04	16,177.38	17,072.10	468,062,881	430,791,138	612,950,722		
"R" Accumulation Snap Share Class	JPY	123,728	2,595.68	2,375.23	2,491.98	321,158,146	257,934,120	206,712,286		
"R" Share Class (GBP Hedged Class)	GBP	9,579	14.49	13.26	13.97	138,787	126,149	140,091		
"R" Snap Share Class	GBP	397,876	23.36	21.02	21.24	9,295,351	24,896,888	8,605,274		



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<b>Japan Equity Portfolio (Continued)</b>								
"R" Snap Share Class	JPY	67,993	2,527.84	2,327.33	2,453.66	171,875,462	157,441,184	159,726,101
"R" Snap Share Class	USD	1,078	10.19	9.06	—	10,980	9,693	—
<b>Multi-Manager Dynamic World Equity Portfolio</b>								
Base Accumulation Share Class	USD	2,037,252	22.78	19.91	20.35	46,398,612	60,619,341	74,768,384
Base Currency Share Class	USD	2,679,006	26.38	23.09	23.61	70,677,763	65,564,679	88,359,815
Other Currency Accumulation Share Class	EUR	1,056,321	26.50	22.48	21.88	27,995,464	27,327,380	30,684,329
"I" Share Class	USD	4,080,944	20.39	17.85	18.25	83,207,835	77,941,044	82,561,527
"IO" Accumulation Share Class	USD	14,071,735	21.67	18.80	19.09	304,956,675	277,939,479	319,404,758
"R" Accumulation Share Class	EUR	343,961	24.56	20.70	20.03	8,447,381	8,745,241	5,698,235
"R" Accumulation Share Class	USD	2,280,723	20.47	17.77	18.05	46,676,725	43,226,226	56,492,153
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,460,503	11.05	9.89	10.35	16,139,773	13,969,437	6,516,730
"R" Accumulation Share Class (GBP Hedged Class)	GBP	2,074,581	11.64	10.31	10.66	24,153,804	22,308,836	12,398,343
"R" Share Class	USD	8,104,759	19.65	17.20	17.58	159,234,392	133,693,522	105,190,986
<b>N-11<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Share Class	USD	869,460	8.36	7.92	9.52	7,269,280	9,903,508	16,308,461
Base Currency Share Class	USD	296,577	8.34	7.91	9.52	2,473,827	2,843,894	4,380,229
Other Currency Accumulation Share Class	EUR	1,046,731	10.36	9.52	10.90	10,841,055	11,950,357	16,963,473
Other Currency Share Class	EUR	200,101	11.13	10.24	11.73	2,226,225	2,368,755	3,371,273
Other Currency Share Class	GBP	9,728	10.19	9.79	11.12	99,109	329,381	617,371
Other Currency Share Class	SGD	1,004	9.45	8.99	10.62	9,484	9,011	10,634
"E" Accumulation Share Class	EUR	1,603,313	9.74	9.02	10.40	15,608,538	18,839,848	32,433,484
"I" Accumulation Share Class	USD	600,143	9.14	8.58	10.21	5,482,503	9,724,387	69,369,986
"I" Share Class	GBP	1,404	11.57	11.10	12.60	16,247	209,661	273,919
"I" Share Class	USD	130,519	8.52	8.09	9.73	1,111,745	1,162,266	2,499,052
"IO" Accumulation Share Class <sup>(b)</sup>	USD	—	—	9.01	10.63	—	22,128,329	26,117,451
"P" Accumulation Share Class	USD	100,343	8.81	8.31	9.93	883,864	834,613	5,445,034
"P" Share Class	USD	69,684	8.46	8.03	9.66	589,629	557,985	828,877
"R" Accumulation Share Class	EUR	563,399	10.36	9.44	10.70	5,834,062	8,345,674	14,418,224
"R" Accumulation Share Class	USD	22,215	8.81	8.27	9.86	195,724	218,072	1,170,217
"R" Share Class	EUR	21,181	9.83	9.05	10.36	208,172	369,368	293,958
"R" Share Class	GBP	8,157	10.38	9.99	11.34	84,694	89,252	318,046
"R" Share Class	USD	108,495	8.22	7.81	9.39	891,778	810,884	1,546,348
<b>US Equity Portfolio</b>								
Base Accumulation Share Class	USD	17,050,421	25.77	22.63	21.65	439,360,041	432,716,103	463,940,122
Base Currency Share Class	USD	268,151	25.81	22.67	21.69	6,921,782	6,613,780	10,531,556
Other Currency Accumulation Share Class	EUR	14,709	27.84	23.75	21.64	409,515	256,642	172,675
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	5,008,832	26.42	23.91	23.52	132,337,135	131,907,796	140,803,099
Other Currency Share Class	GBP	52,033	27.38	24.35	22.00	1,424,614	1,219,264	1,190,594
Other Currency Share Class	SGD	28,119	23.95	21.09	19.82	673,333	593,155	557,456
"A" Share Class	USD	452,779	24.09	21.26	20.44	10,905,915	9,943,014	10,630,380
"E" Accumulation Share Class	EUR	190,968	25.33	21.75	19.96	4,837,367	4,456,053	5,244,670
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21,006	22.24	20.28	20.09	467,210	648,596	531,484
"I" Accumulation Share Class	EUR	15,078	14.15	11.96	10.84	213,359	192,244	2,481,988
"I" Accumulation Share Class	USD	461,241	22.23	19.36	18.37	10,251,521	10,974,684	16,837,289
"I" Share Class	GBP	88,362	31.18	27.60	24.76	2,754,734	3,196,317	48,301,281
"I" Share Class	USD	166,002	26.93	23.54	22.43	4,471,221	5,174,937	7,344,670
"IO" Accumulation Share Class	USD	205,269	25.24	21.82	20.55	5,181,075	11,905,089	4,523,729
"IS" Shares Class	GBP	1,625,165	11.41	10.06	—	18,543,455	21,236,599	—
"P" Accumulation Share Class	USD	542,307	23.17	20.29	19.36	12,563,733	14,963,710	20,496,546
"P" Share Class	USD	213,277	23.20	20.32	19.39	4,947,336	4,333,414	4,135,365
"R" Accumulation Share Class	EUR	324,043	24.85	21.01	19.00	8,051,284	10,743,327	26,662,716
"R" Accumulation Share Class	USD	63,135	21.02	18.32	17.40	1,326,814	1,154,551	2,344,432
"R" Accumulation Share Class (EUR Hedged Class)	EUR	226,356	19.53	17.54	17.13	4,420,352	1,490,308	178,498
"R" Share Class	GBP	43,622	26.00	23.02	20.71	1,134,354	880,398	743,596
"R" Share Class	USD	229,666	20.95	18.31	17.45	4,811,542	4,440,195	4,850,492
<b>US Focused Growth Equity Portfolio</b>								
Base Accumulation Share Class	USD	141,961	26.81	22.58	21.45	3,805,482	2,994,826	3,355,478
Base Currency Share Class	USD	280,472	21.54	18.14	17.23	6,040,428	5,653,235	6,248,145
"A" Share Class	USD	378,481	20.84	17.64	16.84	7,888,070	6,537,772	13,330,012
"B" Share Class	USD	5,124	17.29	14.78	14.25	88,569	75,720	73,013
"E" Accumulation Share Class	EUR	28,640	29.18	24.04	21.91	835,666	736,215	193,891
"I" Accumulation Share Class	USD	13,945	23.58	19.71	18.55	328,891	274,812	677,816
"I" Share Class	USD	2,233	26.02	21.74	20.49	58,122	1,942,942	51,147
"P" Accumulation Share Class	USD	206,981	25.04	21.03	19.93	5,181,830	6,047,884	5,578,954
"P" Share Class	USD	1,000	25.02	21.02	19.91	25,018	21,016	19,911
"R" Accumulation Share Class	USD	12,250	22.25	18.60	17.54	272,619	18,603	17,535
"R" Share Class	GBP	20,381	27.97	23.68	21.08	570,087	456,983	122,318
"R" Share Class	USD	23,950	22.27	18.61	17.54	533,289	445,778	22,816
<b>US Smaller Cap Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,000	10.31	9.26	—	10,312	9,256	—
Base Currency Share Class	USD	1,000	10.31	9.26	—	10,312	9,256	—
"E" Accumulation Share Class	EUR	1,000	10.75	9.43	—	10,750	9,433	—
"I" Accumulation Share Class	USD	693,750	10.44	9.29	—	7,240,249	9,290	—
"I" Share Class	USD	277,561	10.43	9.29	—	2,895,480	2,588,121	—

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<b>US Smaller Cap Equity Portfolio (Continued)</b>									
"P" Accumulation Share Class	USD	178,643	10.36	9.27	—	1,849,995	998,124	—	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	998	9.77	9.02	—	9,753	8,998	—	
"P" Share Class	USD	7,385	10.35	9.27	—	76,468	9,266	—	
"R" Accumulation Share Class	USD	1,285,661	10.43	9.29	—	13,406,299	8,502,343	—	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	131,568	10.07	9.25	—	1,324,976	1,724,753	—	
"R" Share Class <sup>(b)</sup>	GBP	765	11.12	—	—	8,503	—	—	
"R" Share Class	USD	675,629	10.42	9.29	—	7,043,377	9,288	—	
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>									
Base Accumulation Close Share Class	USD	7,900,928	15.96	15.57	17.45	126,130,107	117,919,912	70,286,763	
Base Accumulation Snap Share Class	USD	10,062,737	9.20	8.97	—	92,570,542	10,349	—	
Base Currency Snap Share Class	USD	67,031	10.56	10.46	11.81	707,604	1,050,724	13,550	
Other Currency Accumulation Close Share Class	EUR	2,610,090	11.14	10.54	11.26	29,075,854	27,634,523	11,217,796	
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	5,000	8.32	8.39	—	41,594	41,929	—	
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	1,000	8.36	8.40	—	8,361	8,403	—	
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD) <sup>(b)</sup>	PLN	38,079	9.55	—	—	363,637	—	—	
"E" Accumulation Close Share Class	EUR	76,543	10.03	9.56	10.28	767,411	331,873	11,717	
"I" Accumulation Close Share Class	EUR	22,988,791	9.27	8.70	—	213,103,180	133,691,944	—	
"I" Accumulation Close Share Class	USD	110,096,588	17.71	17.13	19.06	1,949,656,481	1,794,924,291	1,098,385,022	
"I" Accumulation Snap Share Class <sup>(b)</sup>	GBP	4,449,924	9.78	—	—	43,498,859	—	—	
"I" Close Share Class	EUR	3,443,649	9.54	9.13	—	32,854,496	49,545,165	—	
"IO" Accumulation Close Share Class	GBP	244,015	16.54	16.10	16.80	4,036,002	4,024,885	4,176,434	
"IO" Accumulation Close Share Class <sup>(b)</sup>	JPY	2,991,242	970.06	—	—	2,901,670,535	—	—	
"IO" Accumulation Close Share Class	USD	12,800,927	19.20	18.45	20.39	245,726,682	309,552,478	328,801,947	
"IO" Accumulation Snap Share Class	USD	4,643,999	9.45	9.08	—	43,881,674	55,953,189	—	
"IO" Snap Share Class	USD	2,938,045	10.30	10.23	11.44	30,250,589	119,077,659	119,515,667	
"P" Accumulation Close Share Class	USD	2,526,059	13.49	13.08	14.58	34,086,543	48,175,390	43,161,788	
"P" Close Share Class	USD	337,386	12.11	12.02	13.57	4,086,028	4,058,857	5,864,242	
"R" Accumulation Close Share Class	USD	2,729,143	13.08	12.67	14.10	35,703,860	28,791,251	10,040,294	
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	13,436	8.45	8.44	—	113,562	33,764	—	
"R" Close Share Class	GBP	4,465,522	14.26	14.34	15.29	63,700,063	7,446,188	11,465,704	
"R" Close Share Class	USD	994,534	11.70	11.61	13.11	11,638,013	6,188,497	852,056	
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>									
Base Accumulation Share Class	EUR	9,291,760	19.93	17.46	18.70	185,203,905	131,866,394	143,535,981	
Base Currency Share Class	EUR	2,806,159	17.26	15.37	16.66	48,434,379	83,990,617	58,809,302	
Other Currency Accumulation Share Class	USD	283,844	11.11	10.03	11.28	3,154,113	3,109,542	6,584,283	
Other Currency Accumulation Share Class (USD Hedged Class)	USD	1,013	10.61	9.18	—	10,748	9,297	—	
Other Currency Share Class	GBP	7,396	10.67	9.92	10.61	78,922	73,355	103,403	
Other Currency Share Class	USD	427,420	11.34	10.41	11.83	4,846,312	5,090,905	6,944,279	
"A" Accumulation Share Class	EUR	195,786	10.72	9.44	10.16	2,098,968	416,004	539,806	
"A" Accumulation Share Class	USD	1,801,797	10.10	9.17	10.36	18,206,390	22,885,781	7,300,641	
"A" Accumulation Share Class (PLN Hedged Class) <sup>(b)</sup>	PLN	38,079	10.52	—	—	400,680	—	—	
"A" Share Class	EUR	2,144,088	15.46	13.76	14.92	33,149,941	35,815,238	25,683,556	
"A" Share Class	USD	819,205	10.70	9.81	11.17	8,762,090	11,581,778	13,337,587	
"E" Accumulation Share Class	EUR	5,815,150	22.49	19.79	21.31	130,775,159	142,037,796	84,031,719	
"I" Accumulation Share Class	CHF	68,000	9.91	8.85	—	674,009	9,781	—	
"I" Accumulation Share Class	EUR	92,104,345	19.02	16.52	17.55	1,751,520,147	1,715,356,933	1,080,316,527	
"I" Accumulation Share Class	USD	7,123,348	11.16	9.99	11.14	79,516,179	7,016,615	12,851,998	
"I" Accumulation Share Class (CHF Hedged Class)	CHF	58,858	10.71	9.50	—	630,315	2,220,175	—	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,780,381	10.25	9.05	—	38,738,940	36,270,857	—	
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	11.38	9.76	—	113,766	97,629	—	
"I" Share Class	EUR	7,080,790	22.49	20.05	21.73	159,248,542	144,284,489	103,589,424	
"IO" Accumulation Share Class	EUR	1,313,735	17.62	15.23	16.10	23,146,071	3,548,327	16,095	
"IO" Accumulation Share Class (Long European CCY vs. EUR) <sup>(b)</sup>	SGD	37,786,133	10.68	—	—	403,511,765	—	—	
"P" Accumulation Share Class	EUR	5,581,837	14.87	12.99	13.87	82,994,962	112,141,283	117,997,567	
"P" Share Class	EUR	280,365	10.63	9.47	10.20	2,979,394	4,491,057	6,796,075	
"P" Share Class	GBP	61,009	10.70	9.95	10.62	653,038	599,717	1,334,537	
"P" Share Class	USD	1,247,633	10.60	9.74	11.01	13,229,550	14,060,499	1,177,788	
"R" Accumulation Share Class	EUR	6,806,260	20.11	17.48	18.58	136,854,396	184,762,532	118,821,742	
"R" Share Class	EUR	4,465,754	17.55	15.64	16.95	78,363,384	76,042,667	10,508,247	
"R" Share Class	GBP	275,816	18.43	17.16	18.43	5,083,601	5,823,003	3,985,420	
"R" Share Class	USD	681,898	10.74	9.87	11.14	7,322,287	3,593,493	3,398,965	
<b>Global CORE<sup>®</sup> Equity Portfolio</b>									
Base Accumulation Close Share Class	USD	2,873,517	23.43	21.57	21.91	67,320,143	53,324,127	19,256,199	
Base Accumulation Snap Share Class	USD	3,472,687	23.78	21.75	22.13	82,590,611	56,599,010	31,511,151	
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	906	10.38	9.71	—	9,403	8,680	—	
Base Currency Close Share Class	USD	591,114	19.26	17.79	18.11	11,387,202	10,779,611	6,938,074	

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	Currency	Outstanding Shares as at		Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17	
<b>Global CORE<sup>®</sup> Equity Portfolio (Continued)</b>									
Base Currency Snap Share Class	USD	1,838,918	25.73	23.60	24.07	47,322,322	75,485,713	69,908,164	
Other Currency Accumulation Close Share Class <sup>(b)</sup>	HKD	58,578	109.39	—	—	6,407,942	—	—	
Other Currency Accumulation Close Share Class	SGD	397,207	10.99	10.15	—	4,365,885	5,569,246	—	
Other Currency Accumulation Close Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	13,666	11.01	—	—	150,474	—	—	
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	285,418	10.71	9.83	—	3,057,197	698,556	—	
Other Currency Accumulation Snap Share Class	EUR	3,545,939	11.82	10.49	10.17	41,922,131	13,488,927	7,926	
Other Currency Accumulation Snap Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	656	10.61	—	—	6,967	—	—	
"A" Snap Share Class	USD	654,167	19.51	17.93	18.33	12,762,679	16,417,319	12,223,221	
"E" Accumulation Close Share Class	EUR	5,352,625	21.70	19.48	18.94	116,125,270	126,537,385	86,789,777	
"E" Accumulation Snap Share Class	EUR	5,121,397	26.06	23.24	22.63	133,468,083	153,582,239	111,555,227	
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,057,382	10.48	9.83	—	11,082,732	368,448	—	
"I" Accumulation Close Share Class	EUR	27,043,572	24.04	21.30	20.44	650,006,822	616,280,953	346,228,554	
"I" Accumulation Close Share Class	USD	40,607,813	23.71	21.66	21.81	962,878,732	1,084,281,074	658,676,302	
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	6,908	10.66	9.95	—	73,667	56,281	—	
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	5,827,031	10.36	9.65	—	60,366,428	131,889,449	—	
"I" Accumulation Snap Share Class <sup>(b)</sup>	USD	4,366,191	10.90	—	—	47,601,293	—	—	
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,434,079	10.74	9.94	—	15,397,903	6,008,651	—	
"I" Close Share Class	GBP	1,935,401	12.42	11.62	11.14	24,032,956	17,730,056	2,830,440	
"I" Close Share Class	USD	8,251,241	19.51	18.03	18.45	161,010,344	100,273,843	81,807,879	
"I" Snap Share Class	USD	2,290,674	26.55	24.37	24.84	60,821,500	110,635,820	65,877,094	
"IO" (Dis) (Cap Monthly) Snap Share Class <sup>(b)</sup>	USD	12,522	10.35	—	—	129,630	—	—	
"IO" Accumulation Close Share Class	EUR	2,403,569	35.52	31.32	29.89	85,373,697	91,848,943	95,420,884	
"IO" Accumulation Close Share Class	GBP	214	36.19	33.31	31.51	7,759	2,204,132	2,516,133	
"IO" Accumulation Close Share Class	USD	824,735	20.50	18.64	18.67	16,909,908	14,210,779	9,571,189	
"IO" Accumulation Snap Share Class	USD	139,703,993	14.78	13.34	13.39	2,064,527,613	2,388,151,316	2,170,780,227	
"IO" Snap Share Class	USD	9,709,333	14.78	13.57	13.83	143,475,278	103,563,172	68,175,131	
"P" Accumulation Snap Share Class	USD	5,303,634	18.17	16.58	16.82	96,384,973	133,044,385	90,054,700	
"P" Snap Share Class	USD	697,950	30.31	27.79	28.34	21,151,688	18,281,319	9,417,535	
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	1,224	9.77	9.12	—	11,957	11,159	—	
"R" Accumulation Snap Share Class	EUR	252,171	12.02	10.59	10.18	3,032,237	3,615,776	1,345,789	
"R" Accumulation Snap Share Class	USD	5,169,769	22.17	20.13	20.33	114,633,360	111,278,284	59,572,633	
"R" Close Share Class	GBP	657,608	12.39	11.59	11.13	8,146,059	6,045,040	952,829	
"R" Snap Share Class	USD	1,252,557	20.81	19.09	19.46	26,061,651	29,578,993	12,368,419	
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>									
Base Currency Close Share Class	USD	731,930	22.38	20.24	20.90	16,380,105	88,281,739	20,290,592	
Base Currency Snap Share Class	USD	8,157,074	22.42	20.16	20.82	182,890,194	174,270,460	182,760,664	
Other Currency Accumulation Snap Share Class	EUR	281,182	11.80	10.29	10.12	3,318,786	2,409,709	96,504	
Other Currency Accumulation Snap Share Class	SEK	427,731	159.54	136.83	129.29	68,239,136	34,934,908	12,513,153	
"A" Close Share Class	USD	72,020	18.31	16.64	17.27	1,318,609	708,586	356,155	
"A" Snap Share Class	USD	51,345	17.46	15.78	16.37	896,519	1,811,060	1,255,357	
"E" Accumulation Close Share Class	EUR	779,264	22.36	19.72	19.49	17,422,210	18,786,830	5,894,510	
"E" Accumulation Snap Share Class	EUR	734,304	21.43	18.79	18.58	15,739,702	16,893,029	11,018,195	
"I" Accumulation Close Share Class	GBP	836	11.78	10.71	10.36	9,851	6,872,587	6,641,698	
"I" Accumulation Snap Share Class	EUR	3,844,175	27.88	24.15	23.57	107,185,083	128,539,237	100,825,555	
"I" Accumulation Snap Share Class	USD	1,877,749	14.12	12.60	12.92	26,508,077	5,861,215	13,120,189	
"I" Close Share Class	GBP	576,964	11.67	10.70	10.36	6,733,810	6,287,030	3,035,499	
"IO" Accumulation Close Share Class	GBP	4,807	42.70	38.62	37.15	205,260	1,260,515	1,581,443	
"IO" Accumulation Close Share Class	JPY	4,960,113	995.97	921.63	—	4,940,112,613	4,605,543,777	—	
"IO" Accumulation Close Share Class	USD	899,662	24.98	22.29	22.71	22,472,016	29,380,160	28,814,736	
"IO" Accumulation Snap Share Class	USD	609,343	14.26	12.65	12.89	8,687,662	14,911,961	10,822,309	
"IO" Snap Share Class	USD	3,939,167	14.11	12.71	13.10	55,585,417	93,324,636	70,622,127	
"P" Accumulation Snap Share Class	USD	175,458	19.68	17.64	18.17	3,452,731	4,443,411	2,534,104	
"R" Accumulation Snap Share Class	USD	189,469	21.47	19.18	19.68	4,068,429	6,689,869	2,360,982	
"R" Snap Share Class	GBP	861,251	16.57	15.10	14.70	14,269,117	10,603,020	2,646,559	
"R" Snap Share Class	USD	353,280	20.47	18.41	19.01	7,230,887	8,222,450	20,809	
<b>US CORE<sup>®</sup> Equity Portfolio</b>									
Base Accumulation Close Share Class	USD	2,780,029	25.36	23.04	22.08	70,511,229	77,502,116	131,012,605	
Base Accumulation Snap Share Class	USD	8,154,445	25.86	23.27	22.31	210,872,156	138,367,333	88,069,891	
Base Currency Close Share Class	USD	176,653	25.10	22.80	21.86	4,434,677	3,641,672	3,181,489	
Base Currency Snap Share Class	USD	1,328,984	44.73	40.26	38.59	59,443,081	52,029,341	53,489,798	
Other Currency Accumulation Close Share Class <sup>(b)</sup>	HKD	889	105.37	—	—	93,645	—	—	
Other Currency Accumulation Close Share Class	SGD	1,171,803	10.84	9.89	—	12,700,967	13,375	—	
"A" Snap Share Class	USD	1,471,805	25.92	23.45	22.59	38,153,449	28,580,823	18,830,474	
"B" Snap Share Class <sup>(b)</sup>	USD	—	—	19.68	19.15	—	16,728	16,280	
"E" Accumulation Snap Share Class	EUR	4,216,981	21.87	19.19	17.61	92,210,867	93,035,016	75,632,080	
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,144,109	10.43	9.72	—	11,932,147	3,028,518	—	

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17
<b>US CORE<sup>®</sup> Equity Portfolio (Continued)</b>								
"I" Accumulation Close Share Class <sup>(b)</sup>	HKD	788	112.18	—	—	88,353	—	—
"I" Accumulation Close Share Class	USD	19,089,620	16.50	14.90	14.18	314,919,064	340,413,468	87,111,433
"I" Accumulation Snap Share Class	USD	18,197,883	15.73	14.07	13.40	286,202,199	324,420,250	107,504,389
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	10,952,710	10.64	9.81	—	116,559,019	84,841,572	—
"I" Snap Share Class	USD	5,848,378	31.53	28.42	27.21	184,395,403	178,603,077	94,500,956
"P" Accumulation Snap Share Class	USD	2,707,044	22.27	20.00	19.10	60,297,726	70,470,732	45,469,272
"P" Snap Share Class	USD	34,706	24.09	21.71	20.79	836,057	2,092,279	2,253,664
"R" Accumulation Snap Share Class	USD	1,912,773	24.29	21.75	20.71	46,459,153	37,580,297	5,668,984
"R" Snap Share Class	GBP	85,510	29.15	26.61	24.07	2,492,797	1,449,122	536,653
"R" Snap Share Class	USD	4,898,058	23.45	21.13	20.24	114,839,045	37,766,543	30,877,817
"U" Close Share Class	USD	141,230	28.44	25.86	24.78	4,016,910	3,652,828	3,499,488
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	66,244	25.04	23.06	22.59	1,658,954	2,182,963	1,887,130
Base Accumulation Snap Share Class	USD	22,622	25.70	23.53	23.16	581,272	974,988	485,150
Base Currency Snap Share Class	USD	23,283	25.74	23.58	23.21	599,405	2,190,698	5,701,325
"A" Close Share Class	USD	567,294	23.34	21.60	21.27	13,241,291	10,746,469	8,898,027
"E" Accumulation Close Share Class	EUR	47,742	24.75	22.23	20.85	1,181,708	2,594,236	617,006
"E" Accumulation Snap Share Class	EUR	144,079	25.58	22.85	21.53	3,686,211	5,360,236	2,491,188
"I" Accumulation Snap Share Class	USD	1,081,086	25.49	23.18	22.63	27,558,319	3,196,609	6,980,320
"I" Snap Share Class	USD	162,914	23.77	22.20	21.76	3,873,071	3,617,382	5,506,087
"IO" Accumulation Snap Share Class	USD	13,975,703	13.05	11.79	11.45	182,330,817	203,444,248	337,886,934
"P" Accumulation Snap Share Class	USD	1,500,209	22.74	20.73	20.31	34,121,613	32,585,019	20,643,497
"R" Accumulation Snap Share Class	USD	360,461	22.30	20.29	19.84	8,039,606	7,263,391	1,150,368
"R" Snap Share Class	GBP	30,954	27.41	25.31	23.43	848,323	904,625	495,053
"R" Snap Share Class	USD	89,390	21.86	19.93	19.54	1,954,127	1,700,194	1,702,994
<b>GIVI Global Equity - Growth Markets Tilt Portfolio<sup>(b)</sup></b>								
Base Accumulation Close Share Class <sup>(b)</sup>	USD	—	—	16.45	16.88	—	16,454	16,876
Base Accumulation Snap Share Class <sup>(b)</sup>	USD	—	—	16.45	16.91	—	195,099	841,446
Base Currency Snap Share Class <sup>(b)</sup>	USD	—	—	15.19	15.83	—	27,122	28,217
"E" Accumulation Snap Share Class <sup>(b)</sup>	EUR	—	—	18.07	17.72	—	178,178	174,478
"I" Accumulation Close Share Class <sup>(b)</sup>	USD	—	—	16.93	17.28	—	34,630,288	36,795,268
"IO" Accumulation Close Share Class <sup>(b)</sup>	USD	—	—	14.36	14.63	—	3,521,252	3,803,261
"P" Accumulation Snap Share Class <sup>(b)</sup>	USD	—	—	16.71	17.13	—	16,714	45,172
"P" Snap Share Class <sup>(b)</sup>	USD	—	—	15.24	15.88	—	16,615	17,032
"R" Accumulation Snap Share Class <sup>(b)</sup>	USD	—	—	15.68	16.06	—	432,848	443,267
"R" Snap Share Class <sup>(b)</sup>	USD	—	—	14.32	14.92	—	15,686	16,065
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>								
Base Accumulation Share Class	USD	3,845,980	6.05	6.39	6.47	23,257,435	31,189,870	47,767,161
Base Currency Share Class	USD	297,605	5.70	6.09	6.21	1,695,081	2,451,305	3,720,068
"A" Share Class	USD	3,966	9.06	9.65	9.82	35,945	48,866	134,939
"E" Accumulation Share Class	EUR	223,582	7.28	7.52	7.30	1,627,121	1,817,575	2,958,367
"I" Accumulation Share Class	USD	386,856	6.42	6.73	6.75	2,483,726	2,549,892	5,144,092
"I" Share Class	USD	351	5.70	6.09	6.23	2,004	1,775,851	4,896,898
"P" Accumulation Share Class	USD	4,984,853	5.84	6.16	6.22	29,131,973	34,675,686	44,248,664
"P" Share Class	USD	813,509	5.38	5.75	5.88	4,376,219	5,246,482	4,786,478
"R" Accumulation Share Class	EUR	429	9.00	9.16	8.76	3,862	3,931	8,625
"R" Accumulation Share Class	USD	298,548	6.36	6.67	6.70	1,899,306	2,019,176	3,668,480
"R" Share Class	USD	57,628	5.71	6.11	6.24	329,154	1,386,950	2,852,020
<b>Emerging Markets Corporate Bond Portfolio</b>								
Base Accumulation Share Class	USD	1,083,252	156.78	139.01	143.56	169,829,886	92,257,903	162,754,553
Base Currency (Dis) (Gross Monthly) Share Class	USD	288,969	97.29	91.20	—	28,114,652	11,878	—
Base Currency (Dis) (Monthly) Share Class	USD	379,346	101.34	93.85	101.30	38,442,473	24,932,755	21,494,574
Base Currency (Dis) (Stable Monthly) Share Class	USD	625,769	99.15	92.42	100.35	62,043,181	41,575,137	37,546,959
Base Currency Share Class	USD	16,786	116.95	108.52	116.69	1,963,019	2,190,237	4,496,222
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	62,646	103.64	—	—	6,492,806	—	—
Other Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	HKD	631,188	104.06	—	—	65,681,708	—	—
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	253,170	99.64	92.92	101.02	25,226,609	30,729,443	28,968,990
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	38,239	97.88	91.92	99.93	3,742,905	2,861,043	2,549,479
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	102	99.72	—	—	10,174	—	—
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	20,602	94.70	89.82	99.14	1,950,947	1,507,821	1,030,866
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	839,552	97.49	91.51	100.07	81,847,436	77,190,170	48,144,043
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	174,967	142.92	130.64	138.58	25,006,720	16,873,928	9,862,995
Other Currency Share Class (EUR Hedged Class)	EUR	102,369	105.81	101.45	111.88	10,832,196	9,667,368	10,562,219
Other Currency Share Class (GBP Hedged Class)	GBP	17,242	112.00	106.11	115.81	1,931,161	714,792	1,460,075
"A" Share Class	USD	54,098	116.67	108.25	116.41	6,311,759	2,247,969	2,755,463



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		30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17
<b>Emerging Markets Corporate Bond Portfolio (Continued)</b>								
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	54,459	97.09	92.87	102.88	5,287,563	3,255,970	3,012,003
"E" Accumulation Share Class (EUR Hedged Class)	EUR	66,847	137.02	125.86	134.19	9,158,990	4,692,840	4,973,565
"I" (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	USD	101	99.99	—	—	10,134	—	—
"I" Accumulation Share Class	USD	4,590,829	165.03	145.42	149.26	757,604,795	359,934,236	192,250,738
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,465,128	150.48	136.69	144.11	220,479,351	159,984,227	122,717,681
"I" Accumulation Share Class (GBP Hedged Class)	GBP	661,052	125.73	112.74	117.62	83,117,380	60,432,874	38,217,267
"I" Share Class	USD	103,204	117.67	109.21	117.43	12,143,711	4,084,772	4,416,348
"I" Share Class (EUR Hedged Class)	EUR	395,504	106.39	102.07	112.52	42,077,360	26,085,459	6,352,680
"IO" Accumulation Share Class	JPY	499,084	12,956.74	11,754.32	11,809.55	6,466,500,686	5,511,086,974	5,798,208,060
"IO" Accumulation Share Class	USD	750,140	132.00	115.50	117.73	99,020,166	86,644,934	88,312,181
"IO" Share Class	USD	22,881	111.60	103.60	111.41	2,553,445	2,488,281	16,671
"IS" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,529,456	106.06	—	—	162,214,937	—	—
"P" Accumulation Share Class	USD	150,899	135.33	119.67	123.26	20,420,480	12,159,473	10,694,766
"P" Share Class	USD	13,714	105.98	98.34	105.74	1,453,392	656,378	710,090
"R" Accumulation Share Class	USD	168,126	139.42	122.94	126.28	23,440,800	15,782,069	15,676,984
"R" Share Class	USD	31,068	106.67	98.99	106.45	3,313,984	2,437,325	1,374,807
"R" Share Class (GBP Hedged Class)	GBP	57,107	102.01	96.69	105.51	5,825,451	3,846,364	238,814
<b>Emerging Markets Debt Blend Portfolio</b>								
Base Accumulation Share Class	USD	16,676	101.90	91.31	98.75	1,699,295	1,299,638	49,771
Base Currency Share Class	USD	51,033	79.03	74.61	84.26	4,033,017	2,104,342	28,549
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	15,914	106.11	95.10	101.78	1,688,664	2,080,516	1,047,214
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,360	81.56	77.14	86.76	110,905	99,603	106,816
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	5,381	102.93	92.72	99.74	553,875	131,873	167,196
"I" Accumulation Share Class	EUR	192,742	108.72	93.81	95.88	20,954,912	17,367,041	16,955,818
"I" Accumulation Share Class	USD	150,488	107.11	95.24	102.22	16,118,774	13,677,244	14,598,318
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,125,730	105.94	94.22	100.07	331,142,724	48,116,245	50,945,800
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	1,568,109	125.33	113.16	119.00	196,527,322	125,831,220	134,313,167
"I" Share Class	USD	134	79.60	75.21	84.88	10,704	9,518	10,215
"I" Share Class (GBP Partially Hedged Class)	GBP	1,350	85.53	82.24	90.87	115,458	104,307	109,699
"IO" Accumulation Share Class (GBP Partially Hedged Class) <sup>(b)</sup>	GBP	—	—	120.62	125.97	—	294,412,703	307,459,066
"IO" Share Class (GBP Partially Hedged Class) <sup>(b)</sup>	GBP	3,295,111	99.65	—	—	328,369,218	—	—
"R" Accumulation Share Class	USD	100	106.67	94.90	101.92	10,667	9,490	10,192
"R" Share Class	USD	1,184	79.51	75.13	84.82	94,158	88,381	133,190
"R" Share Class (GBP Partially Hedged Class)	GBP	1,958	85.43	82.15	90.78	167,261	47,378	151,876
<b>Emerging Markets Debt Local Portfolio</b>								
Base Accumulation Share Class	USD	771,595	11.41	10.50	11.67	8,802,794	10,649,696	17,250,522
Base Currency (Dis) (Monthly) Share Class	USD	1,406	6.01	5.78	6.77	8,443	7,759	8,631
Base Currency Share Class	USD	148,529	6.36	6.20	7.23	944,564	984,423	2,656,492
Other Currency Share Class	GBP	32,408	7.89	7.79	8.61	255,680	251,639	278,174
"A" Accumulation Share Class	USD	184,700	11.06	10.20	11.37	2,042,425	2,055,246	1,816,178
"A" Share Class	USD	695,827	6.53	6.36	7.42	4,542,826	4,801,264	6,294,639
"E" (Dis) (Quarterly) Share Class	EUR	505,811	7.93	7.41	8.29	4,012,408	2,091,487	1,805,399
"E" Accumulation Share Class	EUR	425,542	13.48	12.06	12.81	5,735,085	4,944,137	7,354,888
"E" Share Class	EUR	594,640	8.06	7.62	8.46	4,790,433	5,721,857	6,219,741
"I" (Dis) (Quarterly) Share Class	EUR	4,366,207	8.35	7.80	8.73	36,455,800	31,589,723	33,136,247
"I" Accumulation Share Class	EUR	17,437,405	13.93	12.31	12.92	242,831,945	236,986,658	225,052,219
"I" Accumulation Share Class	GBP	8,821,868	12.02	11.09	11.53	105,996,185	125,926,945	89,541,725
"I" Accumulation Share Class	USD	41,845,469	12.71	11.58	12.75	531,792,789	631,976,539	825,877,195
"I" Share Class	USD	9,913,905	6.84	6.67	7.78	67,812,339	84,441,932	260,218,105
"IO" (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	1,647,844	9.95	—	—	16,390,199	—	—
"IO" Accumulation Share Class	JPY	10,676,757	1,182.00	1,108.52	1,195.27	12,619,913,297	11,666,325,604	10,824,445,020
"IO" Accumulation Share Class	USD	3,051,455	13.89	12.56	13.73	42,378,751	203,507,719	93,978,059
"IO" Share Class	USD	1,324,572	7.01	6.85	7.99	9,288,795	36,367,927	17,794,899
"IX" (Dis) (Cap Monthly) Share Class	USD	209,654,506	2.17	2.30	2.97	455,473,215	410,957,558	481,495,278
"IXO" (Dis) (Cap Monthly) Share Class	USD	39,522,116	2.89	3.09	4.05	114,326,615	99,032,655	120,835,486
"P" Accumulation Share Class	USD	1,226,734	12.59	11.54	12.79	15,449,594	15,942,895	20,496,083
"P" Share Class	USD	264,873	7.74	7.55	8.80	2,051,026	3,858,005	4,625,716
"R" Accumulation Share Class	EUR	34,189	10.33	9.13	9.60	353,042	1,961,755	5,483,931
"R" Accumulation Share Class	USD	293,035	8.73	7.96	8.78	2,558,063	1,921,139	1,887,393
"R" Share Class	EUR	1,423	7.25	6.87	7.64	10,319	9,127	91,512
"R" Share Class	GBP	42,197	7.68	7.58	8.35	324,074	244,987	243,746
"R" Share Class	USD	43,001	6.14	5.99	6.98	264,039	367,647	1,943,731
<b>Emerging Markets Debt Portfolio</b>								
Base Accumulation Share Class	USD	9,823,196	23.01	20.46	22.24	226,014,510	272,450,111	327,874,344
Base Accumulation Share Class (Duration Hedged Class)	USD	675,166	12.04	11.56	12.18	8,128,746	18,716,740	18,780,567
Base Accumulation Share Class (EUR Hedged Class)	EUR	42,840,218	17.02	15.61	17.44	729,208,030	428,658,957	501,894,332

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		30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17
<b>Emerging Markets Debt Portfolio (Continued)</b>								
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,240	9.06	8.61	—	11,237	9,991	—
Base Currency (Dis) (Monthly) Share Class	USD	24,179,214	10.41	9.75	11.18	251,802,447	252,531,018	283,274,216
Base Currency (Dis) (Stable Monthly) Share Class	USD	5,278,217	8.94	8.44	9.74	47,168,979	54,056,210	38,230,291
Base Currency Share Class	USD	5,944,778	14.20	13.36	15.21	84,388,529	89,426,341	131,703,378
Base Currency Share Class (Duration Hedged Class)	USD	837,111	8.56	8.70	9.61	7,168,413	11,668,009	4,909,170
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	517,659	8.40	8.11	9.56	4,349,601	2,704,091	2,253,342
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	672,432	89.28	84.18	97.25	60,032,202	63,430,985	73,148,403
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	9,868,752	8.76	8.34	9.70	86,469,774	80,642,078	78,017,289
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	449,375	10.96	10.09	11.33	4,925,370	3,412,462	4,320,244
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	94,108	10.95	10.84	11.74	1,030,472	1,276,634	4,461,660
Other Currency Share Class (EUR Hedged Class)	EUR	2,180,624	9.05	8.81	10.29	19,730,119	24,517,751	37,894,681
Other Currency Share Class (SGD Hedged Class)	SGD	860,823	10.59	10.05	11.52	9,112,240	11,932,485	7,387,890
"A" (Dis) (Monthly) Share Class	USD	3,813,860	10.28	9.63	11.04	39,206,758	37,870,483	48,478,945
"A" Accumulation Share Class	USD	531,622	10.59	9.44	10.29	5,629,100	2,002,462	3,099,078
"A" Accumulation Share Class (PLN Hedged Class)	PLN	2,552,293	11.27	10.15	11.18	28,771,330	37,044,284	56,383,122
"A" Share Class	USD	2,998,315	16.80	15.81	18.00	50,379,386	49,167,634	70,951,576
"B" Share Class	USD	62	16.61	15.59	17.74	1,029	966	1,099
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	5,523,032	9.52	9.19	10.83	52,559,666	48,689,456	56,416,610
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,899,780	7.49	7.81	8.92	14,228,379	20,837,618	21,068,826
"E" Accumulation Share Class	EUR	6,264,740	27.13	23.53	24.48	169,953,368	115,485,682	136,797,465
"E" Accumulation Share Class (EUR Hedged Class)	EUR	9,167,021	12.99	11.97	13.44	119,040,518	95,129,394	86,697,573
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,186,805	10.50	10.45	11.38	12,465,388	17,650,524	15,944,856
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	249,668	8.34	8.28	9.85	2,081,015	50,415,985	25,085,395
"I" (Dis) (Quarterly) Share Class	GBP	339,573	9.54	9.06	9.81	3,240,561	18,520,956	27,313,181
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	16,683,429	8.51	8.26	9.77	142,015,357	122,385,095	108,788,391
"I" Accumulation Share Class	USD	72,032,265	16.46	14.55	15.73	1,185,473,634	1,193,911,248	1,903,523,152
"I" Accumulation Share Class (CHF Hedged Class)	CHF	1,466,870	11.17	10.23	11.42	16,381,764	43,155,023	53,335,705
"I" Accumulation Share Class (Duration Hedged Class)	EUR	944	11.54	10.68	10.66	10,893	10,086	10,066
"I" Accumulation Share Class (EUR Hedged Class)	EUR	39,451,795	20.27	18.47	20.53	799,549,687	759,734,489	927,778,764
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	231,535	10.12	9.96	10.73	2,343,524	2,426,803	2,630,044
"I" Accumulation Share Class (JPY Hedged Class)	JPY	12,801	1,005.80	915.02	1,012.76	12,875,151	13,242,031	16,742,756
"I" Share Class	EUR	668,740	10.49	9.59	10.01	7,017,659	5,679,017	4,339,393
"I" Share Class	USD	10,106,321	17.84	16.79	19.12	180,274,766	323,341,510	339,913,615
"I" Share Class (Duration Hedged Class)	USD	195,606	9.46	9.67	10.69	1,849,631	1,892,254	703,462
"I" Share Class (EUR Hedged Class)	EUR	64,480,871	9.27	9.03	10.55	597,799,078	650,197,269	906,784,912
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	453,235	7.97	8.38	9.50	3,613,251	7,804,241	61,879,465
"I" Share Class (GBP Hedged Class)	GBP	18,909,724	10.76	10.36	11.98	203,509,043	111,848,230	104,245,157
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	4,057	8.15	8.50	9.51	33,086	32,164	11,583,090
"IO" (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	1,500,930	10.00	—	—	15,008,443	—	—
"IO" Accumulation Share Class	GBP	9,176,994	10.99	9.76	—	100,822,565	139,269,394	—
"IO" Accumulation Share Class	JPY	2,244,320	1,188.21	1,081.07	1,143.25	2,666,727,674	2,441,600,743	2,599,627,864
"IO" Accumulation Share Class	USD	11,592,027	23.09	20.27	21.74	267,677,857	248,297,536	348,190,802
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,877,485	10.86	9.83	10.84	31,257,397	27,792,246	28,422,541
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	300,298	21.08	18.83	20.54	6,331,755	12,645,834	162,791
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	11,515,058	1,038.65	937.85	1,030.27	11,960,074,118	11,801,569,893	12,059,548,135
"IO" Share Class	USD	3,686,279	12.57	11.84	13.48	46,339,535	68,655,759	73,534,496
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	60,411,322	8.65	8.35	9.84	522,360,990	447,495,229	531,287,650
"IS" Accumulation Share Class	USD	3,198,304	10.54	9.30	—	33,719,932	196,227,804	—
"IS" Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	244,186	9.89	—	—	2,416,167	—	—
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	4,758,515	9.93	9.04	—	47,260,514	107,064,430	—
"IS" Share Class <sup>(b)</sup>	USD	18,673,904	9.94	—	—	185,643,274	—	—
"IS" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	5,289,611	9.90	—	—	52,356,353	—	—
"IS" Share Class (GBP Hedged Class)	GBP	24,759,780	9.53	9.14	—	235,928,705	10,387,518	—

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<b>Emerging Markets Debt Portfolio (Continued)</b>								
"IX" (Dis) (Cap Monthly) Share Class	USD	982,833	4.81	4.91	6.14	4,731,045	4,834,242	6,579,800
"P" Accumulation Share Class	USD	104,898	10.68	9.47	10.27	1,119,961	539,814	11,207
"P" Share Class	USD	1,193	9.78	9.19	10.27	11,670	56,095	11,207
"R" Accumulation Share Class	EUR	157,158	15.19	13.03	13.43	2,386,583	6,216,322	6,471,881
"R" Accumulation Share Class	USD	6,331,679	12.87	11.39	12.32	81,487,205	50,222,139	50,983,804
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,493,016	11.28	10.33	11.54	28,114,698	25,203,475	18,555,994
"R" Accumulation Share Class (EUR Hedged Class)	EUR	8,905,500	11.62	10.60	11.79	103,487,250	83,431,626	72,588,900
"R" Accumulation Share Class (Duration Hedged Class)	USD	2,408	10.14	9.68	10.15	24,414	80,505	84,419
"R" Share Class	USD	6,141,364	9.45	8.90	10.13	58,037,964	59,213,491	40,407,723
"R" Share Class (EUR Hedged Class)	EUR	10,046,220	8.47	8.25	9.63	85,063,423	64,780,003	41,175,371
"R" Share Class (GBP Hedged Class)	GBP	3,185,682	8.96	8.62	9.97	28,547,392	258,690,037	107,130,189
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	2,130	8.10	8.42	9.43	17,257	196,462	440,169
"R" Share Class (SGD Hedged Class)	SGD	817,950	10.18	9.67	11.09	8,330,428	3,481,826	3,093,705
"RS" Accumulation Share Class <sup>(b)</sup>	USD	361,628	9.94	—	—	3,593,895	—	—
"RS" Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	323,288	9.89	—	—	3,197,748	—	—
"RS" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	194,040	9.90	—	—	1,920,063	—	—
"RS" Share Class <sup>(b)</sup>	USD	204,586	9.95	—	—	2,035,378	—	—
"RS" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	31,005	9.90	—	—	307,057	—	—
"RS" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	498,322	9.92	—	—	4,941,881	—	—
<b>Emerging Markets Short Duration Bond Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class <sup>(b)</sup>	USD	100	106.25	—	—	10,625	—	—
Base Currency Share Class <sup>(b)</sup>	USD	100	106.25	—	—	10,625	—	—
Other Currency Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,000	103.48	—	—	103,478	—	—
Other Currency Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,000	103.48	—	—	103,479	—	—
"E" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,194	103.25	—	—	123,239	—	—
"I" Accumulation Share Class <sup>(b)</sup>	USD	179,070	106.76	—	—	19,117,602	—	—
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	70,377	103.99	—	—	7,318,843	—	—
"I" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	1,000	105.15	—	—	105,146	—	—
"I" Share Class <sup>(b)</sup>	USD	100	106.77	—	—	10,677	—	—
"I" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,000	103.98	—	—	103,980	—	—
"P" Share Class <sup>(b)</sup>	USD	17,592	100.48	—	—	1,767,670	—	—
"P" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,101	100.15	—	—	110,221	—	—
"P" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	103	100.30	—	—	10,327	—	—
"R" Accumulation Share Class <sup>(b)</sup>	USD	65,030	100.51	—	—	6,535,880	—	—
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,000	103.94	—	—	103,941	—	—
"R" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	1,000	105.11	—	—	105,109	—	—
"R" Share Class <sup>(b)</sup>	USD	5,605	100.51	—	—	563,317	—	—
"R" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,000	103.94	—	—	103,941	—	—
"R" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	1,000	105.11	—	—	105,109	—	—
<b>Euro Short Duration Bond Plus Portfolio</b>								
Base Accumulation Share Class	EUR	2,959,496	10.33	10.19	10.33	30,562,749	2,431,310	582,240
Base Currency Share Class	EUR	78,698	10.26	10.13	10.29	807,792	44,683	45,341
"E" Accumulation Share Class	EUR	450,970	10.18	10.07	10.24	4,592,362	3,236,990	787,290
"I" Accumulation Share Class	EUR	4,579,122	10.55	10.37	10.49	48,292,641	54,570,812	28,590,449
"I" Share Class	EUR	3,765,629	10.31	10.18	10.33	38,811,609	9,171,851	16,075,883
"P" Accumulation Share Class	EUR	3,682,043	10.39	10.23	10.36	38,265,206	50,831,683	68,743,178
"P" Share Class	EUR	621,548	10.21	10.09	10.25	6,347,091	678,463	8,301,418
"R" Accumulation Share Class	EUR	5,753,097	10.52	10.35	10.47	60,530,129	36,444,057	7,455,803
"R" Share Class	EUR	1,320,952	10.30	10.18	10.32	13,611,012	2,429,354	97,125
<b>Europe High Yield Bond Portfolio</b>								
Base Accumulation Share Class	EUR	1,114	121.71	110.96	115.57	135,591	87,705	71,061
Base Accumulation Share Class (USD Hedged Class)	USD	1,603	133.35	118.04	119.74	213,707	168,845	171,271
Base Currency Share Class	EUR	141	104.94	98.94	106.32	14,795	13,570	29,672
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,498	1,061.62	965.79	—	1,589,951	798,468	—
"A" Accumulation Share Class (PLN Hedged Class)	PLN	58,344	124.30	111.26	113.92	7,252,146	8,201,168	9,146,897
"E" Accumulation Share Class	EUR	5,904	117.76	108.01	113.18	695,275	607,767	138,780
"I" Accumulation Share Class	EUR	276,155	125.49	113.79	117.87	34,653,404	57,593,724	161,901,368
"I" Share Class	EUR	120	105.12	99.19	106.59	12,583	11,411	11,817
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	11,348	111.66	101.88	106.66	1,267,126	1,276,411	1,431,028
"P" Accumulation Share Class	EUR	32,069	123.77	112.50	116.83	3,969,092	5,194,395	8,160,541
"P" Accumulation Share Class (USD Hedged Class)	USD	55,334	135.46	119.55	120.90	7,495,539	7,459,224	6,593,668
"P" Share Class	EUR	9,129	104.99	99.00	106.39	958,404	1,018,373	1,084,824

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		30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17	
<b>Europe High Yield Bond Portfolio (Continued)</b>									
"R" Accumulation Share Class	EUR	58,425	125.02	113.41	117.54	7,304,200	11,668,511	5,559,257	
"R" Share Class	EUR	6,713	105.47	99.48	106.89	708,024	11,354	11,764	
"R" Share Class (GBP Hedged Class)	GBP	18,147	110.32	102.83	109.32	2,002,080	1,026,832	1,091,745	
<b>Global Credit Portfolio (Hedged)</b>									
Base Accumulation Share Class	USD	896,219	16.60	14.44	14.78	14,875,948	3,029,510	3,405,959	
Base Currency Share Class	USD	249,048	11.85	10.55	11.02	2,952,365	2,591,760	5,160,775	
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6,630	113.33	101.38	106.75	751,406	672,183	707,753	
"A" Share Class	USD	32,110	11.92	10.61	11.08	382,680	109,877	137,930	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,249,053	16.30	14.65	15.44	20,359,576	11,376,659	22,198,522	
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,732	9.85	9.37	9.63	135,310	128,385	861,718	
"I" Accumulation Share Class	USD	5,914,373	14.54	12.56	12.77	85,968,559	27,401,178	11,529,062	
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,176,194	13.92	12.44	13.05	58,112,361	39,617,899	46,593,963	
"I" Accumulation Share Class (Duration Hedged Class) <sup>(b)</sup>	USD	—	—	10.99	10.98	—	24,483,394	61,412,556	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	11,427,856	15.92	14.18	14.80	181,898,651	107,589,069	222,457,308	
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,198	10.72	10.19	10.46	23,557	39,110	9,083,277	
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	302,133	11.19	10.51	10.68	3,381,496	5,111,608	9,627,261	
"I" Share Class (GBP Hedged Class)	GBP	362,360	10.92	9.91	10.50	3,956,129	21,110,041	26,689,138	
"IO" Accumulation Share Class	USD	10,911,317	14.09	12.12	12.28	153,733,268	117,254,595	107,203,284	
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	11.09	10.37	10.50	8,282,453	7,750,143	7,841,251	
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	835,117	1,088.31	965.12	1,001.41	908,867,969	498,786,176	674,950,641	
"IO" Share Class	USD	12,400,718	11.30	10.06	10.51	140,132,131	77,985,005	87,226,107	
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,959,342	8.92	8.61	9.76	17,468,685	13,549,809	8,039,741	
"P" Accumulation Share Class	USD	1,612,448	17.43	15.08	15.36	28,110,866	24,402,145	38,822,597	
"P" Accumulation Share Class (Duration Hedged Class)	USD	4,006,086	11.65	10.76	10.77	46,662,905	76,151,000	164,169,008	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	882,123	18.03	16.08	16.81	15,902,164	17,064,037	57,831,506	
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	402,648	10.50	10.00	10.28	4,226,148	5,847,403	31,583,152	
"P" Share Class	USD	590,151	12.93	11.51	12.02	7,629,588	4,112,784	3,974,051	
"P" Share Class (EUR Hedged Class)	EUR	128,384	10.21	9.38	10.05	1,311,090	1,464,505	2,735,564	
"P" Share Class (GBP Hedged Class)	GBP	366,376	9.71	10.63	11.27	3,558,527	91,763	7,398,502	
"R" Accumulation Share Class	USD	1,068,030	13.47	11.65	11.85	14,390,571	17,544,579	25,414,042	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,351,946	12.27	10.93	11.42	16,585,603	14,220,695	31,318,964	
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	3,120,520	10.66	10.15	10.43	33,272,359	43,320,802	69,571,536	
"R" Accumulation Share Class (GBP Hedged Class)	GBP	42,928	11.02	9.69	10.02	473,153	416,185	82,786	
"R" Accumulation Share Class (Duration Hedged Class)	USD	630,944	11.55	10.67	10.67	7,290,106	8,412,051	18,448,339	
"R" Share Class	USD	2,897,417	11.47	10.21	10.66	33,231,454	25,720,361	44,249,434	
"R" Share Class (EUR Hedged Class)	EUR	533,614	10.18	9.35	10.01	5,429,665	4,449,349	6,422,060	
"R" Share Class (GBP Hedged Class)	GBP	433,903	11.00	9.98	10.58	4,772,107	5,170,880	31,217,971	
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	655,308	9.65	9.38	9.78	6,326,749	12,775,430	13,841,529	
<b>Global Fixed Income Portfolio</b>									
Base Accumulation Share Class	USD	730,941	15.50	14.24	14.76	11,332,209	5,113,886	7,820,183	
Base Currency Share Class	USD	62,437	16.63	15.47	16.22	1,038,164	1,118,673	1,487,368	
"A" Share Class	USD	1,295,341	12.94	12.04	12.63	16,765,839	15,759,795	17,004,701	
"B" Share Class	USD	119	12.97	12.09	12.68	1,545	1,439	1,510	
"E" Accumulation Share Class	EUR	379,282	8.05	7.19	7.12	3,053,465	1,265,702	907,328	
"I" Accumulation Share Class	EUR	499,938	18.99	16.81	16.47	9,494,437	7,768,091	8,808,762	
"I" Share Class	USD	3,266,337	14.00	13.03	13.66	45,731,909	42,453,937	48,605,225	
"IO" Accumulation Share Class	USD	1,265,179	15.74	14.31	14.67	19,911,165	15,414,894	16,468,745	
"P" Accumulation Share Class	USD	566,353	14.02	12.80	13.19	7,942,751	8,451,706	10,424,273	
"P" Share Class	USD	205,257	11.11	10.34	10.84	2,280,050	3,644,956	5,755,757	
"R" Accumulation Share Class	USD	187,006	10.98	10.02	10.32	2,054,064	1,311,800	1,764,499	
"R" Share Class	USD	256,465	9.77	9.09	9.54	2,506,249	3,743,981	1,912,093	
<b>Global Fixed Income Portfolio (Hedged)</b>									
Base Accumulation Share Class	EUR	2,817,935	14.17	13.21	13.58	39,916,563	5,659,783	6,943,446	
Base Currency Share Class	EUR	8,499	11.55	10.89	11.31	98,202	97,913	131,805	
"E" Accumulation Share Class	EUR	78,368	13.68	12.78	13.18	1,071,912	763,807	1,007,748	
"I" Accumulation Share Class	EUR	4,756,929	14.91	13.80	14.09	70,911,416	12,903,052	9,531,086	
"I" Accumulation Share Class (NOK Hedged Class)	NOK	4,269,470	109.68	99.65	—	468,255,745	400,620,165	—	
"I" Accumulation Share Class (USD Hedged Class)	USD	90,918	11.15	10.02	—	1,014,016	10,018	—	
"I" Share Class	EUR	10,666,049	5.43	5.12	5.31	57,883,621	40,370,559	80,387,750	
"IO" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	783	10.24	—	—	8,017	—	—	



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		30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17
<b>Global Fixed Income Portfolio (Hedged) (Continued)</b>								
"IO" Accumulation Share Class (USD Hedged Class)	USD	12,683,182	13.21	11.82	11.71	167,486,378	69,192	78,540
"IO" Share Class (USD Hedged Class)	USD	3,827,848	11.45	10.47	10.60	43,833,303	60,075,529	60,843,494
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	3,826,967	7.68	7.63	8.37	29,402,166	32,345,954	19,034,276
"P" Accumulation Share Class	EUR	1,557,794	14.56	13.49	13.79	22,685,236	22,691,913	62,522,346
"P" Accumulation Share Class (CHF Hedged Class)	CHF	468,559	11.38	10.59	10.87	5,334,242	9,748,524	10,910,984
"P" Share Class	EUR	178,377	12.19	11.49	11.93	2,174,413	2,133,729	5,650,025
"P" Share Class (GBP Hedged Class)	GBP	640,409	12.04	11.21	11.51	7,709,213	6,817,737	10,644,333
"P" Share Class (USD Hedged Class)	USD	260,685	12.44	11.38	11.52	3,241,856	5,280,536	29,062,035
"R" Accumulation Share Class	EUR	1,004,126	11.70	10.83	11.07	11,745,015	9,995,899	12,968,582
"R" Accumulation Share Class (USD Hedged Class)	USD	857,961	12.11	10.88	10.84	10,387,375	6,498,179	10,080,077
"R" Share Class	EUR	396,860	10.58	9.97	10.35	4,197,514	2,712,306	7,223,032
"R" Share Class (CHF Hedged Class)	CHF	350,690	10.29	9.74	10.11	3,608,407	6,425,306	8,754,410
"R" Share Class (GBP Hedged Class)	GBP	4,777,304	11.21	10.44	10.72	53,546,010	48,790,175	99,982,315
"R" Share Class (USD Hedged Class)	USD	1,616,955	11.63	10.64	10.77	18,809,716	21,110,689	42,259,147
<b>Global High Yield Portfolio</b>								
Base Accumulation Share Class	USD	6,673,636	21.54	19.69	20.01	143,761,529	120,352,677	205,904,754
Base Accumulation Share Class (Duration Hedged Class)	USD	4,280,484	13.09	12.44	12.41	56,046,244	78,241,150	108,322,852
Base Accumulation Share Class (SEK Hedged Class)	SEK	213,713	145.91	137.28	143.47	31,183,015	27,068,087	39,416,710
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,556	9.49	9.25	—	14,763	13,484	—
Base Currency (Dis) (Monthly) Share Class	USD	1,933,853	9.44	9.10	9.72	18,261,256	28,722,771	41,441,790
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	1,473,583	8.51	8.52	8.93	12,538,280	21,962,578	39,553,554
Base Currency Share Class	USD	9,599,612	8.04	7.74	8.27	77,180,639	84,142,838	126,938,642
Base Currency Share Class (Duration Hedged Class)	USD	1,902,757	8.87	8.87	9.30	16,869,756	31,454,803	60,821,806
Other Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	HKD	840	102.11	—	—	85,801	—	—
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	295,979	9.59	9.31	9.95	2,838,630	2,756,479	3,262,766
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	523,980	82.88	83.54	88.32	43,425,837	44,618,489	48,907,206
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	60,328	7.72	8.00	8.65	465,987	477,183	577,901
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	129,401	8.61	8.69	9.16	1,114,657	5,314,021	9,319,942
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	65,337	10.39	10.20	10.50	678,680	751,898	1,085,627
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2,795,279	26.66	25.12	26.20	74,510,534	72,002,762	131,175,400
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	396,637	11.91	11.66	11.94	4,724,045	8,126,427	14,130,729
Other Currency Share Class (CHF Hedged Class)	CHF	189,508	8.47	8.45	9.31	1,604,587	1,948,501	2,860,173
Other Currency Share Class (GBP Hedged Class)	GBP	438,853	10.59	10.42	11.28	4,649,242	6,054,233	20,998,812
"A" (Dis) (Monthly) Share Class	USD	934,904	9.38	9.03	9.65	8,764,851	6,392,388	9,570,640
"A" Share Class	USD	4,677,163	9.72	9.36	9.99	45,480,483	56,889,745	73,303,962
"B" Share Class	USD	3,817	5.85	5.63	6.01	22,333	21,490	22,945
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,666,398	8.70	8.64	9.47	14,491,492	16,006,851	25,073,653
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,158,506	7.85	8.11	8.72	9,091,823	10,882,739	14,332,973
"E" Accumulation Share Class	EUR	737,478	31.83	28.37	27.59	23,475,448	24,249,633	37,070,125
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,692,128	14.44	13.68	14.34	24,440,475	28,455,441	49,736,560
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	538,128	11.45	11.27	11.60	6,161,407	7,803,671	12,196,559
"E" Share Class (EUR Hedged Class)	EUR	7,260,825	6.21	6.18	6.76	45,103,537	46,417,577	176,384,651
"G" Share Class <sup>(b)</sup>	USD	222,619	11.06	—	—	2,462,764	—	—
"I" (Dis) (Monthly) Share Class	USD	29,035,295	9.08	8.75	9.35	263,639,579	253,495,473	479,767,327
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,115	9.19	9.13	—	10,249	131,998,352	—
"I" Accumulation Share Class	USD	6,313,726	20.58	18.70	18.90	129,917,844	155,765,011	424,125,186
"I" Accumulation Share Class (Duration Hedged Class)	USD	482,060	14.82	14.00	13.89	7,144,984	7,148,557	12,405,566
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,241,132	18.16	17.02	17.65	58,871,497	81,054,364	359,053,618
"I" Accumulation Share Class (GBP Hedged Class)	GBP	11,479	22.56	20.87	21.42	258,902	239,538	245,833
"I" Share Class	EUR	11,463,118	11.90	11.12	11.32	136,463,206	127,188,401	192,424,613
"I" Share Class	USD	27,345,487	10.29	9.91	10.58	281,462,195	199,410,193	556,328,349
"I" Share Class (EUR Hedged Class)	EUR	798,154	11.01	10.96	11.99	8,786,070	10,177,830	24,895,908
"I" Share Class (GBP Hedged Class)	GBP	109,626	9.10	8.96	9.69	997,534	2,654,876	34,057,050
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	13,293	8.48	8.70	9.23	112,738	108,510	35,558,468

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		30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17	
<b>Global High Yield Portfolio (Continued)</b>									
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	14,730	10.00	9.72	10.38	147,279	134,101	6,254,125	
"IO" Accumulation Share Class	USD	11,688,904	21.70	19.61	19.70	253,700,791	183,760,218	256,266,212	
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	4,424,637	19.83	18.47	19.04	87,759,303	75,729,758	105,162,543	
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	498,710	20.56	18.91	19.30	10,254,648	16,457,948	118,358	
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	56,443,942	1,127.83	1,048.09	1,077.20	63,659,397,441	57,959,584,075	56,760,621,286	
"IO" Accumulation Share Class (Duration Hedged Class) <sup>(b)</sup>	USD	—	—	11.83	11.68	—	225,785	846,911	
"IO" Share Class	USD	5,987,799	8.52	8.20	8.76	50,999,627	82,623,358	117,705,322	
"IS" Accumulation Share Class	USD	7,538,638	12.41	11.27	11.37	93,571,680	58,835,164	79,580,027	
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	528,270	10.97	10.30	10.72	5,793,501	4,659,321	4,952,744	
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,502,899	11.31	10.58	10.96	16,993,805	64,114,727	75,752,958	
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	10,374	11.86	10.96	11.24	123,083	113,735	117,972	
"IS" Share Class	USD	8,042,175	9.57	9.22	9.84	76,967,278	70,408,144	47,220,692	
"IS" Share Class (GBP Hedged Class)	GBP	6,130,325	9.17	9.03	9.78	56,240,796	581,688	2,022,899	
"P" Accumulation Share Class	USD	2,371	11.05	10.08	10.22	26,206	10,176	10,316	
"P" Share Class	USD	11,048	10.16	9.79	10.22	112,281	10,176	10,316	
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	43,587	10.06	9.76	10.43	438,311	386,918	404,140	
"R" Accumulation Share Class	USD	4,225,414	13.91	12.65	12.79	58,771,266	57,328,289	62,137,223	
"R" Accumulation Share Class (CHF Hedged Class)	CHF	18,332	11.35	10.68	11.14	208,154	176,635	111,779	
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	121,768	10.73	10.49	10.74	1,306,387	1,883,616	2,005,015	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5,100,800	12.60	11.82	12.26	64,290,361	67,730,342	55,741,176	
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	452,706	11.29	11.00	11.21	5,110,677	7,028,907	7,265,637	
"R" Accumulation Share Class (SEK Hedged Class)	SEK	17,785	113.81	106.54	110.77	2,024,097	2,091,877	11,174,748	
"R" Accumulation Share Class (Duration Hedged Class)	USD	190,674	11.67	11.03	10.95	2,224,220	2,291,501	2,714,137	
"R" Share Class	USD	4,278,393	9.93	9.56	10.21	42,494,547	43,576,546	53,120,293	
"R" Share Class (CHF Hedged Class)	CHF	901,333	8.76	8.74	9.64	7,897,056	6,153,005	7,768,790	
"R" Share Class (EUR Hedged Class)	EUR	1,288,497	8.94	8.90	9.73	11,521,290	15,860,922	13,492,238	
"R" Share Class (GBP Hedged Class)	GBP	8,900,389	9.43	9.28	10.05	83,950,910	138,571,177	139,389,791	
"R" Share Class (Duration Hedged Class)	USD	1,320,858	8.88	8.88	9.31	11,723,653	17,737,803	28,163,021	
<b>Global Sovereign Bond Portfolio</b>									
Base Accumulation Share Class	USD	2,497	109.88	99.88	103.38	274,379	174,398	106,736	
Base Currency Share Class	USD	510	104.68	96.27	101.07	53,413	5,302	5,491	
"I" Accumulation Share Class	USD	100	113.20	102.23	105.15	11,320	10,223	10,515	
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	721,799	109.11	97.97	98.91	78,754,401	44,037,927	55,393,905	
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	4,335,196	127.34	116.70	116.76	552,023,818	501,187,252	459,262,682	
"I" Share Class	USD	63	105.39	96.97	101.57	6,640	5,998	6,168	
"I" Share Class (GBP Partially Hedged Class)	GBP	98	120.57	112.63	115.34	11,788	10,808	10,812	
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>									
Base Accumulation Share Class	USD	19,431	128.16	120.42	122.13	2,490,205	2,640,957	3,077,491	
Base Currency (Dis) (Quarterly) Share Class	USD	123	103.16	100.48	105.43	12,641	11,878	12,047	
Base Currency Share Class	USD	26,080	104.70	101.93	106.62	2,730,607	3,231,659	1,576,135	
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	42	92.73	93.14	100.35	3,891	3,767	9,986	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,480	116.45	112.78	117.43	172,307	34,445	41,929	
"A" (Dis) (Quarterly) Share Class	USD	9,030	101.80	99.14	104.01	919,265	594,300	639,004	
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4,731	90.69	91.05	98.10	429,048	562,789	595,485	
"E" Accumulation Share Class <sup>(b)</sup>	EUR	100	100.30	—	—	10,045	—	—	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	23,500	112.16	109.18	114.25	2,635,801	1,729,940	1,552,500	
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	72	98.80	97.90	104.37	7,153	6,779	6,926	
"I" Accumulation Share Class <sup>(b)</sup>	EUR	100	101.67	—	—	10,167	—	—	
"I" Accumulation Share Class	USD	269,813	136.87	127.51	128.23	36,929,090	11,939,746	11,555,158	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	76,183	124.47	119.52	123.40	9,482,367	4,279,889	348,339	
"I" Share Class	USD	35,380	105.55	102.85	107.51	3,734,439	2,616	12,514	
"IXO" (Dis) (Cap Monthly) Share Class	USD	209,901	75.81	77.09	84.05	15,912,875	43,316,191	56,425,461	
"P" (Dis) (Quarterly) Share Class	USD	180,800	100.65	98.03	102.85	18,198,210	20,009,527	17,315,900	
"P" Accumulation Share Class	USD	706,550	133.24	124.57	125.70	94,137,722	90,119,221	82,355,499	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	15,075	121.15	116.75	120.95	1,826,377	1,759,937	1,823,342	
"P" Share Class	USD	20,877	105.19	102.44	107.16	2,196,122	2,319,044	2,475,756	
"P" Share Class (EUR Hedged Class)	EUR	26	95.10	95.68	102.59	2,509	12,081	12,515	
"P" Share Class (GBP Hedged Class)	GBP	44,298	100.81	100.16	106.26	4,465,734	4,110,449	5,253,157	

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17
<b>Short Duration Opportunistic Corporate Bond Portfolio (Continued)</b>								
"R" (Dis) (Quarterly) Share Class	USD	7,570	98.40	95.83	100.55	744,894	691,724	1,243,321
"R" Accumulation Share Class	USD	70,214	128.07	119.38	120.11	8,992,481	7,387,975	5,939,873
"R" Accumulation Share Class (EUR Hedged Class)	EUR	7,959	117.71	113.09	116.82	936,802	811,788	797,978
"R" Share Class	USD	24,307	101.64	98.99	103.54	2,470,575	2,397,372	12,005
"R" Share Class (EUR Hedged Class)	EUR	6,398	92.76	93.33	100.06	593,423	1,170,081	1,540,212
"R" Share Class (GBP Hedged Class)	GBP	4,495	97.95	97.35	103.29	440,259	455,279	415,400
<b>Sterling Credit Portfolio</b>								
Base Currency Share Class	GBP	39,448	157.71	144.63	149.93	6,221,251	7,693,539	12,279,088
"I" Share Class	GBP	26,048	152.97	140.30	145.45	3,984,713	2,699,077	50,551,628
"P" Share Class	GBP	5,147	157.83	144.74	150.05	812,399	622,098	1,423,728
"R" Accumulation Share Class	GBP	15,765	143.35	128.18	129.80	2,259,972	3,599,987	3,676,552
"R" Share Class	GBP	133,931	119.55	109.64	113.65	16,010,827	22,022,107	28,334,329
<b>Sterling Short Duration Bond Portfolio<sup>(b)</sup></b>								
"I" Accumulation Share Class <sup>(b)</sup>	GBP	—	—	100.70	100.39	—	10,029,894	10,008,434
"I" Share Class <sup>(b)</sup>	GBP	—	—	100.04	100.21	—	10,071	10,039
"P" Accumulation Share Class <sup>(b)</sup>	GBP	—	—	100.24	100.12	—	10,024	378,532
"P" Share Class <sup>(b)</sup>	GBP	—	—	99.91	100.10	—	10,039	10,021
"R" Share Class <sup>(b)</sup>	GBP	—	—	100.12	—	—	379,511	—
<b>US Dollar Short Duration Bond Portfolio</b>								
"I" Accumulation Share Class	USD	2,317,688	107.05	102.43	101.30	248,107,966	105,748,508	95,781,270
"I" Share Class	USD	301	103.79	100.97	100.94	31,286	30,170	2,828,495
"P" Accumulation Share Class	USD	585,387	106.53	102.07	101.10	62,362,548	55,424,726	31,383,380
"P" Share Class	USD	38,492	103.61	100.88	100.87	3,988,041	4,827,831	2,968,582
"R" Accumulation Share Class	USD	265,418	105.82	101.30	—	28,087,698	10,534,322	—
"R" Share Class	USD	126,596	103.69	100.96	100.95	13,126,232	7,804,986	1,047,933
<b>US Fixed Income Portfolio</b>								
Base Accumulation Share Class	USD	123,892	16.07	14.54	14.88	1,991,209	1,801,746	2,118,394
Base Currency (Dis) (Monthly) Share Class	USD	1,125	11.01	10.17	10.60	12,377	11,196	11,457
Base Currency Share Class	USD	219,734	11.56	10.65	11.05	2,539,317	1,794,625	3,150,666
"A" (Dis) (Monthly) Share Class	USD	41,624	11.01	10.18	10.60	458,343	429,504	842,061
"A" Share Class	USD	176,010	13.35	12.31	12.76	2,350,211	2,507,007	2,903,634
"B" Share Class	USD	1,010	11.65	10.73	11.21	11,766	10,779	11,167
"E" Accumulation Share Class	EUR	163,944	12.03	10.59	10.34	1,972,582	525,477	455,028
"I" Accumulation Share Class	USD	2,219,839	16.58	14.90	15.14	36,796,989	45,597,888	42,123,869
"I" Share Class	USD	344,456	11.64	10.73	11.13	4,009,682	3,496,716	4,646,081
"P" (Dis) (Monthly) Share Class	USD	1,171	11.01	10.18	10.60	12,890	11,595	11,801
"P" Accumulation Share Class	USD	1,829,347	16.44	14.79	15.05	30,068,336	41,244,570	62,593,935
"P" Share Class	USD	26,669	13.28	12.24	12.69	354,117	326,375	442,290
"R" Accumulation Share Class	USD	336,552	11.99	10.78	10.96	4,035,057	3,649,997	5,339,849
"R" Share Class	USD	1,546	10.54	9.71	10.07	16,294	10,792	10,969
<b>US Mortgage Backed Securities Portfolio</b>								
Base Accumulation Share Class	USD	408,299	16.62	15.53	15.69	6,785,975	7,104,883	8,095,560
Base Currency Share Class	USD	419,187	2.30	2.20	2.28	962,989	2,416,502	3,721,903
"A" Accumulation Share Class (PLN Hedged Class)	PLN	325,851	10.47	9.91	10.12	3,412,942	4,797,755	9,674,828
"A" Share Class	USD	379,189	7.58	7.28	7.52	2,875,800	1,727,978	1,478,871
"E" Accumulation Share Class (EUR Hedged Class)	EUR	170,195	10.22	9.87	10.27	1,738,828	520,553	2,073,853
"I" Accumulation Share Class	USD	6,727,930	11.07	10.28	10.33	74,480,786	26,767,580	20,702,785
"I" Accumulation Share Class (EUR Hedged Class)	EUR	656,511	14.84	14.22	14.68	9,743,635	9,944,846	125,174
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	14.43	13.64	13.92	75,299	71,187	72,643
"I" Share Class	USD	1,250,702	10.38	9.96	10.30	12,984,836	16,749,666	17,067,030
"IO" (Dis) (Cap Monthly) Share Class	USD	14,678,005	8.83	8.73	9.32	129,630,019	231,492,066	206,288,034
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	—	—	910.34	958.84	—	637,980,307	3,394,348,305
"IO" Share Class	USD	3,624,298	10.60	10.18	10.52	38,432,432	35,602,421	51,457,017
"P" Accumulation Share Class	USD	1,075,601	14.65	13.64	13.73	15,753,161	11,410,936	23,102,368
"P" Share Class	USD	225,258	11.59	11.13	11.49	2,611,407	2,371,160	319,529
"R" Accumulation Share Class	USD	1,467,546	11.82	10.99	11.05	17,348,896	19,404,081	22,257,949
"R" Share Class	USD	139,821	10.03	9.63	9.95	1,402,418	40,736	41,791
<b>CoCos &amp; Capital Securities Portfolio</b>								
Base Accumulation Share Class	USD	100	129.05	112.93	117.44	12,905	11,293	11,744
Base Currency Share Class	USD	117	110.32	100.14	107.55	12,896	11,282	11,734
"I" Accumulation Share Class	USD	100	134.15	116.60	120.43	13,415	11,660	12,043
"IO" Accumulation Share Class	USD	407,774	138.59	119.71	122.90	56,513,712	60,038,119	84,299,651
<b>Emerging Markets Total Return Bond Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	100	102.26	95.29	100.55	10,226	9,529	10,055
Base Currency Share Class	USD	105	97.22	95.29	100.55	10,227	9,529	10,055
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	96.57	92.65	100.52	19,314	18,530	20,103
Other Currency Share Class (EUR Hedged Class)	EUR	211	91.52	92.65	100.52	19,314	18,530	20,103
"E" Accumulation Share Class (EUR Hedged Class)	EUR	200	95.61	92.18	100.51	19,121	18,436	20,101
"I" Accumulation Share Class	USD	148,882	103.56	95.90	100.57	15,418,577	19,371,801	9,855,552

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17
<b>Emerging Markets Total Return Bond Portfolio<sup>(b)</sup> (Continued)</b>								
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	106	100.25	—	—	10,650	—	—
"I" Share Class	USD	1,526	97.80	95.91	100.57	149,280	9,413,247	9,870,638
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	103.84	96.35	100.69	140,183	130,075	135,935
"IO" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	1,050,000	99.66	—	—	104,641,133	—	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	97.75	93.22	100.53	19,550	18,644	20,106
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	99.91	94.20	100.53	49,953	47,102	50,267
"R" Share Class (EUR Hedged Class)	EUR	212	92.01	93.22	100.53	19,550	18,644	20,106
"R" Share Class (GBP Hedged Class)	GBP	531	93.96	94.20	100.53	49,924	47,102	50,267
<b>Global Absolute Return Portfolio</b>								
Base Accumulation Share Class	USD	645	103.23	97.87	102.78	66,634	66,134	10,278
Base Currency Share Class	USD	100	102.00	97.21	102.40	10,221	9,721	10,240
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	94.10	91.92	99.34	94,102	91,918	298,272
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,171	93.60	91.23	98.51	764,786	746,404	808,783
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,382	92.18	90.49	98.28	127,420	96,906	98,285
"I" Accumulation Share Class	USD	301,988	106.58	100.36	104.65	32,185,517	48,700,065	10,465
"I" Accumulation Share Class (EUR Hedged Class)	EUR	504,007	97.18	94.29	101.19	48,978,288	35,752,511	12,056,650
"I" Accumulation Share Class (GBP Hedged Class)	GBP	7,425	101.47	97.22	103.03	753,438	65,428	57,705,724
"I" Accumulation Share Class (JPY Hedged Class)	JPY	625,237	9,965.71	9,647.31	—	6,230,933,875	6,031,859,882	—
"I" Share Class	USD	99	104.96	99.84	104.36	10,356	9,746	10,160
"I" Share Class (EUR Hedged Class)	EUR	1,016	95.86	94.01	101.13	97,416	94,500	101,415
"I" Share Class (GBP Hedged Class)	GBP	1,209	97.00	93.99	99.61	117,269	255,550	954,191
"IO" Accumulation Share Class	USD	110,940	109.71	102.69	106.43	12,171,118	12,598,373	8,015,848
"IO" Share Class	USD	443,669	105.53	100.44	105.16	46,818,417	39,698,565	10,644
"P" Accumulation Share Class	USD	100	104.80	98.89	103.38	10,480	9,889	10,338
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	95.58	92.94	100.01	95,579	92,942	100,010
"P" Share Class	USD	101	103.98	98.89	103.38	10,480	9,889	10,338
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	97.09	94.22	101.16	97,092	94,225	101,158
"R" Share Class (EUR Hedged Class)	EUR	1,015	95.66	93.81	100.92	97,082	94,215	101,148
"R" Share Class (GBP Hedged Class)	GBP	17,554	100.04	96.93	103.01	1,756,044	2,113,071	1,724,244
<b>Global Fixed Income Plus Portfolio (Hedged)</b>								
Base Accumulation Share Class	EUR	241,327	15.19	14.15	14.71	3,666,391	5,367,176	7,825,852
Base Accumulation Share Class (USD Hedged Class)	USD	89,560	16.71	15.09	15.29	1,496,205	1,384,711	1,501,929
Base Currency Share Class	EUR	160,529	11.69	11.04	11.61	1,876,014	2,173,217	6,722,647
Base Currency Share Class (USD Hedged Class)	USD	325,884	11.46	10.50	10.76	3,734,786	3,646,893	4,601,487
"A" Share Class	EUR	169,550	12.07	11.41	12.00	2,046,719	2,174,988	3,185,607
"A" Share Class (USD Hedged Class)	USD	591,556	13.33	12.21	12.51	7,883,079	7,700,092	8,703,607
"E" Accumulation Share Class	EUR	82,738	14.35	13.40	13.97	1,187,159	1,305,307	1,983,555
"I" Accumulation Share Class	EUR	12,934,045	15.54	14.39	14.88	201,037,339	286,909,157	294,008,583
"I" Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	—	—	1,071.82	1,105.07	—	6,178,352,265	6,874,818,412
"I" Accumulation Share Class (USD Hedged Class)	USD	4,966,844	16.83	15.12	15.23	83,583,777	74,812,131	85,786,311
"I" Share Class (GBP Hedged Class)	GBP	95,624	12.06	11.24	11.69	1,153,377	48,766,847	47,121,130
"IO" Accumulation Share Class	EUR	46,712,963	16.58	15.27	15.72	774,416,875	524,456,130	486,697,094
"IO" Accumulation Share Class (CAD Hedged Class) <sup>(b)</sup>	CAD	—	—	10.31	10.39	—	89,721,497	95,528,283
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	187,398	17.71	16.09	16.36	3,318,145	2,969,933	3,113,925
"IO" Accumulation Share Class (USD Hedged Class)	USD	2,158,901	17.90	16.00	16.04	38,637,789	29,790,246	29,974,400
"IO" Share Class (USD Hedged Class)	USD	9,526,836	11.32	10.37	10.63	107,877,818	78,693,661	90,462,141
"P" Accumulation Share Class	EUR	79,863	15.64	14.54	15.08	1,249,155	1,921,019	2,269,275
"P" Accumulation Share Class (USD Hedged Class)	USD	972,033	16.97	15.30	15.47	16,498,969	18,742,677	15,985,413
"P" Share Class (GBP Hedged Class)	GBP	202,846	13.49	12.57	13.07	2,737,338	1,317,431	243,185
"R" Accumulation Share Class	EUR	585,625	11.85	10.98	11.37	6,937,096	11,219,027	642,714
"R" Accumulation Share Class (USD Hedged Class)	USD	348,584	12.99	11.68	11.77	4,526,782	4,222,467	16,300,169
"R" Share Class	EUR	141,308	10.71	10.13	10.65	1,514,107	2,809,900	1,462,234
"R" Share Class (GBP Hedged Class)	GBP	355,084	11.35	10.58	11.00	4,030,137	10,659,588	20,808,475
"R" Share Class (USD Hedged Class)	USD	22,141	10.83	9.89	—	239,722	434,359	—
<b>Global Strategic Income Bond Portfolio</b>								
Base Accumulation Share Class	USD	265,719	117.83	112.44	113.52	31,308,455	50,426,047	96,722,078
Base Currency (Dis) (Monthly) Share Class	USD	36,305	98.69	97.10	100.96	3,583,104	5,172,819	14,184,199
Base Currency Share Class	USD	254,520	101.69	100.03	102.58	25,882,295	43,379,149	77,286,844

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		30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17
<b>Global Strategic Income Bond Portfolio (Continued)</b>								
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	13,346	91.44	90.45	94.56	1,220,323	2,094,523	1,868,474
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	33,834	92.87	91.73	95.56	3,142,096	3,449,498	8,605,543
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	118,975	107.25	105.51	109.43	12,760,406	22,440,715	44,866,807
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	67,694	94.72	93.06	96.74	6,412,135	5,882,130	6,713,346
Other Currency Share Class (CHF Hedged Class)	CHF	1,172	85.15	86.79	91.88	99,764	203,538	1,630,388
Other Currency Share Class (EUR Hedged Class)	EUR	276,971	85.84	87.21	91.80	23,775,234	29,717,925	71,861,882
Other Currency Share Class (GBP Hedged Class)	GBP	5,525	97.38	97.81	101.92	538,049	543,416	1,389,198
"A" (Dis) (Monthly) Share Class	USD	29,194	98.64	97.05	100.91	2,879,852	4,218,392	7,282,914
"A" Share Class	USD	113,917	101.45	99.79	102.32	11,557,208	15,955,339	28,403,406
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	159,870	90.67	91.81	97.89	14,495,684	18,136,389	27,019,453
"E" Accumulation Share Class (EUR Hedged Class)	EUR	180,389	102.89	101.73	106.05	18,560,923	28,024,900	40,445,246
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	2,000,119	95.01	95.20	—	190,028,046	343,134,520	—
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	150,474	8,393.29	8,466.18	8,991.80	1,262,973,665	1,273,941,504	1,785,207,176
"I" Accumulation Share Class	USD	370,722	125.19	118.67	119.01	46,411,731	101,458,303	202,251,969
"I" Accumulation Share Class (CHF Hedged Class)	CHF	40,864	96.99	95.16	98.49	3,963,254	6,340,626	20,658,599
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,931,456	114.23	111.63	115.02	220,637,828	267,304,212	343,315,390
"I" Accumulation Share Class (GBP Hedged Class)	GBP	896,089	101.95	98.44	100.38	91,353,010	87,223,418	111,533,612
"I" Accumulation Share Class (JPY Hedged Class)	JPY	929,831	9,740.60	9,496.49	9,755.27	9,057,105,803	16,657,053,882	23,701,398,712
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	95.66	93.36	96.38	239,397	233,642	1,593,882,104
"I" Share Class	EUR	7,241	115.41	110.22	107.67	835,656	2,424,479	2,676,860
"I" Share Class	USD	1,636,542	102.35	100.70	103.30	167,500,662	220,203,352	356,540,665
"I" Share Class (AUD Hedged Class)	AUD	1,363	98.09	97.51	100.15	133,661	335,105,183	335,805,209
"I" Share Class (EUR Hedged Class)	EUR	17,063	92.87	94.41	99.37	1,584,645	3,389,635	12,283,946
"I" Share Class (GBP Hedged Class)	GBP	4,702	97.92	98.41	102.58	460,424	20,898,995	447,882,493
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	2,153,854	105.56	101.31	102.70	227,358,755	344,554,540	358,673,985
"IS" Accumulation Share Class	USD	103	107.36	101.74	101.95	11,063	10,483	24,080,978
"IS" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	95.96	98.77	—	730,016	890,666
"IS" Share Class	USD	158	101.81	100.14	—	16,105	15,249	—
"IS" Share Class (GBP Hedged Class)	GBP	117	98.01	98.49	—	11,502	11,098	—
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,609,718	51.76	57.01	66.37	135,085,934	163,744,810	245,199,712
"P" (Dis) (Monthly) Share Class	USD	4,673	98.65	97.05	100.92	461,005	443,097	948,012
"P" Accumulation Share Class	USD	103,458	122.51	116.39	117.03	12,674,373	48,785,242	81,263,111
"P" Accumulation Share Class (EUR Hedged Class)	EUR	71,939	111.83	109.55	113.15	8,044,931	9,709,603	26,288,277
"P" Share Class	USD	44,556	102.10	100.44	103.00	4,548,978	7,992,924	16,144,091
"P" Share Class (EUR Hedged Class)	EUR	92	91.29	94.11	99.05	8,354	8,182	6,210,527
"P" Share Class (GBP Hedged Class)	GBP	25,935	97.86	98.28	102.40	2,537,936	2,456,662	2,715,082
"R" (Dis) (Monthly) Share Class	USD	8,309	93.37	91.85	95.51	775,765	1,064,478	1,117,164
"R" Accumulation Share Class	USD	177,429	113.34	107.52	107.90	20,110,480	18,994,365	19,753,571
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	95.51	93.78	97.05	74,587	73,239	1,367,598
"R" Accumulation Share Class (EUR Hedged Class)	EUR	91,776	104.14	101.84	105.00	9,557,849	15,468,706	29,597,013
"R" Share Class	USD	37,406	97.62	96.04	98.50	3,651,776	5,522,508	8,510,634
"R" Share Class (EUR Hedged Class)	EUR	87,403	89.22	90.68	95.46	7,798,387	10,553,310	9,427,144
"R" Share Class (GBP Hedged Class)	GBP	60,790	94.09	94.56	98.52	5,719,543	6,896,432	11,906,508
<b>Global Strategic Macro Bond Portfolio</b>								
Base Accumulation Share Class	USD	196,172	106.98	102.85	105.36	20,986,781	42,850,782	40,520,023
Base Accumulation Share Class (CHF Hedged Class)	CHF	6,352	92.29	91.85	97.13	586,233	782,135	657,359
Base Currency Share Class	USD	5,251	99.26	98.34	103.52	521,193	1,287,439	3,361,456
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200,205	97.52	96.73	101.82	19,523,032	51,050,398	145,565,730
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	4,915	99.57	97.53	101.57	489,396	479,331	1,164,828
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,256,138	97.30	96.35	101.73	122,226,867	301,527,929	587,428,740
Other Currency Share Class (EUR Hedged Class)	EUR	652	88.81	90.92	97.15	57,890	97,798	787,866
"A" Accumulation Share Class (PLN Hedged Class)	PLN	64,408	101.62	98.93	102.49	6,545,399	10,247,077	12,450,934
"E" Accumulation Share Class (EUR Hedged Class)	EUR	262,508	95.33	94.99	100.50	25,024,094	48,643,489	63,422,998
"I" Accumulation Share Class	USD	658,977	109.95	105.11	107.06	72,454,106	109,468,491	125,397,624



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<b>Global Strategic Macro Bond Portfolio (Continued)</b>								
"I" Accumulation Share Class (CHF Hedged Class)	CHF	124,489	96.78	95.77	100.71	12,047,989	21,678,197	15,565,823
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,840,269	100.26	98.84	103.48	485,270,064	624,484,096	831,644,450
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	31,504	96.12	95.09	99.89	3,028,225	8,826,241	37,845,775
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	39	104.39	102.00	106.01	4,094	1,082,143	2,513,059
"I" Accumulation Share Class (GBP Hedged Class)	GBP	58,697	105.17	102.41	106.04	6,173,098	6,224,295	22,327,160
"I" Accumulation Share Class (SEK Hedged Class)	SEK	13,084,317	99.95	98.42	103.35	1,307,830,219	1,106,240,627	798,648,237
"I" Share Class	USD	13,575	100.33	99.42	104.79	1,362,047	85,094,316	91,205,782
"I" Share Class (EUR Hedged Class)	EUR	831,357	91.33	93.51	101.19	75,923,985	116,585,938	149,149,915
"IO" Accumulation Share Class	USD	45,366	116.08	110.42	111.90	5,266,280	10,838,622	8,726,127
"IO" Share Class	USD	225,884	99.12	98.23	103.71	22,389,545	62,615,026	53,825,919
"P" Accumulation Share Class	USD	27,273	108.18	103.73	105.97	2,950,438	5,542,723	18,221,996
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	92.71	92.18	97.42	9,271	9,218	9,742
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4,591	98.76	97.64	102.53	453,417	3,008,965	6,700,353
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	96.89	94.57	98.24	5,591	9,457	9,824
"P" Share Class	USD	2,546	99.76	98.83	104.10	254,010	601,079	993,077
"R" Accumulation Share Class	USD	70,735	103.43	98.95	100.81	7,316,013	8,043,113	15,546,867
"R" Accumulation Share Class (CHF Hedged Class)	CHF	74,529	93.54	92.63	97.46	6,971,496	12,760,753	11,710,252
"R" Accumulation Share Class (EUR Hedged Class)	EUR	118,446	100.03	98.67	103.36	11,847,956	49,093,684	47,130,394
"R" Share Class	USD	77,648	96.77	95.88	100.83	7,514,044	11,745,439	10,182,949
"R" Share Class (EUR Hedged Class)	EUR	15,170	91.25	93.42	100.96	1,384,267	2,227,153	2,691,190
"R" Share Class (GBP Hedged Class)	GBP	18,492	95.57	96.70	103.54	1,767,194	7,783,846	7,752,083
"RS" Accumulation Share Class <sup>(b)</sup>	USD	3,930	102.23	—	—	401,803	—	—
"RS" Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	13,598	101.74	—	—	1,383,441	—	—
"RS" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	9,654	101.78	—	—	982,585	—	—
"RS" Share Class <sup>(b)</sup>	USD	109	102.22	—	—	11,150	—	—
"RS" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	3,904	101.78	—	—	397,300	—	—
<b>Strategic Absolute Return Bond I Portfolio</b>								
Base Accumulation Share Class	USD	972	119.53	115.17	114.46	116,190	935,004	2,249,303
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,973	107.91	107.20	109.43	212,874	165,914	174,292
Base Currency Share Class	USD	1,003	89.46	87.42	88.03	89,683	203,415	581,650
Base Currency Share Class (EUR Hedged Class)	EUR	2,347	85.03	86.30	89.22	199,581	214,834	329,493
Base Currency Share Class (GBP Hedged Class)	GBP	576	87.20	86.85	88.84	50,255	50,056	51,202
"A" Share Class	USD	5,465	98.42	96.19	96.86	537,856	408,989	1,062,929
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,787	101.19	100.77	103.13	180,793	208,121	406,131
"I" Accumulation Share Class	USD	100	119.41	114.61	113.44	11,941	11,461	11,344
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5,826	109.00	107.82	109.60	635,024	737,398	339,019
"I" Share Class (EUR Hedged Class)	EUR	782	69.35	69.94	72.31	54,201	53,618	54,505
"I" Share Class (GBP Hedged Class)	GBP	1,196,162	95.51	95.21	97.31	114,241,912	223,368,179	153,963,723
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,336,030	122.81	119.70	120.07	409,692,700	399,323,504	241,593,673
"IO" Share Class (AUD Hedged Class)	AUD	264,487	105.01	103.57	104.44	27,773,242	26,904,060	26,673,137
"R" Accumulation Share Class	USD	103	111.15	106.74	105.71	11,456	10,674	10,571
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,350	100.88	99.86	101.58	136,134	134,763	101,582
"R" Share Class	USD	111	100.50	98.22	98.94	11,117	10,676	10,574
"R" Share Class (EUR Hedged Class)	EUR	1,109	90.96	91.71	94.82	100,892	99,873	101,594
"R" Share Class (GBP Hedged Class)	GBP	1,109	96.16	95.78	97.96	106,617	104,249	104,909
<b>Strategic Absolute Return Bond II Portfolio</b>								
Base Accumulation Share Class	USD	1,107	126.81	120.88	121.57	140,431	238,054	439,099
Base Accumulation Share Class (EUR Hedged Class)	EUR	6,570	115.10	113.10	116.88	756,132	937,393	1,938,521
Base Currency Share Class	USD	2,649	100.55	97.83	100.08	266,336	286,703	399,316
Base Currency Share Class (EUR Hedged Class)	EUR	2,439	91.75	92.13	96.76	223,789	222,562	232,083
Base Currency Share Class (GBP Hedged Class)	GBP	737	98.75	98.00	101.89	72,815	71,314	74,140
"A" Share Class	USD	5,578	104.48	101.65	103.97	582,794	694,042	1,491,217
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10,758	105.11	103.80	107.81	1,130,798	2,211,438	4,163,829
"I" Accumulation Share Class	USD	78	137.05	129.75	129.76	10,709	5,719,347	10,139
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31,104	125.26	122.36	125.69	3,896,225	3,805,770	3,956,275
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	528,575	100.85	97.81	99.94	53,308,503	51,463,807	76,824,219

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<b>Strategic Absolute Return Bond II Portfolio (Continued)</b>								
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	137.92	132.43	133.98	75,293	72,295	73,138
"IO" Share Class (GBP Hedged Class)	GBP	1,082,903	111.14	110.38	114.72	120,356,947	115,564,748	116,911,758
"R" Accumulation Share Class	USD	780	111.98	106.20	106.33	87,345	82,833	2,817,623
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	99.40	102.29	—	19,360	649,659
"R" Share Class	USD	7,953	98.90	96.23	98.44	786,540	765,037	782,361
"R" Share Class (GBP Hedged Class)	GBP	30,623	94.32	93.65	97.35	2,888,317	2,865,143	3,396,533
<b>Global Corporate Portfolio (Hedged)</b>								
"I" Accumulation Share Class	NOK	85,120,886	174.54	154.16	158.05	14,856,694,817	13,111,581,662	13,431,361,440
<b>Emerging Markets Multi-Asset Portfolio</b>								
Base Accumulation Share Class	USD	17,018	96.80	87.24	—	1,647,402	2,129,527	—
Base Currency (Dis) (Cap Monthly) Share Class	USD	149,210	87.75	83.14	—	13,093,793	14,455,931	—
Base Currency (Dis) (Gross Monthly) Share Class	USD	62,381	90.27	84.53	—	5,630,913	7,356,354	—
Base Currency (Dis) (Monthly) Share Class	USD	155	88.68	81.55	—	13,765	12,397	—
Base Currency Share Class	USD	102	95.03	87.27	—	9,684	8,727	—
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	27,928	95.35	85.98	—	2,663,078	3,473,613	—
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	2,343	90.63	84.90	—	212,393	205,805	—
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	12,438	89.21	85.67	—	1,109,497	1,032,222	—
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	170,854	88.19	83.94	—	15,067,076	16,544,420	—
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	1,609	97.88	87.22	—	157,503	135,018	—
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	1,073	91.57	86.91	—	98,233	89,688	—
Other Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	HKD	789	99.59	—	—	78,608	—	—
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	52,079	90.65	85.31	—	4,721,049	7,843,698	—
"E" Accumulation Share Class	EUR	325	100.82	88.68	—	32,751	10,884	—
"E" Share Class	EUR	326	99.82	88.63	—	32,561	10,879	—
"I" Accumulation Share Class	USD	27,344	98.22	87.86	—	2,685,646	2,355,066	—
"I" Share Class	USD	103	95.64	87.90	—	9,825	8,790	—
"P" Accumulation Share Class	USD	100	97.22	87.44	—	9,722	8,744	—
"P" Share Class	USD	102	95.19	87.44	—	9,722	8,744	—
"R" Accumulation Share Class	USD	100	98.17	87.86	—	9,817	8,786	—
"R" Share Class	USD	103	95.60	87.86	—	9,817	8,786	—
<b>Global Multi-Asset Balanced Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	122,096	119.50	108.62	113.08	14,590,790	13,647,635	19,571,720
Base Currency Share Class	USD	33,883	115.49	106.21	111.73	3,913,157	476,748	339,421
Other Currency Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	50,442	107.52	—	—	5,423,680	—	—
Other Currency Share Class (EUR Partially Hedged Class)	EUR	43,885	117.50	109.28	115.25	5,156,641	4,556,463	6,268,070
Other Currency Share Class (GBP Partially Hedged Class)	GBP	64,787	124.09	115.65	120.76	8,039,182	11,985,416	17,145,620
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	41,295	118.02	109.06	114.39	4,873,495	2,124,271	766,653
"I" Accumulation Share Class	USD	174,691	124.40	112.23	115.98	21,730,987	13,606,401	15,423,679
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	106.56	97.26	—	10,656	9,726	—
"I" Share Class	USD	11,958	116.30	107.02	112.54	1,390,722	1,338,315	11,602
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	106.49	97.23	—	10,649	9,723	—
"R" Share Class (GBP Partially Hedged Class)	GBP	270,891	125.27	116.86	121.99	33,935,008	33,877,195	16,323,787
<b>Global Multi-Asset Conservative Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	51,712	115.86	105.76	109.31	5,991,446	3,067,209	3,998,696
Base Currency Share Class	USD	9,030	110.75	102.64	107.39	1,000,058	260,987	248,150
Other Currency Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	62,995	105.85	—	—	6,667,750	—	—
Other Currency Share Class (EUR Partially Hedged Class)	EUR	6,136	108.01	101.87	107.93	662,788	401,119	955,993
Other Currency Share Class (GBP Partially Hedged Class)	GBP	27,870	114.53	107.65	112.71	3,191,988	3,024,775	6,180,376
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	49,272	110.02	102.76	108.06	5,420,896	2,251,705	769,018
"I" Accumulation Share Class	USD	3,279,527	120.33	109.06	111.95	394,612,937	568,111,476	674,330,408
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	563	104.96	96.88	—	59,115	33,353	—
"I" Accumulation Share Class (GBP Partially Hedged Class) <sup>(b)</sup>	GBP	533,329	104.53	—	—	55,746,286	—	—
"I" Share Class	USD	108	111.46	103.34	108.12	12,043	10,914	11,198
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	104.92	96.85	—	10,492	9,685	—
"R" Share Class (GBP Partially Hedged Class)	GBP	199,791	115.17	108.33	113.40	23,009,947	22,981,385	14,297,100
<b>Global Multi-Asset Growth Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	151,341	122.99	111.82	116.66	18,613,609	17,878,611	15,102,077

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2019**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17
<b>Global Multi-Asset Growth Portfolio<sup>(b)</sup> (Continued)</b>								
Base Currency Share Class	USD	2,180	120.40	110.35	115.85	262,453	457,433	784,544
Other Currency Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	10,235	108.46	—	—	1,110,107	—	—
Other Currency Share Class (EUR Partially Hedged Class)	EUR	5,912	126.44	116.51	121.75	747,452	866,676	1,561,049
Other Currency Share Class (GBP Partially Hedged Class)	GBP	17,655	133.69	124.20	128.76	2,360,229	3,417,420	5,284,606
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	15,044	125.75	115.56	120.59	1,891,882	1,421,276	208,214
"I" Accumulation Share Class	USD	1,797,523	128.60	115.98	120.03	231,166,809	339,247,763	333,620,033
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	107.85	97.82	—	10,785	9,782	—
"I" Share Class	USD	106	121.36	111.32	116.83	12,853	11,591	11,993
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	107.76	97.78	—	10,776	9,778	—
"R" Share Class (GBP Partially Hedged Class)	GBP	63,304	135.21	125.73	130.06	8,559,018	6,734,535	5,422,937
<b>Global Multi-Asset Income Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	2,866	127.29	113.82	114.88	364,750	183,758	179,736
Base Currency (Dis) (Cap Monthly) Share Class	USD	140,625	103.42	97.63	—	14,543,753	4,609,270	—
Base Currency (Dis) (Gross Monthly) Share Class	USD	60,606	99.61	93.62	98.57	6,037,204	419,990	672,236
Base Currency Share Class	USD	16,334	112.21	103.13	106.94	1,832,808	119,384	414,032
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	1,653	101.41	—	—	167,674	—	—
Other Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	HKD	1,011	102.03	—	—	103,155	—	—
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,212	97.53	94.15	101.55	118,191	109,448	104,356
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,287	109.26	100.70	104.35	140,628	129,613	134,316
Other Currency Share Class (EUR Hedged Class)	EUR	11,235	112.32	106.57	113.38	1,261,999	191,864	206,053
"A" (Dis) (Monthly) Share Class	USD	10,693	106.03	98.29	101.86	1,133,768	700,937	1,408,281
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	4,978	95.91	93.58	101.87	477,397	443,527	625,516
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	46,566	108.06	103.04	109.68	5,032,035	4,922,220	7,586,942
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	2,765	95.44	92.69	100.58	263,904	229,003	221,521
"E" Accumulation Share Class (EUR Hedged Class)	EUR	36,850	123.54	114.54	119.41	4,552,292	5,597,056	8,010,422
"I" Accumulation Share Class	USD	217	132.42	117.59	117.88	28,692	25,479	1,246,771
"I" Accumulation Share Class (EUR Hedged Class)	EUR	12,129	126.02	115.34	118.71	1,528,443	3,246,361	3,670,563
"I" Share Class	USD	652	112.97	103.85	107.66	73,677	11,349	11,378
"P" Accumulation Share Class	USD	100	129.11	115.16	115.96	12,911	11,516	11,596
"P" Share Class	USD	115	112.48	103.38	107.19	12,911	11,516	11,596
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	101,429	111.24	105.92	112.62	11,282,958	13,275,444	18,529,267
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	132.68	121.49	125.09	132,682	121,493	137,597
"R" Share Class (EUR Hedged Class)	EUR	1,174	113.02	107.30	114.12	132,695	121,505	163,888
"R" Share Class (GBP Hedged Class)	GBP	2,218	121.09	113.63	119.61	268,545	122,683	197,997
<b>US Real Estate Balanced Portfolio</b>								
Base Accumulation Share Class	USD	252,954	164.68	143.39	147.74	41,657,252	43,658,294	73,668,706
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	115	112.87	102.30	109.63	12,938	11,254	11,598
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	180,216	141.02	125.78	132.57	25,414,523	31,978,869	44,554,639
Base Currency (Dis) (Monthly) Share Class	USD	221	133.59	119.14	125.57	29,494	13,461	30,449
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,605	110.86	101.22	109.29	177,886	155,893	161,875
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	16,393	140.16	125.90	133.68	2,297,656	3,951,906	6,847,047
"E" Accumulation Share Class (EUR Hedged Class)	EUR	15,808	144.48	130.31	138.66	2,284,017	2,681,131	2,629,204
"I" (Dis) (Cap Monthly MBS) Share Class	USD	152,896	138.74	123.73	130.42	21,213,155	19,576,926	37,008,848
"I" (Dis) (Monthly) Share Class	USD	430	133.67	119.21	125.67	57,441	14,162	133,864
"I" Accumulation Share Class	USD	266,807	176.96	152.74	156.02	47,213,497	60,170,057	55,267,266
"I" Accumulation Share Class (EUR Hedged Class)	EUR	90,842	148.27	131.90	138.43	13,469,110	11,969,005	33,402,084
"P" (Dis) (Cap Monthly MBS) Share Class	USD	492,990	140.81	125.58	132.37	69,419,267	64,268,309	80,862,185
"P" (Dis) (Monthly) Share Class	USD	120	133.53	119.10	125.54	16,019	187,794	192,626
"P" Accumulation Share Class	USD	405,358	172.41	149.33	153.08	69,886,228	85,035,397	122,819,247
"R" (Dis) (Cap Monthly MBS) Share Class	USD	4,402	107.60	95.96	101.23	473,646	421,935	445,139
"R" (Dis) (Monthly) Share Class	GBP	113	117.40	106.04	105.49	13,265	11,492	10,975
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	35,973	111.19	101.01	108.29	3,999,725	16,302,604	13,006,097
"R" Accumulation Share Class	USD	136,116	169.78	146.66	149.91	23,110,306	9,752,742	10,859,578
"R" Share Class	USD	48,889	144.97	129.26	135.98	7,087,196	6,635,312	7,010,226



**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2019**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-19	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-19	30-Nov-18	30-Nov-17
<b>Absolute Return Tracker Portfolio</b>								
Base Accumulation Share Class	USD	84,850	10.66	10.06	10.16	904,816	976,767	172,582
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	125,455	10.07	9.82	10.24	1,263,287	580,907	141,926
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,359,868	9.96	9.67	10.02	13,547,468	3,725,060	3,818,385
"A" Accumulation Share Class	USD	11,587	10.64	10.09	10.25	123,328	9,724	9,872
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,520	10.26	10.01	10.42	15,604	154,349	139,917
"I" Accumulation Share Class	USD	14,358,292	11.89	11.14	11.17	170,680,785	144,264,360	3,297,975
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	11.69	11.06	11.10	1,203	1,138	1,142
"I" Accumulation Share Class (CHF Hedged Class)	CHF	19,801,989	10.60	10.26	10.62	209,831,054	131,500,047	61,412,725
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16,010,056	11.65	11.23	11.55	186,467,842	111,695,614	46,130,498
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,335,511	11.85	11.31	11.53	15,828,220	11,221,923	112,549
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3,498,355	1,014.31	975.67	—	3,548,401,962	3,414,343,913	—
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,117,087	104.09	100.27	103.50	116,272,798	468,920,810	330,766,046
"P" Accumulation Share Class	USD	1,315,674	10.87	10.22	10.29	14,304,580	8,898,354	4,411,587
"P" Accumulation Share Class (EUR Hedged Class)	EUR	120,101	10.91	10.55	10.88	1,310,307	4,383	4,519
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5,536,588	10.03	9.68	—	55,555,612	13,569,460	—
"R" Share Class	USD	4,036,251	11.58	10.91	10.97	46,738,703	4,589,757	886,850
"R" Share Class (GBP Hedged Class)	GBP	1,982,862	11.20	10.76	10.99	22,215,534	1,029,653	1,051,254
<b>Alternative Trend Portfolio</b>								
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	25,254	9.28	8.62	9.45	234,324	77,566	94,516
"I" Accumulation Share Class	USD	72,105	10.51	9.42	9.99	757,708	829,892	1,541,193
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,544,658	9.94	9.16	—	45,154,120	33,207,534	—
"I" Accumulation Share Class (GBP Hedged Class)	GBP	98,795	10.17	9.24	—	1,004,467	1,294,581	—
"I" Share Class (GBP Hedged Class)	GBP	1,272,286	10.95	9.96	—	13,928,260	9,957	—
"IO" Accumulation Share Class	USD	16,806,191	11.00	9.80	10.32	184,872,649	244,174,160	178,372,744
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	1,916,034	1,022.58	937.86	1,011.55	1,959,291,332	600,561,636	864,873,632
"IO" Share Class	USD	4,306,755	10.56	9.59	10.16	45,458,075	36,499,385	38,965,699
"R" Share Class (GBP Hedged Class)	GBP	6,976	9.93	9.14	9.88	69,279	11,027,673	88,527

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

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

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# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Year Ended 30 November 2019

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#### 1 Organisation

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

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

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch (the "Depositary") to act as the Depositary of the Fund's assets. Refer to Note 7 for details regarding the internal restructuring of State Street Bank Luxembourg.

As at 30 November 2019, the Fund is comprised of sixty-one different portfolios ("the Portfolios").

As at 30 November 2019, the Fund offered shares in the Portfolios as detailed in Appendix I.

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

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

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

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

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

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

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

#### 2 Investment Objective Policies

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

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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### 2 Investment Objective Policies (Continued)

All Fund strategies are summarised in the following table:

Fund Name	Strategy Name
Asia Equity Portfolio	Regional Equity Portfolios
BRICs Equity Portfolio	Regional Equity Portfolios
China Opportunity Equity Portfolio	Regional Equity Portfolios
Emerging Markets Equity ESG Portfolio	Regional Equity Portfolios
Emerging Markets Equity Portfolio	Regional Equity Portfolios
Global Equity Income Portfolio	Regional Equity Portfolios
Global Equity Partners ESG Portfolio	Regional Equity Portfolios
Global Equity Partners Portfolio	Regional Equity Portfolios
Global Infrastructure Equity Portfolio	Regional Equity Portfolios
Global Millennials Equity Portfolio	Regional Equity Portfolios
Global Real Estate Equity Portfolio	Regional Equity Portfolios
GQG Partners Global Equity Portfolio	Regional Equity Portfolios
India Equity Portfolio	Regional Equity Portfolios
Japan Equity Partners Portfolio	Regional Equity Portfolios
Japan Equity Portfolio	Regional Equity Portfolios
Multi-Manager Dynamic World Equity Portfolio	Regional Equity Portfolios
N-11 <sup>®</sup> Equity Portfolio	Regional Equity Portfolios
US Equity Portfolio	Regional Equity Portfolios
US Focused Growth Equity Portfolio	Regional Equity Portfolios
US Smaller Cap Equity Portfolio	Regional Equity Portfolios
Emerging Markets CORE <sup>®</sup> Equity Portfolio	Global And Regional Core <sup>®</sup> Equity Portfolios
Europe CORE <sup>®</sup> Equity Portfolio	Global And Regional Core <sup>®</sup> Equity Portfolios
Global CORE <sup>®</sup> Equity Portfolio	Global And Regional Core <sup>®</sup> Equity Portfolios
Global Small Cap CORE <sup>®</sup> Equity Portfolio	Global And Regional Core <sup>®</sup> Equity Portfolios
US CORE <sup>®</sup> Equity Portfolio	Global And Regional Core <sup>®</sup> Equity Portfolios
US Small Cap CORE <sup>®</sup> Equity Portfolio	Global And Regional Core <sup>®</sup> Equity Portfolios
North America Energy & Energy Infrastructure Equity Portfolio	Sector Equity Portfolio
Emerging Markets Corporate Bond Portfolio	Fixed Income Portfolios
Emerging Markets Debt Blend Portfolio	Fixed Income Portfolios
Emerging Markets Debt Local Portfolio	Fixed Income Portfolios
Emerging Markets Debt Portfolio	Fixed Income Portfolios
Emerging Markets Short Duration Bond Portfolio	Fixed Income Portfolios
Europe High Yield Bond Portfolio	Fixed Income Portfolios
Global Credit Portfolio (Hedged)	Fixed Income Portfolios
Global Fixed Income Portfolio	Fixed Income Portfolios
Global Fixed Income Portfolio (Hedged)	Fixed Income Portfolios
Global High Yield Portfolio	Fixed Income Portfolios
Global Sovereign Bond Portfolio	Fixed Income Portfolios
Short Duration Opportunistic Corporate Bond Portfolio	Fixed Income Portfolios
Sterling Credit Portfolio	Fixed Income Portfolios
US Dollar Short Duration Bond Portfolio	Fixed Income Portfolios
US Fixed Income Portfolio	Fixed Income Portfolios
US Mortgage Backed Securities Portfolio	Fixed Income Portfolios
CoCos & Capital Securities Portfolio	Specialist Portfolios
Emerging Markets Total Return Bond Portfolio	Specialist Portfolios
Global Absolute Return Portfolio	Specialist Portfolios
Global Fixed Income Plus Portfolio (Hedged)	Specialist Portfolios
Global Strategic Income Bond Portfolio	Specialist Portfolios
Global Strategic Macro Bond Portfolio	Specialist Portfolios

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**Goldman Sachs Funds  
Notes to the Financial Statements  
For the Year Ended 30 November 2019**

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**2 Investment Objective Policies (Continued)**

<b>Fund Name</b>	<b>Strategy Name</b>
Strategic Absolute Return Bond I Portfolio	Specialist Portfolios
Strategic Absolute Return Bond II Portfolio	Specialist Portfolios
Global Corporate Portfolio (Hedged)	Select Portfolios
Emerging Markets Multi-Asset Portfolio	Flexible Portfolios
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
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 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 liabilities section of 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.

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

**(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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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### 3 Significant Accounting Policies (Continued)

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

##### *ii. Value Measurement Principles*

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

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

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

##### *(ii.2) Debt Securities*

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

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

Unfunded commitments represent the remaining obligation of the Portfolios to the Borrower. At any point in time, up to the maturity date of issue, the Borrower may demand the unfunded portion. There were no unfunded commitments as at 30 November 2019.

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

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

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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### 3 Significant Accounting Policies (Continued)

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

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

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

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

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

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

##### *(ii.7) Derivatives*

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

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

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

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

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

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

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

Futures contracts are contracts to buy or sell a specified commodity, security or index and are valued based on exchange settlement/last sale prices, last bid or ask prices on the exchange, or independent market quotes. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealised gains or losses on futures contracts are recognised to reflect the market value of the contracts and are included as a component of the unrealised gains or losses on the Portfolio's Statement of Operations. Variation margin is

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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### 3 Significant Accounting Policies (Continued)

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

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

##### *(ii.7) Derivatives (Continued)*

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

received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the Portfolio will recognise a realised gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

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

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

For the year ending 30 November 2019, all collateral in relation to total return swaps was pledged in the form of cash. Please refer to Note 14 for cash collateral information.

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

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

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

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

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

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

Non-Deliverable Bond Forward Contracts are financial derivative instruments which differ from normal Bond Forward contracts in that there is no physical settlement of the reference security at maturity. Instead, a net cash settlement (usually in USD) will be made by one party to the other based on the movement of the reference security. Any realised 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.



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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2019**

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**3 Significant Accounting Policies (Continued)**

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

*ii. Value Measurement Principles (Continued)*

*(ii.7) Derivatives (Continued)*

*(ii.7) (f) All Securities and Derivatives*

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions.

Such securities and derivatives shall be valued at their probable realisation value as determined by a Valuer. The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 November 2019 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Consumer and Investment Management Division Controllers ("CIMD Controllers").

The investments have been valued in accordance with generally accepted accounting principles that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

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

**(e) Cash**

Cash is valued at cost, which approximates market value.

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

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

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

**(g) Foreign Currency Translation**

The books and records of all Portfolios are maintained in their base currency. Please refer to Appendix I for the base currency of each Portfolio. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the 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.



## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

### 3 Significant Accounting Policies (Continued)

#### (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 2019, such "snap" and "close" Share Classes as described above are applicable to:

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

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 2019. 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	63,776,368	63,608,047	(168,321)	64,723,245	64,554,924	(168,321)	(0.26%)
Japan Equity Portfolio*	JPY	104,475,233	104,203,627	(271,606)	106,186,552	105,914,946	(271,606)	(0.26%)
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	3,022,960,404	3,021,237,577	(1,722,827)	3,049,398,971	3,047,676,144	(1,722,827)	(0.06%)
Global CORE <sup>®</sup> Equity Portfolio	USD	5,168,716,749	5,156,775,177	(11,941,572)	5,217,627,774	5,205,686,202	(11,941,572)	(0.23%)
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	560,250,208	561,584,582	1,334,374	566,448,407	567,782,781	1,334,374	0.24%
US CORE <sup>®</sup> Equity Portfolio	USD	1,631,690,295	1,627,333,733	(4,356,562)	1,650,836,282	1,646,479,720	(4,356,562)	(0.26%)
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	277,563,260	278,837,182	1,273,922	280,335,719	281,609,641	1,273,922	0.45%

\* 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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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### 3 Significant Accounting Policies (Continued)

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

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

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

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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### 3 Significant Accounting Policies (Continued)

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

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 2019.

### 4 Valuation Determined by the Valuer

The following table sets forth the assets where the Valuer was used to determine the probable realisation value as at 30 November 2019:

As at 30 November 2019				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' equity
Asia Equity Portfolio	USD	1	0	0.00%
Global Equity Income Portfolio	USD	1	2,758	0.02%
Global Infrastructure Equity Portfolio	USD	1	5,013	0.05%
Multi-Manager Dynamic World Equity Portfolio	USD	1	17,011	0.00%
N-11 <sup>®</sup> Equity Portfolio	USD	1	375,986	0.66%
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	1	14,110,894	0.46%
Europe CORE <sup>®</sup> Equity Portfolio	EUR	1	47,753	0.00%
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	1	0	0.00%
Emerging Markets Debt Portfolio	USD	3	0	0.00%
Europe High Yield Bond Portfolio	EUR	1	30	0.00%
Global High Yield Portfolio	USD	18	0	0.00%
Short Duration Opportunistic Corporate Bond Portfolio	USD	1	18	0.00%
Global Strategic Income Bond Portfolio	USD	2	0	0.00%
Strategic Absolute Return Bond I Portfolio	USD	2	0	0.00%
Global Multi-Asset Income Portfolio	USD	2	3,856	0.01%

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

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

### 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.

## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

### 5 Taxation (Continued)

#### 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 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 Fund will continue to actively monitor any future developments in the Indian domestic tax laws with respect to taxation of capital gains as well as any changes with respect to the India-Mauritius Treaty and assess the impact of future tax law changes to the extent applicable to it.

#### Taxation – General

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

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

### 6 Reverse Repurchase Agreements

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

Year Ended 30 November 2019							
Fund	Counterparty	Cash received by Portfolio	% of cash received	Collateral Pledged*			
				Where held Underlying	Underlying Security	Market Value of Collateral Pledged	% of Collateral Pledged
Emerging Markets Debt Portfolio	Credit Suisse Securities (Europe) Ltd.	USD 3,612,500	0.05	Depository	Digicel Ltd., 1.250%, 15/04/2021	USD 3,639,167	100.74
Global High Yield Portfolio	Barclays Capital, Inc.	USD 4,379,738	0.14	Depository	Team Health Holdings, Inc. 144A, (0.500)%, 01/02/2025	USD 3,832,460	87.50

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

### 7 Significant Agreements and Related Parties

#### **Management Company**

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

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

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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

#### Investment Adviser and Investment Sub-Advisers

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

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

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

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

Portfolios	External Managers*
GQG Partners Global Equity Portfolio	GQG Partners LLC
Multi-Manager Dynamic World Equity Portfolio	Artisan Partners Limited Partnership Eagle Capital Management LLC Harris Associates 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 2019 are detailed in Appendix I.

#### Directors' Remuneration

Ms. Grainne Alexander and Mr. Frank Ennis are independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund.

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

Mr. Karl Wiannecki resigned from the Board of Directors as of 18 November 2019.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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

#### Performance Fees

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

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

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

#### Fees earned on other Goldman Sachs Funds

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

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

All Portfolios invested in the Goldman Sachs Funds were invested in the non-investment advisory fee bearing share classes. As a result, for the year ended 30 November 2019, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

#### Commissions

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

For the year ended 30 November 2019, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
Asia Equity Portfolio	USD	—	—	—	—	2,225
BRICs Equity Portfolio	USD	5,316,599	3.51%	13,280	11.01%	—
China Opportunity Equity Portfolio	USD	325,224	0.82%	223	0.44%	—
Emerging Markets Equity ESG Portfolio	USD	199,952	0.28%	200	0.23%	—
Emerging Markets Equity Portfolio	USD	57,311,665	2.27%	93,990	3.41%	—
Global Equity Income Portfolio	USD	16,667	0.09%	12	0.28%	—
Global Equity Partners Portfolio	USD	618,332	0.12%	261	0.12%	—
Global Infrastructure Equity Portfolio	USD	9,625	0.05%	7	0.12%	—
Global Millennials Equity Portfolio	USD	822,377	0.36%	575	0.63%	—
Global Real Estate Equity Portfolio	USD	35,417	0.06%	15	0.03%	—

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2019**

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

**Commissions (Continued)**

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
GQG Partners Global Equity Portfolio	USD	328,544	0.07%	395	0.30%	—
India Equity Portfolio	USD	11,470,831	1.08%	28,677	1.56%	110,494
Japan Equity Partners Portfolio***	JPY	3,049,756	4.72%	1,795	4.16%	524
Japan Equity Portfolio***	JPY	18,054,603	8.88%	12,987	7.98%	607
Multi-Manager Dynamic World Equity Portfolio	USD	10,007,713	2.31%	3,952	1.91%	—
N-11® Equity Portfolio	USD	337,160	0.50%	337	0.39%	—
US Equity Portfolio	USD	817,047	0.09%	267	0.10%	—
US Focused Growth Equity Portfolio	USD	516,845	2.47%	112	3.00%	—
Emerging Markets CORE® Equity Portfolio	USD	1,853,051	0.02%	1,852	0.04%	22,142
Europe CORE® Equity Portfolio	EUR	76,656	0.00%	54	0.00%	40,793
Global CORE® Equity Portfolio	USD	101,448	0.00%	71	0.00%	5,750
Global Small Cap CORE® Equity Portfolio	USD	203,737	0.01%	131	0.07%	998
US CORE® Equity Portfolio	USD	—	—	—	—	2,183
US Small Cap CORE® Equity Portfolio	USD	—	—	—	—	465
GIVI Global Equity - Growth Markets Tilt Portfolio	USD	—	—	—	—	53
North America Energy & Energy Infrastructure Equity Portfolio	USD	5,314,982	7.49%	4,381	8.72%	—
Emerging Markets Corporate Bond Portfolio	USD	—	—	—	—	79,906
Emerging Markets Debt Local Portfolio	USD	—	—	—	—	61,522
Emerging Markets Debt Portfolio	USD	—	—	—	—	535,844
Emerging Markets Short Duration Bond Portfolio	USD	201,980	0.37%	—	—	—
Euro Short Duration Bond Plus Portfolio	EUR	1,130,215	0.04%	—	—	18,885
Europe High Yield Bond Portfolio	EUR	1,592,419	0.40%	—	—	394
Global Credit Portfolio (Hedged)	USD	18,854,543	0.12%	—	—	78,613
Global Fixed Income Portfolio	USD	—	—	—	—	10,664
Global Fixed Income Portfolio (Hedged)	EUR	3,959,214	0.03%	—	—	34,329
Global High Yield Portfolio	USD	—	—	—	—	117,456
Short Duration Opportunistic Corporate Bond Portfolio	USD	46,885,103	2.18%	—	—	—
Sterling Credit Portfolio	GBP	750,375	0.11%	—	—	1,808
Sterling Short Duration Bond Portfolio	GBP	839,074	1.19%	—	—	—
US Fixed Income Portfolio	USD	—	—	—	—	4,885
US Mortgage Backed Securities Portfolio	USD	—	—	—	—	18,592
CoCos & Capital Securities Portfolio	USD	1,646,083	9.12%	—	—	—
Global Absolute Return Portfolio	USD	51,436	0.00%	46	0.12%	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	7,482,855	0.01%	—	—	154,345
Global Strategic Income Bond Portfolio	USD	—	—	—	—	517,517
Strategic Absolute Return Bond I Portfolio	USD	—	—	—	—	122,884
Strategic Absolute Return Bond II Portfolio	USD	—	—	—	—	76,427
Global Corporate Portfolio (Hedged)	NOK	—	—	—	—	837,881
Emerging Markets Multi-Asset Portfolio	USD	37,633	0.01%	38	0.17%	—
US Real Estate Balanced Portfolio	USD	—	—	—	—	15,543
<b>Total (in USD) ****</b>		<b>374,432,750</b>		<b>284,173</b>		<b>2,171,331</b>



## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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

#### Commissions (Continued)

- \* 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 is calculated using the average exchange rates disclosed in Note 11.

For all the remaining Portfolios, there were no transactions with Goldman Sachs Affiliates, for the year ended 30 November 2019.

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

#### Securities Lending

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

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 2019 and the income earned by each Portfolio that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2019	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2019	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2019	Gross Income Earned for the Year Ended 30-Nov-2019	Fees Charged for the Year Ended 30-Nov-2019	Net Income Earned for the Year Ended 30-Nov-2019
Asia Equity Portfolio	USD	—	—	—	—	—	11,008	1,101	9,907
BRICs Equity Portfolio	USD	—	—	—	—	—	588	59	529
Emerging Markets Equity Portfolio	USD	18,755,406	0.66%	0.68%	20,677,868	110%	982,618	98,262	884,356
Global Equity Income Portfolio	USD	—	—	—	—	—	30	3	27
Global Equity Partners Portfolio	USD	—	—	—	—	—	30,302	3,030	27,272
Global Millennials Equity Portfolio	USD	5,506,245	2.88%	3.04%	6,070,636	110%	44,753	4,475	40,278
Japan Equity Partners Portfolio**	JPY	—	—	—	—	—	5,067	507	4,560
Japan Equity Portfolio**	JPY	2,542,849	2.39%	2.46%	2,803,498	110%	54,548	5,455	49,093
Multi-Manager Dynamic World Equity Portfolio	USD	4,541,564	0.57%	0.60%	5,007,075	110%	46,106	4,611	41,495
N-11 <sup>®</sup> Equity Portfolio	USD	—	—	—	—	—	7,512	751	6,761
US Equity Portfolio	USD	—	—	—	—	—	4,790	479	4,311
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	10,830,020	0.36%	0.36%	11,940,103	110%	632,399	63,240	569,159
Europe CORE <sup>®</sup> Equity Portfolio	EUR	49,957,601	1.63%	1.67%	55,078,259	110%	1,048,841	104,884	943,957
Global CORE <sup>®</sup> Equity Portfolio	USD	9,813,174	0.19%	0.19%	10,819,027	110%	584,206	58,421	525,785
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	14,996,801	2.65%	2.69%	17,234,230	115%	144,323	14,432	129,891
US CORE <sup>®</sup> Equity Portfolio	USD	947,025	0.06%	0.06%	1,044,096	110%	4,089	409	3,680
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	4,803,925	1.71%	1.73%	5,296,331	110%	42,343	4,234	38,109
GIVI Global Equity - Growth Markets Titl Portfolio	USD	—	—	—	—	—	58	6	52
North America Energy & Energy Infrastructure Equity Portfolio	USD	4,224,662	6.50%	6.52%	4,657,691	110%	31,908	3,191	28,717
Global High Yield Portfolio	USD	33,680	0.00%	0.00%	37,132	110%	219	22	197
US Real Estate Balanced Portfolio	USD	3,506,265	1.06%	1.35%	3,865,666	110%	17,397	1,740	15,657



## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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

#### Securities Lending (Continued)

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2019	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2019	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2019	Gross Income Earned for the Year Ended 30-Nov-2019	Fees Charged for the Year Ended 30-Nov-2019	Net Income Earned for the Year Ended 30-Nov-2019
Total (in USD) ***							4,306,515	430,657	3,875,858

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

\*\* Expressed in '000

\*\*\* The amount is calculated using the average exchange rates disclosed in Note 11.

#### Administrator, Domiciliary Agent and Listing Agent

The Management Company has delegated the Administrator, Domiciliary Agent and Listing Agent functions to State Street Bank International GmbH, Luxembourg Branch.

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 and the Management Company have 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.

#### State Street Bank Restructure

As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A. merged into State Street Bank International GmbH as of 4 November 2019 (the "Merger Date"). Since the Merger Date, State Street Bank International GmbH continues to carry out the Depository, Administrator, Domiciliary Agent and Listing Agent functions through State Street Bank International GmbH, Luxembourg Branch.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch has assumed the same duties and responsibilities, and has the same rights under the existing agreements with the Fund. Any agreements in place with State Street Bank Luxembourg S.C.A. have been transferred to State Street Bank International GmbH, Luxembourg Branch by operation of law.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank, the German Federal Financial Services Supervisory Authority and the German Central Bank and has been authorised to act as depository and central administration agent by the CSSF in Luxembourg. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register under number B 148 186.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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

#### Distributor

The Fund and the Management Company terminated the appointment of Goldman Sachs International as the Distributor of the Fund on 28 February 2019. The Fund has appointed the Management Company as global distributor and the Management Company appoints sub-distributors and oversees them. GSAMFSL may receive a portion of the sales charge imposed on the sale of Portfolio shares. Please see the table below which details the value of retained sales charges per Portfolio.

Portfolios	Currency	Sales Charge
Asia Equity Portfolio	USD	500
China Opportunity Equity Portfolio	USD	500
Emerging Markets Equity Portfolio	USD	41,356
Global Equity Income Portfolio	USD	1,250
Global Equity Partners Portfolio	USD	59,838
Global Infrastructure Equity Portfolio	USD	1,250
Global Millennials Equity Portfolio	USD	47,567
Global Real Estate Equity Portfolio	USD	101,680
GQG Partners Global Equity Portfolio	USD	1,250
India Equity Portfolio	USD	25,737
Japan Equity Partners Portfolio*	JPY	1,269
Japan Equity Portfolio*	JPY	140
Multi-Manager Dynamic World Equity Portfolio	USD	6,054
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	14,108
Europe CORE <sup>®</sup> Equity Portfolio	EUR	12,224
Global CORE <sup>®</sup> Equity Portfolio	USD	77,144
US CORE <sup>®</sup> Equity Portfolio	USD	2,750
Emerging Markets Debt Portfolio	USD	11,275
Emerging Markets Short Duration Bond Portfolio	USD	6,518
Europe High Yield Bond Portfolio	EUR	8,826
Global Credit Portfolio (Hedged)	USD	3,625
Global High Yield Portfolio	USD	9,618
Short Duration Opportunistic Corporate Bond Portfolio	USD	27,909
Global Fixed Income Plus Portfolio (Hedged)	EUR	1,271
US Real Estate Balanced Portfolio	USD	12,747
<b>Total (in USD)</b>		<b>490,604</b>

\* Expressed in '000

For the year ended 30 November, 2019, 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 Fund and the Management Company have delegated the registrar and transfer agent functions for the Fund to RBC Investor Services Bank S.A. (the "Transfer Agent") pursuant to the Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Transfer Agent.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2019**

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

**Transfer Agent (Continued)**

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 CIMD Controllers during the year ended 30 November 2019. Please also refer to Note 4.

**8 Share Capital**

The following summarises the activity in the Portfolios' shares for the year ended 30 November 2019.

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
<b>Asia Equity Portfolio</b>					
Base Accumulation Share Class	USD	51,683	30,637	18,101	64,219
Base Currency Share Class	USD	306,856	1,475	15,925	292,406
"A" Accumulation Share Class	USD	28,303	43	4,434	23,912
"A" Share Class	USD	115,913	36	17,226	98,723
"B" Share Class	USD	1,294	—	1,294	—
"E" Accumulation Share Class	EUR	190,458	54,681	55,855	189,284
"I" Accumulation Share Class	USD	1,419,215	107,807	238,188	1,288,834
"I" Share Class	GBP	770	6	—	776
"I" Share Class	USD	249,911	8,994	2,668	256,237
"IO" Accumulation Share Class	JPY	5,600,049	1,624,716	1,285,807	5,938,958
"P" Accumulation Share Class	USD	246,622	8,882	158,641	96,863
"P" Share Class	USD	71,841	9,346	9,277	71,910
"R" Accumulation Share Class	EUR	1,539	595	7	2,127
"R" Accumulation Share Class	USD	77,090	180,751	7,256	250,585
"R" Share Class	GBP	19,419	9,729	12,319	16,829
"R" Share Class	USD	24,494	2,895	196	27,193
<b>Asia Equity Portfolio Total</b>		<b>8,405,457</b>	<b>2,040,593</b>	<b>1,827,194</b>	<b>8,618,856</b>
<b>BRICs Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,337,540	237,498	642,791	932,247
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	878,157	171,795	293,732	756,220
Base Currency Share Class	USD	182,276	2,394	48,668	136,002
Other Currency Share Class	GBP	2,157	413	1,016	1,554
Other Currency Share Class	SGD	3,093	—	—	3,093
"A" Share Class	USD	686,436	46,484	292,322	440,598
"E" Accumulation Share Class	EUR	3,766,575	261,734	2,759,095	1,269,214
"I" Accumulation Share Class	EUR	220,544	59,844	43,450	236,938
"I" Accumulation Share Class	USD	294,248	1,746,704	1,814,500	226,452
"I" Share Class	GBP	22,286	10,932	4,644	28,574
"I" Share Class	USD	120,428	3,617	8,289	115,756
"IO" Accumulation Share Class	GBP	175	—	—	175
"P" Accumulation Share Class	USD	65,695	2,951	1,030	67,616
"P" Share Class	USD	28,923	31	—	28,954
"R" Accumulation Share Class	EUR	24,023	3,346	7,204	20,165
"R" Accumulation Share Class	USD	2,363	—	—	2,363
"R" Share Class	GBP	40,496	52,986	37,509	55,973
"R" Share Class	USD	17,259	17	—	17,276
<b>BRICs Equity Portfolio Total</b>		<b>7,692,674</b>	<b>2,600,746</b>	<b>5,954,250</b>	<b>4,339,170</b>
<b>China Opportunity Equity Portfolio</b>					
Base Accumulation Share Class	USD	13,437	2,173	4,033	11,577
Base Currency Share Class	USD	5,056	241	127	5,170
"I" Accumulation Share Class	USD	981,284	520,774	5,830	1,496,228
"I" Share Class	USD	694	8	—	702
"P" Accumulation Share Class	USD	313,267	63,983	75,472	301,778
"P" Share Class	USD	752	8	—	760
"R" Accumulation Share Class	USD	114,331	49,293	26,661	136,963
"R" Share Class	GBP	20,043	3,452	5,311	18,184
"R" Share Class	USD	792	2,509	1,000	2,301
<b>China Opportunity Equity Portfolio Total</b>		<b>1,449,656</b>	<b>642,441</b>	<b>118,434</b>	<b>1,973,663</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2019**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
<b>Emerging Markets Equity ESG Portfolio</b>					
Base Accumulation Share Class	USD	1,000	1,052,692	—	1,053,692
Base Currency Share Class	USD	1,000	—	—	1,000
"E" Accumulation Share Class*	EUR	—	1,000	—	1,000
"I" (Dis) (Quarterly) Share Class	USD	2,346,200	—	—	2,346,200
"I" Accumulation Share Class	EUR	—	908	—	908
"I" Accumulation Share Class	USD	4,317,732	27,766	927	4,344,571
"I" Share Class	USD	1,000	—	—	1,000
"IO" Accumulation Share Class	EUR	604,600	—	34,479	570,121
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	—	74,091	—	74,091
"R" Share Class	USD	1,000	90,532	89,521	2,011
<b>Emerging Markets Equity ESG Portfolio Total</b>		<b>7,273,532</b>	<b>1,246,989</b>	<b>124,927</b>	<b>8,395,594</b>
<b>Emerging Markets Equity Portfolio</b>					
Base Accumulation Share Class	USD	12,580,249	4,645,580	5,849,064	11,376,765
Base Currency Share Class	USD	656,543	87,186	180,711	563,018
Other Currency Accumulation Share Class	CHF	49,617	2,500	11,733	40,384
Other Currency Accumulation Share Class	EUR	21,434,581	1,203,124	5,904,273	16,733,432
Other Currency Snap Share Class	GBP	63,957	10,667	47,345	27,279
"A" Accumulation Share Class	USD	830,712	189,897	192,956	827,653
"A" Share Class	USD	398,559	139,742	212,401	325,900
"B" Share Class	USD	1,107	—	—	1,107
"E" Accumulation Share Class	EUR	8,497,247	1,484,272	7,234,872	2,746,647
"I" Accumulation Share Class	EUR	10,972,827	4,333,871	5,259,010	10,047,688
"I" Accumulation Share Class	SEK	1,501,266	455,042	—	1,956,308
"I" Accumulation Share Class	USD	62,078,369	25,682,519	31,849,695	55,911,193
"I" Share Class	EUR	2,501,246	1,030,011	—	3,531,257
"I" Share Class	GBP	2,932,298	3,742,473	1,131,697	5,543,074
"I" Share Class	USD	4,225,821	1,012,276	1,835,728	3,402,369
"IO" Accumulation Share Class	GBP	1,710,447	20,458	755,338	975,567
"IO" Accumulation Share Class	USD	11,822,540	5,427,904	5,554,850	11,695,594
"IS" (Dis) (Stable Semi-Annual) Share Class*	EUR	—	6,075,952	—	6,075,952
"IX" (Dis) (Cap Monthly) Share Class	USD	2,379,402	254,661	506,390	2,127,673
"P" Accumulation Share Class	USD	2,574,769	285,433	1,358,208	1,501,994
"P" Share Class	USD	301,474	33,972	43,711	291,735
"R" Accumulation Share Class	CHF	158,416	5,040	27,854	135,602
"R" Accumulation Share Class	EUR	568,300	382,200	291,549	658,951
"R" Accumulation Share Class	USD	8,206,762	2,633,215	1,883,396	8,956,581
"R" Share Class	GBP	3,230,386	1,167,428	2,407,382	1,990,432
"R" Share Class	USD	735,635	161,161	302,230	594,566
<b>Emerging Markets Equity Portfolio Total</b>		<b>160,412,530</b>	<b>60,466,584</b>	<b>72,840,393</b>	<b>148,038,721</b>
<b>Global Equity Income Portfolio</b>					
Base Accumulation Share Class	USD	1,776	—	355	1,421
Base Currency Share Class	USD	216,504	11,192	11,238	216,458
"A" Share Class	USD	21,118	4,315	7,058	18,375
"E" Accumulation Share Class	EUR	43,641	1,982	9,976	35,647
"I" Accumulation Share Class	USD	965	—	—	965
"P" Accumulation Share Class	USD	30,654	28,468	5,694	53,428
"P" Share Class	USD	1,016	—	356	660
"R" (Dis) (Gross Quarterly) Share Class*	USD	—	1,025	—	1,025
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	1,028	4	—	1,032
"R" Share Class	USD	7,589	1	1,586	6,004
<b>Global Equity Income Portfolio Total</b>		<b>325,291</b>	<b>46,987</b>	<b>36,263</b>	<b>336,015</b>
<b>Global Equity Partners ESG Portfolio</b>					
Base Accumulation Share Class*	USD	2,465	1,593	240	3,818
Other Currency Share Class*	GBP	1,005	—	—	1,005
"A" Accumulation Share Class*	USD	6,105	6,367	—	12,472
"A" Share Class	USD	4,906	9,037	540	13,403
"E" Accumulation Share Class*	EUR	7,198	16,018	392	22,824
"E" Share Class	EUR	31,011	15,307	18,527	27,791
"I" Accumulation Share Class*	USD	9,294	6,608	7,307	8,595
"P" Accumulation Share Class*	EUR	98,627	—	4,203	94,424
"P" Accumulation Share Class*	USD	171,854	86,798	—	258,652
"P" Share Class	EUR	640	—	—	640
"P" Share Class*	USD	1,022	—	—	1,022
"R" Share Class*	USD	54,783	175,579	17,709	212,653
<b>Global Equity Partners ESG Portfolio Total</b>		<b>388,910</b>	<b>317,307</b>	<b>48,918</b>	<b>657,299</b>
<b>Global Equity Partners Portfolio</b>					
Base Accumulation Share Class	USD	819,773	27,903	438,592	409,084
Base Accumulation Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Base Currency Share Class	USD	694,873	4,160	88,571	610,462
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	EUR	826,733	14,354	140,056	701,031
Other Currency Accumulation Share Class	GBP	164,449	71,956	17,600	218,805

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2019**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
<b>Global Equity Partners Portfolio (Continued)</b>					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17,366	—	5,488	11,878
Other Currency Share Class	GBP	459,230	2,896	48,900	413,226
Other Currency Share Class (EUR Hedged Class)	EUR	20,261	—	7,400	12,861
"A" Accumulation Share Class	USD	124,446	4,369	2,653	126,162
"A" Share Class	USD	85,091	6,356	25,067	66,380
"E" Accumulation Share Class	EUR	202,055	41,579	94,462	149,172
"I" Accumulation Share Class	EUR	1,825,368	688,021	2,001,075	512,314
"I" Accumulation Share Class	USD	9,937,276	3,323,839	776,800	12,484,315
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,021,974	5,211,028	478,670	5,754,332
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"I" Share Class	GBP	14,576	663	5,651	9,588
"I" Share Class (USD Hedged Class)	USD	1,430,950	7,343	19,975	1,418,318
"IO" Accumulation Share Class	GBP	84,334	719,257	74,543	729,048
"IO" Accumulation Share Class	USD	1,677,978	242,184	409,890	1,510,272
"IO" Accumulation Share Class (USD Hedged Class)	USD	933,875	298,578	95,365	1,137,088
"IO" Share Class	USD	3,333,860	2,001,391	1,552,599	3,782,652
"P" Accumulation Share Class	USD	2,424,362	94,130	791,945	1,726,547
"P" Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"P" Share Class	USD	1,398,034	6,029	616,867	787,196
"P" Share Class (USD Hedged Class)	USD	2,210	—	—	2,210
"R" Accumulation Share Class	EUR	784,947	101,282	204,250	681,979
"R" Accumulation Share Class	GBP	17,680	3,957	—	21,637
"R" Accumulation Share Class	USD	1,780,635	94,277	488,138	1,386,774
"R" Accumulation Share Class (EUR Hedged Class)	EUR	134,953	754,445	581	888,817
"R" Accumulation Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
"R" Share Class	GBP	1,737,566	144,540	290,505	1,591,601
"R" Share Class	USD	5,538,745	689,386	429,085	5,799,046
"R" Share Class (EUR Hedged Class)	EUR	22,322	34	10,960	11,396
"R" Share Class (USD Hedged Class)	USD	1,006	5	—	1,011
<b>Global Equity Partners Portfolio Total</b>		<b>37,522,060</b>	<b>14,553,962</b>	<b>9,115,688</b>	<b>42,960,334</b>
<b>Global Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	9,157	1,719	8,438
Base Currency (Dis) (Gross Quarterly) Share Class	USD	1,052	30	999	83
Base Currency Share Class	USD	1,012	8	942	78
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,052	30	996	86
Other Currency Accumulation Share Class	EUR	1,000	22,532	3,622	19,910
Other Currency Share Class	EUR	1,012	8	939	81
"E" (Dis) (Gross Quarterly) Share Class	EUR	1,006	12,940	956	12,990
"E" Accumulation Share Class	EUR	2,965	109,750	5,040	107,675
"E" Share Class	EUR	963	16,910	877	16,996
"I" (Dis) (Gross Quarterly) Share Class	GBP	858	24	794	88
"I" (Dis) (Gross Quarterly) Share Class	USD	1,052	30	1,001	81
"I" Accumulation Share Class	GBP	817	—	736	81
"I" Accumulation Share Class	USD	277,069	481,485	276,995	481,559
"I" Share Class	GBP	832	13	761	84
"I" Share Class	USD	1,019	16	958	77
"P" (Dis) (Gross Quarterly) Share Class	USD	6,221	1,857	1,000	7,078
"P" Accumulation Share Class	USD	96,216	44,690	2,798	138,108
"P" Share Class	USD	1,015	11	948	78
"R" (Dis) (Gross Quarterly) Share Class	GBP	858	24	794	88
"R" (Dis) (Gross Quarterly) Share Class	USD	1,052	30	1,001	81
"R" Accumulation Share Class	GBP	817	—	736	81
"R" Accumulation Share Class	USD	13,419	424	7,442	6,401
"R" Share Class	GBP	1,833	18	989	862
"R" Share Class	USD	1,019	16	958	77
<b>Global Infrastructure Equity Portfolio Total</b>		<b>415,159</b>	<b>700,003</b>	<b>314,001</b>	<b>801,161</b>
<b>Global Millennials Equity Portfolio</b>					
Base Accumulation Share Class	USD	10,218	616,130	15,566	610,782
Base Currency Share Class	USD	5,996	13,032	2,180	16,848
Other Currency Share Class	EUR	—	550	—	550
"E" Accumulation Share Class	EUR	482	200,369	—	200,851
"E" Share Class	EUR	105,034	2,710,181	384,401	2,430,814
"I" Accumulation Share Class	EUR	279,688	1,079,452	94,178	1,264,962
"I" Accumulation Share Class	GBP	57,780	2,758	24,595	35,943
"I" Accumulation Share Class	USD	486,575	1,277,394	267,544	1,486,425
"I" Share Class	GBP	275	—	—	275
"I" Share Class	USD	85,410	1,377,781	—	1,463,191
"P" Accumulation Share Class	USD	597,538	487,683	389,250	695,971
"P" Share Class	USD	7,649	55,063	—	62,712
"R" Accumulation Share Class	GBP	8,410	2,244	5	10,649
"R" Accumulation Share Class	USD	100,797	428,668	29,560	499,905
"R" Share Class	GBP	83,409	330,411	7,334	406,486
"R" Share Class	USD	271,534	1,373,620	45,685	1,599,469
<b>Global Millennials Equity Portfolio Total</b>		<b>2,100,795</b>	<b>9,955,336</b>	<b>1,260,298</b>	<b>10,795,833</b>

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

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
<b>Global Real Estate Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	135,865	86,997	49,868
Base Currency (Dis) (Gross Quarterly) Share Class	USD	17,506	9,870	16,430	10,946
Base Currency Share Class	USD	1,023	26	—	1,049
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,080	46	—	1,126
Other Currency Accumulation Share Class	EUR	1,000	512,088	155,672	357,416
Other Currency Share Class	EUR	1,023	26	—	1,049
"E" (Dis) (Gross Quarterly) Share Class	EUR	1,033	7,906	2	8,937
"E" Accumulation Share Class	EUR	3,948	2,697	—	6,645
"E" Share Class	EUR	973	8,648	943	8,678
"I" (Dis) (Gross Quarterly) Share Class	GBP	881	37	—	918
"I" (Dis) (Gross Quarterly) Share Class	USD	1,080	695,889	37,140	659,829
"I" Accumulation Share Class	GBP	817	—	—	817
"I" Accumulation Share Class	USD	161,743	1,276,173	232,554	1,205,362
"I" Share Class	GBP	842	27	—	869
"I" Share Class	USD	481,718	34	100,000	381,752
"P" (Dis) (Gross Quarterly) Share Class	USD	1,344,143	114,665	375,999	1,082,809
"P" Accumulation Share Class	USD	723,587	843,632	857,768	709,451
"P" Share Class	USD	106,999	67,164	90,198	83,965
"R" (Dis) (Gross Quarterly) Share Class	GBP	881	781	—	1,662
"R" (Dis) (Gross Quarterly) Share Class	USD	1,080	46	—	1,126
"R" Accumulation Share Class	GBP	817	—	—	817
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	842	27	—	869
"R" Share Class	USD	1,031	34	—	1,065
<b>Global Real Estate Equity Portfolio Total</b>		<b>2,856,047</b>	<b>3,675,681</b>	<b>1,953,703</b>	<b>4,578,025</b>
<b>GQG Partners Global Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	792	—	1,792
Base Currency Share Class	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
"A" Accumulation Share Class	USD	1,000	8,984	266	9,718
"E" Accumulation Share Class	EUR	42,758	28,685	1,975	69,468
"I" Accumulation Share Class	USD	593,445	2,197,404	483,758	2,307,091
"IS" Accumulation Share Class	EUR	3,924,834	1,256,281	—	5,181,115
"IS" Accumulation Share Class	USD	11,467,803	266,351	1,736,371	9,997,783
"P" Accumulation Share Class	USD	32,860	2,084,646	179,113	1,938,393
"R" Accumulation Share Class	USD	50,068	125,337	—	175,405
"R" Share Class	USD	33,361	123,675	—	157,036
<b>GQG Partners Global Equity Portfolio Total</b>		<b>16,149,129</b>	<b>6,092,155</b>	<b>2,401,483</b>	<b>19,839,801</b>
<b>India Equity Portfolio</b>					
Base Accumulation Share Class	USD	28,605,901	8,281,263	12,010,196	24,876,968
Base Currency Share Class	USD	4,691,332	914,483	1,833,466	3,772,349
Other Currency Accumulation Share Class	SEK	1,416,946	268,719	438,701	1,246,964
Other Currency Accumulation Share Class*	SGD	—	1,000	—	1,000
Other Currency Share Class	GBP	75,453	20,506	42,873	53,086
"A" Accumulation Share Class	USD	161,329	11,500	54,741	118,088
"A" Share Class	USD	1,683,962	280,770	719,866	1,244,866
"E" Accumulation Share Class	EUR	4,632,956	1,492,550	2,510,275	3,615,231
"I" Accumulation Share Class	EUR	3,277,162	1,965,786	1,553,370	3,689,578
"I" Accumulation Share Class	USD	27,122,162	9,306,258	15,530,538	20,897,882
"I" Share Class	GBP	7,995,785	1,866,431	1,845,664	8,016,552
"I" Share Class	USD	2,217,994	3,271,787	1,234,217	4,255,564
"IO" Accumulation Share Class	USD	1,180,336	5,140,875	310,126	6,011,085
"P" Accumulation Share Class	EUR	88,819	—	87,795	1,024
"P" Accumulation Share Class	USD	2,398,353	458,444	1,212,428	1,644,369
"P" Share Class	USD	182,807	25	74,207	108,625
"R" Accumulation Share Class	EUR	897,469	1,137,564	599,722	1,435,311
"R" Accumulation Share Class	USD	5,796,108	2,539,787	1,984,454	6,351,441
"R" Share Class	GBP	3,741,717	893,291	1,345,074	3,289,934
"R" Share Class	USD	1,720,821	357,446	495,007	1,583,260
<b>India Equity Portfolio Total</b>		<b>97,887,412</b>	<b>38,208,485</b>	<b>43,882,720</b>	<b>92,213,177</b>
<b>Japan Equity Partners Portfolio</b>					
Base Accumulation Share Class	JPY	14,013	591	6,512	8,092
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	10,000	910	—	10,910
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	72,417	11,714	31,267	52,864
"I" Accumulation Close Share Class	JPY	260,711	129,651	14,511	375,851
"I" Accumulation Share Class	EUR	4,670,348	397,793	402,479	4,665,662
"I" Accumulation Share Class	GBP	497	—	—	497
"I" Accumulation Share Class	JPY	482,422	903,926	189,059	1,197,289
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,909,147	1,111,716	3,216,465	804,398
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,481,937	1,502,842	1,473,735	1,511,044
"I" Accumulation Share Class (USD Hedged Class)	USD	2,548,036	486,016	484,215	2,549,837
"I" Share Class	GBP	2,306,101	299,430	1,146,248	1,459,283
"P" Accumulation Share Class	JPY	243,576	30,231	75,216	198,591
"P" Accumulation Share Class (USD Hedged Class)	USD	5,320,839	283,288	1,801,022	3,803,105
"P" Share Class (GBP Hedged Class)	GBP	109,555	—	680	108,875



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

	Currency	Balance at			Balance at
		30-Nov-2018	Subscriptions	Redemptions	
<b>Japan Equity Partners Portfolio (Continued)</b>					
"P" Share Class (USD Hedged Class)	USD	1,268,421	—	—	1,268,421
"R" Accumulation Share Class	JPY	393,216	129,983	68,100	455,099
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,082,785	718,118	604,691	1,196,212
"R" Accumulation Share Class (GBP Hedged Class)	GBP	19,200	793	1,690	18,303
"R" Accumulation Share Class (USD Hedged Class)	USD	912,765	419,500	225,433	1,106,832
"R" Share Class (GBP Hedged Class)	GBP	611,964	1,009,241	113,428	1,507,777
<b>Japan Equity Partners Portfolio Total</b>		<b>24,717,950</b>	<b>7,435,743</b>	<b>9,854,751</b>	<b>22,298,942</b>
<b>Japan Equity Portfolio</b>					
Base Accumulation Share Class	JPY	338,379	14,648	134,273	218,754
Base Currency Share Class	JPY	1,520,411	24,383	178,395	1,366,399
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,973,158	6,593,550	7,331,081	1,235,627
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	105,857	4,822	49,055	61,624
Other Currency Accumulation Share Class (USD Hedged Class)	USD	127,799	10,002	76,575	61,226
Other Currency Share Class	GBP	1,183	—	—	1,183
Other Currency Share Class	USD	577,496	347,252	336,337	588,411
"A" Accumulation Share Class	USD	4,544	—	4,544	—
"A" Share Class	USD	941,815	55,412	403,362	593,865
"B" Share Class	USD	8,021	—	—	8,021
"E" Accumulation Share Class	EUR	11,863,132	10,756,961	12,557,457	10,062,636
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,659,489	240,698	864,135	2,036,052
"I" Accumulation Close Share Class	JPY	3,083,770	9,700,063	5,088,867	7,694,966
"I" Accumulation Share Class	JPY	4,740,962	643,324	2,088,163	3,296,123
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,924,342	1,742,260	2,565,594	1,101,008
"I" Accumulation Share Class (USD Hedged Class)	USD	724,933	30,424	424,344	331,013
"I" Share Class	JPY	762,369	257,787	164,026	856,130
"I" Share Class (GBP Hedged Class)	GBP	3,524,608	1,605,560	1,337,444	3,792,724
"P" Accumulation Share Class	JPY	45,436	1,796	25,129	22,103
"P" Accumulation Share Class (USD Hedged Class)	USD	1,012,355	—	401,506	610,849
"P" Share Class	JPY	26,629	—	—	26,629
"R" Accumulation Snap Share Class	JPY	108,593	35,039	19,904	123,728
"R" Share Class (GBP Hedged Class)	GBP	9,510	69	—	9,579
"R" Snap Share Class	GBP	1,184,275	198,765	985,164	397,876
"R" Snap Share Class	JPY	67,649	344	—	67,993
"R" Snap Share Class	USD	1,069	9	—	1,078
<b>Japan Equity Portfolio Total</b>		<b>37,337,784</b>	<b>32,263,168</b>	<b>35,035,355</b>	<b>34,565,597</b>
<b>Multi-Manager Dynamic World Equity Portfolio</b>					
Base Accumulation Share Class	USD	3,045,432	68,591	1,076,771	2,037,252
Base Currency Share Class	USD	2,839,994	63,949	224,937	2,679,006
Other Currency Accumulation Share Class	EUR	1,215,806	2,100	161,585	1,056,321
"I" Share Class	USD	4,366,789	890,116	1,175,961	4,080,944
"IO" Accumulation Share Class	USD	14,780,318	737,908	1,446,491	14,071,735
"R" Accumulation Share Class	EUR	422,523	161,078	239,640	343,961
"R" Accumulation Share Class	USD	2,432,435	522,334	674,046	2,280,723
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,412,592	250,575	202,664	1,460,503
"R" Accumulation Share Class (GBP Hedged Class)	GBP	2,163,138	311,574	400,131	2,074,581
"R" Share Class	USD	7,772,259	1,382,040	1,049,540	8,104,759
<b>Multi-Manager Dynamic World Equity Portfolio Total</b>		<b>40,451,286</b>	<b>4,390,265</b>	<b>6,651,766</b>	<b>38,189,785</b>
<b>N-11<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,250,020	11,763	392,323	869,460
Base Currency Share Class	USD	359,545	6,792	69,760	296,577
Other Currency Accumulation Share Class	EUR	1,254,864	45,465	253,598	1,046,731
Other Currency Share Class	EUR	231,383	5,397	36,679	200,101
Other Currency Share Class	GBP	33,650	2,357	26,279	9,728
Other Currency Share Class	SGD	1,002	2	—	1,004
"E" Accumulation Share Class	EUR	2,088,910	69,540	555,137	1,603,313
"I" Accumulation Share Class	USD	1,133,882	412,638	946,377	600,143
"I" Share Class	GBP	18,894	—	17,490	1,404
"I" Share Class	USD	143,647	540	13,668	130,519
"IO" Accumulation Share Class	USD	2,456,812	—	2,456,812	—
"P" Accumulation Share Class	USD	100,494	—	151	100,343
"P" Share Class	USD	69,483	201	—	69,684
"R" Accumulation Share Class	EUR	884,412	17,664	338,677	563,399
"R" Accumulation Share Class	USD	26,358	23	4,166	22,215
"R" Share Class	EUR	40,792	1,568	21,179	21,181
"R" Share Class	GBP	8,938	—	781	8,157
"R" Share Class	USD	103,880	9,972	5,357	108,495
<b>N-11<sup>®</sup> Equity Portfolio Total</b>		<b>10,206,966</b>	<b>583,922</b>	<b>5,138,434</b>	<b>5,652,454</b>
<b>US Equity Portfolio</b>					
Base Accumulation Share Class	USD	19,121,892	1,368,946	3,440,417	17,050,421
Base Currency Share Class	USD	291,724	3,539	27,112	268,151
Other Currency Accumulation Share Class	EUR	10,807	3,902	—	14,709
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	5,517,272	206,101	714,541	5,008,832
Other Currency Share Class	GBP	50,065	1,968	—	52,033
Other Currency Share Class	SGD	28,119	—	—	28,119



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

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
<b>US Equity Portfolio (Continued)</b>					
"A" Share Class	USD	467,704	496	15,421	452,779
"E" Accumulation Share Class	EUR	204,892	30,353	44,277	190,968
"E" Accumulation Share Class (EUR Hedged Class)	EUR	31,985	—	10,979	21,006
"I" Accumulation Share Class	EUR	16,073	—	995	15,078
"I" Accumulation Share Class	USD	566,888	157,487	263,134	461,241
"I" Share Class	GBP	115,823	1,035	28,496	88,362
"I" Share Class	USD	219,844	—	53,842	166,002
"IO" Accumulation Share Class	USD	545,643	68,176	408,550	205,269
"IS" Shares Class	GBP	2,110,376	678	485,889	1,625,165
"P" Accumulation Share Class	USD	737,452	—	195,145	542,307
"P" Share Class	USD	213,277	—	—	213,277
"R" Accumulation Share Class	EUR	511,273	5,183	192,413	324,043
"R" Accumulation Share Class	USD	63,030	16,417	16,312	63,135
"R" Accumulation Share Class (EUR Hedged Class)	EUR	84,969	149,943	8,556	226,356
"R" Share Class	GBP	38,249	11,299	5,926	43,622
"R" Share Class	USD	242,522	268	13,124	229,666
<b>US Equity Portfolio Total</b>		<b>31,189,879</b>	<b>2,025,791</b>	<b>5,925,129</b>	<b>27,290,541</b>
<b>US Focused Growth Equity Portfolio</b>					
Base Accumulation Share Class	USD	132,653	24,333	15,025	141,961
Base Currency Share Class	USD	311,679	8,436	39,643	280,472
"A" Share Class	USD	370,611	17,298	9,428	378,481
"B" Share Class	USD	5,124	—	—	5,124
"E" Accumulation Share Class	EUR	30,628	34,354	36,342	28,640
"I" Accumulation Share Class	USD	13,945	—	—	13,945
"I" Share Class	USD	89,353	9,946	97,066	2,233
"P" Accumulation Share Class	USD	287,562	—	80,581	206,981
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	USD	1,000	11,250	—	12,250
"R" Share Class	GBP	19,295	9,032	7,946	20,381
"R" Share Class	USD	23,950	—	—	23,950
<b>US Focused Growth Equity Portfolio Total</b>		<b>1,286,800</b>	<b>114,649</b>	<b>286,031</b>	<b>1,115,418</b>
<b>US Smaller Cap Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	—	—	1,000
Base Currency Share Class	USD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	USD	1,000	692,750	—	693,750
"I" Share Class	USD	278,614	—	1,053	277,561
"P" Accumulation Share Class	USD	107,665	133,725	62,747	178,643
"P" Accumulation Share Class (EUR Hedged Class)	EUR	998	—	—	998
"P" Share Class	USD	1,000	6,385	—	7,385
"R" Accumulation Share Class	USD	915,254	446,370	75,963	1,285,661
"R" Accumulation Share Class (EUR Hedged Class)	EUR	186,521	—	54,953	131,568
"R" Share Class	GBP	—	765	—	765
"R" Share Class	USD	1,000	678,142	3,513	675,629
<b>US Smaller Cap Equity Portfolio Total</b>		<b>1,495,052</b>	<b>1,958,137</b>	<b>198,229</b>	<b>3,254,960</b>
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	7,575,446	3,100,653	2,775,171	7,900,928
Base Accumulation Snap Share Class	USD	1,154	10,073,220	11,637	10,062,737
Base Currency Snap Share Class	USD	100,429	23,546	56,944	67,031
Other Currency Accumulation Close Share Class	EUR	2,621,643	2,192,304	2,203,857	2,610,090
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	5,000	—	—	5,000
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	1,000	35,885	35,885	1,000
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)*	PLN	—	38,079	—	38,079
"E" Accumulation Close Share Class	EUR	34,726	56,965	15,148	76,543
"I" Accumulation Close Share Class	EUR	15,359,505	14,698,483	7,069,197	22,988,791
"I" Accumulation Close Share Class	USD	104,754,511	63,416,571	58,074,494	110,096,588
"I" Accumulation Snap Share Class*	GBP	—	4,546,197	96,273	4,449,924
"I" Close Share Class	EUR	5,428,637	12	1,985,000	3,443,649
"IO" Accumulation Close Share Class	GBP	249,925	1,792	7,702	244,015
"IO" Accumulation Close Share Class*	JPY	—	2,999,900	8,658	2,991,242
"IO" Accumulation Close Share Class	USD	16,776,981	3,670,237	7,646,291	12,800,927
"IO" Accumulation Snap Share Class	USD	6,159,962	337,185	1,853,148	4,643,999
"IO" Snap Share Class	USD	11,636,122	1,982,471	10,680,548	2,938,045
"P" Accumulation Close Share Class	USD	3,682,684	552,503	1,709,128	2,526,059
"P" Close Share Class	USD	337,727	6,804	7,145	337,386
"R" Accumulation Close Share Class	USD	2,273,114	1,690,708	1,234,679	2,729,143
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	4,000	9,436	—	13,436
"R" Close Share Class	GBP	519,190	4,370,491	424,159	4,465,522
"R" Close Share Class	USD	532,836	680,781	219,083	994,534
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio Total</b>		<b>178,054,592</b>	<b>114,484,223</b>	<b>96,114,147</b>	<b>196,424,668</b>
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Share Class	EUR	7,554,155	5,652,467	3,914,862	9,291,760

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

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
<b>Europe CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
Base Currency Share Class	EUR	5,463,419	719,389	3,376,649	2,806,159
Other Currency Accumulation Share Class	USD	310,080	99,219	125,455	283,844
Other Currency Accumulation Share Class (USD Hedged Class)	USD	1,013	—	—	1,013
Other Currency Share Class	GBP	7,396	—	—	7,396
Other Currency Share Class	USD	489,125	68,132	129,837	427,420
"A" Accumulation Share Class	EUR	44,086	179,624	27,924	195,786
"A" Accumulation Share Class	USD	2,496,919	242,283	937,405	1,801,797
"A" Accumulation Share Class (PLN Hedged Class)*	PLN	—	38,079	—	38,079
"A" Share Class	EUR	2,602,383	243,131	701,426	2,144,088
"A" Share Class	USD	1,180,348	7,622	368,765	819,205
"E" Accumulation Share Class	EUR	7,175,956	1,095,691	2,456,497	5,815,150
"I" Accumulation Share Class	CHF	1,105	66,895	—	68,000
"I" Accumulation Share Class	EUR	103,842,968	70,541,460	82,280,083	92,104,345
"I" Accumulation Share Class	USD	702,187	10,513,313	4,092,152	7,123,348
"I" Accumulation Share Class (CHF Hedged Class)	CHF	233,763	133,630	308,535	58,858
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,005,949	3,506,146	3,731,714	3,780,381
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	—	—	10,000
"I" Share Class	EUR	7,194,599	706,563	820,372	7,080,790
"IO" Accumulation Share Class	EUR	233,047	1,203,889	123,201	1,313,735
"IO" Accumulation Share Class (Long European CCY vs. EUR)*	SGD	—	37,786,133	—	37,786,133
"P" Accumulation Share Class	EUR	8,635,477	446,374	3,500,014	5,581,837
"P" Share Class	EUR	474,400	5,168	199,203	280,365
"P" Share Class	GBP	60,299	710	—	61,009
"P" Share Class	USD	1,444,161	123,060	319,588	1,247,633
"R" Accumulation Share Class	EUR	10,571,223	2,972,252	6,737,215	6,806,260
"R" Share Class	EUR	4,860,837	747,284	1,142,367	4,465,754
"R" Share Class	GBP	339,402	78,992	142,578	275,816
"R" Share Class	USD	364,236	367,098	49,436	681,898
<b>Europe CORE<sup>®</sup> Equity Portfolio Total</b>		<b>170,298,533</b>	<b>137,544,604</b>	<b>115,485,278</b>	<b>192,357,859</b>
<b>Global CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	2,471,842	2,222,275	1,820,600	2,873,517
Base Accumulation Snap Share Class	USD	2,602,110	1,981,629	1,111,052	3,472,687
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	894	12	—	906
Base Currency Close Share Class	USD	606,098	1,039,103	1,054,087	591,114
Base Currency Snap Share Class	USD	3,199,127	553,408	1,913,617	1,838,918
Other Currency Accumulation Close Share Class*	HKD	—	75,635	17,057	58,578
Other Currency Accumulation Close Share Class	SGD	548,505	125,759	277,057	397,207
Other Currency Accumulation Close Share Class (AUD Hedged Class)*	AUD	—	34,732	21,066	13,666
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	71,068	398,947	184,597	285,418
Other Currency Accumulation Snap Share Class	EUR	1,285,569	3,197,347	936,977	3,545,939
Other Currency Accumulation Snap Share Class (EUR Hedged Class)*	EUR	—	656	—	656
"A" Snap Share Class	USD	915,515	135,758	397,106	654,167
"E" Accumulation Close Share Class	EUR	6,494,390	1,576,726	2,718,491	5,352,625
"E" Accumulation Snap Share Class	EUR	6,607,306	2,110,392	3,596,301	5,121,397
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	37,480	1,211,842	191,940	1,057,382
"I" Accumulation Close Share Class	EUR	28,929,963	17,291,085	19,177,476	27,043,572
"I" Accumulation Close Share Class	USD	50,067,205	21,993,294	31,452,686	40,607,813
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	5,658	1,250	—	6,908
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	13,670,536	6,108,134	13,951,639	5,827,031
"I" Accumulation Snap Share Class*	USD	—	6,138,349	1,772,158	4,366,191
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	604,729	1,038,753	209,403	1,434,079
"I" Close Share Class	GBP	1,525,635	590,771	181,005	1,935,401
"I" Close Share Class	USD	5,561,362	2,698,235	8,356	8,251,241
"I" Snap Share Class	USD	4,540,221	1,353,239	3,602,786	2,290,674
"IO" (Dis) (Cap Monthly) Snap Share Class*	USD	—	13,620	1,098	12,522
"IO" Accumulation Close Share Class	EUR	2,932,346	—	528,777	2,403,569
"IO" Accumulation Close Share Class	GBP	66,177	7,242	73,205	214
"IO" Accumulation Close Share Class	USD	762,582	683,394	621,241	824,735
"IO" Accumulation Snap Share Class	USD	179,045,360	10,246,388	49,587,755	139,703,993
"IO" Snap Share Class	USD	7,632,088	7,023,272	4,946,027	9,709,333
"P" Accumulation Snap Share Class	USD	8,026,083	1,960,342	4,682,791	5,303,634
"P" Snap Share Class	USD	657,767	185,815	145,632	697,950
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	1,224	—	—	1,224
"R" Accumulation Snap Share Class	EUR	341,451	267,871	357,151	252,171
"R" Accumulation Snap Share Class	USD	5,528,564	1,066,266	1,425,061	5,169,769
"R" Close Share Class	GBP	521,497	185,144	49,033	667,608
"R" Snap Share Class	USD	1,549,317	166,368	463,128	1,252,557
<b>Global CORE<sup>®</sup> Equity Portfolio Total</b>		<b>336,809,669</b>	<b>93,683,053</b>	<b>147,476,356</b>	<b>283,016,366</b>
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
Base Currency Close Share Class	USD	4,361,737	490,071	4,119,878	731,930
Base Currency Snap Share Class	USD	8,645,906	345,696	834,528	8,157,074
Other Currency Accumulation Snap Share Class	EUR	234,126	456,760	409,704	281,182
Other Currency Accumulation Snap Share Class	SEK	255,320	255,698	83,287	427,731
"A" Close Share Class	USD	42,579	38,448	9,007	72,020
"A" Snap Share Class	USD	114,803	5,656	69,114	51,345
"E" Accumulation Close Share Class	EUR	952,704	198,753	372,193	779,264

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

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
"E" Accumulation Snap Share Class	EUR	898,931	273,559	438,186	734,304
"I" Accumulation Close Share Class	GBP	641,717	85	640,966	836
"I" Accumulation Snap Share Class	EUR	5,322,700	2,982,483	4,461,008	3,844,175
"I" Accumulation Snap Share Class	USD	465,039	2,105,331	692,621	1,877,749
"I" Close Share Class	GBP	587,626	911,849	922,511	576,964
"IO" Accumulation Close Share Class	GBP	32,640	6,581	34,414	4,807
"IO" Accumulation Close Share Class	JPY	4,997,147	—	37,034	4,960,113
"IO" Accumulation Snap Share Class	USD	1,317,907	225,300	643,545	899,662
"IO" Accumulation Snap Share Class	USD	1,178,841	563,805	1,133,303	609,343
"IO" Snap Share Class	USD	7,344,741	691,688	4,097,262	3,939,167
"P" Accumulation Snap Share Class	USD	251,865	—	76,407	175,458
"R" Accumulation Snap Share Class	USD	348,870	56,689	216,090	189,469
"R" Snap Share Class	GBP	702,337	372,785	213,871	861,251
"R" Snap Share Class	USD	446,708	309,653	403,081	353,280
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio Total</b>		<b>39,144,244</b>	<b>10,290,890</b>	<b>19,908,010</b>	<b>29,527,124</b>
<b>US CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	3,363,917	571,716	1,155,604	2,780,029
Base Accumulation Snap Share Class	USD	5,945,716	7,160,514	4,951,785	8,154,445
Base Currency Close Share Class	USD	159,693	46,874	29,914	176,653
Base Currency Snap Share Class	USD	1,292,482	278,848	242,346	1,328,984
Other Currency Accumulation Close Share Class*	HKD	—	889	—	889
Other Currency Accumulation Close Share Class	SGD	1,352	1,320,360	149,909	1,171,803
"A" Snap Share Class	USD	1,218,943	425,032	172,170	1,471,805
"B" Snap Share Class	USD	850	—	850	—
"E" Accumulation Snap Share Class	EUR	4,847,366	1,987,707	2,618,092	4,216,981
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	311,556	2,015,494	1,182,941	1,144,109
"I" Accumulation Close Share Class*	HKD	—	788	—	788
"I" Accumulation Close Share Class	USD	22,846,208	16,418,355	20,174,943	19,089,620
"I" Accumulation Snap Share Class	USD	23,049,501	12,800,525	17,652,143	18,197,883
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8,647,454	12,437,324	10,132,068	10,952,710
"I" Snap Share Class	USD	6,284,996	1,095,884	1,532,502	5,848,378
"P" Accumulation Snap Share Class	USD	3,523,150	264,372	1,080,478	2,707,044
"P" Snap Share Class	USD	96,381	1,724	63,399	34,706
"R" Accumulation Snap Share Class	USD	1,727,859	682,869	497,955	1,912,773
"R" Snap Share Class	GBP	54,450	37,290	6,230	85,510
"R" Snap Share Class	USD	1,786,985	4,456,712	1,345,639	4,898,058
"U" Close Share Class	USD	141,230	—	—	141,230
<b>US CORE<sup>®</sup> Equity Portfolio Total</b>		<b>85,300,089</b>	<b>62,003,277</b>	<b>62,988,968</b>	<b>84,314,398</b>
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	94,681	10,283	38,720	66,244
Base Accumulation Snap Share Class	USD	41,439	3,525	22,342	22,622
Base Currency Snap Share Class	USD	92,890	2,459	72,066	23,283
"A" Close Share Class	USD	497,518	170,341	100,565	567,294
"E" Accumulation Close Share Class	EUR	116,707	34,556	103,521	47,742
"E" Accumulation Snap Share Class	EUR	234,621	14,416	104,958	144,079
"I" Accumulation Snap Share Class	USD	137,929	1,139,452	196,295	1,081,086
"I" Snap Share Class	USD	162,923	—	9	162,914
"IO" Accumulation Snap Share Class	USD	17,258,338	332,347	3,614,982	13,975,703
"P" Accumulation Snap Share Class	USD	1,572,159	438,568	510,518	1,500,209
"R" Accumulation Snap Share Class	USD	358,028	124,796	122,363	360,461
"R" Snap Share Class	GBP	35,748	5,691	10,485	30,954
"R" Snap Share Class	USD	85,305	23,988	19,903	89,390
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio Total</b>		<b>20,688,286</b>	<b>2,300,422</b>	<b>4,916,727</b>	<b>18,071,981</b>
<b>GIVI Global Equity - Growth Markets Tilt Portfolio*</b>					
Base Accumulation Close Share Class*	USD	1,000	—	1,000	—
Base Accumulation Snap Share Class*	USD	11,861	—	11,861	—
Base Currency Snap Share Class*	USD	1,785	18	1,803	—
"E" Accumulation Snap Share Class*	EUR	9,862	30,353	40,215	—
"I" Accumulation Close Share Class*	USD	2,045,612	—	2,045,612	—
"IO" Accumulation Close Share Class*	USD	245,167	426,918	672,085	—
"P" Accumulation Snap Share Class*	USD	1,000	—	1,000	—
"P" Snap Share Class*	USD	1,090	21	1,111	—
"R" Accumulation Snap Share Class*	USD	27,600	—	27,600	—
"R" Snap Share Class*	USD	1,096	23	1,119	—
<b>GIVI Global Equity - Growth Markets Tilt Portfolio Total</b>		<b>2,346,073</b>	<b>457,333</b>	<b>2,803,406</b>	<b>—</b>
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	4,879,530	57,346	1,090,896	3,845,980
Base Currency Share Class	USD	402,623	7,827	112,845	297,605
"A" Share Class	USD	5,065	67,242	68,341	3,966
"E" Accumulation Share Class	EUR	241,694	123,517	141,629	223,582
"I" Accumulation Share Class	USD	378,817	14,553	6,514	386,856
"I" Share Class	USD	291,515	13,807	304,971	351
"P" Accumulation Share Class	USD	5,629,268	279,380	923,795	4,984,853
"P" Share Class	USD	912,087	37,190	135,768	813,509

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

	Currency	Balance at			Balance at
		30-Nov-2018	Subscriptions	Redemptions	
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio (Continued)</b>					
"R" Accumulation Share Class	EUR	429	—	—	429
"R" Accumulation Share Class	USD	302,566	109,954	113,972	298,548
"R" Share Class	USD	227,124	903	170,399	57,628
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio Total</b>		<b>13,270,718</b>	<b>711,719</b>	<b>3,069,130</b>	<b>10,913,307</b>
<b>Emerging Markets Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	663,674	608,156	188,578	1,083,252
Base Currency (Dis) (Gross Monthly) Share Class	USD	130	361,707	72,868	288,969
Base Currency (Dis) (Monthly) Share Class	USD	265,676	221,997	108,327	379,346
Base Currency (Dis) (Stable Monthly) Share Class	USD	449,838	366,427	190,496	625,769
Base Currency Share Class	USD	20,183	2,617	6,014	16,786
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)*	AUD	—	63,448	802	62,646
Other Currency (Dis) (Gross Monthly) Share Class*	HKD	—	700,409	69,221	631,188
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	330,713	54,014	131,557	253,170
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	31,124	12,336	5,221	38,239
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)*	EUR	—	102	—	102
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	16,787	9,984	6,169	20,602
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	843,534	271,862	275,844	839,552
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	129,167	148,428	102,628	174,967
Other Currency Share Class (EUR Hedged Class)	EUR	95,295	25,018	17,944	102,369
Other Currency Share Class (GBP Hedged Class)	GBP	6,736	12,376	1,870	17,242
"A" Share Class	USD	20,766	42,225	8,893	54,098
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	35,059	29,551	10,151	54,459
"E" Accumulation Share Class (EUR Hedged Class)	EUR	37,286	47,780	18,219	66,847
"I" (Dis) (Stable Monthly) Share Class*	USD	—	101	—	101
"I" Accumulation Share Class	USD	2,475,201	3,161,226	1,045,598	4,590,829
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,170,435	647,958	353,265	1,465,128
"I" Accumulation Share Class (GBP Hedged Class)	GBP	536,037	245,488	120,473	661,052
"I" Share Class	USD	37,405	122,024	56,225	103,204
"I" Share Class (EUR Hedged Class)	EUR	255,554	259,760	119,810	395,504
"IO" Accumulation Share Class	JPY	468,856	45,024	14,796	499,084
"IO" Accumulation Share Class	USD	750,140	—	—	750,140
"IO" Share Class	USD	24,019	1,463	2,601	22,881
"IS" Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,529,456	—	1,529,456
"P" Accumulation Share Class	USD	101,613	112,185	62,899	150,899
"P" Share Class	USD	6,675	18,272	11,233	13,714
"R" Accumulation Share Class	USD	128,367	69,477	29,718	168,126
"R" Share Class	USD	24,622	22,872	16,426	31,068
"R" Share Class (GBP Hedged Class)	GBP	39,782	24,851	7,526	57,107
<b>Emerging Markets Corporate Bond Portfolio Total</b>		<b>8,964,674</b>	<b>9,238,594</b>	<b>3,055,372</b>	<b>15,147,896</b>
<b>Emerging Markets Debt Blend Portfolio</b>					
Base Accumulation Share Class	USD	14,233	5,856	3,413	16,676
Base Currency Share Class	USD	28,203	23,051	221	51,033
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	21,878	9,001	14,965	15,914
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,291	434	365	1,360
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,422	4,059	100	5,381
"I" Accumulation Share Class	EUR	185,129	7,613	—	192,742
"I" Accumulation Share Class	USD	143,606	443,332	436,450	150,488
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	510,703	2,649,467	34,440	3,125,730
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	1,112,012	511,927	55,830	1,568,109
"I" Share Class	USD	127	7	—	134
"I" Share Class (GBP Partially Hedged Class)	GBP	1,268	82	—	1,350
"IO" Accumulation Share Class (GBP Partially Hedged Class)*	GBP	2,440,823	—	2,440,823	—
"IO" Share Class (GBP Partially Hedged Class)	GBP	—	3,295,111	—	3,295,111
"R" Accumulation Share Class	USD	100	—	—	100
"R" Share Class	USD	1,176	8	—	1,184
"R" Share Class (GBP Partially Hedged Class)	GBP	577	1,476	95	1,958
<b>Emerging Markets Debt Blend Portfolio Total</b>		<b>4,462,548</b>	<b>6,951,424</b>	<b>2,986,702</b>	<b>8,427,270</b>
<b>Emerging Markets Debt Local Portfolio</b>					
Base Accumulation Share Class	USD	1,014,736	239,252	482,393	771,595
Base Currency (Dis) (Monthly) Share Class	USD	1,342	64	—	1,406
Base Currency Share Class	USD	158,822	13,153	23,446	148,529
Other Currency Share Class	GBP	32,322	86	—	32,408
"A" Accumulation Share Class	USD	201,549	81,179	98,028	184,700
"A" Share Class	USD	755,026	22,078	81,277	695,827
"E" (Dis) (Quarterly) Share Class	EUR	282,081	292,397	68,667	505,811
"E" Accumulation Share Class	EUR	409,956	151,461	135,875	425,542
"E" Share Class	EUR	751,378	27,413	184,151	594,640
"I" (Dis) (Quarterly) Share Class	EUR	4,048,216	317,991	—	4,366,207
"I" Accumulation Share Class	EUR	19,246,725	7,917,622	9,726,942	17,437,405
"I" Accumulation Share Class	GBP	11,357,904	1,416,925	3,952,961	8,821,868
"I" Accumulation Share Class	USD	54,594,939	14,547,310	27,296,780	41,845,469
"I" Share Class	USD	12,653,904	1,362,034	4,102,033	9,913,905
"IO" (Dis) (Gross Monthly) Share Class*	USD	—	1,647,844	—	1,647,844
"IO" Accumulation Share Class	JPY	10,524,260	509,043	356,546	10,676,757
"IO" Accumulation Share Class	USD	16,207,560	72,977	13,229,082	3,051,455

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

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
<b>Emerging Markets Debt Local Portfolio (Continued)</b>					
"IO" Share Class	USD	5,310,824	876,879	4,863,131	1,324,572
"IX" (Dis) (Cap Monthly) Share Class	USD	178,870,982	60,105,438	29,321,914	209,654,506
"IXO" (Dis) (Cap Monthly) Share Class	USD	32,039,473	17,940,899	10,458,256	39,522,116
"P" Accumulation Share Class	USD	1,381,013	—	154,279	1,226,734
"P" Share Class	USD	511,125	19,867	266,119	264,873
"R" Accumulation Share Class	EUR	214,971	5,660	186,442	34,189
"R" Accumulation Share Class	USD	241,414	77,021	25,400	293,035
"R" Share Class	EUR	1,329	94	—	1,423
"R" Share Class	GBP	32,301	36,097	26,201	42,197
"R" Share Class	USD	61,390	19,564	37,953	43,001
<b>Emerging Markets Debt Local Portfolio Total</b>		<b>350,905,542</b>	<b>107,700,348</b>	<b>105,077,876</b>	<b>353,528,014</b>
<b>Emerging Markets Debt Portfolio</b>					
Base Accumulation Share Class	USD	13,316,356	2,957,132	6,450,292	9,823,196
Base Accumulation Share Class (Duration Hedged Class)	USD	1,619,506	—	944,340	675,166
Base Accumulation Share Class (EUR Hedged Class)	EUR	27,461,806	32,136,006	16,757,594	42,840,218
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,160	80	—	1,240
Base Currency (Dis) (Monthly) Share Class	USD	25,887,966	6,665,203	8,373,955	24,179,214
Base Currency (Dis) (Stable Monthly) Share Class	USD	6,405,961	1,302,440	2,430,184	5,278,217
Base Currency Share Class	USD	6,694,862	1,163,215	1,913,299	5,944,778
Base Currency Share Class (Duration Hedged Class)	USD	1,341,129	56,201	560,219	837,111
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	333,243	597,588	413,172	517,659
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	753,521	62,955	144,044	672,432
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	9,674,493	2,102,970	1,908,711	9,868,752
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	338,070	140,641	29,336	449,375
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	117,812	—	23,704	94,108
Other Currency Share Class (EUR Hedged Class)	EUR	2,783,137	183,750	786,263	2,180,624
Other Currency Share Class (SGD Hedged Class)	SGD	1,187,515	121,096	447,788	860,823
"A" (Dis) (Monthly) Share Class	USD	3,932,703	739,287	858,130	3,813,860
"A" Accumulation Share Class	USD	212,119	475,544	156,041	531,622
"A" Accumulation Share Class (PLN Hedged Class)	PLN	3,648,752	297,184	1,393,643	2,552,293
"A" Share Class	USD	3,110,437	624,136	736,258	2,998,315
"B" Share Class	USD	62	—	—	62
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	5,295,768	1,352,691	1,125,427	5,523,032
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,666,682	—	766,902	1,899,780
"E" Accumulation Share Class	EUR	4,908,596	2,427,549	1,071,405	6,264,740
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,948,913	3,005,590	1,787,482	9,167,021
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,689,544	—	502,739	1,186,805
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	6,088,592	1,066,613	6,905,537	249,668
"I" (Dis) (Quarterly) Share Class	GBP	2,043,984	108,596	1,813,007	339,573
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	14,822,287	3,573,209	1,712,067	16,683,429
"I" Accumulation Share Class	USD	82,047,941	35,525,600	45,541,276	72,032,265
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,218,704	301,619	3,053,453	1,466,870
"I" Accumulation Share Class (Duration Hedged Class)	EUR	944	—	—	944
"I" Accumulation Share Class (EUR Hedged Class)	EUR	41,122,810	22,789,289	24,460,304	39,451,795
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	243,635	—	12,100	231,535
"I" Accumulation Share Class (JPY Hedged Class)	JPY	14,472	3,389	5,060	12,801
"I" Share Class	EUR	592,480	145,224	68,964	668,740
"I" Share Class	USD	19,256,933	8,258,973	17,409,585	10,106,321
"I" Share Class (Duration Hedged Class)	USD	195,599	7	—	195,606
"I" Share Class (EUR Hedged Class)	EUR	71,984,778	13,538,187	21,042,094	64,480,871
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	930,896	—	477,661	453,235
"I" Share Class (GBP Hedged Class)	GBP	10,797,547	9,948,437	1,836,260	18,909,724
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3,785	272	—	4,057
"IO" (Dis) (Gross Monthly) Share Class	USD	—	1,500,930	—	1,500,930
"IO" Accumulation Share Class	GBP	14,264,530	973,705	6,061,241	9,176,994
"IO" Accumulation Share Class	JPY	2,258,497	—	14,177	2,244,320
"IO" Accumulation Share Class	USD	12,252,068	4,840,565	5,500,606	11,592,027
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,827,561	620,656	570,732	2,877,485
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	671,608	60,159	431,469	300,298
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	12,583,586	85,678	1,154,206	11,515,058
"IO" Share Class	USD	5,798,821	976,292	3,088,834	3,686,279
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	53,571,558	11,461,322	4,621,558	60,411,322
"IS" Accumulation Share Class	USD	21,107,042	3,455,163	21,363,901	3,198,304
"IS" Accumulation Share Class (CHF Hedged Class)*	CHF	—	244,186	—	244,186
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	11,845,649	5,758,064	12,845,198	4,758,515
"IS" Share Class	USD	—	18,730,248	56,344	18,673,904
"IS" Share Class (EUR Hedged Class)*	EUR	—	5,289,611	—	5,289,611
"IS" Share Class (GBP Hedged Class)	GBP	1,136,409	24,877,143	1,253,772	24,759,780
"IX" (Dis) (Cap Monthly) Share Class	USD	984,878	197,241	199,286	982,833
"P" Accumulation Share Class	USD	57,000	90,545	42,647	104,898
"P" Share Class	USD	6,105	69	4,981	1,193
"R" Accumulation Share Class	EUR	477,045	77,060	396,947	157,158
"R" Accumulation Share Class	USD	4,410,422	3,707,974	1,786,717	6,331,679
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,438,842	714,247	660,073	2,493,016
"R" Accumulation Share Class (EUR Hedged Class)	EUR	7,868,751	3,934,448	2,897,699	8,905,500
"R" Accumulation Share Class (Duration Hedged Class)	USD	8,320	—	5,912	2,408



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

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
<b>Emerging Markets Debt Portfolio (Continued)</b>					
"R" Share Class	USD	6,656,630	4,808,683	5,323,949	6,141,364
"R" Share Class (EUR Hedged Class)	EUR	7,854,812	5,275,440	3,084,032	10,046,220
"R" Share Class (GBP Hedged Class)	GBP	30,007,827	12,908,783	39,730,928	3,185,682
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	23,343	—	21,213	2,130
"R" Share Class (SGD Hedged Class)	SGD	359,975	677,112	219,137	817,950
"RS" Accumulation Share Class	USD	—	376,628	15,000	361,628
"RS" Accumulation Share Class (CHF Hedged Class)*	CHF	—	323,451	163	323,288
"RS" Accumulation Share Class (EUR Hedged Class)*	EUR	—	194,040	—	194,040
"RS" Share Class*	USD	—	204,586	—	204,586
"RS" Share Class (EUR Hedged Class)*	EUR	—	31,005	—	31,005
"RS" Share Class (GBP Hedged Class)*	GBP	—	498,322	—	498,322
<b>Emerging Markets Debt Portfolio Total</b>		<b>585,166,779</b>	<b>264,564,029</b>	<b>285,269,018</b>	<b>564,461,790</b>
<b>Emerging Markets Short Duration Bond Portfolio*</b>					
Base Accumulation Share Class*	USD	—	100	—	100
Base Currency Share Class*	USD	—	100	—	100
Other Currency Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
Other Currency Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
"E" Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,194	—	1,194
"I" Accumulation Share Class*	USD	—	179,583	513	179,070
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	—	73,246	2,869	70,377
"I" Accumulation Share Class (GBP Hedged Class)*	GBP	—	1,000	—	1,000
"I" Share Class*	USD	—	100	—	100
"I" Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
"P" Share Class*	USD	—	17,592	—	17,592
"P" Share Class (EUR Hedged Class)*	EUR	—	1,101	—	1,101
"P" Share Class (GBP Hedged Class)*	GBP	—	103	—	103
"R" Accumulation Share Class*	USD	—	65,030	—	65,030
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
"R" Accumulation Share Class (GBP Hedged Class)*	GBP	—	1,000	—	1,000
"R" Share Class*	USD	—	5,605	—	5,605
"R" Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
"R" Share Class (GBP Hedged Class)*	GBP	—	1,000	—	1,000
<b>Emerging Markets Short Duration Bond Portfolio Total</b>		<b>—</b>	<b>351,754</b>	<b>3,382</b>	<b>348,372</b>
<b>Euro Short Duration Bond Plus Portfolio</b>					
Base Accumulation Share Class	EUR	238,641	3,462,891	742,036	2,959,496
Base Currency Share Class	EUR	4,409	74,289	—	78,698
"E" Accumulation Share Class	EUR	321,458	299,664	170,152	450,970
"I" Accumulation Share Class	EUR	5,260,927	3,375,401	4,057,206	4,579,122
"I" Share Class	EUR	901,018	3,177,510	312,899	3,765,629
"P" Accumulation Share Class	EUR	4,966,701	169,702	1,454,360	3,682,043
"P" Share Class	EUR	67,260	757,158	202,870	621,548
"R" Accumulation Share Class	EUR	3,520,413	4,903,060	2,670,376	5,753,097
"R" Share Class	EUR	238,757	1,414,445	332,250	1,320,952
<b>Euro Short Duration Bond Plus Portfolio Total</b>		<b>15,519,584</b>	<b>17,634,120</b>	<b>9,942,149</b>	<b>23,211,555</b>
<b>Europe High Yield Bond Portfolio</b>					
Base Accumulation Share Class	EUR	790	324	—	1,114
Base Accumulation Share Class (USD Hedged Class)	USD	1,430	173	—	1,603
Base Currency Share Class	EUR	137	4	—	141
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	827	993	322	1,498
"A" Accumulation Share Class (PLN Hedged Class)	PLN	73,709	16,028	31,393	58,344
"E" Accumulation Share Class	EUR	5,627	2,759	2,482	5,904
"I" Accumulation Share Class	EUR	506,123	209,438	439,406	276,155
"I" Share Class	EUR	115	5	—	120
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	12,528	15	1,195	11,348
"P" Accumulation Share Class	EUR	46,172	11,137	25,240	32,069
"P" Accumulation Share Class (USD Hedged Class)	USD	62,394	19,292	26,352	55,334
"P" Share Class	EUR	10,287	100	1,258	9,129
"R" Accumulation Share Class	EUR	102,886	19,951	64,412	58,425
"R" Share Class	EUR	114	6,606	7	6,713
"R" Share Class (GBP Hedged Class)	GBP	9,986	8,409	248	18,147
<b>Europe High Yield Bond Portfolio Total</b>		<b>833,125</b>	<b>295,234</b>	<b>592,315</b>	<b>536,044</b>
<b>Global Credit Portfolio (Hedged)</b>					
Base Accumulation Share Class	USD	209,855	750,049	63,685	896,219
Base Currency Share Class	USD	245,643	5,444	2,039	249,048
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6,630	—	—	6,630
"A" Share Class	USD	10,358	32,197	10,445	32,110
"E" Accumulation Share Class (EUR Hedged Class)	EUR	776,471	782,994	310,412	1,249,053
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,697	35	—	13,732
"I" Accumulation Share Class	USD	2,181,976	6,206,485	2,474,088	5,914,373
"I" Accumulation Share Class (CHF Hedged Class)	CHF	3,184,053	1,066,994	74,853	4,176,194
"I" Accumulation Share Class (Duration Hedged Class)*	USD	2,227,753	—	2,227,753	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,589,694	8,678,693	4,840,531	11,427,856
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	3,837	—	1,639	2,198
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	486,302	—	184,169	302,133

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

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
<b>Global Credit Portfolio (Hedged) (Continued)</b>					
"I" Share Class (GBP Hedged Class)	GBP	2,130,666	130,643	1,898,949	362,360
"IO" Accumulation Share Class	USD	9,671,938	5,659,666	4,420,287	10,911,317
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	—	—	747,096
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	516,813	788,166	469,862	835,117
"IO" Share Class	USD	7,751,961	8,210,640	3,561,883	12,400,718
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,574,463	661,146	276,267	1,959,342
"P" Accumulation Share Class	USD	1,617,805	414,593	419,950	1,612,448
"P" Accumulation Share Class (Duration Hedged Class)	USD	7,075,738	—	3,069,652	4,006,086
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,061,226	16,159	195,262	882,123
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	584,733	—	182,085	402,648
"P" Share Class	USD	357,359	255,244	22,452	590,151
"P" Share Class (EUR Hedged Class)	EUR	156,054	—	27,670	128,384
"P" Share Class (GBP Hedged Class)	GBP	8,634	360,489	2,747	366,376
"R" Accumulation Share Class	USD	1,506,352	92,420	530,742	1,068,030
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,300,619	150,902	99,575	1,351,946
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4,267,574	—	1,147,054	3,120,520
"R" Accumulation Share Class (GBP Hedged Class)	GBP	42,928	—	—	42,928
"R" Accumulation Share Class (Duration Hedged Class)	USD	788,433	—	157,489	630,944
"R" Share Class	USD	2,519,211	1,142,191	763,985	2,897,417
"R" Share Class (EUR Hedged Class)	EUR	475,981	124,647	67,014	533,614
"R" Share Class (GBP Hedged Class)	GBP	518,009	93,679	177,785	433,903
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	1,361,359	32,468	738,519	655,308
<b>Global Credit Portfolio (Hedged) Total</b>		<b>62,971,221</b>	<b>35,655,944</b>	<b>28,418,843</b>	<b>70,208,322</b>
<b>Global Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	359,088	848,150	476,297	730,941
Base Currency Share Class	USD	72,326	2,041	11,930	62,437
"A" Share Class	USD	1,309,034	16,093	29,786	1,295,341
"B" Share Class	USD	119	—	—	119
"E" Accumulation Share Class	EUR	175,952	258,711	55,381	379,282
"I" Accumulation Share Class	EUR	462,076	575,821	537,959	499,938
"I" Share Class	USD	3,259,004	10,446	3,113	3,266,337
"IO" Accumulation Share Class	USD	1,077,547	255,881	68,249	1,265,179
"P" Accumulation Share Class	USD	660,067	13,167	106,881	566,353
"P" Share Class	USD	352,655	55,969	203,367	205,257
"R" Accumulation Share Class	USD	130,866	60,378	4,238	187,006
"R" Share Class	USD	411,692	1,473	156,700	256,465
<b>Global Fixed Income Portfolio Total</b>		<b>8,270,426</b>	<b>2,098,130</b>	<b>1,653,901</b>	<b>8,714,655</b>
<b>Global Fixed Income Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	428,571	2,797,747	408,383	2,817,935
Base Currency Share Class	EUR	8,988	159	648	8,499
"E" Accumulation Share Class	EUR	59,761	45,561	26,954	78,368
"I" Accumulation Share Class	EUR	935,197	4,602,607	780,875	4,756,929
"I" Accumulation Share Class (NOK Hedged Class)	NOK	4,020,218	418,237	168,985	4,269,470
"I" Accumulation Share Class (USD Hedged Class)	USD	1,000	139,218	49,300	90,918
"I" Share Class	EUR	7,889,142	2,804,841	27,934	10,666,049
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	—	783	—	783
"IO" Accumulation Share Class (USD Hedged Class)	USD	5,856	12,677,326	—	12,683,182
"IO" Share Class (USD Hedged Class)	USD	5,739,541	2,029,096	3,940,789	3,827,848
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	4,237,025	755,345	1,165,403	3,826,967
"P" Accumulation Share Class	EUR	1,682,122	10,323	134,651	1,557,794
"P" Accumulation Share Class (CHF Hedged Class)	CHF	920,259	1,300	453,000	468,559
"P" Share Class	EUR	185,656	721	8,000	178,377
"P" Share Class (GBP Hedged Class)	GBP	608,348	99,791	67,730	640,409
"P" Share Class (USD Hedged Class)	USD	464,206	558	204,079	260,685
"R" Accumulation Share Class	EUR	922,739	363,952	282,565	1,004,126
"R" Accumulation Share Class (USD Hedged Class)	USD	597,085	275,865	14,989	857,961
"R" Share Class	EUR	272,078	321,736	196,954	396,860
"R" Share Class (CHF Hedged Class)	CHF	659,392	13,862	322,564	350,690
"R" Share Class (GBP Hedged Class)	GBP	4,675,300	950,181	848,177	4,777,304
"R" Share Class (USD Hedged Class)	USD	1,984,416	142,304	509,765	1,616,955
<b>Global Fixed Income Portfolio (Hedged) Total</b>		<b>36,296,900</b>	<b>28,451,513</b>	<b>9,611,745</b>	<b>55,136,668</b>
<b>Global High Yield Portfolio</b>					
Base Accumulation Share Class	USD	6,112,851	1,875,602	1,314,817	6,673,636
Base Accumulation Share Class (Duration Hedged Class)	USD	6,291,262	—	2,010,778	4,280,484
Base Accumulation Share Class (SEK Hedged Class)	SEK	197,169	69,173	52,629	213,713
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,458	98	—	1,556
Base Currency (Dis) (Monthly) Share Class	USD	3,157,691	97,456	1,321,294	1,933,853
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	2,578,618	—	1,105,035	1,473,583
Base Currency Share Class	USD	10,868,623	11,087,490	12,356,501	9,599,612
Base Currency Share Class (Duration Hedged Class)	USD	3,544,929	7,358	1,649,530	1,902,757
Other Currency (Dis) (Gross Monthly) Share Class	HKD	—	840	—	840
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	295,979	—	—	295,979
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	534,110	658	10,788	523,980



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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
<b>Global High Yield Portfolio (Continued)</b>					
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	59,626	702	—	60,328
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	611,704	—	482,303	129,401
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	73,687	—	8,350	65,337
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2,866,655	1,086,725	1,158,101	2,795,279
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	696,813	—	300,176	396,637
Other Currency Share Class (CHF Hedged Class)	CHF	230,692	15,579	56,763	189,508
Other Currency Share Class (GBP Hedged Class)	GBP	580,883	47,019	189,049	438,853
"A" (Dis) (Monthly) Share Class	USD	707,883	310,041	83,020	934,904
"A" Share Class	USD	6,078,065	236,428	1,637,330	4,677,163
"B" Share Class	USD	3,817	—	—	3,817
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,852,422	128,580	314,604	1,666,398
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,342,582	—	184,076	1,158,506
"E" Accumulation Share Class	EUR	854,632	192,116	309,270	737,478
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,080,419	82,060	470,351	1,692,128
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	692,692	—	154,564	538,128
"E" Share Class (EUR Hedged Class)	EUR	7,506,882	930,425	1,176,482	7,260,825
"G" Share Class	USD	—	222,619	—	222,619
"I" (Dis) (Monthly) Share Class	USD	28,979,707	15,970,799	15,915,211	29,035,295
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	14,453,648	65	14,452,598	1,115
"I" Accumulation Share Class	USD	8,329,204	1,993,220	4,008,698	6,313,726
"I" Accumulation Share Class (Duration Hedged Class)	USD	510,645	—	28,585	482,060
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,763,387	2,377,575	3,899,830	3,241,132
"I" Accumulation Share Class (GBP Hedged Class)	GBP	11,479	—	—	11,479
"I" Share Class	EUR	11,433,248	29,870	—	11,463,118
"I" Share Class	USD	20,117,339	9,026,850	1,798,702	27,345,487
"I" Share Class (EUR Hedged Class)	EUR	928,396	164,603	294,845	798,154
"I" Share Class (GBP Hedged Class)	GBP	296,425	9,646	196,445	109,626
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	12,473	820	—	13,293
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	13,798	932	—	14,730
"IO" Accumulation Share Class	USD	9,370,563	17,341,709	15,023,368	11,688,904
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	4,099,798	955,004	630,165	4,424,637
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	870,304	91,875	463,469	498,710
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	55,300,211	2,940,325	1,796,594	56,443,942
"IO" Accumulation Share Class (Duration Hedged Class)*	USD	19,078	—	—	19,078
"IO" Share Class	USD	10,072,104	4,052,970	8,137,275	5,987,799
"IS" Accumulation Share Class	USD	5,221,881	3,402,439	1,085,682	7,538,638
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	452,369	159,401	83,500	528,270
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	6,057,907	721,767	5,276,775	1,502,899
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	10,374	—	—	10,374
"IS" Share Class	USD	7,639,362	1,563,007	1,160,194	8,042,175
"IS" Share Class (GBP Hedged Class)	GBP	64,385	6,241,366	175,426	6,130,325
"P" Accumulation Share Class	USD	1,010	1,361	—	2,371
"P" Share Class	USD	1,040	10,008	—	11,048
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	39,624	3,963	—	43,587
"R" Accumulation Share Class	USD	4,532,013	737,574	1,044,173	4,225,414
"R" Accumulation Share Class (CHF Hedged Class)	CHF	16,532	1,800	—	18,332
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	179,621	—	57,853	121,768
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5,731,640	790,047	1,420,887	5,100,800
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	639,126	—	186,420	452,706
"R" Accumulation Share Class (SEK Hedged Class)	SEK	19,635	—	1,850	17,785
"R" Accumulation Share Class (Duration Hedged Class)	USD	207,828	—	17,154	190,674
"R" Share Class	USD	4,555,997	750,718	1,028,322	4,278,393
"R" Share Class (CHF Hedged Class)	CHF	703,646	345,886	148,199	901,333
"R" Share Class (EUR Hedged Class)	EUR	1,781,498	563,909	1,056,910	1,288,497
"R" Share Class (GBP Hedged Class)	GBP	14,928,147	1,648,416	7,676,174	8,900,389
"R" Share Class (Duration Hedged Class)	USD	1,996,574	59,447	735,163	1,320,858
<b>Global High Yield Portfolio Total</b>		<b>284,184,160</b>	<b>88,348,341</b>	<b>114,165,356</b>	<b>258,367,145</b>
<b>Global Sovereign Bond Portfolio</b>					
Base Accumulation Share Class	USD	1,746	751	—	2,497
Base Currency Share Class	USD	55	455	—	510
"I" Accumulation Share Class	USD	100	94,682	94,682	100
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	449,490	544,339	272,030	721,799
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	4,294,587	40,609	—	4,335,196
"I" Share Class	USD	62	1	—	63
"I" Share Class (GBP Partially Hedged Class)	GBP	96	2	—	98
<b>Global Sovereign Bond Portfolio Total</b>		<b>4,746,136</b>	<b>680,839</b>	<b>366,712</b>	<b>5,060,263</b>
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	21,931	2,692	5,192	19,431
Base Currency (Dis) (Quarterly) Share Class	USD	118	5	—	123
Base Currency Share Class	USD	31,704	1,502	7,126	26,080
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	40	2	—	42
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	305	1,175	—	1,480

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

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
<b>Short Duration Opportunistic Corporate Bond Portfolio (Continued)</b>					
"A" (Dis) (Quarterly) Share Class	USD	5,995	5,905	2,870	9,030
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6,181	485	1,935	4,731
"E" Accumulation Share Class*	EUR	—	100	—	100
"E" Accumulation Share Class (EUR Hedged Class)	EUR	15,845	11,643	3,988	23,500
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	69	3	—	72
"I" Accumulation Share Class*	EUR	—	100	—	100
"I" Accumulation Share Class	USD	93,638	295,478	119,303	269,813
"I" Accumulation Share Class (EUR Hedged Class)	EUR	35,808	43,058	2,683	76,183
"I" Share Class	USD	25	36,451	1,096	35,380
"IXO" (Dis) (Cap Monthly) Share Class	USD	561,864	83,662	435,625	209,901
"P" (Dis) (Quarterly) Share Class	USD	204,126	46,529	69,855	180,800
"P" Accumulation Share Class	USD	723,462	130,354	147,266	706,550
"P" Accumulation Share Class (EUR Hedged Class)	EUR	15,075	—	—	15,075
"P" Share Class	USD	22,637	4,593	6,353	20,877
"P" Share Class (EUR Hedged Class)	EUR	126	6	106	26
"P" Share Class (GBP Hedged Class)	GBP	41,040	3,343	85	44,298
"R" (Dis) (Quarterly) Share Class	USD	7,218	352	—	7,570
"R" Accumulation Share Class	USD	61,885	12,680	4,351	70,214
"R" Accumulation Share Class (EUR Hedged Class)	EUR	7,178	1,575	794	7,959
"R" Share Class	USD	24,219	1,051	963	24,307
"R" Share Class (EUR Hedged Class)	EUR	12,537	6,564	12,703	6,398
"R" Share Class (GBP Hedged Class)	GBP	4,677	854	1,036	4,495
<b>Short Duration Opportunistic Corporate Bond Portfolio Total</b>		<b>1,897,703</b>	<b>690,162</b>	<b>823,330</b>	<b>1,764,535</b>
<b>Sterling Credit Portfolio</b>					
Base Currency Share Class	GBP	53,196	2,144	15,892	39,448
"I" Share Class	GBP	19,238	9,541	2,731	26,048
"P" Share Class	GBP	4,298	1,027	178	5,147
"R" Accumulation Share Class	GBP	28,086	2,370	14,691	15,765
"R" Share Class	GBP	200,862	31,658	98,589	133,931
<b>Sterling Credit Portfolio Total</b>		<b>305,680</b>	<b>46,740</b>	<b>132,081</b>	<b>220,339</b>
<b>Sterling Short Duration Bond Portfolio*</b>					
"I" Accumulation Share Class*	GBP	99,601	592	100,193	—
"I" Share Class*	GBP	101	1	102	—
"P" Accumulation Share Class*	GBP	100	—	100	—
"P" Share Class*	GBP	100	1	101	—
"R" Share Class*	GBP	3,790	5,572	9,362	—
<b>Sterling Short Duration Bond Portfolio Total</b>		<b>103,692</b>	<b>6,166</b>	<b>109,858</b>	<b>—</b>
<b>US Dollar Short Duration Bond Portfolio</b>					
"I" Accumulation Share Class	USD	1,032,412	1,449,991	164,715	2,317,688
"I" Share Class	USD	299	19,672	19,670	301
"P" Accumulation Share Class	USD	542,985	635,777	593,375	585,387
"P" Share Class	USD	47,856	10,283	19,647	38,492
"R" Accumulation Share Class	USD	103,994	209,763	48,339	265,418
"R" Share Class	USD	77,308	111,643	62,355	126,596
<b>US Dollar Short Duration Bond Portfolio Total</b>		<b>1,804,854</b>	<b>2,437,129</b>	<b>908,101</b>	<b>3,333,882</b>
<b>US Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	123,892	100	100	123,892
Base Currency (Dis) (Monthly) Share Class	USD	1,101	24	—	1,125
Base Currency Share Class	USD	168,527	66,757	15,550	219,734
"A" (Dis) (Monthly) Share Class	USD	42,203	1,087	1,666	41,624
"A" Share Class	USD	203,728	7,463	35,181	176,010
"B" Share Class	USD	1,004	6	—	1,010
"E" Accumulation Share Class	EUR	49,616	176,273	61,945	163,944
"I" Accumulation Share Class	USD	3,061,186	1,343,439	2,184,786	2,219,839
"I" Share Class	USD	325,929	28,700	10,173	344,456
"P" (Dis) (Monthly) Share Class	USD	1,139	32	—	1,171
"P" Accumulation Share Class	USD	2,788,357	463,682	1,422,692	1,829,347
"P" Share Class	USD	26,669	—	—	26,669
"R" Accumulation Share Class	USD	338,641	—	2,089	336,552
"R" Share Class	USD	1,112	434	—	1,546
<b>US Fixed Income Portfolio Total</b>		<b>7,133,104</b>	<b>2,087,997</b>	<b>3,734,182</b>	<b>5,486,919</b>
<b>US Mortgage Backed Securities Portfolio</b>					
Base Accumulation Share Class	USD	457,467	70,982	120,150	408,299
Base Currency Share Class	USD	1,097,348	177,944	856,105	419,187
"A" Accumulation Share Class (PLN Hedged Class)	PLN	484,305	108,417	266,871	325,851
"A" Share Class	USD	237,320	282,153	140,284	379,189
"E" Accumulation Share Class (EUR Hedged Class)	EUR	52,758	135,808	18,371	170,195
"I" Accumulation Share Class	USD	2,603,335	5,634,420	1,509,825	6,727,930
"I" Accumulation Share Class (EUR Hedged Class)	EUR	699,591	127,381	170,461	656,511
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	—	—	5,218
"I" Share Class	USD	1,681,240	695,540	1,126,078	1,250,702
"IO" (Dis) (Cap Monthly) Share Class	USD	26,513,931	6,688,242	18,524,168	14,678,005
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class)*	JPY	700,819	553	701,372	—

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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
<b>US Mortgage Backed Securities Portfolio (Continued)</b>					
"IO" Share Class	USD	3,497,153	127,145	—	3,624,298
"P" Accumulation Share Class	USD	836,859	733,662	494,920	1,075,601
"P" Share Class	USD	213,071	12,187	—	225,258
"R" Accumulation Share Class	USD	1,765,367	44,772	342,593	1,467,546
"R" Share Class	USD	4,231	135,590	—	139,821
<b>US Mortgage Backed Securities Portfolio Total</b>		<b>40,850,013</b>	<b>14,974,796</b>	<b>24,271,198</b>	<b>31,553,611</b>
<b>CoCos &amp; Capital Securities Portfolio</b>					
Base Accumulation Share Class	USD	100	—	—	100
Base Currency Share Class	USD	113	4	—	117
"I" Accumulation Share Class	USD	100	—	—	100
"IO" Accumulation Share Class	USD	501,538	81,001	174,765	407,774
<b>CoCos &amp; Capital Securities Portfolio Total</b>		<b>501,851</b>	<b>81,005</b>	<b>174,765</b>	<b>408,091</b>
<b>Emerging Markets Total Return Bond Portfolio*</b>					
Base Accumulation Share Class	USD	100	—	—	100
Base Currency Share Class	USD	100	5	—	105
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
Other Currency Share Class (EUR Hedged Class)	EUR	200	11	—	211
"E" Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
"I" Accumulation Share Class	USD	202,000	—	53,118	148,882
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	—	106	—	106
"I" Share Class	USD	98,150	5,793	102,417	1,526
"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	—	—	200
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	—	—	500
"R" Share Class (EUR Hedged Class)	EUR	200	12	—	212
"R" Share Class (GBP Hedged Class)	GBP	500	31	—	531
<b>Emerging Markets Total Return Bond Portfolio Total</b>		<b>303,700</b>	<b>1,055,958</b>	<b>155,535</b>	<b>1,204,123</b>
<b>Global Absolute Return Portfolio</b>					
Base Accumulation Share Class	USD	676	—	31	645
Base Currency Share Class	USD	100	—	—	100
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,181	—	10	8,171
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,071	311	—	1,382
"I" Accumulation Share Class	USD	485,270	1,521	184,803	301,988
"I" Accumulation Share Class (EUR Hedged Class)	EUR	379,162	359,173	234,328	504,007
"I" Accumulation Share Class (GBP Hedged Class)	GBP	673	6,944	192	7,425
"I" Accumulation Share Class (JPY Hedged Class)	JPY	625,237	—	—	625,237
"I" Share Class	USD	98	1	—	99
"I" Share Class (EUR Hedged Class)	EUR	1,005	11	—	1,016
"I" Share Class (GBP Hedged Class)	GBP	2,719	—	1,510	1,209
"IO" Accumulation Share Class	USD	122,689	8,634	20,383	110,940
"IO" Share Class	USD	395,254	94,111	45,696	443,669
"P" Accumulation Share Class	USD	100	—	—	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"P" Share Class	USD	100	1	—	101
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"R" Share Class (EUR Hedged Class)	EUR	1,004	11	—	1,015
"R" Share Class (GBP Hedged Class)	GBP	21,800	682	4,928	17,554
<b>Global Absolute Return Portfolio Total</b>		<b>2,048,139</b>	<b>471,400</b>	<b>491,881</b>	<b>2,027,658</b>
<b>Global Fixed Income Plus Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	379,358	33,999	172,030	241,327
Base Accumulation Share Class (USD Hedged Class)	USD	91,735	17,082	19,257	89,560
Base Currency Share Class	EUR	196,797	31,348	67,616	160,529
Base Currency Share Class (USD Hedged Class)	USD	347,341	81	21,538	325,884
"A" Share Class	EUR	190,645	12,155	33,250	169,550
"A" Share Class (USD Hedged Class)	USD	630,677	13,531	52,642	591,566
"E" Accumulation Share Class	EUR	97,443	11,422	26,127	82,738
"I" Accumulation Share Class	EUR	19,935,039	5,552,658	12,553,652	12,934,045
"I" Accumulation Share Class (JPY Hedged Class)*	JPY	5,764,366	—	5,764,366	—
"I" Accumulation Share Class (USD Hedged Class)	USD	4,948,209	233,491	214,856	4,966,844
"I" Share Class (GBP Hedged Class)	GBP	4,336,886	233,405	4,474,667	95,624
"IO" Accumulation Share Class	EUR	34,335,154	12,377,809	—	46,712,963
"IO" Accumulation Share Class (CAD Hedged Class)*	CAD	8,705,885	—	8,705,885	—
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	184,636	29,650	26,888	187,398
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,861,960	693,220	396,279	2,158,901
"IO" Share Class (USD Hedged Class)	USD	7,587,616	4,508,458	2,569,238	9,526,836
"P" Accumulation Share Class	EUR	132,163	—	52,300	79,863
"P" Accumulation Share Class (USD Hedged Class)	USD	1,224,758	51,643	304,368	972,033
"P" Share Class (GBP Hedged Class)	GBP	104,779	98,067	—	202,846
"R" Accumulation Share Class	EUR	1,021,994	115,315	551,684	585,625
"R" Accumulation Share Class (USD Hedged Class)	USD	361,657	19,641	32,714	348,584
"R" Share Class	EUR	277,489	1,227	137,408	141,308

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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
<b>Global Fixed Income Plus Portfolio (Hedged) (Continued)</b>					
"R" Share Class (GBP Hedged Class)	GBP	1,007,651	140,570	793,137	355,084
"R" Share Class (USD Hedged Class)	USD	43,912	22	21,793	22,141
<b>Global Fixed Income Plus Portfolio (Hedged) Total</b>		<b>93,768,150</b>	<b>24,174,794</b>	<b>36,991,695</b>	<b>80,951,249</b>
<b>Global Strategic Income Bond Portfolio</b>					
Base Accumulation Share Class	USD	448,476	26,506	209,263	265,719
Base Currency (Dis) (Monthly) Share Class	USD	53,274	—	16,969	36,305
Base Currency Share Class	USD	433,671	1,904	181,055	254,520
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	23,157	5,411	15,222	13,346
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	37,604	780	4,550	33,834
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	212,689	14,457	108,171	118,975
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	63,205	12,684	8,195	67,694
Other Currency Share Class (CHF Hedged Class)	CHF	2,345	36	1,209	1,172
Other Currency Share Class (EUR Hedged Class)	EUR	340,777	18,845	82,651	276,971
Other Currency Share Class (GBP Hedged Class)	GBP	5,556	47	78	5,525
"A" (Dis) (Monthly) Share Class	USD	43,466	120	14,392	29,194
"A" Share Class	USD	159,894	1,559	47,536	113,917
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	197,534	2,208	39,872	159,870
"E" Accumulation Share Class (EUR Hedged Class)	EUR	275,481	14,474	109,566	180,389
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,604,175	—	1,604,056	2,000,119
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	150,474	—	—	150,474
"I" Accumulation Share Class	USD	854,967	115,432	599,677	370,722
"I" Accumulation Share Class (CHF Hedged Class)	CHF	66,630	410	26,176	40,864
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,394,547	3,971	467,062	1,931,456
"I" Accumulation Share Class (GBP Hedged Class)	GBP	886,066	10,023	—	896,089
"I" Accumulation Share Class (JPY Hedged Class)	JPY	1,754,022	—	824,191	929,831
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	—	—	2,503
"I" Share Class	EUR	21,997	—	14,756	7,241
"I" Share Class	USD	2,186,673	87,347	637,478	1,636,542
"I" Share Class (AUD Hedged Class)	AUD	3,436,754	137,476	3,572,867	1,363
"I" Share Class (EUR Hedged Class)	EUR	35,905	685	19,527	17,063
"I" Share Class (GBP Hedged Class)	GBP	212,362	117,271	324,931	4,702
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,400,853	—	1,246,999	2,153,854
"IS" Accumulation Share Class	USD	103	—	—	103
"IS" Accumulation Share Class (EUR Hedged Class)*	EUR	7,607	—	7,607	—
"IS" Share Class	USD	152	6	—	158
"IS" Share Class (GBP Hedged Class)	GBP	113	4	—	117
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,872,216	444,156	706,654	2,609,718
"P" (Dis) (Monthly) Share Class	USD	4,565	108	—	4,673
"P" Accumulation Share Class	USD	419,141	120	315,803	103,458
"P" Accumulation Share Class (EUR Hedged Class)	EUR	88,634	—	16,695	71,939
"P" Share Class	USD	79,581	1,300	36,325	44,556
"P" Share Class (EUR Hedged Class)	EUR	87	5	—	92
"P" Share Class (GBP Hedged Class)	GBP	24,996	939	—	25,935
"R" (Dis) (Monthly) Share Class	USD	11,589	—	3,280	8,309
"R" Accumulation Share Class	USD	176,667	21,361	20,599	177,429
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	—	—	781
"R" Accumulation Share Class (EUR Hedged Class)	EUR	151,898	5,073	65,195	91,776
"R" Share Class	USD	57,503	218	20,315	37,406
"R" Share Class (EUR Hedged Class)	EUR	116,381	463	29,441	87,403
"R" Share Class (GBP Hedged Class)	GBP	72,935	5,845	17,990	60,790
<b>Global Strategic Income Bond Portfolio Total</b>		<b>25,390,006</b>	<b>1,051,244</b>	<b>11,416,353</b>	<b>15,024,897</b>
<b>Global Strategic Macro Bond Portfolio</b>					
Base Accumulation Share Class	USD	416,614	5,479	225,921	196,172
Base Accumulation Share Class (CHF Hedged Class)	CHF	8,515	354	2,517	6,352
Base Currency Share Class	USD	13,091	—	7,840	5,251
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	527,787	146,427	474,009	200,205
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	4,915	—	—	4,915
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	3,129,379	185,326	2,058,567	1,256,138
Other Currency Share Class (EUR Hedged Class)	EUR	1,076	35	459	652
"A" Accumulation Share Class (PLN Hedged Class)	PLN	103,577	—	39,169	64,408
"E" Accumulation Share Class (EUR Hedged Class)	EUR	512,108	2,100	251,700	262,508
"I" Accumulation Share Class	USD	1,041,441	180,889	563,353	658,977
"I" Accumulation Share Class (CHF Hedged Class)	CHF	226,357	17,766	119,634	124,489
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,318,394	1,539,677	3,017,802	4,840,269
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	92,816	13,939	75,251	31,504
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	10,609	39	10,609	39
"I" Accumulation Share Class (GBP Hedged Class)	GBP	60,780	31,471	33,554	58,697
"I" Accumulation Share Class (SEK Hedged Class)	SEK	11,239,595	2,338,999	494,277	13,084,317
"I" Share Class	USD	855,931	13,575	855,931	13,575
"I" Share Class (EUR Hedged Class)	EUR	1,246,837	32,919	448,399	831,357
"IO" Accumulation Share Class	USD	98,159	2,390	55,183	45,366
"IO" Share Class	USD	637,438	161,594	573,148	225,884
"P" Accumulation Share Class	USD	53,435	46	26,208	27,273
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	—	—	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	30,816	—	26,225	4,591
"P" Accumulation Share Class (GBP Hedged Class)	GBP	100	—	42	58

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**8 Share Capital (Continued)**

		Balance at			Balance at
	Currency	30-Nov-2018	Subscriptions	Redemptions	30-Nov-2019
<b>Global Strategic Macro Bond Portfolio (Continued)</b>					
"P" Share Class	USD	6,082	202	3,738	2,546
"R" Accumulation Share Class	USD	81,285	10,142	20,692	70,735
"R" Accumulation Share Class (CHF Hedged Class)	CHF	137,759	5,200	68,430	74,529
"R" Accumulation Share Class (EUR Hedged Class)	EUR	497,530	20,143	399,227	118,446
"R" Share Class	USD	122,503	7,210	52,065	77,648
"R" Share Class (EUR Hedged Class)	EUR	23,841	3,828	12,499	15,170
"R" Share Class (GBP Hedged Class)	GBP	80,495	6,575	68,578	18,492
"RS" Accumulation Share Class	USD	—	3,930	—	3,930
"RS" Accumulation Share Class (CHF Hedged Class)*	CHF	—	13,598	—	13,598
"RS" Accumulation Share Class (EUR Hedged Class)*	EUR	—	9,654	—	9,654
"RS" Share Class	USD	—	109	—	109
"RS" Share Class (EUR Hedged Class)*	EUR	—	3,904	—	3,904
<b>Global Strategic Macro Bond Portfolio Total</b>		<b>27,579,365</b>	<b>4,757,520</b>	<b>9,985,027</b>	<b>22,351,858</b>
<b>Strategic Absolute Return Bond I Portfolio</b>					
Base Accumulation Share Class	USD	8,118	—	7,146	972
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,548	425	—	1,973
Base Currency Share Class	USD	2,327	25	1,349	1,003
Base Currency Share Class (EUR Hedged Class)	EUR	2,490	54	197	2,347
Base Currency Share Class (GBP Hedged Class)	GBP	576	—	—	576
"A" Share Class	USD	4,252	1,403	190	5,465
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,065	—	278	1,787
"I" Accumulation Share Class	USD	100	—	—	100
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,839	3,598	4,611	5,826
"I" Share Class (EUR Hedged Class)	EUR	767	15	—	782
"I" Share Class (GBP Hedged Class)	GBP	2,345,945	45,391	1,195,174	1,196,162
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,336,030	—	—	3,336,030
"IO" Share Class (AUD Hedged Class)	AUD	259,766	5,643	922	264,487
"R" Accumulation Share Class	USD	100	3	—	103
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,350	—	—	1,350
"R" Share Class	USD	109	2	—	111
"R" Share Class (EUR Hedged Class)	EUR	1,089	20	—	1,109
"R" Share Class (GBP Hedged Class)	GBP	1,088	21	—	1,109
<b>Strategic Absolute Return Bond I Portfolio Total</b>		<b>5,974,559</b>	<b>56,600</b>	<b>1,209,867</b>	<b>4,821,292</b>
<b>Strategic Absolute Return Bond II Portfolio</b>					
Base Accumulation Share Class	USD	1,969	—	862	1,107
Base Accumulation Share Class (EUR Hedged Class)	EUR	8,288	1,383	3,101	6,570
Base Currency Share Class	USD	2,931	98	380	2,649
Base Currency Share Class (EUR Hedged Class)	EUR	2,416	23	—	2,439
Base Currency Share Class (GBP Hedged Class)	GBP	728	44	35	737
"A" Share Class	USD	6,828	1,233	2,483	5,578
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21,304	181	10,727	10,758
"I" Accumulation Share Class	USD	44,078	—	44,000	78
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31,104	—	—	31,104
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	526,157	2,418	—	528,575
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	—	—	546
"IO" Share Class (GBP Hedged Class)	GBP	1,046,936	35,967	—	1,082,903
"R" Accumulation Share Class	USD	780	—	—	780
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	195	—	195	—
"R" Share Class	USD	7,950	3	—	7,953
"R" Share Class (GBP Hedged Class)	GBP	30,595	28	—	30,623
<b>Strategic Absolute Return Bond II Portfolio Total</b>		<b>1,732,805</b>	<b>41,378</b>	<b>61,783</b>	<b>1,712,400</b>
<b>Global Corporate Portfolio (Hedged)</b>					
"I" Accumulation Share Class	NOK	85,050,623	70,263	—	85,120,886
<b>Global Corporate Portfolio (Hedged) Total</b>		<b>85,050,623</b>	<b>70,263</b>	<b>—</b>	<b>85,120,886</b>
<b>Emerging Markets Multi-Asset Portfolio</b>					
Base Accumulation Share Class	USD	24,410	—	7,392	17,018
Base Currency (Dis) (Cap Monthly) Share Class	USD	173,879	11,604	36,273	149,210
Base Currency (Dis) (Gross Monthly) Share Class	USD	87,029	14,506	39,154	62,381
Base Currency (Dis) (Monthly) Share Class	USD	152	3	—	155
Base Currency Share Class	USD	100	2	—	102
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	40,400	1,202	13,674	27,928
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	2,424	1,835	1,916	2,343
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	12,049	389	—	12,438
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	197,108	28,046	54,300	170,854
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	1,548	61	—	1,609
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	1,032	41	—	1,073
Other Currency (Dis) (Gross Monthly) Share Class*	HKD	—	789	—	789
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	91,943	8,514	48,378	52,079
"E" Accumulation Share Class	EUR	123	202	—	325
"E" Share Class	EUR	123	203	—	326
"I" Accumulation Share Class	USD	26,804	644	104	27,344
"I" Share Class	USD	100	3	—	103
"P" Accumulation Share Class	USD	100	—	—	100
"P" Share Class	USD	100	2	—	102



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**8 Share Capital (Continued)**

	Currency	Balance at		Balance at	
		30-Nov-2018	Subscriptions	Redemptions	30-Nov-2019
<b>Emerging Markets Multi-Asset Portfolio (Continued)</b>					
"R" Accumulation Share Class	USD	100	—	—	100
"R" Share Class	USD	100	3	—	103
<b>Emerging Markets Multi-Asset Portfolio Total</b>		<b>659,624</b>	<b>68,049</b>	<b>201,191</b>	<b>526,482</b>
<b>Global Multi-Asset Balanced Portfolio*</b>					
Base Accumulation Share Class	USD	125,648	45,463	49,015	122,096
Base Currency Share Class	USD	4,489	33,698	4,304	33,883
Other Currency Accumulation Share Class (EUR Partially Hedged Class)*	EUR	—	116,879	66,437	50,442
Other Currency Share Class (EUR Partially Hedged Class)	EUR	41,695	13,645	11,455	43,885
Other Currency Share Class (GBP Partially Hedged Class)	GBP	103,636	4,269	43,118	64,787
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	19,479	47,863	26,047	41,295
"I" Accumulation Share Class	USD	121,234	62,404	8,947	174,691
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"I" Share Class	USD	12,505	250	797	11,958
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	289,896	58,570	77,575	270,891
<b>Global Multi-Asset Balanced Portfolio Total</b>		<b>718,782</b>	<b>383,041</b>	<b>287,695</b>	<b>814,128</b>
<b>Global Multi-Asset Conservative Portfolio*</b>					
Base Accumulation Share Class	USD	29,001	34,670	11,959	51,712
Base Currency Share Class	USD	2,543	8,695	2,208	9,030
Other Currency Accumulation Share Class (EUR Partially Hedged Class)*	EUR	—	69,809	6,814	62,995
Other Currency Share Class (EUR Partially Hedged Class)	EUR	3,937	3,929	1,730	6,136
Other Currency Share Class (GBP Partially Hedged Class)	GBP	28,097	12,044	12,271	27,870
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	21,912	40,245	12,885	49,272
"I" Accumulation Share Class	USD	5,209,047	90,679	2,020,199	3,279,527
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	344	227	8	563
"I" Accumulation Share Class (GBP Partially Hedged Class)*	GBP	—	575,701	42,372	533,329
"I" Share Class	USD	106	2	—	108
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	212,152	50,688	63,049	199,791
<b>Global Multi-Asset Conservative Portfolio Total</b>		<b>5,507,239</b>	<b>886,689</b>	<b>2,173,495</b>	<b>4,220,433</b>
<b>Global Multi-Asset Growth Portfolio*</b>					
Base Accumulation Share Class	USD	159,886	6,088	14,633	151,341
Base Currency Share Class	USD	4,145	5	1,970	2,180
Other Currency Accumulation Share Class (EUR Partially Hedged Class)*	EUR	—	14,035	3,800	10,235
Other Currency Share Class (EUR Partially Hedged Class)	EUR	7,438	269	1,795	5,912
Other Currency Share Class (GBP Partially Hedged Class)	GBP	27,516	2,141	12,002	17,655
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	12,299	7,222	4,477	15,044
"I" Accumulation Share Class	USD	2,925,065	55,963	1,183,505	1,797,523
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"I" Share Class	USD	104	2	—	106
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	53,563	28,794	19,053	63,304
<b>Global Multi-Asset Growth Portfolio Total</b>		<b>3,190,216</b>	<b>114,519</b>	<b>1,241,235</b>	<b>2,063,500</b>
<b>Global Multi-Asset Income Portfolio*</b>					
Base Accumulation Share Class	USD	1,615	1,745	494	2,866
Base Currency (Dis) (Cap Monthly) Share Class	USD	47,210	99,307	5,892	140,625
Base Currency (Dis) (Gross Monthly) Share Class	USD	4,486	66,677	10,557	60,606
Base Currency Share Class	USD	1,158	15,179	3	16,334
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)*	AUD	—	1,653	—	1,653
Other Currency (Dis) (Gross Monthly) Share Class*	HKD	—	1,011	—	1,011
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,163	49	—	1,212
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,287	—	—	1,287
Other Currency Share Class (EUR Hedged Class)	EUR	1,800	10,407	972	11,235
"A" (Dis) (Monthly) Share Class	USD	7,132	8,947	5,386	10,693
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	4,739	1,547	1,308	4,978
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	47,769	11,240	12,443	46,566
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	2,470	295	—	2,765
"E" Accumulation Share Class (EUR Hedged Class)	EUR	48,866	3,855	15,871	36,850
"I" Accumulation Share Class	USD	217	—	—	217
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28,146	3,369	19,386	12,129
"I" Share Class	USD	109	578	35	652
"P" Accumulation Share Class	USD	100	—	—	100
"P" Share Class	USD	111	4	—	115
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	125,338	9,644	33,553	101,429
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"R" Share Class (EUR Hedged Class)	EUR	1,132	42	—	1,174
"R" Share Class (GBP Hedged Class)	GBP	1,080	1,512	374	2,218
<b>Global Multi-Asset Income Portfolio Total</b>		<b>326,928</b>	<b>237,061</b>	<b>106,274</b>	<b>457,715</b>
<b>US Real Estate Balanced Portfolio</b>					
Base Accumulation Share Class	USD	304,469	12,332	63,847	252,954
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	110	5	—	115
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	254,253	10,550	84,587	180,216
Base Currency (Dis) (Monthly) Share Class	USD	113	109	1	221

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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 30-Nov-2019
<b>US Real Estate Balanced Portfolio (Continued)</b>					
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,540	65	—	1,605
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	31,388	1,603	16,598	16,393
"E" Accumulation Share Class (EUR Hedged Class)	EUR	20,575	7,931	12,698	15,808
"I" (Dis) (Cap Monthly MBS) Share Class	USD	158,222	9,498	14,824	152,896
"I" (Dis) (Monthly) Share Class	USD	119	311	—	430
"I" Accumulation Share Class	USD	393,937	48,601	175,731	266,807
"I" Accumulation Share Class (EUR Hedged Class)	EUR	90,741	126	25	90,842
"P" (Dis) (Cap Monthly MBS) Share Class	USD	511,766	13,047	31,823	492,990
"P" (Dis) (Monthly) Share Class	USD	1,577	15	1,472	120
"P" Accumulation Share Class	USD	569,432	34,067	198,141	405,358
"R" (Dis) (Cap Monthly MBS) Share Class	USD	4,397	390	385	4,402
"R" (Dis) (Monthly) Share Class	GBP	108	5	—	113
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	161,403	16,321	141,751	35,973
"R" Accumulation Share Class	USD	66,499	74,184	4,567	136,116
"R" Share Class	USD	51,335	4,250	6,696	48,889
<b>US Real Estate Balanced Portfolio Total</b>		<b>2,621,984</b>	<b>233,410</b>	<b>753,146</b>	<b>2,102,248</b>
<b>Absolute Return Tracker Portfolio</b>					
Base Accumulation Share Class	USD	97,078	69,766	81,994	84,850
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	59,132	66,323	—	125,455
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	385,020	1,022,420	47,572	1,359,868
"A" Accumulation Share Class	USD	963	14,467	3,843	11,587
"E" Accumulation Share Class (EUR Hedged Class)	EUR	15,417	1,378	15,275	1,520
"I" Accumulation Share Class	USD	12,955,545	14,350,233	12,947,486	14,358,292
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	—	—	103
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12,815,266	15,181,240	8,194,517	19,801,989
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,946,633	12,868,518	6,805,095	16,010,056
"I" Accumulation Share Class (GBP Hedged Class)	GBP	991,986	612,829	269,304	1,335,511
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3,499,502	—	1,147	3,498,355
"I" Accumulation Share Class (SEK Hedged Class)	SEK	4,676,780	3,178,531	6,738,224	1,117,087
"P" Accumulation Share Class	USD	870,282	787,953	342,561	1,315,674
"P" Accumulation Share Class (EUR Hedged Class)	EUR	415	150,251	30,565	120,101
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,401,794	5,163,193	1,028,399	5,536,588
"R" Share Class	USD	420,562	4,145,805	530,116	4,036,251
"R" Share Class (GBP Hedged Class)	GBP	95,694	2,186,695	299,527	1,982,862
<b>Absolute Return Tracker Portfolio Total</b>		<b>48,232,172</b>	<b>59,799,602</b>	<b>37,335,625</b>	<b>70,696,149</b>
<b>Alternative Trend Portfolio</b>					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9,000	37,059	20,805	25,254
"I" Accumulation Share Class	USD	88,105	—	16,000	72,105
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,625,834	2,633,843	1,715,019	4,544,658
"I" Accumulation Share Class (GBP Hedged Class)	GBP	140,101	11,624	52,930	98,795
"I" Share Class (GBP Hedged Class)	GBP	1,000	1,321,162	49,876	1,272,286
"IO" Accumulation Share Class	USD	24,920,226	2,995,440	11,109,475	16,806,191
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	640,355	1,616,097	340,418	1,916,034
"IO" Share Class	USD	3,807,576	1,475,095	975,916	4,306,755
"R" Share Class (GBP Hedged Class)	GBP	1,205,958	74,881	1,273,863	6,976
<b>Alternative Trend Portfolio Total</b>		<b>34,438,155</b>	<b>10,165,201</b>	<b>15,554,302</b>	<b>29,049,054</b>

\* Refer to Appendix II.

**9 Distributions**

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

Dividends distributed by each Portfolio may be paid in cash or reinvested in additional shares of the Portfolio at the net asset value of the shares as of the date on which such dividends are declared. When Shareholders make use of this reinvestment facility, each dividend due to the Shareholder will be processed by the Transfer Agent as subscriptions in further shares. Any contingent deferred sales charges of "B" shares due as the result of reinvestment of dividends will be waived.

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



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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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### 10 Financial Investments and Associated Risks

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

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 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.

IMD Global Risk Management group at Goldman Sachs ("IMD GRM") is responsible for independently monitoring, analyzing and reporting the market risks taken by the Investment Advisers/ Manager. IMD GRM uses a number of risk metrics to monitor the market risks including monitoring sensitivities, volatility, and VaR. The team presents or provides written materials on the market risks to the Board no less frequently than semi-annually.

##### *(i) Currency Risk*

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

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

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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

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

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

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

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

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

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

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

#### (b) Liquidity Risk

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

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

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

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

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

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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

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

Please refer to Appendix III for details of Shareholders with holdings greater than 10% of the Portfolio's net assets as at 30 November 2019.

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

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

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

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.

As of 30 November 2019, the Fund participated in a USD 300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds 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 2019 the Fund did not have any borrowings under the facility.

#### (c) Credit Risk

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

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

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

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

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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

#### (c) Credit Risk (Continued)

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.

##### *(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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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

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

##### *(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) Bank Loan Risk*

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

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

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

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

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

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

##### *(vii) 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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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

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

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

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

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

### 11 Exchange Rates

The following exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the year ended 30 November 2019:

Currency	30-Nov-2019
Euro (EUR)	0.908967
Japanese Yen (JPY)	109.555000
Norwegian Krone (NOK)	9.193050
United Kingdom Pound (GBP)	0.774803

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 2019:

Currency	
Euro (EUR)	0.891685
Japanese Yen (JPY)	109.261105
Norwegian Krone (NOK)	8.768776
United Kingdom Pound (GBP)	0.786004

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the year ended November 30, 2019:

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
Australian Dollar (AUD)	Not applicable	Not applicable	1.478197
Euro (EUR)	Not applicable	0.008297	0.908967
Hong Kong Dollar (HKD)	Not applicable	Not applicable	7.828350
Japanese Yen (JPY)	Not applicable	Not applicable	109.555000
Norwegian Krone (NOK)	10.113734	Not applicable	Not applicable
Polish Zloty (PLN)	4.315283	Not applicable	3.922450
Singapore Dollar (SGD)	1.504345	Not applicable	1.367400
Swedish Krona (SEK)	10.501756	0.087132	9.545750
Swiss Franc (CHF)	1.101305	0.009137	1.001050
United Kingdom Pound (GBP)	0.852399	0.007072	0.774803
United States Dollar (USD)	1.100150	0.009128	Not applicable

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2019**

**12 Commission Recapture**

All Portfolios may direct trades, subject to obtaining best price and execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the applicable Portfolio as cash payments and are included in net realised gain and loss on investments in the Statement of Operations. For the year ended 30 November 2019, there were no commissions paid on securities in the program and reimbursed to the Portfolios.

**13 Statement of Changes in each Portfolio**

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

**14 Cash Collateral Information**

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 November 2019:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Asia Equity Portfolio	USD	Due from	Exchange Traded Derivatives	—
		Due to	Exchange Traded Derivatives	3
Global Equity Partners Portfolio	USD	Due from	OTC Derivatives	330,000
		Due to	OTC Derivatives	—
India Equity Portfolio	USD	Due from	Exchange Traded Derivatives	391,218
		Due to	Exchange Traded Derivatives	—
Japan Equity Partners Portfolio <sup>†</sup>	JPY	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	305,070
Japan Equity Portfolio <sup>†</sup>	JPY	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	558,910
Multi-Manager Dynamic World Equity Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	660,000
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	4,563,980
		Due to	Exchange Traded Derivatives	—
Global CORE <sup>®</sup> Equity Portfolio	USD	Due from	Exchange Traded Derivatives	—
		Due to	Exchange Traded Derivatives	23
		Due from	OTC Derivatives	270,000
		Due to	OTC Derivatives	—
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Due from	Exchange Traded Derivatives	111,895
		Due to	Exchange Traded Derivatives	—
US CORE <sup>®</sup> Equity Portfolio	USD	Due from	OTC Derivatives	590,000
		Due to	OTC Derivatives	—
Emerging Markets Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	2,754,909
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,410,000
		Due to	OTC Derivatives	5,360,010
Emerging Markets Debt Blend Portfolio	USD	Due from	Exchange Traded Derivatives	770,874
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	31,014,927
		Due to	OTC Derivatives	17,880,000
Emerging Markets Debt Local Portfolio	USD	Due from	Exchange Traded Derivatives	329,457
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	47,025,099
		Due to	OTC Derivatives	15,770,001



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2019**

**14 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Emerging Markets Debt Portfolio	USD	Due from	Exchange Traded Derivatives	25,307,460
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	444,650,895
		Due to	OTC Derivatives	31,040,000
Emerging Markets Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	67,938
		Due to	Exchange Traded Derivatives	—
Euro Short Duration Bond Plus Portfolio	EUR	Due from	Exchange Traded Derivatives	1,296,616
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,884,813
		Due to	OTC Derivatives	—
Europe High Yield Bond Portfolio	EUR	Due from	Exchange Traded Derivatives	29,168
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	259,595
		Due to	OTC Derivatives	—
Global Credit Portfolio (Hedged)	USD	Due from	Exchange Traded Derivatives	2,182,709
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	8,486,572
		Due to	OTC Derivatives	690,000
Global Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	503,354
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	288,249
		Due to	OTC Derivatives	—
Global Fixed Income Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	1,758,717
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,729,231
		Due to	OTC Derivatives	1,816,545
Global High Yield Portfolio	USD	Due from	Exchange Traded Derivatives	2,856,571
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,980,000
		Due to	OTC Derivatives	12,874,349
		Due From	Reverse Repurchase Agreements	275,000
		Due To	Reverse Repurchase Agreements	—
Global Sovereign Bond Portfolio	USD	Due from	Exchange Traded Derivatives	1,710,718
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,541,650
		Due to	OTC Derivatives	15,410,000
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due from	OTC Derivatives	1,332,068
		Due to	OTC Derivatives	—
Sterling Credit Portfolio	GBP	Due from	Exchange Traded Derivatives	42,810
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	130,170
		Due to	OTC Derivatives	—

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2019**

**14 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
US Dollar Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	324,527
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	380,088
		Due to	OTC Derivatives	—
US Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	142,390
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	182,366
		Due to	OTC Derivatives	—
US Mortgage Backed Securities Portfolio	USD	Due from	Exchange Traded Derivatives	201,790
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	142,650
		Due to	OTC Derivatives	—
		Due From	Mortgage Backed securities	—
		Due To	Mortgage Backed securities	269,000
Emerging Markets Total Return Bond Portfolio	USD	Due from	Exchange Traded Derivatives	410,355
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	3,491,216
		Due to	OTC Derivatives	510,000
Global Absolute Return Portfolio	USD	Due from	OTC Derivatives	5,386,119
		Due to	OTC Derivatives	361,872
		Due From	Future Contracts	8,621,741
		Due To	Future Contracts	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	4,052,302
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	15,143,663
		Due to	OTC Derivatives	503,580
Global Strategic Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	3,421,596
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	71,796,672
		Due to	OTC Derivatives	29,940,000
		Due From	Mortgage Backed securities	—
		Due To	Mortgage Backed securities	290,000
Global Strategic Macro Bond Portfolio	USD	Due from	Exchange Traded Derivatives	3,949,195
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	43,956,855
		Due to	OTC Derivatives	10,020,000
		Due From	Mortgage Backed securities	—
		Due To	Mortgage Backed securities	860,000
Strategic Absolute Return Bond I Portfolio	USD	Due from	Exchange Traded Derivatives	2,023,373
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	6,673,618
		Due to	OTC Derivatives	29,800,000
		Due From	Mortgage Backed securities	20,000
		Due To	Mortgage Backed securities	270,000

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

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Strategic Absolute Return Bond II Portfolio	USD	Due from	Exchange Traded Derivatives	764,068
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,685,255
		Due to	OTC Derivatives	9,120,000
Global Corporate Portfolio (Hedged)	NOK	Due from	Exchange Traded Derivatives	19,853,510
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	390,058,695
		Due to	OTC Derivatives	2,396,464
Emerging Markets Multi-Asset Portfolio	USD	Due from	Exchange Traded Derivatives	55,151
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	482,142
		Due to	OTC Derivatives	—
Global Multi-Asset Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	158,375
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	2,030,000
Global Multi-Asset Conservative Portfolio	USD	Due from	Exchange Traded Derivatives	19,372
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	4,630,000
Global Multi-Asset Growth Portfolio	USD	Due from	Exchange Traded Derivatives	534,160
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	310,000
Global Multi-Asset Income Portfolio	USD	Due from	Exchange Traded Derivatives	3,090,534
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	800,000
US Real Estate Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	258,985
		Due to	Exchange Traded Derivatives	—
Absolute Return Tracker Portfolio	USD	Due from	Exchange Traded Derivatives	23,253,866
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	15,460,000
		Due to	OTC Derivatives	3,240,185
Alternative Trend Portfolio	USD	Due from	Exchange Traded Derivatives	18,380,194
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	3,110,000
		Due to	OTC Derivatives	2,314,506

\* Expressed in '000

If cash collateral received for reverse repurchase agreements is reinvested into cash equivalents, the below benchmark is a reasonable estimate of returns for the Year ended 30 November 2019:

Portfolio	Currency	Benchmark	Net return for Year Ended 30 November 2019
Emerging Markets Debt Portfolio	USD	Secured Overnight Financing Rate	1.65%

**Goldman Sachs Funds**  
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**14 Cash Collateral Information (Continued)**

Portfolio	Currency	Benchmark	Net return for Year Ended 30 November 2019
Global High Yield Portfolio	USD	Secured Overnight Financing Rate	1.65%

**15 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, 2019, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Asia Equity Portfolio	USD	153,468	0.12%
BRICs Equity Portfolio	USD	195,888	0.17%
China Opportunity Equity Portfolio	USD	85,963	0.26%
Emerging Markets Equity ESG Portfolio	USD	123,274	0.15%
Emerging Markets Equity Portfolio	USD	3,967,601	0.14%
Global Equity Income Portfolio	USD	14,580	0.15%
Global Equity Partners ESG Portfolio	USD	8,109	0.08%
Global Equity Partners Portfolio	USD	353,235	0.05%
Global Infrastructure Equity Portfolio	USD	13,241	0.17%
Global Millennials Equity Portfolio	USD	135,529	0.16%
Global Real Estate Equity Portfolio	USD	71,282	0.19%
GQG Partners Global Equity Portfolio	USD	245,925	0.13%
India Equity Portfolio	USD	3,145,563	0.16%
Japan Equity Partners Portfolio**	JPY	43,095	0.08%
Japan Equity Portfolio**	JPY	162,639	0.16%
Multi-Manager Dynamic World Equity Portfolio	USD	345,299	0.05%
N-11 <sup>®</sup> Equity Portfolio	USD	159,032	0.23%
US Equity Portfolio	USD	266,236	0.04%
US Focused Growth Equity Portfolio	USD	3,962	0.02%
US Smaller Cap Equity Portfolio	USD	20,454	0.09%
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	12,419,004	0.41%
Europe CORE <sup>®</sup> Equity Portfolio	EUR	5,422,480	0.18%
Global CORE <sup>®</sup> Equity Portfolio	USD	3,018,514	0.05%
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	370,727	0.06%
US CORE <sup>®</sup> Equity Portfolio	USD	287,064	0.02%
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	73,592	0.03%
GIVI Global Equity - Growth Markets Tilt Portfolio	USD	27,797	0.08%
North America Energy & Energy Infrastructure Equity Portfolio	USD	51,662	0.07%
Global Absolute Return Portfolio	USD	35,346	0.02%
Emerging Markets Multi-Asset Portfolio	USD	40,036	0.09%
Global Multi-Asset Balanced Portfolio	USD	3,993	0.00%
Global Multi-Asset Conservative Portfolio	USD	4,712	0.00%
Global Multi-Asset Growth Portfolio	USD	14,113	0.00%
Global Multi-Asset Income Portfolio	USD	14,287	0.03%

**Goldman Sachs Funds  
Notes to the Financial Statements  
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**15 Transaction Costs (Continued)**

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
US Real Estate Balanced Portfolio	USD	20,698	0.01%
Absolute Return Tracker Portfolio	USD	3,408	0.00%
<b>Total (in USD)**</b>		<b>33,657,712</b>	

\* 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 11.

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

**16 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 2019.

**17 Prospectus**

As at 30 November 2019, the latest Prospectus of the Fund was issued in November 2019.

**18 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 2019, and the combined figures have been calculated using the average exchange rates throughout the year. The resulting loss of USD 216,372,127 represents the movement in exchange rates between 1 December 2018 and 30 November 2019. This is a notional loss, which has no impact on the Net Asset Value of the individual Portfolios.

**19 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.

**20 Contingent Liabilities**

There were no contingent liabilities as at 30 November 2019.

**21 Subsequent Events**

Since 30 November 2019, the following Portfolios were launched:

Portfolio	Currency	Launch Date
Global Environmental Impact Equity Portfolio	USD	14 February 2020
Global Future Technology Leaders Equity Portfolio	USD	25 February 2020

Since 30 November 2019, the following Portfolios were closed or there is a firm intention to close:

Portfolio	Currency	Close Date
BRICs Equity Portfolio	USD	Date TBC
N-11 <sup>®</sup> Equity Portfolio	USD	Date TBC
CoCos & Capital Securities Portfolio	USD	Date TBC

**Goldman Sachs Funds**  
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**21 Subsequent Events (Continued)**

From 1 December 2019 to 10 March 2020, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Gross Performance
Global Equity Partners ESG Portfolio	USD	53%	(12%)
Global Millennials Equity Portfolio	USD	66%	(5%)
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	(27%)	(19%)
North America Energy & Energy Infrastructure Equity Portfolio	USD	(44%)	(37%)
Emerging Markets Short Duration Bond Portfolio	USD	62%	(2%)
Euro Short Duration Bond Plus Portfolio	EUR	26%	(1%)
US Fixed Income Portfolio	USD	35%	3%
Global Strategic Macro Bond Portfolio	USD	(26%)	(3%)
Global Multi-Asset Income Portfolio	USD	42%	(9%)

Mr. Jonathan Beinmer was appointed to the Board of Directors as of 9 March 2020.

There were no other subsequent events to note.

**22 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.

**23 Approval of Financial Statements**

The Board of Directors approved the audited Annual Financial Statements on 10 March 2020.

**24 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 2019:

Global Equity Partners Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Share Class	USD	19.38%	1.68%	1.68%	(0.50%)
Base Accumulation Share Class (USD Hedged Class)	USD	19.86%	1.69%	1.67%	(0.50%)
Base Currency Share Class	USD	19.36%	1.68%	1.68%	(0.50%)
Base Currency Share Class (USD Hedged Class)	USD	19.88%	1.66%	1.66%	(0.49%)
Other Currency Accumulation Share Class	EUR	22.95%	1.68%	1.68%	(0.50%)
Other Currency Accumulation Share Class	GBP	17.81%	1.66%	1.66%	(0.51%)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16.84%	1.68%	1.68%	(0.55%)
Other Currency Share Class	GBP	17.78%	1.67%	1.67%	(0.50%)
Other Currency Share Class (EUR Hedged Class)	EUR	16.93%	1.68%	1.68%	(0.50%)

**Goldman Sachs Funds**  
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**24 Supplemental Information (Continued)**

<b>Global Equity Partners Portfolio (Continued)</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
"A" Accumulation Share Class	USD	18.69%	2.17%	2.17%	(1.00%)
"A" Share Class	USD	18.74%	2.18%	2.18%	(1.02%)
"E" Accumulation Share Class	EUR	22.02%	2.43%	2.43%	(1.33%)
"I" Accumulation Share Class	EUR	24.02%	0.88%	0.88%	0.35%
"I" Accumulation Share Class	USD	20.25%	0.85%	0.85%	0.31%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17.74%	0.83%	0.83%	0.31%
"I" Accumulation Share Class (USD Hedged Class)	USD	20.70%	0.89%	0.89%	0.28%
"I" Share Class	GBP	18.75%	0.86%	0.86%	0.31%
"I" Share Class (USD Hedged Class)	USD	20.82%	0.85%	0.85%	0.32%
"IO" Accumulation Share Class	GBP	19.66%	0.08%	0.08%	0.98%
"IO" Accumulation Share Class	USD	21.21%	0.11%	0.11%	1.06%
"IO" Accumulation Share Class (USD Hedged Class)	USD	21.69%	0.11%	0.11%	1.08%
"IO" Share Class	USD	21.16%	0.10%	0.10%	1.04%
"P" Accumulation Share Class	USD	19.67%	1.40%	1.40%	(0.24%)
"P" Accumulation Share Class (USD Hedged Class)	USD	20.15%	1.37%	1.37%	(0.20%)
"P" Share Class	USD	19.66%	1.42%	1.42%	(0.29%)
"P" Share Class (USD Hedged Class)	USD	20.15%	1.40%	1.40%	(0.23%)
"R" Accumulation Share Class	EUR	23.93%	0.93%	0.93%	0.24%
"R" Accumulation Share Class	GBP	18.69%	0.92%	0.92%	0.24%
"R" Accumulation Share Class	USD	20.19%	0.93%	0.93%	0.24%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	17.69%	0.90%	0.90%	0.21%
"R" Accumulation Share Class (USD Hedged Class)	USD	20.76%	0.93%	0.92%	0.25%
"R" Share Class	GBP	18.72%	0.93%	0.93%	0.25%
"R" Share Class	USD	20.21%	0.92%	0.92%	0.26%
"R" Share Class (EUR Hedged Class)	EUR	17.75%	0.93%	0.93%	0.20%
"R" Share Class (USD Hedged Class)	USD	20.69%	0.91%	0.91%	0.26%

<b>India Equity Portfolio</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
Base Accumulation Share Class	USD	4.57%	1.96%	1.96%	(0.63%)
Base Currency Share Class	USD	4.62%	1.96%	1.96%	(0.61%)
Other Currency Accumulation Share Class	SEK	9.61%	1.96%	1.96%	(0.67%)
Other Currency Accumulation Share Class *	SGD	7.60%	1.95%	1.95%	(1.95%)
Other Currency Share Class	GBP	3.21%	1.97%	1.97%	(0.54%)
"A" Accumulation Share Class	USD	4.03%	2.46%	2.46%	(1.06%)
"A" Share Class	USD	4.07%	2.46%	2.46%	(1.06%)
"E" Accumulation Share Class	EUR	7.24%	2.46%	2.46%	(1.07%)
"I" Accumulation Share Class	EUR	8.77%	0.99%	0.99%	0.67%
"I" Accumulation Share Class	USD	5.59%	0.99%	0.99%	0.43%
"I" Share Class	GBP	4.30%	0.99%	0.99%	0.24%
"I" Share Class	USD	5.57%	0.98%	0.98%	0.33%
"IO" Accumulation Share Class	USD	6.49%	0.14%	0.14%	0.15%
"P" Accumulation Share Class	EUR	8.29%	1.39%	1.39%	14.53%
"P" Accumulation Share Class	USD	5.15%	1.44%	1.44%	0.06%
"P" Share Class	USD	5.13%	1.44%	1.44%	0.46%
"R" Accumulation Share Class	EUR	8.76%	1.06%	1.06%	(0.23%)



**Goldman Sachs Funds**  
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**24 Supplemental Information (Continued)**

India Equity Portfolio (Continued)	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
"R" Accumulation Share Class	USD	5.53%	1.06%	1.06%	0.18%
"R" Share Class	GBP	4.15%	1.06%	1.06%	0.27%
"R" Share Class	USD	5.53%	1.06%	1.06%	0.23%

Multi-Manager Dynamic World Equity Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Share Class	USD	14.41%	1.37%	1.37%	0.32%
Base Currency Share Class	USD	14.39%	1.38%	1.38%	0.31%
Other Currency Accumulation Share Class	EUR	17.88%	1.38%	1.38%	0.31%
"I" Share Class	USD	14.89%	0.96%	0.96%	0.71%
"IO" Accumulation Share Class	USD	15.27%	0.66%	0.66%	1.03%
"R" Accumulation Share Class	EUR	18.65%	0.73%	0.73%	0.96%
"R" Accumulation Share Class	USD	15.19%	0.73%	0.73%	0.94%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11.73%	0.73%	0.73%	0.94%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	12.90%	0.73%	0.73%	0.97%
"R" Share Class	USD	15.19%	0.73%	0.73%	0.97%

Emerging Markets CORE <sup>®</sup> Equity Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Close Share Class	USD	2.50%	1.52%	1.52%	1.39%
Base Accumulation Snap Share Class	USD	2.56%	1.51%	1.51%	0.38%
Base Currency Snap Share Class	USD	2.65%	1.54%	1.54%	1.32%
Other Currency Accumulation Close Share Class	EUR	5.69%	1.52%	1.52%	1.48%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	(0.83%)	1.52%	1.52%	1.38%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	(0.48%)	1.50%	1.50%	3.43%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)*	PLN	(4.50%)	2.04%	2.04%	1.67%
"E" Accumulation Close Share Class	EUR	4.92%	2.26%	2.26%	0.50%
"I" Accumulation Close Share Class	EUR	6.55%	0.76%	0.76%	2.27%
"I" Accumulation Close Share Class	USD	3.39%	0.76%	0.76%	2.20%
"I" Accumulation Snap Share Class *	GBP	(2.20%)	0.75%	0.75%	1.39%
"I" Close Share Class	EUR	6.48%	0.75%	0.75%	1.94%
"IO" Accumulation Close Share Class	GBP	2.73%	0.11%	0.11%	2.78%
"IO" Accumulation Close Share Class *	JPY	(2.99%)	0.11%	0.11%	3.19%
"IO" Accumulation Close Share Class	USD	4.07%	0.11%	0.11%	2.63%
"IO" Accumulation Snap Share Class	USD	4.07%	0.11%	0.11%	2.80%
"IO" Snap Share Class	USD	4.08%	0.10%	0.10%	2.85%
"P" Accumulation Close Share Class	USD	3.13%	0.95%	0.95%	2.05%
"P" Close Share Class	USD	3.12%	0.96%	0.96%	1.95%
"R" Accumulation Close Share Class	USD	3.24%	0.83%	0.83%	2.07%
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	0.12%	0.83%	0.83%	2.40%
"R" Close Share Class	GBP	1.93%	0.83%	0.83%	1.29%

**Goldman Sachs Funds**  
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**24 Supplemental Information (Continued)**

Emerging Markets CORE <sup>®</sup> Equity Portfolio (Continued)	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
"R" Close Share Class	USD	3.31%	0.83%	0.83%	2.01%

Europe CORE <sup>®</sup> Equity Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Share Class	EUR	14.15%	1.39%	1.39%	2.00%
Base Currency Share Class	EUR	14.21%	1.39%	1.39%	2.11%
Other Currency Accumulation Share Class	USD	10.77%	1.39%	1.39%	2.04%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	15.58%	1.37%	1.37%	2.05%
Other Currency Share Class	GBP	9.35%	1.39%	1.39%	2.04%
Other Currency Share Class	USD	10.80%	1.39%	1.39%	2.06%
"A" Accumulation Share Class	EUR	13.56%	1.89%	1.89%	1.80%
"A" Accumulation Share Class	USD	10.14%	1.89%	1.89%	1.67%
"A" Accumulation Share Class (PLN Hedged Class) *	PLN	5.20%	1.90%	1.90%	1.17%
"A" Share Class	EUR	13.63%	1.89%	1.89%	1.58%
"A" Share Class	USD	10.31%	1.89%	1.89%	1.51%
"E" Accumulation Share Class	EUR	13.64%	1.89%	1.89%	1.62%
"I" Accumulation Share Class	CHF	11.98%	0.57%	0.57%	0.87%
"I" Accumulation Share Class	EUR	15.13%	0.57%	0.57%	3.07%
"I" Accumulation Share Class	USD	11.71%	0.57%	0.57%	2.82%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12.74%	0.57%	0.57%	3.02%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13.26%	0.58%	0.58%	3.11%
"I" Accumulation Share Class (USD Hedged Class)	USD	16.60%	0.57%	0.57%	2.85%
"I" Share Class	EUR	15.15%	0.57%	0.57%	2.86%
"IO" Accumulation Share Class	EUR	15.69%	0.09%	0.09%	3.02%
"IO" Accumulation Share Class (Long European CCY vs. EUR)*	SGD	6.80%	0.09%	0.09%	2.86%
"P" Accumulation Share Class	EUR	14.47%	1.12%	1.12%	2.33%
"P" Share Class	EUR	14.52%	1.12%	1.12%	2.32%
"P" Share Class	GBP	9.58%	1.12%	1.12%	2.31%
"P" Share Class	USD	11.01%	1.12%	1.12%	2.34%
"R" Accumulation Share Class	EUR	15.05%	0.64%	0.64%	2.89%
"R" Share Class	EUR	15.09%	0.64%	0.64%	2.77%
"R" Share Class	GBP	10.16%	0.64%	0.64%	2.83%
"R" Share Class	USD	11.61%	0.65%	0.65%	2.82%

Global Small Cap CORE <sup>®</sup> Equity Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Currency Close Share Class	USD	10.57%	1.49%	1.49%	0.28%
Base Currency Snap Share Class	USD	11.21%	1.47%	1.47%	0.24%
Other Currency Accumulation Snap Share Class	EUR	14.67%	1.47%	1.47%	0.34%
Other Currency Accumulation Snap Share Class	SEK	16.60%	1.46%	1.46%	0.22%
"A" Close Share Class	USD	10.04%	1.97%	1.97%	(0.24%)
"A" Snap Share Class	USD	10.65%	1.98%	1.98%	(0.16%)

**Goldman Sachs Funds**  
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**24 Supplemental Information (Continued)**

<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio (Continued)</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
"E" Accumulation Close Share Class	EUR	13.39%	1.97%	1.97%	(0.24%)
"E" Accumulation Snap Share Class	EUR	14.05%	1.97%	1.97%	(0.25%)
"I" Accumulation Close Share Class	GBP	9.99%	0.81%	0.81%	1.43%
"I" Accumulation Snap Share Class	EUR	15.45%	0.75%	0.75%	0.99%
"I" Accumulation Snap Share Class	USD	12.06%	0.73%	0.73%	0.84%
"I" Close Share Class	GBP	9.94%	0.75%	0.75%	0.93%
"IO" Accumulation Close Share Class	GBP	10.56%	0.15%	0.15%	1.85%
"IO" Accumulation Close Share Class	JPY	8.07%	0.15%	0.15%	1.56%
"IO" Accumulation Close Share Class	USD	12.07%	0.15%	0.15%	1.53%
"IO" Accumulation Snap Share Class	USD	12.73%	0.15%	0.15%	1.50%
"IO" Snap Share Class	USD	12.68%	0.15%	0.15%	1.57%
"P" Accumulation Snap Share Class	USD	11.56%	1.20%	1.20%	0.51%
"R" Accumulation Snap Share Class	USD	11.94%	0.82%	0.82%	0.96%
"R" Snap Share Class	GBP	10.52%	0.82%	0.82%	0.88%
"R" Snap Share Class	USD	11.99%	0.83%	0.83%	0.99%

<b>Emerging Markets Debt Blend Portfolio</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
Base Accumulation Share Class	USD	11.60%	1.58%	1.58%	4.27%
Base Currency Share Class	USD	11.60%	1.58%	1.58%	4.23%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11.58%	1.58%	1.58%	4.35%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	11.61%	1.58%	1.58%	4.33%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	11.01%	2.10%	2.10%	3.68%
"I" Accumulation Share Class	EUR	15.89%	0.82%	0.82%	5.08%
"I" Accumulation Share Class	USD	12.46%	0.81%	0.81%	4.93%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	12.44%	0.80%	0.80%	4.72%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	10.75%	0.81%	0.81%	5.03%
"I" Share Class	USD	12.46%	0.74%	0.74%	5.16%
"I" Share Class (GBP Partially Hedged Class)	GBP	10.69%	0.82%	0.82%	5.09%
"IO" Share Class (GBP Partially Hedged Class) *	GBP	(0.35%)	0.11%	0.11%	5.00%
"R" Accumulation Share Class	USD	12.40%	0.85%	0.85%	5.04%
"R" Share Class	USD	12.37%	0.89%	0.89%	5.02%
"R" Share Class (GBP Partially Hedged Class)	GBP	10.62%	0.88%	0.88%	4.87%

<b>Global High Yield Portfolio</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
Base Accumulation Share Class	USD	9.40%	1.23%	1.23%	5.27%
Base Accumulation Share Class (Duration Hedged Class)	USD	5.23%	1.23%	1.23%	5.30%

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**24 Supplemental Information (Continued)**

Global High Yield Portfolio (Continued)	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Share Class (SEK Hedged Class)	SEK	6.29%	1.30%	1.24%	5.27%
Base Currency (Dis) (Gross Monthly) Share Class	USD	9.45%	1.22%	1.22%	5.29%
Base Currency (Dis) (Monthly) Share Class	USD	9.33%	1.24%	1.24%	5.29%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	5.28%	1.22%	1.22%	5.32%
Base Currency Share Class	USD	9.42%	1.23%	1.23%	5.26%
Base Currency Share Class (Duration Hedged Class)	USD	5.36%	1.23%	1.23%	5.32%
Other Currency (Dis) (Gross Monthly) Share Class *	HKD	7.77%	1.22%	1.22%	5.32%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	8.58%	1.22%	1.22%	5.29%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	4.58%	1.24%	1.24%	5.28%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	1.80%	1.24%	1.24%	5.28%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	4.51%	1.22%	1.22%	5.39%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	1.86%	1.24%	1.24%	5.28%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6.13%	1.24%	1.24%	5.28%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2.14%	1.23%	1.23%	5.33%
Other Currency Share Class (CHF Hedged Class)	CHF	5.76%	1.24%	1.24%	5.28%
Other Currency Share Class (GBP Hedged Class)	GBP	7.41%	1.22%	1.22%	5.32%
"A" (Dis) (Monthly) Share Class	USD	9.20%	1.49%	1.49%	5.02%
"A" Share Class	USD	9.10%	1.49%	1.49%	5.05%
"B" Share Class	USD	8.05%	2.49%	2.48%	4.04%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	5.66%	1.74%	1.74%	4.78%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1.61%	1.74%	1.74%	4.79%
"E" Accumulation Share Class	EUR	12.20%	1.73%	1.73%	4.78%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5.56%	1.75%	1.74%	4.78%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1.60%	1.73%	1.73%	4.80%
"E" Share Class (EUR Hedged Class)	EUR	6.16%	1.25%	1.24%	5.28%
"G" Share Class	USD	10.60%	0.13%	0.13%	6.38%
"I" (Dis) (Monthly) Share Class	USD	9.98%	0.67%	0.67%	5.82%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	6.79%	0.69%	0.69%	6.08%
"I" Accumulation Share Class	USD	10.05%	0.67%	0.67%	5.84%
"I" Accumulation Share Class (Duration Hedged Class)	USD	5.86%	0.66%	0.66%	5.85%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6.70%	0.67%	0.67%	5.89%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	8.10%	0.69%	0.68%	5.84%
"I" Share Class	EUR	13.41%	0.67%	0.67%	5.84%
"I" Share Class	USD	10.03%	0.67%	0.67%	5.82%
"I" Share Class (EUR Hedged Class)	EUR	6.79%	0.68%	0.68%	5.85%
"I" Share Class (GBP Hedged Class)	GBP	8.01%	0.69%	0.68%	5.92%

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**24 Supplemental Information (Continued)**

<b>Global High Yield Portfolio (Continued)</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3.91%	0.69%	0.68%	5.84%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	9.83%	0.07%	0.07%	6.45%
"IO" Accumulation Share Class	USD	10.66%	0.07%	0.07%	6.38%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	7.36%	0.07%	0.07%	6.46%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8.73%	0.07%	0.07%	6.45%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7.61%	0.07%	0.07%	6.43%
"IO" Share Class	USD	10.78%	0.07%	0.07%	6.45%
"IS" Accumulation Share Class	USD	10.12%	0.55%	0.55%	5.94%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	6.50%	0.53%	0.53%	5.98%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	6.90%	0.56%	0.56%	6.01%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	8.21%	0.55%	0.55%	5.96%
"IS" Share Class	USD	10.12%	0.55%	0.55%	5.96%
"IS" Share Class (GBP Hedged Class)	GBP	8.13%	0.54%	0.54%	5.69%
"P" Accumulation Share Class	USD	9.62%	1.03%	1.02%	5.54%
"P" Share Class	USD	9.58%	1.01%	1.01%	5.32%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	9.19%	0.74%	0.74%	5.77%
"R" Accumulation Share Class	USD	9.96%	0.74%	0.74%	5.77%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	6.27%	0.97%	0.74%	5.77%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	2.29%	0.74%	0.74%	5.79%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6.60%	0.74%	0.74%	5.78%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2.64%	0.73%	0.73%	5.80%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	6.82%	0.71%	0.71%	5.80%
"R" Accumulation Share Class (Duration Hedged Class)	USD	5.80%	0.74%	0.74%	5.77%
"R" Share Class	USD	9.98%	0.74%	0.74%	5.78%
"R" Share Class (CHF Hedged Class)	CHF	6.32%	0.74%	0.74%	5.76%
"R" Share Class (EUR Hedged Class)	EUR	6.70%	0.74%	0.74%	5.80%
"R" Share Class (GBP Hedged Class)	GBP	7.97%	0.74%	0.74%	5.84%
"R" Share Class (Duration Hedged Class)	USD	5.91%	0.74%	0.74%	5.80%

<b>Short Duration Opportunistic Corporate Bond Portfolio</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
Base Accumulation Share Class	USD	6.43%	1.77%	1.75%	3.47%
Base Currency (Dis) (Quarterly) Share Class	USD	6.42%	1.96%	1.75%	3.46%
Base Currency Share Class	USD	6.43%	1.77%	1.75%	3.47%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	3.28%	1.71%	1.70%	3.51%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	3.25%	1.75%	1.74%	3.39%
"A" (Dis) (Quarterly) Share Class	USD	5.90%	2.27%	2.25%	2.94%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2.75%	2.27%	2.25%	3.01%
"E" Accumulation Share Class *	EUR	0.30%	2.22%	2.22%	2.84%

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**24 Supplemental Information (Continued)**

Short Duration Opportunistic Corporate Bond Portfolio (Continued)	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2.73%	2.26%	2.25%	2.92%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	5.51%	0.59%	0.59%	4.63%
"I" Accumulation Share Class *	EUR	1.67%	0.74%	0.74%	4.08%
"I" Accumulation Share Class	USD	7.34%	0.88%	0.88%	4.19%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4.14%	0.89%	0.89%	4.24%
"I" Share Class	USD	7.33%	0.89%	0.89%	4.28%
"IXO" (Dis) (Cap Monthly) Share Class	USD	8.08%	0.21%	0.21%	5.05%
"P" (Dis) (Quarterly) Share Class	USD	6.95%	1.25%	1.25%	3.99%
"P" Accumulation Share Class	USD	6.96%	1.25%	1.25%	3.96%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	3.77%	1.24%	1.24%	3.98%
"P" Share Class	USD	6.96%	1.25%	1.25%	3.98%
"P" Share Class (EUR Hedged Class)	EUR	3.77%	1.29%	1.24%	4.00%
"P" Share Class (GBP Hedged Class)	GBP	5.09%	1.25%	1.25%	3.97%
"R" (Dis) (Quarterly) Share Class	USD	7.28%	0.97%	0.95%	4.26%
"R" Accumulation Share Class	USD	7.28%	0.97%	0.95%	4.25%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	4.09%	0.96%	0.95%	4.27%
"R" Share Class	USD	7.28%	0.97%	0.95%	4.27%
"R" Share Class (EUR Hedged Class)	EUR	4.10%	0.98%	0.95%	4.40%
"R" Share Class (GBP Hedged Class)	GBP	5.41%	0.97%	0.95%	4.29%

Global Fixed Income Plus Portfolio (Hedged)	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Share Class	EUR	7.35%	1.17%	1.17%	1.75%
Base Accumulation Share Class (USD Hedged Class)	USD	10.74%	1.17%	1.17%	1.73%
Base Currency Share Class	EUR	7.44%	1.04%	1.04%	1.86%
Base Currency Share Class (USD Hedged Class)	USD	10.66%	1.17%	1.17%	1.72%
"A" Share Class	EUR	7.06%	1.54%	1.44%	1.46%
"A" Share Class (USD Hedged Class)	USD	10.42%	1.42%	1.42%	1.48%
"E" Accumulation Share Class	EUR	7.09%	1.42%	1.42%	1.49%
"I" Accumulation Share Class	EUR	7.99%	0.60%	0.60%	2.32%
"I" Accumulation Share Class (USD Hedged Class)	USD	11.31%	0.60%	0.60%	2.29%
"I" Share Class (GBP Hedged Class)	GBP	9.51%	0.62%	0.62%	2.49%
"IO" Accumulation Share Class	EUR	8.58%	0.10%	0.10%	2.78%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	10.07%	0.10%	0.10%	2.79%
"IO" Accumulation Share Class (USD Hedged Class)	USD	11.88%	0.10%	0.10%	2.78%
"IO" Share Class (USD Hedged Class)	USD	11.83%	0.10%	0.10%	2.78%
"P" Accumulation Share Class	EUR	7.57%	0.95%	0.95%	1.98%
"P" Accumulation Share Class (USD Hedged Class)	USD	10.92%	0.95%	0.95%	1.95%
"P" Share Class (GBP Hedged Class)	GBP	9.13%	0.95%	0.95%	1.90%
"R" Accumulation Share Class	EUR	7.92%	0.67%	0.67%	2.25%
"R" Accumulation Share Class (USD Hedged Class)	USD	11.22%	0.67%	0.67%	2.22%
"R" Share Class	EUR	7.82%	0.67%	0.67%	2.28%
"R" Share Class (GBP Hedged Class)	GBP	9.42%	0.67%	0.67%	2.28%
"R" Share Class (USD Hedged Class)	USD	11.29%	0.67%	0.67%	2.27%

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



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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2019

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### 24 Supplemental Information (Continued)

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Refer to Note 7 Significant Agreements and Related Parties for further details on expense waivers/reimbursement amounts.

<sup>4</sup> Includes additional fee to Investment Adviser for fixed operating share classes.

#### 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 Equity Partners Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	680,695,169	72,903,813	—	753,598,982
Mutual Funds	26,508,430	—	—	26,508,430
Unrealised Gain on Forward Currency Contracts	—	97,512	—	97,512
<b>Total</b>	<b>707,203,599</b>	<b>73,001,325</b>	<b>—</b>	<b>780,204,924</b>

India Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	1,450,505,268	473,884,819	—	1,924,390,087
<b>Total</b>	<b>1,450,505,268</b>	<b>473,884,819</b>	<b>—</b>	<b>1,924,390,087</b>

**Goldman Sachs Funds**  
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**24 Supplemental Information (Continued)**

**Financial Assets and Financial Liabilities at Value (Continued)**

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	714,551,411	37,108,796	—	751,660,207
Rights	—	4,285	—	4,285
Mutual Funds	30,208,042	—	—	30,208,042
Unrealised Gain on Forward Currency Contracts	—	1,473,410	—	1,473,410
<b>Total</b>	<b>744,759,453</b>	<b>38,586,491</b>	<b>—</b>	<b>783,345,944</b>

Emerging Markets CORE <sup>®</sup> Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	1,142,478,826	1,854,982,050	—	2,997,460,876
<b>Total</b>	<b>1,142,478,826</b>	<b>1,854,982,050</b>	<b>—</b>	<b>2,997,460,876</b>

Europe CORE <sup>®</sup> Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets at fair value</b>				
Common Stocks	2,935,016,103	46,556,693	—	2,981,572,796
Preferred Stocks	—	3,214,927	—	3,214,927
Rights	—	47,753	—	47,753
Unrealised Gain on Futures Contracts	152,158	—	—	152,158
Unrealised Gain on Forward Currency Contracts	—	417,383	—	417,383
<b>Total</b>	<b>2,935,168,261</b>	<b>50,236,756</b>	<b>—</b>	<b>2,985,405,017</b>

Global Small Cap CORE <sup>®</sup> Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	509,095,771	48,201,282	—	557,297,053
Unrealised Gain on Futures Contracts	53,943	—	—	53,943
Unrealised Gain on Forward Currency Contracts	—	402	—	402
<b>Total</b>	<b>509,149,714</b>	<b>48,201,684</b>	<b>—</b>	<b>557,351,398</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2019**

**24 Supplemental Information (Continued)**

**Financial Assets and Financial Liabilities at Value (Continued)**

<b>Emerging Markets Debt Blend Portfolio</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets at fair value</b>				
Corporate Bonds	—	342,191,047	—	342,191,047
Government Bonds	44,250,394	601,632,963	—	645,883,357
Municipal Bonds	—	1,883,249	—	1,883,249
Supranationals	—	18,369,034	—	18,369,034
Common Stocks	17,730	—	—	17,730
Mutual Funds	51,522,517	—	—	51,522,517
Unrealised Gain on Futures Contracts	124,776	—	—	124,776
Unrealised Gain on Forward Currency Contracts	—	23,910,380	—	23,910,380
Unrealised Gain on Swap Contracts	—	5,457,493	—	5,457,493
<b>Total</b>	<b>95,915,417</b>	<b>993,444,166</b>	<b>—</b>	<b>1,089,359,583</b>

<b>Global High Yield Portfolio</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets at fair value</b>				
Corporate Bonds	—	2,892,560,645	—	2,892,560,645
Government Bonds	—	7,635,225	—	7,635,225
Preferred Stocks	—	458,160	—	458,160
Mutual Funds	75,735,554	—	—	75,735,554
Bank Loans	—	2,936,198	—	2,936,198
Unrealised Gain on Futures Contracts	446,317	—	—	446,317
Unrealised Gain on Forward Currency Contracts	—	8,935,223	—	8,935,223
Unrealised Gain on Swap Contracts	—	1,991,623	—	1,991,623
<b>Total</b>	<b>76,181,871</b>	<b>2,914,517,074</b>	<b>—</b>	<b>2,990,698,945</b>

<b>Short Duration Opportunistic Corporate Bond Portfolio</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets at fair value</b>				
Corporate Bonds	—	178,946,410	—	178,946,410
Government Bonds	24,924,516	—	—	24,924,516
Common Stocks	—	23,227	—	23,227
Warrants	—	—	18	18
Mutual Funds	2,187	—	—	2,187
Time Deposits	—	12,475,679	—	12,475,679
Unrealised Gain on Forward Currency Contracts	—	269,353	—	269,353
<b>Total</b>	<b>24,926,703</b>	<b>191,714,669</b>	<b>18</b>	<b>216,641,390</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2019**

**24 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
<b>Financial Assets at fair value</b>				
Corporate Bonds	—	411,305,521	2,890,515	414,196,036
Government Bonds	378,477,489	104,969,691	—	483,447,180
Agencies Asset Backed Obligations	—	323,546,026	—	323,546,026
Non-Agencies Asset Backed Obligations	—	136,835,266	8,566,228	145,401,494
Municipal Bonds	—	6,007,364	—	6,007,364
Supranationals	—	34,198,654	—	34,198,654
Mutual Funds	43,724,250	—	—	43,724,250
Purchased Options	—	476,435	—	476,435
Unrealised Gain on Futures Contracts	823,315	—	—	823,315
Unrealised Gain on Forward Currency Contracts	—	7,972,859	—	7,972,859
Unrealised Gain on Swap Contracts	—	4,128,198	—	4,128,198
<b>Total</b>	<b>423,025,054</b>	<b>1,029,440,014</b>	<b>11,456,743</b>	<b>1,463,921,811</b>

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
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	483,525	—	483,525
<b>Total</b>	<b>—</b>	<b>483,525</b>	<b>—</b>	<b>483,525</b>

India Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Futures Contracts	46,704	—	—	46,704
<b>Total</b>	<b>46,704</b>	<b>—</b>	<b>—</b>	<b>46,704</b>

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	662,391	—	662,391
<b>Total</b>	<b>—</b>	<b>662,391</b>	<b>—</b>	<b>662,391</b>

Emerging Markets CORE <sup>®</sup> Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	1,916	—	1,916
<b>Total</b>	<b>—</b>	<b>1,916</b>	<b>—</b>	<b>1,916</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2019**

**24 Supplemental Information (Continued)**

**Financial Assets and Financial Liabilities at Value (Continued)**

Europe CORE <sup>®</sup> Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	85,658	—	85,658
<b>Total</b>	<b>—</b>	<b>85,658</b>	<b>—</b>	<b>85,658</b>

  

Global Small Cap CORE <sup>®</sup> Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Futures Contracts	2,030	—	—	2,030
Unrealised Loss on Forward Currency Contracts	—	27	—	27
<b>Total</b>	<b>2,030</b>	<b>27</b>	<b>—</b>	<b>2,057</b>

  

Emerging Markets Debt Blend Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Futures Contracts	139,970	—	—	139,970
Unrealised Loss on Forward Currency Contracts	—	13,426,745	—	13,426,745
Unrealised Loss on Swap Contracts	—	3,797,401	—	3,797,401
<b>Total</b>	<b>139,970</b>	<b>17,224,146</b>	<b>—</b>	<b>17,364,116</b>

  

Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Reverse Repurchase Agreements	—	4,379,738	—	4,379,738
Unrealised Loss on Futures Contracts	477,384	—	—	477,384
Unrealised Loss on Forward Currency Contracts	—	3,801,343	—	3,801,343
<b>Total</b>	<b>477,384</b>	<b>8,181,081</b>	<b>—</b>	<b>8,658,465</b>

  

Short Duration Opportunistic Corporate Bond Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	27,520	—	27,520
Unrealised Loss on Swap Contracts	—	75,796	—	75,796
<b>Total</b>	<b>—</b>	<b>103,316</b>	<b>—</b>	<b>103,316</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2019**

**24 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
<b>Financial Liabilities at fair value</b>				
Covered Forward Mortgage Backed Securities	—	4,747,737	—	4,747,737
Written Options	—	3,087,850	—	3,087,850
Unrealised Loss on Futures Contracts	897,678	—	—	897,678
Unrealised Loss on Forward Currency Contracts	—	13,687,105	—	13,687,105
Unrealised Loss on Swap Contracts	—	2,869,384	—	2,869,384
<b>Total</b>	<b>897,678</b>	<b>24,392,076</b>	<b>—</b>	<b>25,289,754</b>

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		
Short Duration Opportunistic Corporate Bond Portfolio		
		Financial Assets at fair value through profit or loss
		Warrants
<b>Balance at 30-Nov-2018</b>	<b>USD</b>	<b>18</b>
Purchases		—
Issues	USD	—
Settlements	USD	—
Transfers into level 3	USD	—
Transfers out of level 3	USD	—
Total gains or losses in the period recognised in profit or loss	USD	—
<b>Balance at 30-Nov-2019</b>	<b>USD</b>	<b>18</b>
Total gains or losses in the period included for those assets held at 30 Nov 2019	USD	—

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	
		Corporate Bonds	Non-Agencies Asset Backed Obligations
<b>Balance at 30-Nov-2018</b>	<b>EUR</b>	—	<b>11,399,568</b>
Purchases	EUR	2,798,187	—
Sales	EUR	—	(331,503)
Settlements	EUR	—	—
Transfers into level 3	EUR	—	—
Transfers out of level 3	EUR	—	(2,516,349)
Total gains or losses in the period recognised in profit or loss	EUR	92,328	14,512
<b>Balance at 30-Nov-2019</b>	<b>EUR</b>	<b>2,890,515</b>	<b>8,566,228</b>
Total gains or losses in the period included for those assets held at 30-Nov-2019	EUR	92,328	14,512

**25 Cross sub-fund investments**

As at 30 November 2019, the total cross sub-fund investments amounted to USD 738,108,673 and therefore the total combined Net Asset at year-end without cross sub-fund investments would amount to USD 52,145,904,085.



## Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.85%</b>			
<b>Cayman Islands</b>			
10,601	58.com, Inc.—ADR <sup>(a)</sup>	650,053	0.49
<b>China</b>			
50,611	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	10,102,968	7.55
194,000	Anhui Conch Cement Co., Ltd. "H"	1,242,172	0.93
143,000	ANTA Sports Products Ltd.	1,345,949	1.01
962,500	China Merchants Bank Co., Ltd. "H"	4,556,304	3.40
50,298	Contemporary Amperex Technology Co., Ltd. "A"	625,294	0.47
65,500	Gree Electric Appliances, Inc. "A"	538,179	0.40
60,431	Huami Corp.—ADR <sup>(a)</sup>	658,094	0.49
34,878	Kweichow Moutai Co., Ltd. "A"	5,603,554	4.19
54,697	LexinFintech Holdings Ltd.—ADR <sup>(a)</sup>	641,596	0.48
230,000	Minh Group Ltd.	791,456	0.59
208,000	NARI Technology Co., Ltd. "A"	679,687	0.51
10,317	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup>	1,266,360	0.95
612,500	Ping An Insurance Group Co. of China Ltd. "H"	6,952,249	5.20
42,600	Shanghai International Airport Co., Ltd. "A"	455,561	0.34
149,800	Shenzhen International Group Holdings Ltd.	1,978,463	1.48
36,314	Silergy Corp.	1,060,155	0.79
83,800	Sunny Optical Technology Group Co., Ltd.	1,376,159	1.03
218,700	Tencent Holdings Ltd.	9,242,978	6.91
466,000	Topsports International Holdings Ltd. 144A <sup>(b)</sup>	523,840	0.39
54,600	WuXi AppTec Co., Ltd. "H" 144A <sup>(b)</sup>	634,203	0.47
		50,275,221	37.58
<b>Hong Kong</b>			
812,529	AIA Group Ltd.	8,156,456	6.10
135,000	Galaxy Entertainment Group Ltd.	884,560	0.66
48,901	Hong Kong Exchanges & Clearing Ltd.	1,546,985	1.16
253,200	IMAX China Holding, Inc. 144A <sup>(b)</sup>	541,438	0.40
1,310,000	Sino Biopharmaceutical Ltd.	1,693,033	1.26
87,000	Techtronic Industries Co., Ltd.	655,067	0.49
		13,477,539	10.07
<b>India</b>			
3,988	Abbott India Ltd.	699,253	0.52
114,984	Aditya Birla Fashion and Retail Ltd.	361,040	0.27
31,513	AIA Engineering Ltd.	722,290	0.54
6,820	Atul Ltd.	384,677	0.29
198,377	Axis Bank Ltd.	2,043,708	1.53
13,529	Bajaj Finance Ltd.	768,355	0.58
137,414	Crompton Greaves Consumer Electricals Ltd.	487,785	0.37
43,640	Dalmia Bharat Ltd.	535,877	0.40
74,138	Divi's Laboratories Ltd.	1,845,970	1.38
2,055	Eicher Motors Ltd.	655,463	0.49
93,792	Hindustan Zinc Ltd.	281,556	0.21
50,621	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(b)</sup>	961,720	0.72
10,885	Info Edge India Ltd.	399,629	0.30
116,904	Infosys Ltd.	1,142,636	0.85
27,690	Infosys Ltd.—ADR <sup>(a)</sup>	270,808	0.20
18,686	Larsen & Toubro Infotech Ltd. 144A <sup>(b)</sup>	440,116	0.33
34,627	Maruti Suzuki India Ltd.	3,496,610	2.61
533	MRF Ltd.	471,032	0.35
58,441	Navin Fluorine International Ltd.	710,335	0.53
126,303	Prestige Estates Projects Ltd.	534,878	0.40
3,098	Procter & Gamble Hygiene & Health Care Ltd.	492,566	0.37
43,345	SBI Life Insurance Co., Ltd. 144A <sup>(b)</sup>	580,078	0.43

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>India – (Continued)</b>			
21,995	TeamLease Services Ltd.	766,234	0.57
11,720	Thermax Ltd.	167,735	0.13
		19,220,351	14.37
<b>Indonesia</b>			
1,003,800	Bank Central Asia Tbk PT	2,235,203	1.67
7,773,800	BFI Finance Indonesia Tbk PT	314,148	0.23
1,653,700	Map Aktif Adiperkasa PT	644,832	0.48
766,800	Semen Indonesia Persero Tbk PT	622,718	0.47
		3,816,901	2.85
<b>Philippines</b>			
227,540	Jollibee Foods Corp.	859,752	0.64
<b>Singapore</b>			
220,475	DBS Group Holdings Ltd.	4,077,398	3.05
10,806	Sea Ltd.—ADR <sup>(a)</sup>	405,657	0.30
1,357,494	Silverlake Axis Ltd.	421,921	0.32
		4,904,976	3.67
<b>South Korea</b>			
26,543	Hankook Tire & Technology Co., Ltd.	749,274	0.56
9,905	Kolmar Korea Co., Ltd.	398,095	0.30
5,957	LG Chem Ltd.	1,549,493	1.16
8,960	LG Electronics, Inc.	531,279	0.40
33,540	Modetour Network, Inc.	468,605	0.35
7,405	NAVER Corp.	1,080,413	0.81
6,513	NCSOFT Corp.	2,721,513	2.03
23,680	Orange Life Insurance Ltd. 144A <sup>(b)</sup>	573,053	0.43
3,572	Orion Corp.	312,271	0.23
8,507	Osstem Implant Co., Ltd.	287,984	0.21
4,854	Pearl Abyss Corp.	762,734	0.57
6,031	Samsung Electro-Mechanics Co., Ltd.	568,359	0.42
175,519	Samsung Electronics Co., Ltd.	7,512,907	5.62
2,510	Samsung Fire & Marine Insurance Co., Ltd.	494,990	0.37
19,219	SK Hynix, Inc.	1,323,800	0.99
		19,334,770	14.45
<b>Taiwan</b>			
1,676,000	FIT Hon Teng Ltd. 144A <sup>(b)</sup>	525,007	0.39
143,444	Kingpak Technology, Inc.	773,841	0.58
11,000	Largan Precision Co., Ltd.	1,603,256	1.20
54,000	Nien Made Enterprise Co., Ltd.	495,763	0.37
94,000	Novatek Microelectronics Corp.	690,490	0.52
820,639	Taiwan Semiconductor Manufacturing Co., Ltd.	8,254,534	6.17
213,000	Taiwan Union Technology Corp.	935,186	0.70
		13,278,077	9.93
<b>Thailand</b>			
1,308,400	Airports of Thailand PCL	3,269,833	2.44
<b>United States</b>			
782,000	Nexteer Automotive Group Ltd.	655,960	0.49
<b>Vietnam</b>			
222,442	Vietnam Dairy Products JSC	1,166,606	0.87
<b>TOTAL COMMON STOCKS (cost USD 102,856,130)</b>		<b>130,910,039</b>	<b>97.85</b>

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

## Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 2.06%</b>			
<b>Luxembourg</b>			
52,335	Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF	2,311,113	1.73
39,034	Xtrackers MSCI Malaysia UCITS ETF	441,450	0.33
		2,752,563	2.06
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,818,280)		2,752,563	2.06

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 105,674,410)		133,662,602	99.91
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Other Transferable Securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>Bermuda</b>			
2,888,000	Peace Mark Holdings Ltd. <sup>(c)</sup>	0	0.00
<b>TOTAL COMMON STOCKS</b> (cost USD 4,530,266)		0	0.00
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 4,530,266)		0	0.00
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 110,204,676)		133,662,602	99.91
<b>OTHER ASSETS AND LIABILITIES</b>		123,642	0.09
<b>SHAREHOLDERS' EQUITY</b>		133,786,244	100.00

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 110,204,676)	133,662,602	99.91
Other Assets and Liabilities	123,642	0.09
<b>Shareholders' Equity</b>	<b>133,786,244</b>	<b>100.00</b>

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

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

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

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	18.36
Semiconductors	13.88
Insurance	13.25
Banks	9.65
Food, Beverages & Tobacco	5.29
Pharmaceuticals	3.16
Automobile Manufacturers	3.10
Construction & Engineering	2.78
Diversified Financial Services	2.45
Retail	2.40
Others	23.53
<b>TOTAL COMMON STOCKS</b>	<b>97.85</b>
<b>Mutual Funds</b>	<b>2.06</b>
<b>Other Assets and Liabilities</b>	<b>0.09</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—BRICs Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 100.42%</b>			
<b>Argentina</b>			
	3,036 MercadoLibre, Inc.	1,774,269	2.06
<b>Brazil</b>			
	119,400 Atacadao S.A.	528,813	0.62
	28,800 Azul S.A.—Preferred	362,741	0.42
	267,384 B3 S.A. - Brasil Bolsa Balcao	3,042,247	3.53
	411,942 Banco Bradesco S.A.—Preferred	3,261,583	3.79
	170,700 IRB Brasil Resseguros S.A.	1,530,226	1.78
	19,611 Pagseguro Digital Ltd. "A"	664,813	0.77
	19,300 TOTVS S.A.	294,922	0.34
		9,685,345	11.25
<b>Cayman Islands</b>			
	20,199 58.com, Inc.—ADR <sup>(a)</sup>	1,238,603	1.44
<b>China</b>			
	46,529 Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	9,288,119	10.79
	181,500 Anhui Conch Cement Co., Ltd. "H"	1,162,135	1.35
	140,000 ANTA Sports Products Ltd.	1,317,712	1.53
	567,910 China Construction Bank Corp. "H"	452,680	0.53
	410,000 China Merchants Bank Co., Ltd. "H"	1,940,867	2.26
	287,000 CNOOC Ltd.	417,742	0.49
	53,598 Contemporary Amperex Technology Co., Ltd. "A"	666,319	0.77
	86,200 Gree Electric Appliances, Inc."A"	708,260	0.82
	327,835 Industrial & Commercial Bank of China Ltd. "H"	233,974	0.27
	22,300 Kweichow Moutai Co., Ltd. "A"	3,582,753	4.16
	110,300 Meituan Dianping "B"	1,454,069	1.69
	98,000 Minth Group Ltd.	337,229	0.39
	252,900 NARI Technology Co., Ltd. "A"	826,408	0.96
	15,717 New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup>	1,929,183	2.24
	490,000 Ping An Insurance Group Co. of China Ltd. "H"	5,561,799	6.46
	75,392 Shanghai International Airport Co., Ltd. "A"	806,237	0.94
	131,700 Shenzhen International Group Holdings Ltd.	1,739,409	2.02
	76,000 Sunny Optical Technology Group Co., Ltd.	1,248,068	1.45
	181,900 Tencent Holdings Ltd.	7,687,690	8.93
	75,500 WuXi AppTec Co., Ltd. "H" 144A <sup>(b)</sup>	876,966	1.02
		42,237,619	49.07
<b>Hong Kong</b>			
	266,200 AIA Group Ltd.	2,672,211	3.11
	173,000 China Mengniu Dairy Co., Ltd.	662,482	0.77
	55,500 China Mobile Ltd.	418,250	0.49
	83,034 Hong Kong Exchanges & Clearing Ltd.	2,626,784	3.05
	245,900 IMAX China Holding, Inc. 144A <sup>(b)</sup>	525,828	0.61
	654,000 Sino Biopharmaceutical Ltd.	845,224	0.98
	113,500 Techtronic Industries Co., Ltd.	854,598	0.99
		8,605,377	10.00
<b>India</b>			
	13,132 AIA Engineering Ltd.	300,990	0.35
	108,046 Axis Bank Ltd.	1,113,105	1.29
	33,894 Bajaj Finance Ltd.	1,924,948	2.24
	418,262 Crompton Greaves Consumer Electricals Ltd.	1,484,725	1.72
	29,565 Dalmia Bharat Ltd.	363,043	0.42
	29,916 Divi's Laboratories Ltd.	744,882	0.87
	80,894 HDFC Bank Ltd.	1,438,434	1.67
	33,796 Hindustan Unilever Ltd.	958,843	1.11
	25,439 ICICI Lombard General Insurance Co., Ltd. 144A <sup>(b)</sup>	483,301	0.56
	43,143 Info Edge India Ltd.	1,583,940	1.84
	111,617 Infosys Ltd.	1,090,960	1.27

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Common Stocks – (Continued)</b>						
<b>India – (Continued)</b>						
	97,026 Infosys Ltd.—ADR <sup>(a)</sup>	948,914	1.10			
	13,851 Maruti Suzuki India Ltd.	1,398,664	1.63			
	474 MRF Ltd.	418,891	0.49			
	293,826 Prestige Estates Projects Ltd.	1,244,319	1.45			
	35,714 Thermax Ltd.	511,135	0.59			
	16,128 UltraTech Cement Ltd.	957,529	1.11			
		16,966,623	19.71			
<b>Russia</b>						
	23,866 LUKOIL PJSC	2,280,109	2.65			
	903,996 Moscow Exchange MICEX-RTS PJSC	1,486,530	1.73			
	393,880 Sberbank of Russia PJSC	1,431,700	1.66			
	12,245 Yandex NV "A"	508,963	0.59			
		5,707,302	6.63			
<b>United States</b>						
	272,000 Nexteer Automotive Group Ltd.	228,160	0.26			
<b>TOTAL COMMON STOCKS</b>		<b>86,443,298</b>	<b>100.42</b>			
<b>(cost USD 57,874,130)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>86,443,298</b>	<b>100.42</b>			
<b>(cost USD 57,874,130)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>						
<b>(cost USD 57,874,130)</b>		<b>86,443,298</b>	<b>100.42</b>			
<b>Share Class Specific Forward Currency Contracts – (0.02%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	71,936	EUR	65,000	20/02/2020	33	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>33</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	11,331,469	USD	12,554,554	20/02/2020	(19,506)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(19,506)</b>	<b>(0.02)</b>
<b>MARKET VALUE OF INVESTMENTS</b>		<b>86,423,825</b>	<b>100.40</b>			
<b>(cost USD 57,874,130)</b>						
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(341,822)</b>	<b>(0.40)</b>			
<b>SHAREHOLDERS' EQUITY</b>		<b>86,082,003</b>	<b>100.00</b>			
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>			
Total Investments excluding derivatives (cost USD 57,874,130)		86,443,298	100.42			
Unrealised gain on forward currency contracts held for hedging purposes		33	0.00			
Unrealised loss on forward currency contracts held for hedging purposes		(19,506)	(0.02)			
Other Assets and Liabilities		(341,822)	(0.40)			
<b>Shareholders' Equity</b>		<b>86,082,003</b>	<b>100.00</b>			

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

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## Goldman Sachs Funds—BRICs Equity Portfolio Schedule of Investments As at 30 November 2019

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

The maximum individual counterparty exposure as at 30 November 2019 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.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	25.50
Insurance	11.91
Banks	11.47
Diversified Financial Services	11.32
Food, Beverages & Tobacco	4.93
Commercial Services	4.08
Oil & Gas	3.14
Building Materials	2.88
Home Furnishings	2.54
Computers	2.37
Others	20.28
<b>TOTAL COMMON STOCKS</b>	<b>100.42</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.00</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.02)</b>
<b>Other Assets and Liabilities</b>	<b>(0.40)</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—China Opportunity Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.84%</b>			
<b>China</b>			
61,035	Aier Eye Hospital Group Co., Ltd. "A"	346,656	0.93
18,695	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	3,664,594	9.85
85,500	Anhui Conch Cement Co., Ltd. "H"	554,769	1.49
111,000	ANTA Sports Products Ltd.	1,047,023	2.81
22,042	Baozun, Inc.—ADR <sup>(a)</sup>	797,921	2.14
1,674,000	China Construction Bank Corp. "H"	1,332,067	3.58
332,000	China Merchants Bank Co., Ltd. "H"	1,581,720	4.25
482,000	China Oilfield Services Ltd. "H"	645,195	1.73
165,600	China Vanke Co., Ltd. "H"	630,317	1.69
546,000	CNOOC Ltd.	792,234	2.13
19,800	Contemporary Amperex Technology Co., Ltd. "A"	244,997	0.66
39,200	Gree Electric Appliances, Inc."A"	321,376	0.86
52,000	Haidilao International Holding Ltd. 144A <sup>(b)</sup>	225,157	0.61
38,000	Han's Laser Technology Industry Group Co., Ltd. "A"	187,808	0.50
370,000	Huatai Securities Co., Ltd. "H" 144A <sup>(b)</sup>	565,217	1.52
713,020	Industrial & Commercial Bank of China Ltd. "H"	506,360	1.36
186,200	Industrial Bank Co., Ltd. "A"	500,469	1.34
25,231	Jiangsu Hengrui Medicine Co., Ltd. "A"	300,118	0.81
4,460	Kweichow Moutai Co., Ltd. "A"	717,863	1.93
438,000	Lenovo Group Ltd.	281,960	0.76
36,620	LexinFintech Holdings Ltd.—ADR <sup>(a)</sup>	438,341	1.18
90,298	Luxshare Precision Industry Co., Ltd. "A"	432,941	1.16
76,100	Meituan Dianping "B"	1,017,686	2.73
132,000	Mint Group Ltd.	454,376	1.22
2,921	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup>	356,508	0.96
216,000	Ping An Insurance Group Co. of China Ltd. "H"	2,470,597	6.64
160,250	Shandong Gold Mining Co., Ltd. "H" 144A <sup>(b)</sup>	327,083	0.88
5,600	Shenzhen Goodix Technology Co., Ltd. "A"	154,312	0.41
39,800	Shenzhen Inovance Technology Co., Ltd. "A"	149,154	0.40
43,400	Shenzhen Sunway Communication Co., Ltd. "A"	246,249	0.66
44,000	Shenzhou International Group Holdings Ltd.	582,231	1.56
58,200	Sunny Optical Technology Group Co., Ltd.	952,258	2.56
70,700	Tencent Holdings Ltd.	3,007,089	8.08
259,000	Topsports International Holdings Ltd. 144A <sup>(b)</sup>	292,769	0.79
331,000	Weichai Power Co., Ltd. "H"	580,049	1.56
78,000	Wens Foodstuffs Group Co., Ltd. "A"	403,120	1.08
41,840	WuXi AppTec Co., Ltd. "H" 144A <sup>(b)</sup>	494,062	1.33
21,500	Wuxi Biologics Cayman, Inc. 144A <sup>(b)</sup>	240,149	0.65
978,000	Xinyi Solar Holdings Ltd.	642,073	1.73
18,100	Yifeng Pharmacy Chain Co., Ltd. "A"	192,334	0.52
6,500	Zai Lab Ltd.—ADR <sup>(a)</sup>	255,905	0.69
128,700	Zhuzhou CRRC Times Electric Co., Ltd. "H"	429,866	1.15
9,932	ZTO Express Cayman, Inc.—ADR <sup>(a)</sup>	210,062	0.56
		29,573,035	79.45

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Hong Kong</b>			
68,400	AIA Group Ltd.	689,312	1.85
41,200	ASM Pacific Technology Ltd.	535,707	1.44
151,000	China Mengniu Dairy Co., Ltd.	584,389	1.57
29,000	China Mobile Ltd.	219,837	0.59
364,000	China Resources Cement Holdings Ltd.	435,171	1.17
208,000	China Resources Land Ltd.	937,823	2.52

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Hong Kong – (Continued)</b>			
174,000	China Unicom Hong Kong Ltd.	148,904	0.40
509,600	Chow Tai Fook Jewellery Group Ltd.	479,060	1.29
274,000	CIMC Enric Holdings Ltd.	148,738	0.40
126,000	Geely Automobile Holdings Ltd.	238,185	0.64
9,868	Hong Kong Exchanges & Clearing Ltd.	312,077	0.84
488,000	Sino Biopharmaceutical Ltd.	627,048	1.68
20,000	Techtronic Industries Co., Ltd.	153,272	0.41
244,000	Xinyi Glass Holdings Ltd.	286,722	0.77
		5,796,245	15.57
<b>Taiwan</b>			
1,185,000	FIT Hon Teng Ltd. 144A <sup>(b)</sup>	385,959	1.04
23,000	MediaTek, Inc.	314,241	0.84
27,000	Novatek Microelectronics Corp.	195,296	0.53
		895,496	2.41
<b>United States</b>			
179,000	Nexteer Automotive Group Ltd.	154,326	0.41
<b>TOTAL COMMON STOCKS (cost USD 32,725,315)</b>		<b>36,419,102</b>	<b>97.84</b>
<b>Mutual Funds – 2.68%</b>			
<b>Ireland</b>			
995,310	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	995,310	2.68
<b>TOTAL MUTUAL FUNDS (cost USD 995,310)</b>		<b>995,310</b>	<b>2.68</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 33,720,625)</b>		<b>37,414,412</b>	<b>100.52</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 33,720,625)</b>		<b>37,414,412</b>	<b>100.52</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(192,233)</b>	<b>(0.52)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>37,222,179</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 33,720,625)		37,414,412	100.52
Other Assets and Liabilities		(192,233)	(0.52)
<b>Shareholders' Equity</b>		<b>37,222,179</b>	<b>100.00</b>

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

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

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

<sup>(d)</sup> The yield for this fund as at 30 November 2019 was 1.936%.

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

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**Goldman Sachs Funds—China Opportunity Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

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Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	22.80
Banks	10.53
Insurance	8.49
Retail	5.22
Real Estate	4.21
Miscellaneous Manufacturing	3.71
Diversified Financial Services	3.54
Food, Beverages & Tobacco	3.50
Building Materials	3.43
Semiconductors	3.22
Others	29.19
<b>TOTAL COMMON STOCKS</b>	<b>97.84</b>
<b>Mutual Funds</b>	<b>2.68</b>
<b>Other Assets and Liabilities</b>	<b>(0.52)</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.86%</b>			
<b>Argentina</b>			
2,734	MercadoLibre, Inc.	1,597,777	1.72
<b>Brazil</b>			
190,700	Atacadao S.A.	844,595	0.91
149,800	B3 S.A. - Brasil Bolsa Balcao	1,704,397	1.84
251,700	Banco Bradesco S.A.—ADR <sup>(a)</sup>	1,987,171	2.14
150,300	IRB Brasil Resseguros S.A.	1,347,352	1.45
26,297	Pagueseguro Digital Ltd. "A"	891,468	0.96
		6,774,983	7.30
<b>Cayman Islands</b>			
11,603	58.com, Inc.—ADR <sup>(a)</sup>	711,496	0.77
<b>China</b>			
29,336	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	5,856,052	6.31
113,000	Anhui Conch Cement Co., Ltd. "H"	723,533	0.78
95,000	ANTA Sports Products Ltd.	894,162	0.97
427,000	China Merchants Bank Co., Ltd. "H"	2,021,342	2.18
43,700	Contemporary Amperex Technology Co., Ltd. "A"	543,269	0.59
55,900	Gree Electric Appliances, Inc."A"	459,301	0.50
88,900	Meituan Dianping "B"	1,171,956	1.26
229,700	NARI Technology Co., Ltd. "A"	750,596	0.81
7,494	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup>	919,851	0.99
266,500	Ping An Insurance Group Co. of China Ltd. "H"	3,024,938	3.26
67,000	Shanghai International Airport Co., Ltd. "A"	716,493	0.77
23,000	Silergy Corp.	671,465	0.72
72,400	Sunny Optical Technology Group Co., Ltd.	1,188,949	1.28
151,700	Tencent Holdings Ltd.	6,411,339	6.91
392,000	Topsports International Holdings Ltd. 144A <sup>(b)</sup>	440,655	0.48
60,880	WuXi AppTec Co., Ltd. "H" 144A <sup>(b)</sup>	707,148	0.76
		26,501,049	28.57
<b>Colombia</b>			
19,800	Banco Davivienda S.A.—Preferred	242,437	0.26
<b>Czech Republic</b>			
191,584	Moneta Money Bank AS 144A <sup>(b)</sup>	636,084	0.69
<b>Egypt</b>			
74,786	Commercial International Bank Egypt SAE—GDR <sup>(a)</sup>	359,347	0.39
<b>Greece</b>			
41,038	JUMBO S.A.	817,178	0.88
<b>Hong Kong</b>			
305,000	AIA Group Ltd.	3,061,699	3.30
178,000	China Mengniu Dairy Co., Ltd.	681,629	0.74
32,389	Hong Kong Exchanges & Clearing Ltd.	1,024,627	1.10
615,000	Sino Biopharmaceutical Ltd.	794,821	0.86
73,000	Techtronic Industries Co., Ltd.	549,653	0.59
		6,112,429	6.59
<b>India</b>			
177,360	Axis Bank Ltd.	1,827,188	1.97
15,770	Bajaj Finance Ltd.	895,628	0.97
41,896	Dalmia Bharat Ltd.	514,462	0.55
41,160	Divi's Laboratories Ltd.	1,024,847	1.10
2,021	Eicher Motors Ltd.	644,618	0.70
60,642	ICICI Lombard General Insurance Co., Ltd. 144A	1,152,103	1.24
27,907	Info Edge India Ltd.	1,024,570	1.10
140,810	Infosys Ltd.—ADR <sup>(a)</sup>	1,377,122	1.48

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>India – (Continued)</b>			
22,165	Larsen & Toubro Infotech Ltd. 144A <sup>(b)</sup>	522,057	0.56
19,453	Maruti Suzuki India Ltd.	1,964,350	2.12
469	MRF Ltd.	414,473	0.45
2,721	Procter & Gamble Hygiene & Health Care Ltd.	432,625	0.47
28,856	SBI Life Insurance Co., Ltd. 144A <sup>(b)</sup>	386,175	0.42
		12,180,218	13.13
<b>Indonesia</b>			
906,600	Bank Central Asia Tbk PT	2,018,764	2.18
370,700	Semen Indonesia Persero Tbk PT	301,045	0.32
		2,319,809	2.50
<b>Mexico</b>			
184,500	Grupo Cementos de Chihuahua SAB de CV	980,904	1.06
599,500	Kimberly-Clark de Mexico SAB de CV "A"	1,177,057	1.27
		2,157,961	2.33
<b>Peru</b>			
3,975	Credicorp Ltd.	833,001	0.90
21,255	Intercorp Financial Services, Inc.	839,572	0.90
		1,672,573	1.80
<b>Philippines</b>			
101,610	Jollibee Foods Corp.	383,930	0.41
<b>Poland</b>			
82,906	Powszechna Kasa Oszczednosci Bank Polski S.A.	762,808	0.82
<b>Russia</b>			
496,700	Moscow Exchange MICEX-RTS PJSC	816,773	0.88
146,664	Sberbank of Russia PJSC—ADR <sup>(a)</sup>	2,135,428	2.30
19,701	Yandex NV "A"	818,872	0.89
		3,771,073	4.07
<b>Singapore</b>			
11,670	Sea Ltd.—ADR <sup>(a)</sup>	438,092	0.47
<b>South Africa</b>			
86,340	Absa Group Ltd.	866,850	0.93
17,273	Bid Corp., Ltd.	379,247	0.41
46,404	Clicks Group Ltd.	793,224	0.86
33,573	Santam Ltd.	660,660	0.71
		2,699,981	2.91
<b>South Korea</b>			
6,028	Hankook Tire & Technology Co., Ltd.	170,163	0.18
3,618	LG Chem Ltd.	941,089	1.01
8,441	LG Electronics, Inc.	500,505	0.54
9,192	NAVER Corp.	1,341,142	1.45
2,503	NCSOFT Corp.	1,045,900	1.13
14,826	Orange Life Insurance Ltd. 144A <sup>(b)</sup>	358,787	0.39
5,355	Orion Corp.	468,145	0.50
2,280	Pearl Abyss Corp.	358,268	0.39
4,625	Samsung Electro-Mechanics Co., Ltd.	435,858	0.47
109,338	Samsung Electronics Co., Ltd.	4,680,098	5.04
1,366	Samsung Fire & Marine Insurance Co., Ltd.	269,385	0.29
13,722	SK Hynix, Inc.	945,168	1.02
		11,514,508	12.41
<b>Taiwan</b>			
7,000	Largan Precision Co., Ltd.	1,020,254	1.10
36,000	Nien Made Enterprise Co., Ltd.	330,509	0.36

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 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Taiwan – (Continued)</b>			
70,000	Novatek Microelectronics Corp.	514,195	0.55
570,000	Taiwan Semiconductor Manufacturing Co., Ltd.	5,733,440	6.18
		7,598,398	8.19
<b>Thailand</b>			
346,900	Airports of Thailand PCL	866,941	0.93
<b>United Arab Emirates</b>			
14,104	NMC Health Plc.	453,263	0.49
<b>United States</b>			
254,000	Nexteer Automotive Group Ltd.	213,061	0.23
<b>TOTAL COMMON STOCKS</b> (cost USD 79,540,575)		<b>90,785,396</b>	<b>97.86</b>
<b>Mutual Funds – 0.30%</b>			
<b>Luxembourg</b>			
24,326	Xtrackers MSCI Malaysia UCITS ETF	275,112	0.30
<b>TOTAL MUTUAL FUNDS</b> (cost USD 299,178)		<b>275,112</b>	<b>0.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 79,839,753)		<b>91,060,508</b>	<b>98.16</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 79,839,753)		<b>91,060,508</b>	<b>98.16</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>1,704,987</b>	<b>1.84</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>92,765,495</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>91,060,508</b>	<b>98.16</b>
Total Investments (cost USD 79,839,753)		91,060,508	98.16
Other Assets and Liabilities		1,704,987	1.84
<b>Shareholders' Equity</b>		<b>92,765,495</b>	<b>100.00</b>
<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).			
<sup>(b)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.			
<b>Allocation of Portfolio as at 30 November 2019</b>			<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>			
Internet			20.44
Banks			14.76
Semiconductors			12.79
Insurance			11.06
Diversified Financial Services			6.65
Retail			4.03
Automobile Manufacturers			2.82
Building Materials			2.71
Miscellaneous Manufacturing			2.38
Commercial Services			2.09
Others			18.13
<b>TOTAL COMMON STOCKS</b>			<b>97.86</b>
<b>Mutual Funds</b>			<b>0.30</b>
<b>Other Assets and Liabilities</b>			<b>1.84</b>
<b>TOTAL</b>			<b>100.00</b>

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

## Goldman Sachs Funds—Emerging Markets Equity Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.80%</b>			
<b>Argentina</b>			
59,490	MercadoLibre, Inc.	34,766,551	1.23
<b>Brazil</b>			
3,819,700	Atacadao S.A.	16,917,139	0.60
519,100	Azul S.A.—Preferred	6,538,158	0.23
3,244,053	B3 S.A. - Brasil Bolsa Balcao	36,910,251	1.30
5,655,662	Banco Bradesco S.A.—Preferred	44,779,154	1.58
740,475	Banco Pan S.A.	1,566,094	0.05
740,475	Banco Pan S.A.—Preferred	1,573,109	0.06
2,961,600	IRB Brasil Resseguros S.A.	26,549,011	0.94
477,607	PagueSeguro Digital Ltd. "A"	16,190,877	0.57
4,014,800	Sao Martinho S.A.	20,082,320	0.71
633,200	TOTVS S.A.	9,675,899	0.34
5,130,693	Wiz Solucoes e Corretagem de Seguros S.A.	15,517,544	0.55
		196,299,556	6.93
<b>Cayman Islands</b>			
301,957	58.com, Inc.—ADR <sup>(a)</sup>	18,516,003	0.66
<b>China</b>			
816,552	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	163,000,110	5.76
3,108,500	Anhui Conch Cement Co., Ltd. "H"	19,903,566	0.70
2,434,000	ANTA Sports Products Ltd.	22,909,362	0.81
10,742,000	China Merchants Bank Co., Ltd. "H"	50,850,716	1.80
1,147,255	Contemporary Amperex Technology Co., Ltd. "A"	14,262,426	0.50
1,599,100	Gree Electric Appliances, Inc. "A"	13,138,968	0.46
1,016,438	Huami Corp.—ADR <sup>(a)</sup>	11,069,010	0.39
436,158	Kweichow Moutai Co., Ltd. "A"	70,073,826	2.47
1,185,294	LexinFintech Holdings Ltd.—ADR <sup>(a)</sup>	13,903,498	0.49
2,310,600	Meituan Dianping "B"	30,460,304	1.08
5,672,000	Mint Group Ltd.	19,518,003	0.69
4,567,100	NARI Technology Co., Ltd. "A"	14,924,026	0.53
175,634	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup>	21,558,195	0.76
6,635,500	Ping An Insurance Group Co. of China Ltd. "H"	75,316,979	2.66
1,401,971	Shanghai International Airport Co., Ltd. "A"	14,992,579	0.53
596,727	Silergy Corp.	17,420,917	0.62
1,649,800	Sunny Optical Technology Group Co., Ltd.	27,092,924	0.96
3,980,700	Tencent Holdings Ltd.	168,237,422	5.94
9,433,000	Topsports International Holdings Ltd. 144A <sup>(b)</sup>	10,603,818	0.37
1,668,520	WuXi AppTec Co., Ltd. "H" 144A <sup>(b)</sup>	19,380,602	0.68
		798,617,251	28.20
<b>Colombia</b>			
759,130	Banco Davivienda S.A.—Preferred	9,294,993	0.33
<b>Czech Republic</b>			
5,123,642	Moneta Money Bank AS 144A <sup>(b)</sup>	17,011,167	0.60
<b>Egypt</b>			
2,249,366	Commercial International Bank Egypt SAE—GDR <sup>(a)</sup>	10,808,204	0.38
<b>Greece</b>			
829,415	JUMBO S.A.	16,515,904	0.58
1,387,542	Sarantis S.A.	12,685,250	0.45
		29,201,154	1.03
<b>Hong Kong</b>			
7,588,400	AIA Group Ltd.	76,175,065	2.69
3,158,000	China Mengniu Dairy Co., Ltd.	12,093,172	0.43
811,347	Hong Kong Exchanges & Clearing Ltd.	25,666,993	0.90
2,390,300	IMAX China Holding, Inc. 144A <sup>(b)</sup>	5,111,374	0.18

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Hong Kong – (Continued)</b>			
15,139,000	Sino Biopharmaceutical Ltd.	19,565,511	0.69
1,945,500	Techtronic Industries Co., Ltd.	14,648,645	0.52
		153,260,760	5.41
<b>India</b>			
61,790	Abbott India Ltd.	10,834,213	0.38
2,912,550	Aditya Birla Fashion and Retail Ltd.	9,145,174	0.32
696,287	AIA Engineering Ltd.	15,959,155	0.56
683,316	Amber Enterprises India Ltd.	9,830,035	0.35
144,454	Atul Ltd.	8,147,820	0.29
3,933,518	Axis Bank Ltd.	40,523,666	1.43
272,027	Bajaj Finance Ltd.	15,449,275	0.55
2,961,394	Crompton Greaves Consumer Electricals Ltd.	10,512,200	0.37
909,960	Dalmia Bharat Ltd.	11,173,846	0.39
818,644	Divi's Laboratories Ltd.	20,383,508	0.72
36,376	Eicher Motors Ltd.	11,602,492	0.41
1,098,601	ICICI Lombard General Insurance Co., Ltd. 144A	20,871,696	0.74
574,180	Info Edge India Ltd.	21,080,280	0.74
2,374,634	Infosys Ltd.	23,210,000	0.82
500,317	Infosys Ltd.—ADR <sup>(a)</sup>	4,893,100	0.17
451,386	Larsen & Toubro Infotech Ltd. 144A <sup>(b)</sup>	10,631,599	0.38
350,096	Maruti Suzuki India Ltd.	35,352,448	1.25
9,681	MRF Ltd.	8,555,453	0.30
935,997	Navin Fluorine International Ltd.	11,376,792	0.40
2,610,575	Prestige Estates Projects Ltd.	11,055,483	0.39
52,624	Procter & Gamble Hygiene & Health Care Ltd.	8,366,949	0.30
908,877	SBI Life Insurance Co., Ltd. 144A <sup>(b)</sup>	12,163,337	0.43
446,760	TeamLease Services Ltd.	15,563,658	0.55
571,350	Thermax Ltd.	8,177,105	0.29
		354,859,284	12.53
<b>Indonesia</b>			
20,274,300	Bank Central Asia Tbk PT	45,145,635	1.59
217,160,000	BFI Finance Indonesia Tbk PT	8,775,696	0.31
20,367,600	Map Aktif Adiperkasa PT	7,941,992	0.28
18,747,900	Semen Indonesia Persero Tbk PT	15,225,156	0.54
		77,088,479	2.72
<b>Mexico</b>			
6,264,871	Bolsa Mexicana de Valores SAB de CV	13,540,112	0.48
3,658,000	Grupo Cementos de Chihuahua SAB de CV	19,447,951	0.69
6,260,800	Kimberly-Clark de Mexico SAB de CV "A"	12,292,441	0.43
3,784,213	Unifin Financiera SAB de CV	5,819,777	0.21
		51,100,281	1.81
<b>Peru</b>			
4,116,040	Alicorp SAA	10,607,413	0.37
9,652,707	BBVA Banco Continental S.A. Co.	9,523,921	0.34
51,523	Credicorp Ltd.	10,797,160	0.38
653,122	Intercorp Financial Services, Inc.	25,693,995	0.91
		56,622,489	2.00
<b>Philippines</b>			
4,065,910	Jollibee Foods Corp.	15,362,898	0.54
<b>Poland</b>			
521,510	Dino Polska S.A. 144A <sup>(b)</sup>	18,081,903	0.64
1,384,237	Powszechna Kasa Oszczednosci Bank Polski S.A.	12,736,201	0.45
		30,818,104	1.09
<b>Russia</b>			
474,289	LUKOIL PJSC	45,312,601	1.60

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 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Russia – (Continued)</b>			
5,927,781	Moscow Exchange MICEX-RTS PJSC	9,747,635	0.35
9,883,138	Sberbank of Russia PJSC	35,923,858	1.27
396,072	Yandex NV "A"	16,462,733	0.58
		107,446,827	3.80
<b>Singapore</b>			
+ 244,109	Sea Ltd.—ADR <sup>(a)</sup>	9,163,852	0.33
18,273,700	Silverlake Axis Ltd.	5,679,627	0.20
		14,843,479	0.53
<b>South Africa</b>			
1,671,403	Absa Group Ltd.	16,780,811	0.59
386,053	Bid Corp., Ltd.	8,476,212	0.30
820,343	Clicks Group Ltd.	14,022,842	0.50
1,450,265	JSE Ltd.	12,175,431	0.43
548,448	Santam Ltd.	10,792,531	0.38
10,887,123	Transaction Capital Ltd.	16,284,397	0.57
		78,532,224	2.77
<b>South Korea</b>			
539,097	Hankook Tire & Technology Co., Ltd.	15,218,010	0.54
211,377	Kolmar Korea Co., Ltd.	8,495,520	0.30
90,363	LG Chem Ltd.	23,504,596	0.83
265,162	LG Electronics, Inc.	15,722,643	0.55
220,297	NAVER Corp.	32,142,027	1.13
75,709	NCSoft Corp.	31,635,654	1.12
417,202	Orange Life Insurance Ltd. 144A <sup>(b)</sup>	10,096,239	0.36
170,243	Orion Corp.	14,882,988	0.53
+ 68,756	Pearl Abyss Corp.	10,803,984	0.38
148,298	Samsung Electro-Mechanics Co., Ltd.	13,975,534	0.49
3,137,839	Samsung Electronics Co., Ltd.	134,311,910	4.74
41,273	Samsung Fire & Marine Insurance Co., Ltd.	8,139,325	0.29
407,511	SK Hynix, Inc.	28,069,260	0.99
		346,997,690	12.25
<b>Taiwan</b>			
37,764,000	FIT Hon Teng Ltd. 144A <sup>(b)</sup>	11,829,565	0.42
1,468,791	Kingspak Technology, Inc.	7,923,723	0.28
196,000	Largan Precision Co., Ltd.	28,567,102	1.01
1,123,000	Nien Made Enterprise Co., Ltd.	10,310,041	0.36
1,970,000	Novatek Microelectronics Corp.	14,470,907	0.51
959,000	President Chain Store Corp.	9,609,080	0.34
15,063,444	Taiwan Semiconductor Manufacturing Co., Ltd.	151,518,170	5.35
		234,228,588	8.27
<b>Thailand</b>			
13,362,300	Airports of Thailand PCL	33,393,832	1.18
<b>Turkey</b>			
5,411,606	Sok Marketler Ticaret AS	9,343,916	0.33
<b>United Arab Emirates</b>			
2,214,932	Network International Holdings Plc. 144A <sup>(b)</sup>	16,666,241	0.59
566,698	NMC Health Plc.	18,212,088	0.64
		34,878,329	1.23
<b>United States</b>			
8,707,000	Nexteer Automotive Group Ltd.	7,303,637	0.26
<b>Vietnam</b>			
3,896,270	Vietnam Dairy Products JSC	20,434,138	0.72
<b>TOTAL COMMON STOCKS</b> (cost USD 2,276,473,697)		<b>2,741,029,834</b>	<b>96.80</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 2.00%</b>			
<b>Ireland</b>			
+ 2,013,789	iShares Core MSCI Emerging Markets IMI UCITS ETF	56,748,574	2.00
<b>TOTAL MUTUAL FUNDS</b> (cost USD 57,700,383)		<b>56,748,574</b>	<b>2.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 2,334,174,080)			
		<b>2,797,778,408</b>	<b>98.80</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 2,334,174,080)			
		<b>2,797,778,408</b>	<b>98.80</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>33,998,163</b>	<b>1.20</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>2,831,776,571</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 2,334,174,080)		2,797,778,408	98.80
Other Assets and Liabilities		33,998,163	1.20
<b>Shareholders' Equity</b>		<b>2,831,776,571</b>	<b>100.00</b>
* A portion of these securities were on loan at 30 November 2019. See Note 7.			
<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).			
<sup>(b)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.			
<b>Allocation of Portfolio as at 30 November 2019</b>			
<b>Common Stocks</b>			<b>% of Shareholders' Equity</b>
Internet			18.05
Semiconductors			11.87
Banks			10.85
Insurance			9.04
Diversified Financial Services			7.66
Food, Beverages & Tobacco			5.79
Retail			3.97
Building Materials			2.67
Home Furnishings			2.13
Miscellaneous Manufacturing			1.97
Others			22.80
<b>TOTAL COMMON STOCKS</b>			<b>96.80</b>
<b>Mutual Funds</b>			<b>2.00</b>
<b>Other Assets and Liabilities</b>			<b>1.20</b>
<b>TOTAL</b>			<b>100.00</b>

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

**Goldman Sachs Funds—Global Equity Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 90.70%</b>			
<b>Australia</b>			
18,512	Sydney Airport	115,138	1.04
<b>Canada</b>			
3,530	Fortis, Inc.	138,232	1.25
<b>France</b>			
3,276	BNP Paribas S.A.	183,953	1.66
712	Gecina S.A.	122,274	1.10
6,051	Klepierre S.A.	216,486	1.95
1,545	Schneider Electric S.E.	149,576	1.35
2,552	Vinci S.A.	277,726	2.51
		950,015	8.57
<b>Germany</b>			
3,011	Vonovia S.E.	157,048	1.42
<b>Italy</b>			
18,373	Enel SpA	139,288	1.26
<b>Netherlands</b>			
15,240	ING Groep NV	175,208	1.58
11,182	Royal Dutch Shell Plc. "A"	321,835	2.90
		497,043	4.48
<b>Spain</b>			
5,865	Ferrovial S.A.	173,956	1.57
16,272	Iberdrola S.A.	160,005	1.44
5,247	Industria de Diseno Textil S.A.	163,535	1.47
		497,496	4.48
<b>Switzerland</b>			
2,304	Nestle S.A.	239,825	2.16
1,653	Novartis AG	152,412	1.37
1,858	Swiss Re AG	201,103	1.81
17,409	UBS Group AG	211,258	1.91
		804,598	7.25
<b>Taiwan</b>			
13,000	Taiwan Semiconductor Manufacturing Co., Ltd.	130,763	1.18
<b>United Kingdom</b>			
2,499	AstraZeneca Plc.	241,771	2.18
36,922	BP Plc.	230,166	2.08
31,855	DS Smith Plc.	157,424	1.42
2,218	Ferguson Plc.	192,142	1.73
7,268	GlaxoSmithKline Plc.	165,265	1.49
448	Linde Plc.	92,324	0.83
264,293	Lloyds Banking Group Plc.	208,725	1.88
1,202	Reckitt Benckiser Group Plc.	94,726	0.85
4,847	Rio Tinto Plc.	263,525	2.38
		1,646,068	14.84
<b>United States</b>			
590	American Tower Corp.	126,762	1.14
1,091	Analog Devices, Inc.	123,381	1.11
1,192	Apple, Inc.	318,848	2.88
4,158	AT&T, Inc.	156,881	1.41
3,219	BB&T Corp.	176,594	1.59
1,856	Bristol-Myers Squibb Co.	106,219	0.96
5,488	Cisco Systems, Inc.	248,771	2.24
4,062	Comcast Corp. "A"	179,581	1.62
861	Crown Castle International Corp.	115,409	1.04
1,478	DuPont de Nemours, Inc.	96,114	0.87
2,376	Exxon Mobil Corp.	162,257	1.46
1,426	Honeywell International, Inc.	254,655	2.30
2,205	Johnson & Johnson	304,731	2.75
2,757	JP Morgan Chase & Co.	363,841	3.28
1,857	Las Vegas Sands Corp.	116,898	1.05
661	McDonald's Corp.	128,710	1.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
2,329	Microsoft Corp.	354,264	3.19
6,576	Pfizer, Inc.	254,491	2.30
2,065	Philip Morris International, Inc.	170,549	1.54
1,342	Pinnacle West Capital Corp.	117,868	1.06
2,051	Procter & Gamble Co.	250,386	2.26
1,000	Texas Instruments, Inc.	121,400	1.10
3,396	Verizon Communications, Inc.	205,153	1.85
7,078	Wells Fargo & Co.	384,689	3.47
2,332	Xcel Energy, Inc.	144,071	1.30
		4,982,523	44.93
<b>TOTAL COMMON STOCKS (cost USD 8,482,115)</b>		<b>10,058,212</b>	<b>90.70</b>
<b>Mutual Funds – 1.15%</b>			
<b>Ireland</b>			
128,045	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	128,045	1.15
<b>TOTAL MUTUAL FUNDS (cost USD 128,045)</b>		<b>128,045</b>	<b>1.15</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 8,610,160)</b>			
		<b>10,186,257</b>	<b>91.85</b>
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>			
<b>Common Stocks – 8.37%</b>			
<b>Japan</b>			
5,500	Takeda Pharmaceutical Co., Ltd.	224,255	2.02
<b>Netherlands</b>			
48,469	Koninklijke KPN NV	149,465	1.35
<b>Singapore</b>			
13,100	Singapore Exchange Ltd.	84,860	0.77
<b>Switzerland</b>			
493	Zurich Insurance Group AG	193,497	1.74
<b>United States</b>			
978	Stanley Black & Decker, Inc.	153,878	1.39
1,024	Walmart, Inc.	122,665	1.10
		276,543	2.49
<b>TOTAL COMMON STOCKS (cost USD 779,048)</b>		<b>928,620</b>	<b>8.37</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 779,048)</b>			
		<b>928,620</b>	<b>8.37</b>

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 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Other Transferable Securities</b>			
<b>Common Stocks – 0.03%</b>			
<b>Spain</b>			
	93 Ferrovial S.A. <sup>(c)</sup>	2,758	0.03
<b>TOTAL COMMON STOCKS</b> (cost USD nil)		<b>2,758</b>	<b>0.03</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD nil)		<b>2,758</b>	<b>0.03</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 9,389,208)		<b>11,117,635</b>	<b>100.25</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(27,468)</b>	<b>(0.25)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>11,090,167</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 9,389,208)	11,117,635	100.25
Other Assets and Liabilities	(27,468)	(0.25)
<b>Shareholders' Equity</b>	<b>11,090,167</b>	<b>100.00</b>

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

<sup>(b)</sup> The yield for this fund as at 30 November 2019 was 1.936%.

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

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	15.37
Pharmaceuticals	13.07
Telecommunications	6.85
Oil & Gas	6.44
Electric	6.31
Real Estate Investment Trust	5.23
Construction & Engineering	5.15
Retail	3.73
Food, Beverages & Tobacco	3.70
Insurance	3.55
Others	29.70
<b>TOTAL COMMON STOCKS</b>	<b>99.10</b>
<b>Mutual Funds</b>	<b>1.15</b>
<b>Other Assets and Liabilities</b>	<b>(0.25)</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Equity Partners ESG Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 94.87%</b>			
<b>Finland</b>			
9,269	Neste OYJ	311,629	2.36
<b>Japan</b>			
5,200	Hoya Corp.	475,103	3.60
800	Keyence Corp.	274,193	2.08
2,700	Nidec Corp.	400,227	3.04
		1,149,523	8.72
<b>Netherlands</b>			
1,929	Koninklijke DSM NV	247,341	1.88
<b>Spain</b>			
12,725	Industria de Diseno Textil S.A.	396,603	3.01
<b>Sweden</b>			
10,703	Assa Abloy AB "B"	254,632	1.93
4,722	Hexagon AB "B"	267,518	2.03
		522,150	3.96
<b>Switzerland</b>			
2,487	Nestle S.A.	258,874	1.97
30,465	UBS Group AG	369,609	2.80
		628,483	4.77
<b>Taiwan</b>			
8,336	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(a)</sup>	442,808	3.36
<b>United Kingdom</b>			
4,204	AstraZeneca Plc.	406,725	3.08
9,950	Compass Group Plc.	245,410	1.86
3,159	Ferguson Plc.	273,659	2.08
5,245	Reckitt Benckiser Group Plc.	413,344	3.14
46,411	Rentokil Initial Plc.	267,575	2.03
		1,606,713	12.19
<b>United States</b>			
4,279	Abbott Laboratories	363,758	2.76
1,180	Align Technology, Inc.	327,167	2.48
488	Alphabet, Inc. "A"	638,402	4.84
1,961	American Tower Corp.	421,321	3.20
4,003	Ball Corp.	264,238	2.00
13,094	Boston Scientific Corp.	563,304	4.27
5,534	Cheniere Energy, Inc.	338,238	2.57
858	Costco Wholesale Corp.	257,820	1.96
892	Domino's Pizza, Inc.	263,755	2.00
2,995	Electronic Arts, Inc.	303,319	2.30
6,184	Intercontinental Exchange, Inc.	579,564	4.40
1,549	Intuit, Inc.	404,754	3.07
2,463	Marsh & McLennan Cos., Inc.	266,817	2.02
987	Martin Marietta Materials, Inc.	265,069	2.01
4,747	NIKE, Inc. "B"	446,028	3.38
5,022	Northern Trust Corp.	540,719	4.10
3,466	Walt Disney Co.	524,995	3.98
7,950	Wells Fargo & Co.	432,082	3.28
		7,201,350	54.62
<b>TOTAL COMMON STOCKS</b> (cost USD 10,347,108)		<b>12,506,600</b>	<b>94.87</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 4.83%</b>			
<b>Ireland</b>			
637,427	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)/(c)</sup>	637,427	4.83
<b>TOTAL MUTUAL FUNDS</b> (cost USD 637,427)		<b>637,427</b>	<b>4.83</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 10,984,535)		<b>13,144,027</b>	<b>99.70</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 10,984,535)		<b>13,144,027</b>	<b>99.70</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>39,188</b>	<b>0.30</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>13,183,215</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 10,984,535)		13,144,027	99.70
Other Assets and Liabilities		39,188	0.30
<b>Shareholders' Equity</b>		<b>13,183,215</b>	<b>100.00</b>

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

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

<sup>(c)</sup> The yield for this fund as at 30 November 2019 was 1.936%.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	10.18
Healthcare Products	9.51
Electronics	8.57
Retail	6.97
Software	5.37
Internet	4.84
Diversified Financial Services	4.40
Machinery—Diversified	4.11
Media	3.98
Food, Beverages & Tobacco	3.83
Others	33.11
<b>TOTAL COMMON STOCKS</b>	<b>94.87</b>
<b>Mutual Funds</b>	<b>4.83</b>
<b>Other Assets and Liabilities</b>	<b>0.30</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Equity Partners Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.14%</b>			
<b>Finland</b>			
574,324	Neste OYJ	19,309,107	2.46
<b>France</b>			
102,277	Safran S.A.	16,726,103	2.13
<b>Italy</b>			
1,416,126	Davide Campari-Milano SpA	12,985,521	1.66
<b>Japan</b>			
324,300	Hoya Corp.	29,629,959	3.78
56,800	Keyence Corp.	19,467,746	2.48
160,600	Nidec Corp.	23,806,108	3.04
		72,903,813	9.30
<b>Netherlands</b>			
117,799	Koninklijke DSM NV	15,104,479	1.93
<b>Spain</b>			
503,599	Industria de Diseno Textil S.A.	15,695,795	2.00
<b>Sweden</b>			
658,402	Assa Abloy AB "B"	15,663,839	2.00
283,184	Hexagon AB "B"	16,043,361	2.05
		31,707,200	4.05
<b>Switzerland</b>			
1,866,384	UBS Group AG	22,643,458	2.89
<b>Taiwan</b>			
512,055	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(a)</sup>	27,200,362	3.47
<b>United Kingdom</b>			
249,557	AstraZeneca Plc.	24,143,934	3.08
182,070	Ferguson Plc.	15,772,446	2.01
316,189	Reckitt Benckiser Group Plc.	24,917,947	3.18
2,817,675	Rentokil Initial Plc.	16,244,845	2.07
		81,079,172	10.34
<b>United States</b>			
258,101	Abbott Laboratories	21,941,166	2.80
72,092	Align Technology, Inc.	19,988,228	2.55
12,652	Alphabet, Inc. "A"	16,551,346	2.11
16,832	Alphabet, Inc. "C"	22,030,732	2.81
77,773	American Tower Corp.	16,709,529	2.13
237,587	Ball Corp.	15,683,118	2.00
781,324	Boston Scientific Corp.	33,612,559	4.29
332,970	Cheniere Energy, Inc.	20,351,126	2.60
53,875	Domino's Pizza, Inc.	15,930,299	2.03
181,686	Electronic Arts, Inc.	18,400,250	2.35
148,719	Honeywell International, Inc.	26,558,239	3.39
363,893	Intercontinental Exchange, Inc.	34,104,052	4.35
88,290	Intuit, Inc.	23,070,177	2.94
221,465	Marsh & McLennan Cos., Inc.	23,991,303	3.06
59,147	Martin Marietta Materials, Inc.	15,884,518	2.03
244,773	NIKE, Inc. "B"	22,998,871	2.93
299,546	Northern Trust Corp.	32,252,118	4.12
211,609	Walt Disney Co.	32,052,415	4.09
480,845	Wells Fargo & Co.	26,133,926	3.33
		438,243,972	55.91
<b>TOTAL COMMON STOCKS</b> (cost USD 587,249,513)		<b>753,598,982</b>	<b>96.14</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Mutual Funds – 3.38%</b>						
<b>Ireland</b>						
26,508,430	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	26,508,430	3.38			
<b>TOTAL MUTUAL FUNDS</b> (cost USD 26,508,430)		<b>26,508,430</b>	<b>3.38</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 613,757,943)						
		<b>780,107,412</b>	<b>99.52</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 613,757,943)						
		<b>780,107,412</b>	<b>99.52</b>			
<b>Share Class Specific Forward Currency Contracts – (0.05%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	11,126,281	JPY	1,207,675,847	05/02/2020	52,770	0.01
USD	3,749,150	CHF	3,694,000	06/02/2020	39,316	0.00
USD	3,822,337	EUR	3,450,423	20/02/2020	5,426	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>97,512</b>	<b>0.01</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	12,216,154	GBP	9,745,626	04/12/2019	(362,379)	(0.04)
EUR	65,853,806	USD	72,969,656	20/02/2020	(121,146)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(483,525)</b>	<b>(0.06)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 613,757,943)					<b>779,721,399</b>	<b>99.47</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>4,161,123</b>	<b>0.53</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>783,882,522</b>	<b>100.00</b>
					Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>						
Total Investments excluding derivatives (cost USD 613,757,943)					780,107,412	99.52
Unrealised gain on forward currency contracts held for hedging purposes					97,512	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(483,525)	(0.06)
Other Assets and Liabilities					4,161,123	0.53
<b>Shareholders' Equity</b>					<b>783,882,522</b>	<b>100.00</b>
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., Merrill Lynch International, Morgan Stanley & Co. International Plc., Standard Chartered Bank, UBS AG and Westpac Banking Corp.						
The maximum individual counterparty exposure as at 30 November 2019 is 0.01% of the NAV.						
<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).						
<sup>(b)</sup> A related party to Goldman Sachs Funds.						
<sup>(c)</sup> The yield for this fund as at 30 November 2019 was 1.936%.						

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



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**Goldman Sachs Funds—Global Equity Partners Portfolio  
Schedule of Investments  
As at 30 November 2019**

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Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Electronics	12.21
Banks	10.34
Healthcare Products	9.64
Software	5.29
Internet	4.92
Machinery—Diversified	4.53
Diversified Financial Services	4.35
Media	4.09
Retail	4.03
Semiconductors	3.47
Others	33.27
<b>TOTAL COMMON STOCKS</b>	<b>96.14</b>
<b>Mutual Funds</b>	<b>3.38</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.01</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.06)</b>
<b>Other Assets and Liabilities</b>	<b>0.53</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Infrastructure Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 80.98%</b>			
<b>Australia</b>			
20,071	Sydney Airport	124,835	1.18
38,991	Transurban Group	405,605	3.83
		530,440	5.01
<b>Canada</b>			
11,533	Enbridge, Inc.	437,139	4.13
3,714	Fortis, Inc.	145,437	1.37
3,768	Pembina Pipeline Corp.	132,080	1.25
7,209	TC Energy Corp.	367,091	3.46
		1,081,747	10.21
<b>China</b>			
242,000	China Tower Corp., Ltd. 144A "H" <sup>(a)</sup>	49,502	0.47
12,000	ENN Energy Holdings Ltd.	130,414	1.23
		179,916	1.70
<b>Denmark</b>			
764	Orsted A/S 144A <sup>(a)</sup>	70,292	0.66
<b>France</b>			
768	Aéroports de Paris	149,972	1.41
6,003	Vinci S.A.	653,288	6.17
		803,260	7.58
<b>Hong Kong</b>			
192,000	Beijing Enterprises Water Group Ltd.	94,345	0.89
11,600	China Gas Holdings Ltd.	43,185	0.41
122,407	Hong Kong & China Gas Co., Ltd.	233,483	2.20
		371,013	3.50
<b>Italy</b>			
2,334	Atlantia SpA	51,663	0.49
24,330	Enav SpA 144A <sup>(a)</sup>	144,406	1.36
13,567	Infrastrutture Wireless Italiane SpA 144A <sup>(a)</sup>	136,720	1.29
28,051	Terna Rete Elettrica Nazionale SpA	179,977	1.70
		512,766	4.84
<b>Spain</b>			
1,008	Aena SME S.A. 144A <sup>(a)</sup>	185,139	1.75
1,236	Cellnex Telecom S.A.	52,746	0.50
7,908	Ferrovial S.A.	234,552	2.21
		472,437	4.46
<b>United Kingdom</b>			
52,183	National Grid Plc.	602,985	5.69
4,185	Severn Trent Plc.	122,125	1.16
		725,110	6.85
<b>United States</b>			
1,092	Ameren Corp.	81,310	0.77
4,628	American Tower Corp.	994,326	9.39
1,815	American Water Works Co., Inc.	220,486	2.08
1,557	Atmos Energy Corp.	167,191	1.58
3,089	Cheniere Energy, Inc.	188,800	1.78
1,721	CMS Energy Corp.	106,048	1.00
1,496	Consolidated Edison, Inc.	130,047	1.23
4,486	Crown Castle International Corp.	601,303	5.68
1,726	Edison International	121,044	1.14
1,348	EnLink Midstream LLC	6,457	0.06
1,690	Eversource Energy	140,355	1.32
7,310	Kinder Morgan, Inc.	143,642	1.36
299	NextEra Energy, Inc.	69,993	0.66
1,870	ONEOK, Inc.	133,705	1.26
560	SBA Communications Corp.	133,510	1.26
2,136	Sempra Energy	315,850	2.98

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
1,903	Targa Resources Corp.	69,859	0.66
9,114	Williams Companies, Inc.	207,161	1.96
		3,831,087	36.17
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 8,070,939)</b>		<b>8,578,068</b>	<b>80.98</b>
<b>Mutual Funds – 0.97%</b>			
<b>Ireland</b>			
103,488	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	103,488	0.97
<b>TOTAL MUTUAL FUNDS</b>			
<b>(cost USD 103,488)</b>		<b>103,488</b>	<b>0.97</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost USD 8,174,427)</b>		<b>8,681,556</b>	<b>81.95</b>
<b>Other Transferable Securities</b>			
<b>Common Stocks – 0.05%</b>			
<b>Spain</b>			
169	Ferrovial S.A. <sup>(d)</sup>	5,013	0.05
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD nil)</b>		<b>5,013</b>	<b>0.05</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
<b>(cost USD nil)</b>		<b>5,013</b>	<b>0.05</b>
<b>MARKET VALUE OF INVESTMENTS</b>			
<b>(cost USD 8,174,427)</b>		<b>8,686,569</b>	<b>82.00</b>
<b>OTHER ASSETS AND LIABILITIES</b>			
		<b>1,906,528</b>	<b>18.00</b>
<b>SHAREHOLDERS' EQUITY</b>			
		<b>10,593,097</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 8,174,427)		8,686,569	82.00
Other Assets and Liabilities		1,906,528	18.00
<b>Shareholders' Equity</b>		<b>10,593,097</b>	<b>100.00</b>

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

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

<sup>(c)</sup> The yield for this fund as at 30 November 2019 was 1.936%.

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

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

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**Goldman Sachs Funds—Global Infrastructure Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

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Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Construction & Engineering	16.39
Real Estate Investment Trust	16.33
Pipelines	15.92
Electric	12.83
Gas	11.11
Commercial Services	4.32
Water	4.13
<b>TOTAL COMMON STOCKS</b>	<b>81.03</b>
<b>Mutual Funds</b>	<b>0.97</b>
<b>Other Assets and Liabilities</b>	<b>18.00</b>
<b>TOTAL</b>	<b>100.00</b>

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



## Goldman Sachs Funds—Global Real Estate Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 91.13%</b>			
<b>Australia</b>			
24,305	Centuria Metropolitan REIT	51,958	0.10
203,082	Charter Hall Long Wale REIT	780,191	1.47
397,254	Charter Hall Retail REIT	1,236,500	2.32
739,129	Cromwell Property Group	613,102	1.15
387,036	Scentre Group	1,032,402	1.94
355,890	Shopping Centres Australasia Property Group	655,270	1.23
614,649	Stockland	2,104,596	3.95
350,270	Vicinity Centres	635,767	1.19
		7,109,786	13.35
<b>Canada</b>			
7,864	Allied Properties Real Estate Investment Trust	315,518	0.59
14,817	Canadian Apartment Properties REIT	620,337	1.17
49,093	Chartwell Retirement Residences	533,499	1.00
53,012	Summit Industrial Income REIT	513,894	0.97
		1,983,248	3.73
<b>France</b>			
7,423	Covivio	823,991	1.55
4,945	Gecina S.A.	849,222	1.59
41,617	Klepierre S.A.	1,488,926	2.80
5,385	Unibail-Rodamco-Westfield	839,475	1.58
		4,001,614	7.52
<b>Germany</b>			
31,300	alstria office REIT-AG	571,616	1.07
<b>Hong Kong</b>			
752,000	Fortune Real Estate Investment Trust	873,654	1.64
<b>Japan</b>			
302	Activia Properties, Inc.	1,557,482	2.93
384	Daiwa House REIT Investment Corp.	1,049,424	1.97
770	GLP-J REIT	1,023,340	1.92
3,252	Invincible Investment Corp.	1,932,936	3.63
983	Japan Rental Housing Investments, Inc.	975,328	1.83
573	Kenedix Retail REIT Corp.	1,470,746	2.76
		8,009,256	15.04
<b>Singapore</b>			
590,252	Ascendas Real Estate Investment Trust	1,286,490	2.42
2,675,278	ESR-REIT	1,046,712	1.97
1,185,300	Lendlease Global Commercial REIT	810,484	1.52
571,800	Mapletree Industrial Trust	1,050,068	1.97
763,400	Mapletree North Asia Commercial Trust	659,041	1.24
		4,852,795	9.12
<b>Spain</b>			
89,427	Merlin Properties Socimi S.A.	1,283,900	2.41
<b>United Kingdom</b>			
47,808	Big Yellow Group Plc.	681,206	1.28
82,978	British Land Co., Plc.	620,940	1.17
400,424	Tritax Big Box REIT Plc.	773,144	1.45
219,701	Tritax EuroBox Plc. 144A <sup>(a)</sup>	264,666	0.50
50,369	UNITE Group Plc.	812,610	1.52
		3,152,566	5.92
<b>United States</b>			
4,389	Alexandria Real Estate Equities, Inc.	716,899	1.35
4,825	Crown Castle International Corp.	646,743	1.21
8,984	EPR Properties	644,961	1.21

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
40,786	Healthpeak Properties, Inc.	1,435,667	2.70
108,212	MFA Financial, Inc.	828,363	1.56
22,711	Omega Healthcare Investors, Inc.	963,401	1.81
27,912	Park Hotels & Resorts, Inc.	664,864	1.25
36,071	PennyMac Mortgage Investment Trust	831,076	1.56
7,558	Prologis, Inc.	698,964	1.31
3,448	Realty Income Corp.	267,048	0.50
48,989	Redwood Trust, Inc.	793,622	1.49
76,841	RLJ Lodging Trust	1,323,586	2.49
13,354	Simon Property Group, Inc.	2,016,187	3.79
49,854	SITE Centers Corp.	724,877	1.36
12,187	STORE Capital Corp.	497,229	0.93
20,007	Two Harbors Investment Corp.	290,702	0.55
30,966	Urban Edge Properties	647,189	1.21
16,468	Ventas, Inc.	969,636	1.82
13,374	Welltower, Inc.	1,145,483	2.15
6,795	WP Carey, Inc.	574,721	1.08
		16,681,218	31.33
<b>TOTAL COMMON STOCKS</b>		<b>48,519,653</b>	<b>91.13</b>
<b>(cost USD 46,353,660)</b>			

Holdings	Security Description	Currency	Interest Rate <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Preferred Stocks – 6.67%</b>					
<b>United States</b>					
23,985	Brookfield Property REIT, Inc.—Series A—Preferred	USD	6.375%	606,821	1.14
21,688	Digital Realty Trust, Inc.—Series I—Preferred	USD	6.350%	561,285	1.05
13,438	Pebblebrook Hotel Trust—Series C—Preferred	USD	6.500%	338,100	0.64
9,156	PS Business Parks, Inc.—Series Y—Preferred	USD	5.200%	232,196	0.44
31,258	SL Green Realty Corp.—Series I—Preferred	USD	6.500%	808,019	1.52
30,632	Taubman Centers, Inc.—Series J—Preferred	USD	6.500%	774,071	1.45
8,997	Taubman Centers, Inc.—Series K—Preferred	USD	6.250%	230,323	0.43
				3,550,815	6.67
<b>TOTAL PREFERRED STOCKS</b>				<b>3,550,815</b>	<b>6.67</b>
<b>(cost USD 3,558,478)</b>					

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

**Goldman Sachs Funds—Global Real Estate Equity Portfolio  
Schedule of Investments  
As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 0.55%</b>			
Ireland			
	295,665 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	295,665	0.55
<b>TOTAL MUTUAL FUNDS (cost USD 295,665)</b>		<b>295,665</b>	<b>0.55</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 50,207,803)</b>		<b>52,366,133</b>	<b>98.35</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 50,207,803)</b>		<b>52,366,133</b>	<b>98.35</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>877,140</b>	<b>1.65</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>53,243,273</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 50,207,803)	52,366,133	98.35
Other Assets and Liabilities	877,140	1.65
<b>Shareholders' Equity</b>	<b>53,243,273</b>	<b>100.00</b>

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

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

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

<sup>(d)</sup> The yield for this fund as at 30 November 2019 was 1.936%.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Real Estate Investment Trust	91.13
<b>TOTAL COMMON STOCKS</b>	<b>91.13</b>
<b>Preferred Stocks</b>	<b>6.67</b>
<b>Mutual Funds</b>	<b>0.55</b>
<b>Other Assets and Liabilities</b>	<b>1.65</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—GQG Partners Global Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.98%</b>			
<b>Canada</b>			
7,966	Fortis, Inc.	311,942	0.13
<b>China</b>			
38,497	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	7,684,771	3.11
<b>France</b>			
41,759	Air Liquide S.A.	5,646,169	2.29
230,434	Credit Agricole S.A.	3,160,027	1.28
21,871	L'Oreal S.A.	6,231,897	2.52
6,956	Pernod Ricard S.A.	1,277,991	0.52
32,553	Safran S.A.	5,323,629	2.15
		21,639,713	8.76
<b>Germany</b>			
31,505	Deutsche Boerse AG	4,829,902	1.96
4,037	SAP S.E.—ADR <sup>(a)</sup>	548,063	0.22
14,337	Volkswagen AG—Preferred	2,774,129	1.12
		8,152,094	3.30
<b>India</b>			
163,803	HDFC Bank Ltd.—ADR <sup>(a)</sup>	10,219,669	4.14
<b>Indonesia</b>			
1,058,900	Bank Central Asia Tbk PT	2,357,897	0.95
<b>Ireland</b>			
12,567	Accenture Plc. "A"	2,525,967	1.02
<b>Italy</b>			
283,069	Enel SpA	2,145,984	0.87
<b>Japan</b>			
88,300	Tokio Marine Holdings, Inc.	4,804,575	1.95
<b>Spain</b>			
243,421	Iberdrola S.A.	2,393,593	0.97
<b>Switzerland</b>			
77,164	Nestle S.A.	8,032,055	3.25
85,503	Novartis AG	7,883,649	3.19
		15,915,704	6.44
<b>United Kingdom</b>			
171,078	AstraZeneca Plc.—ADR <sup>(a)</sup>	8,302,415	3.36
781,776	BP Plc.	4,873,469	1.97
60,034	Diageo Plc.	2,460,470	1.00
144,862	Prudential Plc.	2,586,678	1.05
60,586	Rio Tinto Plc.	3,293,980	1.33
		21,517,012	8.71
<b>United States</b>			
101,574	Abbott Laboratories	8,634,806	3.50
24,831	Adobe, Inc.	7,669,799	3.10
83,930	Advanced Micro Devices, Inc.	3,294,253	1.33
9,493	Alphabet, Inc. "C"	12,425,008	5.03
25,031	Automatic Data Processing, Inc.	4,285,808	1.74
275,301	Bank of America Corp.	9,184,041	3.72
22,693	Berkshire Hathaway, Inc. "B"	4,998,133	2.02
45,952	Blackstone Group, Inc. "A"	2,498,870	1.01
7,667	Broadcom, Inc.	2,429,442	0.98
135,289	Citigroup, Inc.	10,203,496	4.13
43,204	Delta Air Lines, Inc.	2,485,958	1.01
9,447	Facebook, Inc. "A"	1,916,891	0.78
69,128	Intercontinental Exchange, Inc.	6,478,676	2.62
3,557	Intuitive Surgical, Inc.	2,107,309	0.85
32,938	Mastercard, Inc. "A"	9,597,804	3.89
100,173	Microsoft Corp.	15,237,315	6.17
19,258	NVIDIA Corp.	4,194,200	1.70
40,027	Procter & Gamble Co.	4,886,496	1.98
18,055	Stryker Corp.	3,692,609	1.49
24,257	Target Corp.	3,062,446	1.24

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
43,134	UnitedHealth Group, Inc.	12,055,953	4.88
11,905	Vertex Pharmaceuticals, Inc.	2,628,267	1.06
39,044	Visa, Inc. "A"	7,178,240	2.91
67,798	Wells Fargo & Co.	3,684,821	1.49
		144,830,641	58.63
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 216,286,482)</b>		<b>244,499,562</b>	<b>98.98</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost USD 216,286,482)</b>		<b>244,499,562</b>	<b>98.98</b>
<b>MARKET VALUE OF INVESTMENTS</b>			
<b>(cost USD 216,286,482)</b>		<b>244,499,562</b>	<b>98.98</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>2,528,521</b>	<b>1.02</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>247,028,083</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 216,286,482)	244,499,562	98.98
Other Assets and Liabilities	2,528,521	1.02
<b>Shareholders' Equity</b>	<b>247,028,083</b>	<b>100.00</b>

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

<b>Allocation of Portfolio as at 30 November 2019</b>		% of Shareholders' Equity
<b>Common Stocks</b>		
Banks		15.71
Diversified Financial Services		12.39
Software		9.49
Internet		8.92
Pharmaceuticals		6.55
Healthcare Products		5.84
Insurance		5.02
Healthcare Services		4.88
Food, Beverages & Tobacco		4.77
Cosmetics/Personal Care		4.50
Others		20.91
<b>TOTAL COMMON STOCKS</b>		<b>98.98</b>
<b>Other Assets and Liabilities</b>		<b>1.02</b>
<b>TOTAL</b>		<b>100.00</b>

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





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## Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 30 November 2019

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TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,519,574,564)	1,924,390,087	99.77
Unrealised loss on futures contracts	(46,704)	(0.00)
Other Assets and Liabilities	4,406,324	0.23
<b>Shareholders' Equity</b>	<b>1,928,749,707</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 30 November 2019 is 0.00% of the NAV.

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

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

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	14.77
Computers	9.33
Diversified Financial Services	8.99
Pharmaceuticals	6.74
Oil & Gas	6.68
Building Materials	5.58
Automobile Manufacturers	5.48
Food, Beverages & Tobacco	4.51
Software	4.38
Real Estate	3.48
Others	29.83
<b>TOTAL COMMON STOCKS</b>	<b>99.77</b>
<b>Unrealised Loss on Futures Contracts</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>0.23</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Japan Equity Partners Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.30%</b>			
<b>Japan</b>			
315,700	AGC, Inc.	1,264,460	1.95
424,900	Asahi Group Holdings Ltd.	2,241,253	3.46
194,900	Chugai Pharmaceutical Co., Ltd.	1,865,708	2.88
224,000	Daikin Industries Ltd.	3,546,758	5.48
341,400	Fancl Corp.	999,809	1.54
18,700	Fast Retailing Co., Ltd.	1,249,272	1.93
618,300	Hamamatsu Photonics K.K.	2,749,798	4.25
326,800	Hoya Corp.	3,271,134	5.05
64,400	Keyence Corp.	2,418,162	3.74
1,122,400	Marui Group Co., Ltd.	2,961,602	4.58
155,600	Miura Co., Ltd.	571,269	0.88
245,500	Nidec Corp.	3,986,819	6.16
75,400	Nitori Holdings Co., Ltd.	1,295,118	2.00
195,400	NOF Corp.	716,235	1.11
1,236,000	Nomura Research Institute Ltd.	2,859,155	4.42
168,700	Obic Co., Ltd.	2,456,579	3.80
1,708,300	ORIX Corp.	3,067,254	4.74
504,700	Otsuka Corp.	2,217,877	3.43
750,700	Recruit Holdings Co., Ltd.	2,982,161	4.61
288,400	Shin-Etsu Chemical Co., Ltd.	3,388,707	5.24
34,200	SMC Corp.	1,701,666	2.63
294,800	SoftBank Group Corp.	1,256,850	1.94
506,300	Sony Corp.	3,514,783	5.43
253,400	Sumitomo Bakelite Co., Ltd.	1,098,672	1.70
81,200	Suzuki Motor Corp.	395,010	0.61
884,700	Terumo Corp.	3,405,965	5.26
447,400	Tokio Marine Holdings, Inc.	2,666,996	4.12
226,300	Trend Micro, Inc.	1,340,172	2.07
412,900	Unicharm Corp.	1,483,582	2.29
		62,972,826	97.30
<b>TOTAL COMMON STOCKS</b> (cost ('000) JPY 53,641,277)		<b>62,972,826</b>	<b>97.30</b>

<b>Mutual Funds – 0.89%</b>			
<b>Ireland</b>			
57,670	Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class) <sup>(a)(b)</sup>	575,767	0.89
<b>TOTAL MUTUAL FUNDS</b> (cost ('000) JPY 575,780)		<b>575,767</b>	<b>0.89</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost ('000) JPY 54,217,057)		<b>63,548,593</b>	<b>98.19</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost ('000) JPY 54,217,057)		<b>63,548,593</b>	<b>98.19</b>

<b>Share Class Specific Forward Currency Contracts – 0.57%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
GBP	44,264,117	JPY	5,973,592,528	04/12/2019	285,092	0.43
USD	132,109,590	JPY	14,330,151,181	05/02/2020	77,702	0.12
EUR	28,244,964	JPY	3,387,118,637	20/02/2020	17,608	0.04
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>380,402</b>	<b>0.59</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	107,341,892	GBP	813,901	04/12/2019	(7,739)	(0.01)
JPY	297,029,473	USD	2,744,000	05/02/2020	(2,231)	(0.01)

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
CHF	137,057	JPY	15,096,817	06/02/2020	(86)	(0.00)
JPY	100,519,142	EUR	836,613	20/02/2020	(329)	(0.00)

<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>		<b>(10,385)</b>	<b>(0.02)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost ('000) JPY 54,217,057)		<b>63,918,610</b>	<b>98.76</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>804,635</b>	<b>1.24</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>64,723,245</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives (cost ('000) JPY 54,217,057)	63,548,593	98.19
Unrealised gain on forward currency contracts held for hedging purposes	380,402	0.59
Unrealised loss on forward currency contracts held for hedging purposes	(10,385)	(0.02)
Other Assets and Liabilities	804,635	1.24
<b>Shareholders' Equity</b>	<b>64,723,245</b>	<b>100.00</b>

The counterparties for forward currency contracts were Australia and 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., Natwest Markets Plc., Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 30 November 2019 is 0.26% of the NAV.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 30 November 2019 was (0.230%).

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Computers	11.64
Electronics	11.22
Retail	8.51
Chemicals	8.04
Building Materials	7.43
Machinery—Diversified	7.25
Home Furnishings	5.43
Healthcare Products	5.26
Diversified Financial Services	4.74
Commercial Services	4.61
Others	23.17
<b>TOTAL COMMON STOCKS</b>	<b>97.30</b>
<b>Mutual Funds</b>	<b>0.89</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.59</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.02)</b>
<b>Other Assets and Liabilities</b>	<b>1.24</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.25%</b>			
<b>Japan</b>			
	398,500 AGC, Inc.	1,596,096	1.50
	159,200 ANA Holdings, Inc.	594,030	0.56
+	479,700 Aruhi Corp.	1,195,513	1.13
	388,700 Asahi Group Holdings Ltd.	2,050,306	1.93
	98,800 Bandai Namco Holdings, Inc.	656,290	0.62
	192,700 Chugai Pharmaceutical Co., Ltd.	1,844,648	1.74
	227,400 COMSYS Holdings Corp.	720,999	0.68
	90,200 Daido Steel Co., Ltd.	446,568	0.42
	553,900 Dai-ichi Life Holdings, Inc.	979,950	0.92
	203,500 Daikin Industries Ltd.	3,222,166	3.03
	482,900 Eiken Chemical Co., Ltd.	955,392	0.90
	447,300 Fancil Corp.	1,309,944	1.23
	13,700 Fast Retailing Co., Ltd.	915,242	0.86
	303,100 Fuji Electric Co., Ltd.	1,025,435	0.97
	248,500 Fujitsu Ltd.	2,476,530	2.33
	393,500 Hamamatsu Photonics K.K.	1,750,033	1.65
	288,200 Hoya Corp.	2,884,764	2.72
	108,900 Iwatani Corp.	398,583	0.38
	593,200 Japan Steel Works Ltd.	1,345,214	1.27
	72,500 JCR Pharmaceuticals Co., Ltd.	678,240	0.64
	73,200 Keyence Corp.	2,748,594	2.59
	675,500 Kintetsu World Express, Inc.	1,304,962	1.23
	147,200 Koito Manufacturing Co., Ltd.	833,221	0.78
	118,100 Kureha Corp.	768,362	0.72
+	304,000 Kyoritsu Maintenance Co., Ltd.	1,602,887	1.51
	752,000 Marui Group Co., Ltd.	1,984,252	1.87
	447,900 Maruichi Steel Tube Ltd.	1,414,567	1.33
	252,900 Menicon Co., Ltd.	1,117,352	1.05
	164,400 Mitsubishi Corp.	472,103	0.44
	471,800 Mitsubishi Estate Co., Ltd.	948,191	0.89
	266,900 Mitsui Mining & Smelting Co., Ltd.	737,093	0.69
	175,300 Miura Co., Ltd.	643,596	0.61
	287,400 Murata Manufacturing Co., Ltd.	1,828,141	1.72
	199,200 NET One Systems Co., Ltd.	613,833	0.58
	195,100 Nidec Corp.	3,168,344	2.98
	391,100 Nihon Kohden Corp.	1,162,196	1.09
	22,300 Nintendo Co., Ltd.	945,882	0.89
	435,900 Nisshin Seifun Group, Inc.	897,523	0.85
	65,200 Nitori Holdings Co., Ltd.	1,119,917	1.05
	342,000 NOF Corp.	1,253,594	1.18
	688,800 Nomura Co., Ltd.	970,575	0.91
	827,400 Nomura Research Institute Ltd.	1,913,968	1.80
	101,200 Obic Co., Ltd.	1,473,656	1.39
	1,455,900 ORIX Corp.	2,614,069	2.46
	389,500 Otsuka Corp.	1,711,636	1.61
	579,200 Pan Pacific International Holdings Corp.	1,029,253	0.97
	493,700 Park24 Co., Ltd.	1,307,774	1.23
	737,400 Recruit Holdings Co., Ltd.	2,929,327	2.76
	133,000 Rohm Co., Ltd.	1,228,552	1.16
	140,000 SHIFT, Inc.	1,102,475	1.04
	269,300 Shin-Etsu Chemical Co., Ltd.	3,164,282	2.98
	277,800 Ship Healthcare Holdings, Inc.	1,264,994	1.19
+	27,000 SMC Corp.	1,343,420	1.27
	566,400 SoftBank Group Corp.	2,414,789	2.27
	622,100 Sony Corp.	4,318,678	4.07
	207,900 Sumitomo Bakelite Co., Ltd.	901,396	0.85
	270,700 Sumitomo Metal Mining Co., Ltd.	900,627	0.85
	594,900 Sumitomo Mitsui Financial Group, Inc.	2,383,652	2.25
	285,100 Sumitomo Realty & Development Co., Ltd.	1,089,316	1.03
	99,300 Suzuki Motor Corp.	483,060	0.46
	733,900 Terumo Corp.	2,825,408	2.66
	476,800 Tokio Marine Holdings, Inc.	2,842,253	2.68
+	506,200 Toyota Motor Corp.	3,873,883	3.65
	388,000 Toyota Tsusho Corp.	1,488,667	1.40
	262,100 Trend Micro, Inc.	1,552,183	1.46
	232,900 Unicharm Corp.	836,828	0.79

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity			
<b>Common Stocks – (Continued)</b>						
<b>Japan – (Continued)</b>						
+	140,100 UT Group Co., Ltd.	436,253	0.41			
	182,800 Yamaha Corp.	1,104,881	1.04			
	260,900 Zenkoku Hosho Co., Ltd.	1,147,891	1.08			
		103,264,299	97.25			
<b>TOTAL COMMON STOCKS</b>						
<b>(cost ('000) JPY 89,705,635)</b>		<b>103,264,299</b>	<b>97.25</b>			
<b>Mutual Funds – 0.84%</b>						
<b>Ireland</b>						
	89,067 Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class) <sup>(a),(b)</sup>	889,226	0.84			
<b>TOTAL MUTUAL FUNDS</b>						
<b>(cost ('000) JPY 889,266)</b>		<b>889,226</b>	<b>0.84</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost ('000) JPY 90,594,901)</b>		<b>104,153,525</b>	<b>98.09</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>						
<b>(cost ('000) JPY 90,594,901)</b>		<b>104,153,525</b>	<b>98.09</b>			
<b>Share Class Specific Forward Currency Contracts – 0.58%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
GBP	71,077,656	JPY	9,456,384,024	04/12/2019	593,574	0.56
SEK	10,747,544	JPY	116,932,401	05/12/2019	6,416	0.00
USD	17,326,046	JPY	1,879,598,195	05/02/2020	9,978	0.02
EUR	73,009,904	JPY	8,755,509,676	20/02/2020	45,308	0.04
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>655,276</b>	<b>0.62</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	2,185,392,442	GBP	15,722,257	04/12/2019	(37,641)	(0.04)
JPY	8,331,571	SEK	741,000	05/12/2019	(173)	(0.00)
JPY	12,760,992	USD	118,000	05/02/2020	(108)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(37,922)</b>	<b>(0.04)</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>(cost ('000) JPY 90,594,901)</b>		<b>104,770,879</b>	<b>98.67</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>1,415,673</b>	<b>1.33</b>			
<b>SHAREHOLDERS' EQUITY</b>		<b>106,186,552</b>	<b>100.00</b>			
<b>TOTAL INVESTMENTS</b>						
Total Investments excluding derivatives (cost ('000) JPY 90,594,901)		104,153,525	98.09			
Unrealised gain on forward currency contracts held for hedging purposes		655,276	0.62			
Unrealised loss on forward currency contracts held for hedging purposes		(37,922)	(0.04)			
Other Assets and Liabilities		1,415,673	1.33			
<b>Shareholders' Equity</b>		<b>106,186,552</b>	<b>100.00</b>			

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

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## Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 30 November 2019

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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, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 30 November 2019 is 0.28% of the NAV.

\* A portion of these securities were on loan at 30 November 2019. See Note 7.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 30 November 2019 was (0.230%).

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Computers	9.16
Electronics	7.42
Retail	5.13
Chemicals	5.01
Commercial Services	4.90
Healthcare Products	4.81
Diversified Financial Services	4.67
Building Materials	4.54
Machinery—Diversified	4.46
Automobile Manufacturers	4.10
Others	43.05
<b>TOTAL COMMON STOCKS</b>	<b>97.25</b>
<b>Mutual Funds</b>	<b>0.84</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.62</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.04)</b>
<b>Other Assets and Liabilities</b>	<b>1.33</b>
<b>TOTAL</b>	<b>100.00</b>

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 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 93.93%</b>			
<b>Argentina</b>			
	8,340 MercadoLibre, Inc.	4,873,979	0.61
<b>Belgium</b>			
	49,302 Groupe Bruxelles Lambert S.A.	5,000,890	0.62
<b>Bermuda</b>			
	157,567 Arch Capital Group Ltd.	6,620,965	0.83
<b>Brazil</b>			
	568,499 Telefonica Brasil S.A.—ADR <sup>(a)</sup>	7,543,982	0.94
<b>Canada</b>			
	45,015 Canadian National Railway Co.	4,118,872	0.51
	193,322 Cenovus Energy, Inc.	1,727,206	0.22
	161,276 Imperial Oil Ltd.	4,048,577	0.51
	17,200 Open Text Corp.	753,995	0.09
	20,030 Shopify, Inc. "A"	6,810,000	0.85
		17,458,650	2.18
<b>China</b>			
	52,989 Baidu, Inc.—ADR <sup>(a)</sup>	6,273,368	0.78
	97,500 Tencent Holdings Ltd.	4,120,669	0.52
	9,996 Trip.com Group Ltd.—ADR <sup>(a)</sup>	329,368	0.04
		10,723,405	1.34
<b>Finland</b>			
	31,200 UPM-Kymmene OYJ	1,043,470	0.13
<b>France</b>			
	55,500 Accor S.A.	2,378,222	0.30
	84,751 BNP Paribas S.A.	4,758,909	0.60
	42,679 Bureau Veritas S.A.	1,111,854	0.14
	20,850 EssilorLuxottica S.A.	3,230,835	0.40
	23,575 Pernod Ricard S.A.	4,331,318	0.54
	56,431 Publicis Groupe S.A.	2,473,990	0.31
	28,769 Sodexo S.A.	3,351,757	0.42
	67,535 Valeo S.A.	2,663,606	0.33
		24,300,491	3.04
<b>Germany</b>			
	11,830 Allianz S.E.	2,828,110	0.35
	46,245 Bayer AG	3,503,351	0.44
	48,465 Bayerische Motoren Werke AG	3,911,998	0.49
	33,515 Continental AG	4,395,086	0.55
	76,844 Daimler AG	4,346,197	0.54
	21,125 HeidelbergCement AG	1,564,097	0.20
	2,100 Henkel AG & Co. KGaA	202,846	0.03
	4,500 Henkel AG & Co. KGaA—Preferred	473,780	0.06
	40,755 Symrise AG	3,947,415	0.49
+	173,678 Thyssenkrupp AG	2,184,907	0.27
		27,357,787	3.42
<b>Hong Kong</b>			
	420,800 AIA Group Ltd.	4,224,140	0.53
<b>India</b>			
	77,776 Axis Bank Ltd.	801,260	0.10
	500,794 Bharti Infratel Ltd.	1,928,829	0.24
	83,273 HDFC Bank Ltd.—ADR <sup>(a)</sup>	5,195,402	0.65
		7,925,491	0.99
<b>Indonesia</b>			
	1,760,600 Bank Mandiri Persero Tbk PT	870,853	0.11
<b>Ireland</b>			
	79,730 AerCap Holdings NV	4,923,327	0.62
	36,830 Medtronic Plc.	4,119,804	0.52
	47,200 Ryanair Holdings Plc.—ADR <sup>(a)</sup>	3,947,808	0.49
	27,545 Steris Plc.	4,181,056	0.52
		17,171,995	2.15

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Italy</b>			
	1,804,888 Intesa Sanpaolo SpA	4,580,889	0.57
<b>Japan</b>			
	9,800 Keyence Corp.	3,358,872	0.42
	89,400 Komatsu Ltd.	2,102,267	0.26
	41,600 Olympus Corp.	617,862	0.08
	27,000 Toyota Motor Corp.	1,886,062	0.23
		7,965,063	0.99
<b>Mexico</b>			
	97,500 Grupo Televisa SAB—ADR <sup>(a)</sup>	1,072,500	0.13
<b>Netherlands</b>			
	1,334 Adyen NV 144A <sup>(b)</sup>	1,025,265	0.13
	2,205 ASML Holding NV	600,878	0.07
	35,295 EXOR NV	2,698,671	0.34
	362,672 ING Groep NV	4,169,483	0.52
	78,437 NXP Semiconductors NV	9,117,517	1.14
	12,445 Prosus NV	851,603	0.11
		18,463,417	2.31
<b>South Africa</b>			
	13,405 Naspers Ltd. "N"	1,917,964	0.24
<b>South Korea</b>			
	17,858 Hyundai Motor Co.	1,832,660	0.23
	16,365 NAVER Corp.	2,387,705	0.30
	338,348 Samsung Electronics Co., Ltd.	14,482,632	1.81
		18,702,997	2.34
<b>Spain</b>			
	398,281 Bankia S.A.	772,492	0.10
<b>Sweden</b>			
	70,550 Atlas Copco AB "A"	2,586,014	0.32
+	137,653 Hennes & Mauritz AB "B"	2,674,974	0.33
	94,100 SKF AB "B"	1,799,540	0.23
	146,350 Volvo AB "B"	2,268,285	0.28
		9,328,813	1.16
<b>Switzerland</b>			
	451,161 ABB Ltd.	9,865,555	1.23
	51,125 Alcon, Inc.	2,820,161	0.35
	30,583 Chubb Ltd.	4,653,509	0.58
	135,748 Cia Financiere Richemont S.A.	10,325,011	1.29
	325,398 Credit Suisse Group AG	4,274,496	0.53
	1,609,900 Glencore Plc.	5,108,317	0.64
	3,681 Kuehne & Nagel International AG	598,454	0.08
	31,210 LafargeHolcim Ltd.	1,611,865	0.20
	37,492 Nestle S.A.	3,902,569	0.49
	4,185 Swatch Group AG	1,170,571	0.15
	817,596 UBS Group AG	9,919,288	1.24
		54,249,796	6.78
<b>Taiwan</b>			
	73,000 Taiwan Semiconductor Manufacturing Co., Ltd.	734,283	0.09
	91,191 Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(a)</sup>	4,844,066	0.61
		5,578,349	0.70
<b>United Kingdom</b>			
	28,014 Aon Plc.	5,702,250	0.71
	72,503 Ashtead Group Plc.	2,207,459	0.28
	889,319 BAE Systems Plc.	6,606,738	0.83
	1,700 Bunzl Plc.	46,800	0.01
	397,603 CNH Industrial NV	4,246,502	0.53
	147,318 Compass Group Plc.	3,633,500	0.45
	15,210 Ferguson Plc.	1,317,619	0.16
	399,800 G4S Plc.	1,082,572	0.13
	223,199 IMI Plc.	3,243,690	0.40

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 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
62,800	Liberty Global Plc. "A"	1,411,744	0.18
359,300	Liberty Global Plc. "C"	7,703,392	0.96
15,410,893	Lloyds Banking Group Plc.	12,170,739	1.52
13,750	Reckitt Benckiser Group Plc.	1,083,598	0.14
325,268	Rolls-Royce Holdings Plc.	3,010,019	0.38
1,945,371	Royal Bank of Scotland Group Plc.	5,702,014	0.71
300	Schroders Plc.	9,564	0.00
58,800	Schroders Plc.	2,502,102	0.31
43,849	Smiths Group Plc.	948,511	0.12
1,954,904	Tesco Plc.	5,825,833	0.73
1,197	Willis Towers Watson Plc.	235,163	0.03
167,133	WPP Plc.	2,156,672	0.27
		70,846,481	8.85
<b>United States</b>			
23,939	Advance Auto Parts, Inc.	3,788,826	0.47
5,401	Alphabet, Inc. "A"	7,065,588	0.88
17,826	Alphabet, Inc. "C"	23,331,738	2.92
6,504	Amazon.com, Inc.	11,834,418	1.48
60,467	American Express Co.	7,299,576	0.91
36,920	Amphenol Corp. "A"	3,826,020	0.48
15,945	ANSYS, Inc.	4,073,788	0.51
206,449	Bank of New York Mellon Corp.	10,068,518	1.26
78,507	Berkshire Hathaway, Inc. "B"	17,291,167	2.16
3,112	Booking Holdings, Inc.	5,936,700	0.74
85,985	Boston Scientific Corp.	3,699,075	0.46
6,410	Charter Communications, Inc. "A"	3,013,982	0.38
40,770	Church & Dwight Co., Inc.	2,856,346	0.36
386,364	Citigroup, Inc.	29,139,573	3.64
140,910	Cognizant Technology Solutions Corp. "A"	9,059,104	1.13
255,915	Comcast Corp. "A"	11,314,002	1.41
9,901	Cooper Cos., Inc.	3,103,072	0.39
16,648	Costco Wholesale Corp.	5,002,558	0.62
30,585	Crown Castle International Corp.	4,099,613	0.51
135,948	Dentsply Sirona, Inc.	7,704,173	0.96
114,960	DISH Network Corp. "A"	3,912,089	0.49
24,432	Ecolab, Inc.	4,568,295	0.57
81,410	Expedia Group, Inc.	8,354,294	1.04
101,092	Facebook, Inc. "A"	20,512,578	2.56
62,000	FedEx Corp.	9,965,880	1.25
43,846	First Republic Bank	4,831,829	0.60
31,707	Fiserv, Inc.	3,700,524	0.46
971,220	General Electric Co.	10,979,642	1.37
170,200	General Motors Co.	6,128,902	0.77
53,980	Graco, Inc.	2,626,667	0.33
67,429	Hilton Worldwide Holdings, Inc.	7,127,920	0.89
11,600	Illumina, Inc.	3,734,504	0.47
31,810	Intercontinental Exchange, Inc.	2,981,233	0.37
77,467	Liberty Broadband Corp.	9,272,025	1.16
66,619	Marriott International, Inc. "A"	9,403,938	1.18
79,656	Marsh & McLennan Cos., Inc.	8,629,134	1.08
20,380	McDonald's Corp.	3,968,394	0.50
4,180	Mettler-Toledo International, Inc.	3,025,275	0.38
136,752	Microsoft Corp.	20,801,347	2.60
44,100	Mohawk Industries, Inc.	6,213,249	0.78
178,883	Morgan Stanley	8,851,131	1.11
24,939	Netflix, Inc.	7,864,264	0.98
279,284	Oracle Corp.	15,712,518	1.96
71,771	Progressive Corp.	5,251,484	0.66
5,950	Sherwin-Williams Co.	3,468,017	0.43
19,380	Stryker Corp.	3,963,598	0.50
88,423	TripAdvisor, Inc.	2,528,014	0.32
28,706	United Technologies Corp.	4,257,387	0.53
29,400	UnitedHealth Group, Inc.	8,217,300	1.03
22,971	Verisk Analytics, Inc.	3,407,748	0.43
35,031	Visa, Inc. "A"	6,440,449	0.80
41,676	Wabtec Corp.	3,239,892	0.40
524	Walt Disney Co.	79,370	0.01

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Common Stocks – (Continued)</b>						
<b>United States – (Continued)</b>						
369,944	Wells Fargo & Co.	20,106,456	2.51			
36,280	West Pharmaceutical Services, Inc.	5,415,153	0.68			
		423,048,337	52.87			
<b>TOTAL COMMON STOCKS (cost USD 601,567,024)</b>		<b>751,643,196</b>	<b>93.93</b>			
<b>Rights – 0.00%</b>						
<b>United States</b>						
6,222	DISH Network Corp.—Rights	4,285	0.00			
<b>TOTAL RIGHTS (cost USD nil)</b>		<b>4,285</b>	<b>0.00</b>			
<b>Mutual Funds – 3.78%</b>						
<b>Ireland</b>						
30,208,042	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	30,208,042	3.78			
<b>TOTAL MUTUAL FUNDS (cost USD 30,208,042)</b>		<b>30,208,042</b>	<b>3.78</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 631,775,066)</b>						
		<b>781,855,523</b>	<b>97.71</b>			
Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Other Transferable Securities</b>						
<b>Common Stocks – 0.00%</b>						
<b>United Kingdom</b>						
13,179,920	Rolls-Royce Holdings Plc.—Preferred <sup>(e)</sup>	17,011	0.00			
<b>TOTAL COMMON STOCKS (cost USD nil)</b>		<b>17,011</b>	<b>0.00</b>			
<b>TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)</b>		<b>17,011</b>	<b>0.00</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 631,775,066)</b>						
		<b>781,872,534</b>	<b>97.71</b>			
<b>Forward Currency Contracts – 0.00%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,170,529	CHF	1,145,000	18/12/2019	25,251	0.00
USD	4,015,815	CNY	28,295,028	14/05/2020	8,953	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>34,204</b>	<b>0.00</b>
<b>Share Class Specific Forward Currency Contracts – 0.10%</b>						
GBP	23,997,937	USD	30,047,289	19/12/2019	945,991	0.12
USD	17,715,437	EUR	15,843,907	19/12/2019	263,847	0.03
GBP	24,270,459	USD	31,363,249	16/01/2020	17,769	0.00
USD	17,812,009	EUR	16,049,501	16/01/2020	96,655	0.01
GBP	24,270,460	USD	31,296,515	20/02/2020	114,944	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,439,206</b>	<b>0.18</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	15,843,907	USD	17,578,147	19/12/2019	(126,558)	(0.02)
USD	30,942,669	GBP	23,997,938	19/12/2019	(50,611)	(0.00)
EUR	16,049,500	USD	17,988,836	16/01/2020	(273,483)	(0.03)

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 2019

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	31,265,935	GBP	24,270,460	16/01/2020	(115,083)	(0.02)
EUR	16,049,501	USD	17,850,865	20/02/2020	(96,656)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(662,391)</b>	<b>(0.08)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 631,775,066)</b>					<b>782,683,553</b>	<b>97.81</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>17,491,337</b>	<b>2.19</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>800,174,890</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 631,775,066)					781,872,534	97.71
Unrealised gain on forward currency contracts					34,204	0.00
Unrealised gain on forward currency contracts held for hedging purposes					1,439,206	0.18
Unrealised loss on forward currency contracts held for hedging purposes					(662,391)	(0.08)
Other Assets and Liabilities					17,491,337	2.19
<b>Shareholders' Equity</b>					<b>800,174,890</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 30 November 2019 is 0.18% of the NAV.

\* A portion of these securities were on loan at 30 November 2019. See Note 7.

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

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

(c) A related party to Goldman Sachs Funds.

(d) The yield for this fund as at 30 November 2019 was 1.936%.

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

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	15.77
Internet	14.37
Insurance	6.93
Software	5.62
Healthcare Products	4.86
Media	4.72
Semiconductors	3.72
Retail	3.36
Diversified Financial Services	3.01
Food, Beverages & Tobacco	2.63
Others	28.94
<b>TOTAL COMMON STOCKS</b>	<b>93.93</b>
<b>Mutual Funds</b>	<b>3.78</b>
<b>Rights</b>	
Media	0.00
<b>TOTAL RIGHTS</b>	<b>0.00</b>
<b>Unrealised Gain on Forward Currency Contracts</b>	<b>0.00</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.18</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.08)</b>
<b>Other Assets and Liabilities</b>	<b>2.19</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—N-11<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.85%</b>			
<b>Bangladesh</b>			
1,895,118	BRAC Bank Ltd.	1,293,900	2.26
103,400	GrameenPhone Ltd.	387,309	0.67
174,047	Olympic Industries Ltd.	375,986	0.65
135,013	Square Pharmaceuticals Ltd.	331,056	0.58
		2,388,251	4.16
<b>Egypt</b>			
640,231	Commercial International Bank Egypt SAE	3,129,665	5.46
305,954	Egyptian Financial Group-Hermes Holding Co.	334,424	0.58
		3,464,089	6.04
<b>Indonesia</b>			
2,023,600	Astra International Tbk PT	932,917	1.63
2,217,800	Bank Central Asia Tbk PT	4,938,468	8.61
3,376,200	Bank Rakyat Indonesia Persero Tbk PT	979,726	1.71
634,200	Map Aktif Adiperkasa PT	247,295	0.43
2,274,300	Semen Indonesia Persero Tbk PT	1,846,957	3.22
5,539,900	Telekomunikasi Indonesia Persero Tbk PT	1,539,428	2.68
		10,484,791	18.28
<b>Mexico</b>			
53,070	America Movil SAB de CV "L"—ADR <sup>(a)</sup>	813,032	1.42
432,600	Banco del Bajío S.A. 144A <sup>(b)</sup>	687,476	1.20
292,037	Bolsa Mexicana de Valores SAB de CV	631,172	1.10
14,966	Fomento Economico Mexicano SAB de CV—ADR <sup>(a)</sup>	1,364,899	2.38
19,361	Grupo Aeroportuario del Sureste SAB de CV "B"	335,877	0.59
160,000	Grupo Cementos de Chihuahua SAB de CV	850,649	1.48
185,906	Grupo Financiero Banorte SAB de CV "O"	985,425	1.72
175,853	Grupo Mexico SAB de CV—Series B	465,347	0.81
168,300	Kimberly-Clark de Mexico SAB de CV "A"	330,440	0.58
214,500	Regional SAB de CV	1,170,860	2.04
337,575	Unifin Financiera SAB de CV	519,160	0.90
703,456	Wal-Mart de Mexico SAB de CV	1,950,218	3.40
		10,104,555	17.62
<b>Pakistan</b>			
295,222	Engro Corp., Ltd.	642,701	1.12
267,100	Habib Bank Ltd.	251,963	0.44
299,700	MCB Bank Ltd.	387,202	0.68
407,900	Oil & Gas Development Co., Ltd.	346,978	0.60
		1,628,844	2.84
<b>Philippines</b>			
50,050	Ayala Corp.	794,060	1.39
1,083,500	Ayala Land, Inc.	970,574	1.69
127,210	Jollibee Foods Corp.	480,658	0.84
713,769	Metropolitan Bank & Trust Co.	930,454	1.62
		3,175,746	5.54
<b>South Korea</b>			
12,314	Hana Financial Group, Inc.	373,396	0.65
13,782	Hankook Tire & Technology Co., Ltd.	389,048	0.68
5,912	Kolmar Korea Co., Ltd.	237,611	0.41
5,109	LG Chem Ltd.	1,328,918	2.32
8,924	LG Electronics, Inc.	529,144	0.92
5,181	NAVER Corp.	755,924	1.32
3,536	NCSOFT Corp.	1,477,548	2.58

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>South Korea – (Continued)</b>			
19,906	Orange Life Insurance Ltd. 144A <sup>(b)</sup>	481,723	0.84
3,362	Orion Corp.	293,913	0.51
2,755	Pearl Abyss Corp.	432,907	0.75
6,992	Samsung Electro-Mechanics Co., Ltd.	658,923	1.15
129,838	Samsung Electronics Co., Ltd.	5,557,579	9.69
1,394	Samsung Fire & Marine Insurance Co., Ltd.	274,907	0.48
16,377	SK Hynix, Inc.	1,128,044	1.97
		13,919,585	24.27
<b>Turkey</b>			
545,256	Akbank TAS	735,518	1.28
284,468	Aygaz AS	605,056	1.05
678,289	Enka Insaat ve Sanayi AS	680,030	1.19
474,956	Haci Omer Sabanci Holding AS	752,291	1.31
289,926	KOC Holding AS	1,007,758	1.76
432,117	Soda Sanayii AS	436,235	0.76
435,648	Sok Marketler Ticaret AS	752,209	1.31
606,562	Turkiye Garanti Bankasi AS	1,061,042	1.85
2,591,468	Turkiye Sinai Kalkinma Bankasi AS	464,595	0.81
148,581	Ulker Biskuvi Sanayi AS	565,333	0.99
		7,060,067	12.31
<b>Vietnam</b>			
332,025	Bank for Foreign Trade of Vietnam JSC	1,222,664	2.13
143,735	Masan Group Corp.	434,487	0.76
143,746	Saigon Thuong Tin Commercial JSB	62,679	0.11
305,536	Vietnam Dairy Products JSC	1,602,395	2.79
		3,322,225	5.79
<b>TOTAL COMMON STOCKS</b> (cost USD 52,888,096)		<b>55,548,153</b>	<b>96.85</b>
<b>Mutual Funds – 3.78%</b>			
<b>Ireland</b>			
10,240	iShares Core MSCI Emerging Markets IMI UCITS ETF	288,563	0.50
18,848	iShares MSCI Korea UCITS ETF USD Dist	754,627	1.32
5,008	iShares MSCI Mexico Capped UCITS ETF	524,237	0.91
36,329	iShares MSCI Turkey UCITS ETF	601,972	1.05
		2,169,399	3.78
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,132,664)		<b>2,169,399</b>	<b>3.78</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 55,020,760)		<b>57,717,552</b>	<b>100.63</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 55,020,760)		<b>57,717,552</b>	<b>100.63</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(359,007)</b>	<b>(0.63)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>57,358,545</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 55,020,760)		57,717,552	100.63
Other Assets and Liabilities		(359,007)	(0.63)
<b>Shareholders' Equity</b>		<b>57,358,545</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—N-11<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2019

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

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

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	31.92
Semiconductors	11.66
Food, Beverages & Tobacco	8.63
Retail	6.30
Telecommunications	4.77
Building Materials	4.70
Chemicals	4.20
Internet	3.90
Diversified Financial Services	3.23
Real Estate	3.08
Others	14.46
<b>TOTAL COMMON STOCKS</b>	<b>96.85</b>
<b>Mutual Funds</b>	<b>3.78</b>
<b>Other Assets and Liabilities</b>	<b>(0.63)</b>
<b>TOTAL</b>	<b>100.00</b>

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



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## Goldman Sachs Funds—US Equity Portfolio Schedule of Investments As at 30 November 2019

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TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 552,395,595)	695,902,019	99.72
Unrealised loss on forward currency contracts held for hedging purposes	(244,178)	(0.03)
Other Assets and Liabilities	2,199,260	0.31
<b>Shareholders' Equity</b>	<b>697,857,101</b>	<b>100.00</b>

The counterparties for forward currency contracts were BNP Paribas S.A. and UBS AG.  
The maximum individual counterparty exposure as at 30 November 2019 is 0.00% of the NAV.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Software	10.34
Internet	8.78
Banks	7.42
Pharmaceuticals	6.80
Diversified Financial Services	5.68
Retail	5.08
Computers	3.85
Healthcare Products	3.80
Oil & Gas	3.75
Food, Beverages & Tobacco	3.62
Others	40.60
<b>TOTAL COMMON STOCKS</b>	<b>99.72</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.03)</b>
<b>Other Assets and Liabilities</b>	<b>0.31</b>
<b>TOTAL</b>	<b>100.00</b>

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 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.52%</b>			
<b>Australia</b>			
1,749	Atlassian Corp. Plc. "A"	220,321	0.85
<b>Ireland</b>			
2,983	Aptiv Plc.	280,283	1.08
<b>Netherlands</b>			
7,382	NXP Semiconductors NV	858,083	3.32
<b>United States</b>			
6,254	Adaptive Biotechnologies Corp.	171,735	0.66
2,941	Adobe, Inc.	908,416	3.51
10,435	Agios Pharmaceuticals, Inc.	405,817	1.57
930	Alphabet, Inc. "A"	1,216,626	4.70
799	Amazon.com, Inc.	1,453,829	5.62
9,241	Apple, Inc.	2,471,875	9.55
5,893	BioMarin Pharmaceutical, Inc.	473,915	1.83
1,805	Boeing Co.	663,518	2.57
6,185	Cboe Global Markets, Inc.	733,108	2.83
13,361	Cheniere Energy, Inc.	816,624	3.16
1,718	Coupa Software, Inc.	263,902	1.02
2,042	Deere & Co.	344,628	1.33
2,178	Edwards Lifesciences Corp.	535,549	2.07
7,392	Electronic Arts, Inc.	748,625	2.89
1,670	Equinix, Inc.	948,042	3.66
6,519	Facebook, Inc. "A"	1,322,770	5.11
3,460	Guardant Health, Inc.	261,922	1.01
2,762	illumina, Inc.	889,198	3.44
3,292	Incyte Corp.	310,699	1.20
1,493	Intuitive Surgical, Inc.	884,513	3.42
12,563	Marvell Technology Group Ltd.	334,050	1.29
12,345	NIKE, Inc. "B"	1,159,936	4.48
3,038	NVIDIA Corp.	661,646	2.56
6,355	PayPal Holdings, Inc.	684,878	2.65
5,162	Salesforce.com, Inc.	836,915	3.24
2,997	Sarepta Therapeutics, Inc.	334,645	1.29
1,814	ServiceNow, Inc.	509,807	1.97
14,030	Slack Technologies, Inc. "A"	319,183	1.23
2,272	Texas Instruments, Inc.	275,821	1.07
3,435	Vertex Pharmaceuticals, Inc.	758,345	2.93
11,148	Visa, Inc. "A"	2,049,560	7.92
2,151	Workday, Inc. "A"	386,040	1.49
		24,136,137	93.27
<b>TOTAL COMMON STOCKS (cost USD 18,043,705)</b>		<b>25,494,824</b>	<b>98.52</b>
<b>Mutual Funds – 1.83%</b>			
<b>Ireland</b>			
473,285	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	473,285	1.83
<b>TOTAL MUTUAL FUNDS (cost USD 473,285)</b>		<b>473,285</b>	<b>1.83</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 18,516,990)</b>		<b>25,968,109</b>	<b>100.35</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 18,516,990)</b>		<b>25,968,109</b>	<b>100.35</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(90,651)</b>	<b>(0.35)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>25,877,458</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 18,516,990)	25,968,109	100.35
Other Assets and Liabilities	(90,651)	(0.35)
<b>Shareholders' Equity</b>	<b>25,877,458</b>	<b>100.00</b>

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

<sup>(b)</sup> The yield for this fund as at 30 November 2019 was 1.936%.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Software	16.21
Internet	15.43
Diversified Financial Services	10.75
Biotechnology	10.41
Computers	9.55
Semiconductors	8.23
Healthcare Products	6.15
Apparel	4.48
Real Estate Investment Trust	3.66
Pipelines	3.16
Others	10.49
<b>TOTAL COMMON STOCKS</b>	<b>98.52</b>
<b>Mutual Funds</b>	<b>1.83</b>
<b>Other Assets and Liabilities</b>	<b>(0.35)</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—US Smaller Cap Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 96.70%</b>				<b>United States – (Continued)</b>			
<b>Bahamas</b>				1,703	Cree, Inc.	76,056	0.22
5,118	OneSpaWorld Holdings Ltd.	81,837	0.24	2,307	Crocs, Inc.	81,276	0.24
<b>British Virgin Islands</b>				2,782	Crown Holdings, Inc.	211,794	0.62
12,883	Nomad Foods Ltd.	269,512	0.79	1,034	Cullen via Frost Bankers, Inc.	96,503	0.28
<b>France</b>				1,157	Curtiss-Wright Corp.	158,902	0.47
11,515	Constellium S.E.	162,937	0.48	5,679	Cushman & Wakefield Plc.	109,662	0.32
<b>Ireland</b>				3,178	CyrusOne, Inc.	198,975	0.58
10,114	NVent Electric Plc.	250,929	0.74	926	Deckers Outdoor Corp.	156,087	0.46
357	Steris Plc.	54,189	0.16	726	DexCom, Inc.	164,475	0.48
		305,118	0.90	914	Diamondback Energy, Inc.	70,734	0.21
<b>Israel</b>				61	Domino's Pizza, Inc.	18,037	0.05
652	Nice Ltd.—ADR <sup>(a)</sup>	99,306	0.29	2,462	Donaldson Co., Inc.	138,340	0.41
<b>Netherlands</b>				5,876	Duke Realty Corp.	207,540	0.61
5,969	QIAGEN NV	254,996	0.75	1,075	Dunkin' Brands Group, Inc.	82,227	0.24
6,588	Wright Medical Group NV	196,190	0.58	4,040	East West Bancorp, Inc.	186,123	0.55
		451,186	1.33	756	Eldorado Resorts, Inc.	40,688	0.12
<b>United Kingdom</b>				1,400	EMCOR Group, Inc.	125,552	0.37
3,896	TechnipFMC Plc.	73,751	0.22	2,263	Emergent BioSolutions, Inc.	124,035	0.36
<b>United States</b>				12,490	Empire State Realty Trust, Inc. "A"	175,734	0.52
833	Aaron's, Inc.	49,072	0.14	5,694	Entegris, Inc.	270,693	0.80
3,842	Acadia Healthcare Co., Inc.	124,481	0.37	2,349	Evercore, Inc. "A"	181,907	0.53
5,192	AECOM	226,838	0.67	824	Expedia Group, Inc.	84,559	0.25
3,565	Air Transport Services Group, Inc.	87,699	0.26	2,912	Federal Realty Investment Trust	386,684	1.14
6,351	Alliant Energy Corp.	337,302	0.99	2,284	FirstCash, Inc.	185,461	0.54
2,185	American Financial Group, Inc.	241,377	0.71	2,092	Five Below, Inc.	259,282	0.76
2,035	AMN Healthcare Services, Inc.	122,222	0.36	5,669	ForeScout Technologies, Inc.	204,254	0.60
1,991	AO Smith Corp.	96,802	0.28	1,471	Fortune Brands Home & Security, Inc.	93,953	0.28
4,296	Apergy Corp.	111,180	0.33	2,772	Frontdoor, Inc.	126,292	0.37
4,751	Aramark	208,521	0.61	5,408	Gardner Denver Holdings, Inc.	184,359	0.54
1,020	Armstrong World Industries, Inc.	98,063	0.29	2,247	GCI Liberty, Inc. "A"	159,582	0.47
2,927	ASGN, Inc.	194,002	0.57	4,555	Glacier Bancorp, Inc.	199,099	0.59
2,984	Ashland Global Holdings, Inc.	215,087	0.63	1,674	Globe Life, Inc.	172,338	0.51
2,761	Atmos Energy Corp.	296,476	0.87	2,105	Globus Medical, Inc. "A"	117,859	0.35
2,686	Avanos Medical, Inc.	93,150	0.27	3,862	Graco, Inc.	187,925	0.55
1,510	Avery Dennison Corp.	197,312	0.58	8,403	Graphic Packaging Holding Co.	137,893	0.41
4,994	Axalta Coating Systems Ltd.	143,228	0.42	5,052	Gray Television, Inc.	103,566	0.30
4,654	Beacon Roofing Supply, Inc.	138,736	0.41	1,215	Grocery Outlet Holding Corp.	39,876	0.12
945	Bio-Rad Laboratories, Inc. "A"	352,589	1.04	1,696	Hanover Insurance Group, Inc.	232,250	0.68
367	Bluebird Bio, Inc.	30,267	0.09	2,915	HB Fuller Co.	146,129	0.43
2,839	Booz Allen Hamilton Holding Corp.	206,850	0.61	9,871	Healthcare Realty Trust, Inc.	331,369	0.97
4,032	BorgWarner, Inc.	170,191	0.50	130	HEICO Corp.	16,873	0.05
1,798	Bottomline Technologies DE, Inc.	89,828	0.26	1,610	Hexcel Corp.	129,170	0.38
6,621	Boyd Gaming Corp.	195,783	0.58	1,407	Hill-Rom Holdings, Inc.	149,775	0.44
1,259	Bright Horizons Family Solutions, Inc.	191,431	0.56	3,570	HMS Holdings Corp.	107,457	0.32
6,099	Brown & Brown, Inc.	231,335	0.68	3,934	Houlihan Lokey, Inc.	187,376	0.55
1,969	Brunswick Corp.	116,210	0.34	2,055	Hubbell, Inc.	303,770	0.89
1,080	Burlington Stores, Inc.	244,652	0.72	779	HubSpot, Inc.	117,987	0.35
3,539	Cabot Oil & Gas Corp.	56,978	0.17	5,622	Hudson Pacific Properties, Inc.	202,223	0.59
1,348	CACI International, Inc. "A"	324,989	0.96	2,283	IAA, Inc.	102,507	0.30
1,161	Carlisle Cos., Inc.	181,638	0.53	2,096	IDACORP, Inc.	222,029	0.65
6,226	Catalent, Inc.	328,484	0.97	1,269	IDEX Corp.	206,174	0.61
896	Celanese Corp.	112,717	0.33	1,419	Ingevity Corp.	130,023	0.38
1,799	Charles River Laboratories International, Inc.	263,446	0.77	3,049	Integra LifeSciences Holdings Corp.	185,684	0.55
1,470	Chegg, Inc.	57,521	0.17	2,778	ITT, Inc.	194,321	0.57
2,993	Ciena Corp.	113,794	0.33	5,431	JetBlue Airways Corp.	105,090	0.31
722	Coherent, Inc.	110,322	0.32	4,325	KB Home	151,029	0.44
2,138	Columbia Banking System, Inc.	83,745	0.25	8,287	KBR, Inc.	248,776	0.73
6,215	Columbia Property Trust, Inc.	129,583	0.38	2,866	Kemper Corp.	212,199	0.62
531	Columbia Sportswear Co.	49,394	0.15	3,675	Kennametal, Inc.	127,780	0.38
3,253	Commerce Bancshares, Inc.	219,447	0.64	3,790	Kennedy-Wilson Holdings, Inc.	85,692	0.25
2,302	Community Bank System, Inc.	156,467	0.46	4,979	Knight-Swift Transportation Holdings, Inc.	187,011	0.55
1,692	CONMED Corp.	191,399	0.56	1,579	Lamb Weston Holdings, Inc.	132,241	0.39
3,426	Cornerstone OnDemand, Inc.	212,515	0.62	3,056	Leidos Holdings, Inc.	277,424	0.82
				540	Lennar Corp. "A"	32,351	0.09
				934	Levi Strauss & Co. "A"	15,813	0.05
				998	Littelfuse, Inc.	182,135	0.54
				3,141	Live Nation Entertainment, Inc.	221,912	0.65
				1,063	LogMeln, Inc.	83,531	0.25
				1,572	LPL Financial Holdings, Inc.	144,671	0.43

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





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## Goldman Sachs Funds—US Smaller Cap Equity Portfolio Schedule of Investments As at 30 November 2019

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The counterparties for forward currency contracts were BNP Paribas S.A. and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2019 is 0.00% 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 2019 was 1.936%.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Real Estate Investment Trust	9.49
Banks	6.88
Insurance	5.33
Healthcare Products	4.62
Semiconductors	3.79
Commercial Services	3.78
Retail	3.59
Healthcare Services	3.09
Chemicals	3.05
Food, Beverages & Tobacco	2.89
Others	50.19
<b>TOTAL COMMON STOCKS</b>	<b>96.70</b>
<b>Mutual Funds</b>	<b>3.57</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.01)</b>
<b>Other Assets and Liabilities</b>	<b>(0.26)</b>
<b>TOTAL</b>	<b>100.00</b>

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

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

### Schedule of Investments

#### As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.30%</b>			
<b>Brazil</b>			
132,700	AES Tiete Energia S.A.	394,745	0.01
725,850	Alpargatas S.A.—Preferred	5,375,648	0.18
81,100	Arezzo Industria e Comercio S.A.	1,186,272	0.04
1,586,500	Banco do Brasil S.A.	17,945,702	0.59
2,074,060	Banco do Estado do Rio Grande do Sul S.A.—Preferred "B"	9,853,903	0.32
117,400	BB Seguridade Participacoes S.A.	958,719	0.03
691,300	Cia de Saneamento de Minas Gerais—COPASA	11,171,153	0.37
420,652	Cia de Saneamento do Parana	9,094,990	0.30
28,960	Cia de Saneamento do Parana—Preferred	127,233	0.00
2,529,680	Cia de Transmissao de Energia Eletrica Paulista—Preferred	13,216,825	0.43
1,076,085	Cia Hering	8,079,080	0.26
334,735	Cia Paranaense de Energia—Preferred	4,925,593	0.16
2,581,724	Construtora Tenda S.A.	14,656,622	0.48
957,800	Cosan Ltd. "A"	16,771,078	0.55
245,300	Cosan S.A.	3,590,394	0.12
2,719,200	Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	17,266,091	0.57
94,760	Ez Tec Empreendimentos e Participacoes S.A.	963,254	0.03
152,961	Hypera S.A.	1,204,198	0.04
7,105,600	Itausa - Investimentos Itau S.A.—Preferred	22,264,690	0.73
379,400	JBS S.A.	2,598,673	0.09
2,269,320	MRV Engenharia e Participacoes S.A.	9,507,791	0.31
4,357,780	Petrobras Distribuidora S.A.	29,187,760	0.96
381,678	Porto Seguro S.A.	5,358,724	0.18
821,400	Qualicorp Consultoria e Corretora de Seguros S.A.	6,978,179	0.23
80,900	Raia Drogasil S.A.	2,202,871	0.07
2,079,700	Telefonica Brasil S.A.—ADR <sup>(a)</sup>	27,597,619	0.90
439,400	WEG S.A.	3,079,364	0.10
		245,557,171	8.05
<b>Chile</b>			
6,808,271	Banco de Chile	697,233	0.02
41,786	Cia Cervecerias Unidas S.A.—ADR <sup>(a)</sup>	769,698	0.03
1,918,104	Colbun S.A.	272,899	0.01
153,977	Empresas CMPC S.A.	330,869	0.01
28,658	Latam Airlines Group S.A.	303,643	0.01
		2,374,342	0.08
<b>China</b>			
18,843,000	Agricultural Bank of China Ltd. "H"	7,638,304	0.25
546,700	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	109,132,254	3.58
5,176,500	Anhui Conch Cement Co., Ltd. "H"	33,144,864	1.09
3,057,000	ANTA Sports Products Ltd.	28,773,179	0.94
3,840,000	Asia Cement China Holdings Corp.	5,163,830	0.17
68,018,000	Bank of China Ltd. "H"	27,302,410	0.90
58,086,000	Bank of Communications Co., Ltd. "H"	38,181,164	1.25
11,946,624	Bank of Nanjing Co., Ltd. "A"	14,057,383	0.46
27,787	Changchun High & New Technology Industry Group, Inc. "A"	1,736,148	0.06
12,046,000	China Aoyuan Group Ltd.	17,265,650	0.57
11,200	China Biologic Products Holdings, Inc.	1,300,880	0.04
9,535,000	China CITIC Bank Corp., Ltd. "H"	5,217,535	0.17
773,000	China Conch Venture Holdings Ltd.	3,009,400	0.10
3,872,049	China Construction Bank Corp. "H"	3,912,036	0.13
73,565,000	China Construction Bank Corp. "H"	58,638,504	1.92
3,501,000	China Lesso Group Holdings Ltd.	3,672,769	0.12
6,230,000	China Life Insurance Co., Ltd. "H"	15,830,649	0.52

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>China – (Continued)</b>			
1,281,000	China Medical System Holdings Ltd.	1,823,930	0.06
25,426,000	China National Building Material Co., Ltd. "H"	24,583,709	0.81
11,324,400	China Pacific Insurance Group Co., Ltd. "H"	40,106,881	1.32
50,648,000	China Telecom Corp., Ltd. "H"	19,153,819	0.63
3,576,500	China Yongda Automobiles Services Holdings Ltd.	2,585,173	0.09
1,945,234	Chinese Universe Publishing and Media Group Co., Ltd. "A"	3,305,133	0.11
1,790,659	Financial Street Holdings Co., Ltd. "A"	1,969,690	0.06
350,600	Gemdale Corp. "A"	593,639	0.02
2,846,500	Great Wall Motor Co., Ltd. "H"	2,203,203	0.07
4,758,284	Gree Electric Appliances, Inc. "A"	39,096,329	1.28
843,544	Huayu Automotive Systems Co., Ltd. "A"	3,109,862	0.10
36,843,000	Industrial & Commercial Bank of China Ltd. "H"	26,294,659	0.86
1,088,900	JD.com, Inc.—ADR <sup>(a)</sup>	35,596,141	1.17
8,454,000	Jiangsu Expressway Co., Ltd. "H"	11,282,629	0.37
64,931	Jiangsu Hengrui Medicine Co., Ltd. "A"	793,629	0.03
383,000	Jiangxi Copper Co., Ltd. "H"	442,389	0.01
11,445,000	KWG Group Holdings Ltd.	12,596,130	0.41
9,608,000	Logan Property Holdings Co., Ltd.	14,083,870	0.46
3,550,500	Longfor Group Holdings Ltd.	14,557,477	0.48
4,006,000	Luye Pharma Group Ltd. 144A <sup>(b)</sup>	2,945,544	0.10
150,233	Luzhou Laojiao Co., Ltd. "A"	1,748,164	0.06
28,100	NetEase, Inc.—ADR <sup>(a)</sup>	8,903,485	0.29
1,348,100	New China Life Insurance Co., Ltd. "H"	5,199,494	0.17
18,100	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup>	2,221,684	0.07
37,880,000	PICC Property & Casualty Co., Ltd. "H"	43,893,786	1.44
6,157,500	Ping An Insurance Group Co. of China Ltd. "H"	69,891,387	2.29
1,003,000	Powerlong Real Estate Holdings Ltd.	584,336	0.02
1,255,432	Shandong Buchang Pharmaceuticals Co., Ltd. "A"	3,681,260	0.12
7,072,000	Shenzhen Expressway Co., Ltd. "H"	9,436,205	0.31
2,302,300	Tencent Holdings Ltd.	97,302,740	3.19
355,500	Vipshop Holdings Ltd.—ADR <sup>(a)</sup>	4,585,950	0.15
1,403,715	Weichai Power Co., Ltd. "A"	2,635,312	0.09
17,357,000	Weichai Power Co., Ltd. "H"	29,698,025	0.97
381,733	Wens Foodstuffs Group Co., Ltd. "A"	1,943,028	0.06
103,806	Wuliangye Yibin Co., Ltd. "A"	1,884,358	0.06
2,653,837	Xiamen C & D, Inc. "A"	3,020,247	0.10
780,400	YiChang HEC ChangJiang Pharmaceutical Co., Ltd. 144A "H" <sup>(b)</sup>	4,107,353	0.13
463,500	Yum China Holdings, Inc.	20,482,065	0.67
4,060,000	Zhejiang Expressway Co., Ltd. "H"	3,553,556	0.12
154,500	Zhengzhou Yutong Bus Co., Ltd. "A"	308,472	0.01
1,213,000	Zhongsheng Group Holdings Ltd.	4,308,375	0.14
5,399,745	Zoomlion Heavy Industry Science and Technology Co., Ltd. "A"	4,571,888	0.15
9,197,400	Zoomlion Heavy Industry Science and Technology Co., Ltd. "H"	6,516,379	0.21
		961,578,344	31.53
<b>Colombia</b>			
25,984	Bancolombia S.A.—ADR <sup>(a)</sup>	1,262,043	0.04
97,069	Interconexion Electrica S.A. ESP	519,399	0.02
		1,781,442	0.06
<b>Greece</b>			
149,714	OPAP S.A.	1,826,610	0.06
<b>Hong Kong</b>			
2,321,500	Beijing Enterprises Holdings Ltd.	10,265,065	0.34
2,732,000	China Jinmao Holdings Group Ltd.	1,817,075	0.06

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

**Goldman Sachs Funds—Emerging Markets CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Hong Kong – (Continued)</b>				<b>Mexico – (Continued)</b>			
5,208,000	China Resources Land Ltd.	22,561,736	0.74	63,453	Grupo Aeroportuario del Sureste SAB de CV—ADR <sup>(a)</sup>	11,087,143	0.36
5,272,000	Far East Horizon Ltd.	4,796,463	0.16	164,400	Grupo Financiero Banorte SAB de CV "O"	871,429	0.03
160,000	Haier Electronics Group Co., Ltd.	445,044	0.01	11,664,109	Kimberly-Clark de Mexico SAB de CV "A"	22,901,285	0.75
2,432,000	Kingboard Laminates Holdings Ltd.	2,744,764	0.09	75,501	Promotora y Operadora de Infraestructura SAB de CV	720,331	0.02
1,264,000	Nine Dragons Paper Holdings Ltd.	1,289,085	0.04	15,025,889	Wal-Mart de Mexico SAB de CV	41,656,845	1.37
23,600	Seaspan Corp.	280,132	0.01			111,855,357	3.67
397,780	Shenzhen International Holdings Ltd.	841,103	0.03				
5,400,500	Shimao Property Holdings Ltd.	19,583,686	0.64				
1,682,000	Yuexiu Transport Infrastructure Ltd.	1,469,599	0.05				
		66,093,752	2.17				
<b>India</b>				<b>Peru</b>			
1,654,767	Adani Ports & Special Economic Zone Ltd.	8,812,737	0.29	37,200	Southern Copper Corp.	1,425,504	0.05
83,777	Asian Paints Ltd.	1,992,488	0.07	<b>Philippines</b>			
58,503	Bajaj Auto Ltd.	2,590,075	0.09	205,500	First Gen Corp.	101,102	0.00
17,203	Bajaj Finserv Ltd.	2,185,176	0.07	108,820	Globe Telecom, Inc.	4,154,498	0.14
23,795	Bajaj Holdings & Investment Ltd.	1,182,279	0.04	982,630	International Container Terminal Services, Inc.	2,391,584	0.08
658,599	Bata India Ltd.	14,955,786	0.49			6,647,184	0.22
121,595	Bharti Infratel Ltd.	468,328	0.02	<b>Poland</b>			
163,899	Century Textiles & Industries Ltd.	1,057,958	0.03	52,146	Asseco Poland S.A.	747,801	0.02
239,779	Cipla Ltd.	1,560,283	0.05	55,901	Grupa Lotos S.A.	1,300,597	0.04
18,543	Dr Lal PathLabs Ltd. 144A <sup>(b)</sup>	405,277	0.01	352,778	PLAY Communications S.A. 144A <sup>(b)</sup>	2,928,387	0.10
127,013	Dr Reddy's Laboratories Ltd.—ADR <sup>(a)</sup>	5,175,780	0.17	245,132	Polski Koncern Naftowy ORLEN S.A.	5,782,002	0.19
1,860,769	GAIL India Ltd.	3,269,558	0.11	468,675	Powszechna Kasa Oszczednosci Bank Polski S.A.	4,312,223	0.14
99,120	Gujarat State Petronet Ltd.	297,412	0.01	3,275,517	Powszechny Zaklad Ubezpieczen S.A.	32,191,916	1.06
47,128	Hero MotoCorp Ltd.	1,598,722	0.05			47,262,926	1.55
1,555,787	Hindustan Petroleum Corp., Ltd.	6,128,809	0.20	<b>Qatar</b>			
271,815	Indiabulls Housing Finance Ltd.	1,102,099	0.04	352,677	Qatar Fuel QSC	2,173,599	0.07
7,202,950	Indian Oil Corp., Ltd.	13,193,485	0.43	88,988	Qatar National Bank QPSC	470,435	0.02
4,411,315	Infosys Ltd.—ADR <sup>(a)</sup>	43,142,661	1.41			2,644,034	0.09
860,313	InterGlobe Aviation Ltd. 144A <sup>(b)</sup>	17,319,589	0.57	<b>Russia</b>			
282,192	Just Dial Ltd.	2,226,460	0.07	707,920	LUKOIL PJSC—ADR <sup>(a)</sup>	67,528,489	2.22
445,530	Mahanagar Gas Ltd.	6,484,113	0.21	228,440	Mobile TeleSystems PJSC—ADR <sup>(a)</sup>	2,154,189	0.07
678,538	Mphasis Ltd.	8,307,982	0.27	228,264	Polyus PJSC	24,483,667	0.80
8,400,882	Oil & Natural Gas Corp., Ltd.	15,428,698	0.51	204,565	Tatneft PJSC—ADR <sup>(a)(c)</sup>	14,110,894	0.46
1,580,890	Petronet LNG Ltd.	5,985,737	0.20			108,277,239	3.55
594,771	Pidilite Industries Ltd.	10,803,089	0.35	<b>Saudi Arabia</b>			
6,697,299	REC Ltd.	12,874,125	0.42	308,046	Alinma Bank	1,876,662	0.06
253,879	Torrent Pharmaceuticals Ltd.	6,719,145	0.22	228,558	Bank AlBilad	1,576,919	0.05
7,720,389	Wipro Ltd.	25,581,271	0.84	803,759	Mobile Telecommunications Co. Saudi Arabia	2,358,859	0.08
110,620	WNS Holdings Ltd.—ADR <sup>(a)</sup>	7,044,282	0.23	2,848,095	Riyad Bank	16,708,824	0.55
		227,893,404	7.47	14,325	Saudia Dairy & Foodstuff Co.	470,624	0.01
<b>Indonesia</b>						22,991,888	0.75
3,071,900	Bank Central Asia Tbk PT	6,840,329	0.23	<b>Singapore</b>			
17,670,500	Bank Mandiri Persero Tbk PT	8,740,431	0.29	302,900	BOC Aviation Ltd. 144A <sup>(b)</sup>	2,864,258	0.09
9,042,100	Bank Negara Indonesia Persero Tbk PT	4,811,331	0.16	<b>South Africa</b>			
180,841,000	Bank Rakyat Indonesia Persero Tbk PT	52,477,502	1.72	1,821,723	Absa Group Ltd.	18,290,017	0.60
1,133,700	Gudang Garam Tbk PT	4,049,609	0.13	946,241	African Rainbow Minerals Ltd.	9,785,223	0.32
93,000	Indocement Tunggal Prakarsa Tbk PT	127,962	0.00	473,402	Anglo American Platinum Ltd.	39,251,158	1.29
715,600	Indofood Sukses Makmur Tbk PT	403,685	0.01	882,519	AngloGold Ashanti Ltd.—ADR <sup>(a)</sup>	16,626,658	0.55
3,491,900	Media Nusantara Citra Tbk PT	309,633	0.01	642,530	Barloworld Ltd.	4,992,263	0.16
179,612,400	Telekomunikasi Indonesia Persero Tbk PT	49,910,715	1.64	372,292	Clicks Group Ltd.	6,363,914	0.21
		127,671,197	4.19	994,040	Fortress REIT Ltd. "A"	1,338,829	0.04
<b>Mexico</b>				1,538,157	Gold Fields Ltd.—ADR <sup>(a)</sup>	8,075,324	0.26
2,305,083	Fibra Uno Administracion S.A. de CV	3,542,646	0.12	349,425	Liberty Holdings Ltd.	2,668,150	0.09
4,945,715	Genera SAB de CV	4,728,435	0.15	427,034	Life Healthcare Group Holdings Ltd.	718,650	0.02
2,820,340	Grupo Aeroportuario del Centro Norte SAB de CV	19,106,368	0.63	18,672	Motus Holdings Ltd.	90,660	0.00
700,877	Grupo Aeroportuario del Pacifico SAB de CV "B"	7,240,875	0.24	5,147,633	Netcare Ltd.	7,035,081	0.23
				664,381	Northam Platinum Ltd.	4,853,931	0.16

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**Goldman Sachs Funds—Emerging Markets CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>South Africa – (Continued)</b>				<b>Taiwan – (Continued)</b>			
+	1,930,576 Old Mutual Ltd.	2,450,337	0.08	384,496	Sigurd Microelectronics Corp.	440,462	0.01
	764,937 Sappi Ltd.	2,078,284	0.07	192,000	Simplo Technology Co., Ltd.	1,920,188	0.06
+	932,214 Telkom S.A. SOC Ltd.	2,985,453	0.10	480,000	Sino-American Silicon Products, Inc.	1,365,993	0.05
		127,603,932	4.18	1,196,000	SinoPac Financial Holdings Co., Ltd.	504,284	0.02
<b>South Korea</b>				281,000	Sitronix Technology Corp.	1,558,496	0.05
	33,510 AfreecaTV Co., Ltd.	1,927,270	0.06	1,495,000	Sunonwealth Electric Machine Industry Co., Ltd.	2,093,198	0.07
	273,466 Cheil Worldwide, Inc.	5,475,571	0.18	306,000	Supreme Electronics Co., Ltd.	297,586	0.01
	306,007 CJ Hello Co., Ltd.	1,634,162	0.05	980,000	Synnex Technology International Corp.	1,185,428	0.04
	137,055 Daelim Industrial Co., Ltd.	10,437,314	0.34	2,605,000	Taiflex Scientific Co., Ltd.	3,833,774	0.13
	263,521 DB HiTek Co., Ltd.	4,255,171	0.14	1,839,600	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(a)</sup>	97,719,552	3.21
	12,030 GS Holdings Corp.	488,089	0.02	6,673,000	Taiwan Styrene Monomer	4,639,876	0.15
	151,131 Handsome Co., Ltd.	4,061,328	0.13	669,000	Taiwan Surface Mounting Technology Corp.	2,437,858	0.08
	344,927 Hanwha Aerospace Co., Ltd.	11,246,842	0.37	506,000	Topco Scientific Co., Ltd.	1,652,010	0.05
	241,126 Hanwha Chemical Corp.	3,596,641	0.12	4,027,000	Tripod Technology Corp.	16,706,000	0.55
	146,823 HS Industries Co., Ltd.	1,400,930	0.05	2,418,000	Unimicron Technology Corp.	3,661,695	0.12
	1,166 Hugel, Inc.	376,140	0.01	1,355,000	United Integrated Services Co., Ltd.	7,808,297	0.26
	71,234 Huons Global Co., Ltd.	1,979,308	0.07	839,000	Walsin Technology Corp.	4,686,565	0.15
	6,160 Hyosung Corp.	414,402	0.01	18,882,000	Wistron Corp.	17,179,697	0.56
	33,726 Hyundai Glovis Co., Ltd.	4,301,023	0.14	1,239,000	Zhen Ding Technology Holding Ltd.	5,469,668	0.18
	44,118 Hyundai Mipo Dockyard Co., Ltd.	1,683,146	0.06			325,827,749	10.68
	172,426 Hyundai Mobis Co., Ltd.	35,818,283	1.18	<b>Thailand</b>			
	7,600 Innox Advanced Materials Co., Ltd.	317,680	0.01	1,439,600	Advanced Info Service PCL	10,102,386	0.33
	1,371,862 Kia Motors Corp.	50,274,515	1.65	7,237,500	CP ALL PCL	18,203,829	0.60
	113,703 Korea Investment Holdings Co., Ltd.	6,924,270	0.23	1,140,800	Electricity Generating PCL	13,026,423	0.43
	25,129 Korea Zinc Co., Ltd.	8,647,526	0.28	9,640,200	Krung Thai Bank PCL	5,233,457	0.17
	284,823 LG Corp.	17,120,969	0.56	4,066,000	PTG Energy PCL	2,623,681	0.08
	387,302 LG Electronics, Inc.	22,964,871	0.75	12,333,400	Ratch Group PCL	28,872,143	0.95
	188,470 MegaStudyEdu Co., Ltd.	5,937,687	0.20	5,330,400	Siam Commercial Bank PCL	21,351,971	0.70
	196,694 Meritz Fire & Marine Insurance Co., Ltd.	3,066,019	0.10	921,300	Thai Union Group PCL	420,865	0.01
	70,313 Mirae Asset Daewoo Co., Ltd.	431,704	0.01	4,589,700	Thanachart Capital PCL	8,468,230	0.28
	64,826 NAVER Corp.	9,458,318	0.31	835,500	Tisco Financial Group PCL	2,697,064	0.09
	244,084 NICE Information Service Co., Ltd.	2,875,814	0.09			111,000,049	3.64
	35,907 Opstem Implant Co., Ltd.	1,215,545	0.04	<b>Turkey</b>			
	531,678 Partron Co., Ltd.	5,348,763	0.18	930,004	Haci Omer Sabanci Holding AS	1,473,049	0.05
	24,434 Posco International Corp.	378,199	0.01	69,388	Pegasus Hava Tasimaciligi AS	876,219	0.03
	2,419,567 Samsung Electronics Co., Ltd.	103,567,030	3.40	424,289	TAV Havalimanlari Holding AS	1,985,099	0.07
	490,454 Samsung Electronics Co., Ltd.—Preferred	17,022,894	0.56	2,143,598	Tupras Turkiye Petrol Rafinerileri AS	46,078,822	1.51
	688,755 Samsung Engineering Co., Ltd.	10,986,512	0.36	669,100	Turkcell Iletisim Hizmetleri AS	1,580,382	0.05
	93,924 Samsung Securities Co., Ltd.	2,877,903	0.09	485,961	Vestel Elektronik Sanayi ve Ticaret AS	933,817	0.03
+	90,574 Sangsangin Co., Ltd.	629,990	0.02			52,927,388	1.74
	102,704 Shinhan Financial Group Co., Ltd.	3,796,284	0.12	<b>United Arab Emirates</b>			
	922,092 SK Hynix, Inc.	63,513,475	2.08	853,646	Air Arabia PJSC	337,439	0.01
	997,860 SK Networks Co., Ltd.	4,844,277	0.16	2,710,335	Emaar Properties PJSC	3,049,509	0.10
	28,025 Soulbrain Co., Ltd.	1,669,600	0.06	899,091	Emirates NBD PJSC	2,868,189	0.10
+	202,583 UniTest, Inc.	2,136,504	0.07			6,255,137	0.21
		435,101,969	14.27	<b>TOTAL COMMON STOCKS</b>			
<b>Taiwan</b>				<b>(cost USD 2,934,739,984)</b>			
	4,677,000 Ardentec Corp.	4,233,773	0.14	<b>2,997,460,876</b>			
	8,987,000 Asia Cement Corp.	13,399,235	0.44	<b>98.30</b>			
	627,000 Chicony Electronics Co., Ltd.	1,821,852	0.06	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED</b>			
	199,000 Chicony Power Technology Co., Ltd.	417,297	0.01	<b>TO AN OFFICIAL EXCHANGE LISTING</b>			
	6,765,000 Chipbond Technology Corp.	13,934,603	0.46	<b>(cost USD 2,934,739,984)</b>			
	8,477,000 ChipMOS Technologies, Inc.	9,530,052	0.31	<b>2,997,460,876</b>			
	534,000 Dynapack International Technology Corp.	1,125,978	0.04	<b>98.30</b>			
	6,075,000 Elan Microelectronics Corp.	17,816,400	0.58	<b>MARKET VALUE OF INVESTMENTS EXCLUDING</b>			
	876,500 Feng TAY Enterprise Co., Ltd.	5,494,365	0.18	<b>DERIVATIVES</b>			
	21,000 International Games System Co., Ltd.	254,957	0.01	<b>(cost USD 2,934,739,984)</b>			
	2,070,000 King Yuan Electronics Co., Ltd.	2,510,846	0.08	<b>2,997,460,876</b>			
	8,661,000 Lite-On Technology Corp.	13,755,275	0.45	<b>98.30</b>			
	470,000 Novatek Microelectronics Corp.	3,452,450	0.11	<b>Share Class Specific Forward Currency Contracts – (0.00%)</b>			
	149,000 Pegatron Corp.	332,665	0.01				
	12,640,000 Pou Chen Corp.	16,486,744	0.54				
	4,117,000 Radiant Opto-Electronics Corp.	15,796,283	0.52				
	4,004,000 Realtek Semiconductor Corp.	30,304,347	0.99				

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

## Goldman Sachs Funds—Emerging Markets CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2019

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	42,111	USD	42,482	24/12/2019	(335)	(0.00)
EUR	123,284	USD	136,582	24/12/2019	(730)	(0.00)
PLN	368,461	USD	94,778	24/12/2019	(851)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** (1,916) (0.00)

**MARKET VALUE OF INVESTMENTS**  
(cost USD 2,934,739,984) 2,997,458,960 98.30

**OTHER ASSETS AND LIABILITIES** 51,940,011 1.70

**SHAREHOLDERS' EQUITY** 3,049,398,971 100.00

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 2,934,739,984)	2,997,460,876	98.30
Unrealised loss on forward currency contracts held for hedging purposes	(1,916)	(0.00)
Other Assets and Liabilities	51,940,011	1.70
<b>Shareholders' Equity</b>	<b>3,049,398,971</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 30 November 2019 is 0.00% of the NAV.

\* A portion of these securities were on loan at 30 November 2019. See Note 7.

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

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

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

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	12.28
Semiconductors	12.25
Internet	9.16
Insurance	7.27
Oil & Gas	6.71
Real Estate	4.64
Retail	4.38
Computers	3.86
Mining	3.72
Telecommunications	3.62
Others	30.41
<b>TOTAL COMMON STOCKS</b>	<b>98.30</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>1.70</b>
<b>TOTAL</b>	<b>100.00</b>

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



**Goldman Sachs Funds—Europe CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.03%</b>			
<b>Australia</b>			
784,166	BHP Group Plc.	15,815,803	0.51
<b>Belgium</b>			
143,754	Galapagos NV	25,688,840	0.84
137,174	UCB S.A.	10,142,645	0.33
		35,831,485	1.17
<b>Denmark</b>			
83,735	Carlsberg A/S "B"	10,963,658	0.36
165,312	GN Store Nord A/S	7,082,896	0.23
670,013	Novo Nordisk A/S "B"	34,294,296	1.12
115,112	Orsted A/S 144A <sup>(a)</sup>	9,626,810	0.31
59,067	Royal Unibrew A/S	4,833,827	0.16
82,784	SimCorp A/S	8,027,967	0.26
222,188	Vestas Wind Systems A/S	19,223,954	0.62
		94,053,408	3.06
<b>Faeroe Islands</b>			
112,142	Bakkafrost P/F	6,774,824	0.22
<b>Finland</b>			
116,597	Metsa Board OYJ	696,667	0.02
1,021,568	Neste OYJ	31,219,118	1.02
288,717	UPM-Kymmene OYJ	8,776,997	0.28
207,018	Valmet OYJ	4,198,325	0.14
		44,891,107	1.46
<b>France</b>			
331,531	Air France-KLM	3,525,832	0.11
470,026	Air Liquide S.A.	57,766,195	1.88
316,761	Airbus S.E.	42,135,548	1.37
133,919	Alstom S.A.	5,273,730	0.17
22,224	Arkema S.A.	2,092,612	0.07
74,220	Atos S.E.	5,717,909	0.19
1,254,437	BNP Paribas S.A.	64,026,465	2.08
342,625	Capgemini S.E.	37,072,025	1.21
6,812	Christian Dior S.E.	3,279,297	0.11
24,854	Eiffage S.A.	2,463,031	0.08
15,663	Gecina S.A.	2,444,994	0.08
99,802	Kering S.A.	54,891,100	1.79
31,113	Kleppierre S.A.	1,011,795	0.03
437,087	Legrand S.A.	31,409,072	1.02
676,655	Peugeot S.A.	14,927,009	0.49
236,632	Publicis Groupe S.A.	9,429,785	0.31
338,203	Safran S.A.	50,273,876	1.64
305,956	Sanofi	25,911,414	0.84
44,542	Sartorius Stedim Biotech	6,396,231	0.21
665,284	Schneider Electric S.E.	58,544,992	1.90
671,029	SCOR S.E.	26,176,841	0.85
1,131,424	Total S.A.	54,099,039	1.76
		558,868,792	18.19
<b>Germany</b>			
120,567	Aareal Bank AG	3,377,082	0.11
43,507	BASF S.E.	2,968,048	0.10
334,810	Bayer AG	23,055,017	0.75
24,041	Brenntag AG	1,165,989	0.04
99,133	CANCOM S.E.	5,353,182	0.17
38,978	Continental AG	4,646,178	0.15
450,495	Covestro AG 144A <sup>(a)</sup>	19,258,661	0.63
279,010	Deutsche Boerse AG	38,880,043	1.27
1,878,145	Deutsche Lufthansa AG	32,247,750	1.05
295,193	Deutsche Pfandbriefbank AG	4,053,000	0.13
673,874	Deutsche Post AG	22,807,266	0.74
203,282	Fresenius Medical Care AG & Co. KGaA	13,595,500	0.44
496,954	HeidelbergCement AG	33,445,004	1.09
65,776	Hella GmbH & Co. KGaA	3,241,441	0.11
185,512	Henkel AG & Co. KGaA—Preferred	17,753,498	0.58

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Germany – (Continued)</b>			
92,150	Merck KGaA	9,795,545	0.32
55,219	MTU Aero Engines AG	13,578,352	0.44
174,672	Muenchener Rueckversicherungs-Gesellschaft AG	45,606,859	1.48
281,823	Nemetschek S.E.	15,162,077	0.49
426,714	Porsche Automobil Holding S.E.—Preferred	28,803,195	0.94
506,716	ProSiebenSat.1 Media S.E.	6,898,938	0.22
27,764	Rheinmetall AG	2,694,774	0.09
271,274	Siltronic AG	20,378,103	0.66
242,508	Software AG	7,428,020	0.24
70,815	TLG Immobilien AG	1,993,442	0.07
106,273	Uniper S.E.	3,118,050	0.10
		381,305,014	12.41
<b>Ireland</b>			
584,135	Experian Plc.	17,611,777	0.57
<b>Isle Of Man</b>			
305,985	GVC Holdings Plc.	3,093,595	0.10
<b>Italy</b>			
2,799,960	A2A SpA	4,811,731	0.16
469,402	Azimut Holding SpA	10,735,224	0.35
105,806	Banca Generali SpA	3,193,225	0.10
327,106	Banca Mediolanum SpA	3,024,095	0.10
1,118,681	Enel SpA	7,708,831	0.25
1,492,385	Eni SpA	20,577,004	0.67
19,148,859	Intesa Sanpaolo SpA	44,176,418	1.44
426,223	Mediobanca Banca di Credito Finanziario SpA	4,328,294	0.14
602,637	Poste Italiane SpA 144A <sup>(a)</sup>	6,400,005	0.21
		104,954,827	3.42
<b>Netherlands</b>			
522,037	Akzo Nobel NV	45,610,373	1.48
209,906	ASM International NV	21,368,431	0.70
50,528	ASML Holding NV	12,515,785	0.41
162,258	ASR Nederland NV	5,447,001	0.18
724,588	BE Semiconductor Industries NV	24,302,681	0.79
127,631	Euronext NV 144A <sup>(a)</sup>	8,781,013	0.29
1,864,428	Koninklijke Ahold Delhaize NV	43,730,159	1.42
522,194	NN Group NV	18,276,790	0.59
100,382	NXP Semiconductors NV	10,606,194	0.34
71,559	Randstad NV	3,781,177	0.12
145,718	Royal Dutch Shell Plc. "A"	3,812,193	0.12
611,661	Royal Dutch Shell Plc. "B"	15,865,595	0.52
535,577	Royal Dutch Shell Plc.—ADR "B" <sup>(b)</sup>	28,128,565	0.92
532,230	Signify NV 144A <sup>(a)</sup>	14,418,111	0.47
593,147	Wolters Kluwer NV	38,744,362	1.26
		295,388,430	9.61
<b>Norway</b>			
2,035,449	DNB ASA	31,104,106	1.01
104,160	Equinor ASA	1,756,472	0.06
594,848	Leroy Seafood Group ASA	3,428,965	0.11
715,703	Orkla ASA	6,288,219	0.20
332,263	Salmor ASA	14,422,315	0.47
33,689	Schibsted ASA "A"	842,414	0.03
		57,842,491	1.88
<b>Portugal</b>			
129,487	NOS SGPS S.A.	644,068	0.02
<b>Spain</b>			
512,284	ACS Actividades de Construccion y Servicios S.A.	18,134,854	0.59
1,967,573	Banco Bilbao Vizcaya Argentaria S.A.	9,437,464	0.31
905,037	Merlin Properties Socimi S.A.	11,810,733	0.38

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



## Goldman Sachs Funds—Europe CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Spain – (Continued)</b>			
74,815	Naturgy Energy Group S.A.	1,772,367	0.06
3,907,086	Telefonica S.A.	27,248,018	0.89
		68,403,436	2.23
<b>Sweden</b>			
1,399,075	Boliden AB	32,799,491	1.07
153,758	Dometic Group AB 144A <sup>(a)</sup>	1,399,989	0.04
590,288	Electrolux AB—Series B	13,838,533	0.45
778,627	Essity AB "B"	22,294,665	0.72
35,134	Holmen AB "B"	952,140	0.03
+ 37,215	Mycronic AB	562,738	0.02
811,088	Sandvik AB	13,484,979	0.44
782,604	Swedish Match AB	34,317,035	1.12
340,160	Tele2 AB "B"	4,580,055	0.15
2,041,526	Volvo AB "B"	28,761,263	0.94
		152,990,888	4.98
<b>Switzerland</b>			
441,532	Adecco Group AG	24,792,711	0.81
83,820	Baloise Holdings AG	13,326,808	0.43
302,873	Coca-Cola HBC AG	9,181,421	0.30
28,738	Flughafen Zurich AG	4,613,507	0.15
73,788	Helvetia Holding AG	9,152,269	0.30
506,082	LafargeHolcim Ltd.	23,757,666	0.77
338,231	Nestle S.A.	32,001,731	1.04
938,825	Novartis AG	78,682,598	2.56
346,171	Roche Holding AG	96,923,030	3.16
162,823	Sonova Holding AG	33,856,619	1.10
77,865	Swiss Life Holding AG	35,146,202	1.14
210,449	Swiss Re AG	20,704,661	0.67
3,803,778	UBS Group AG	41,947,398	1.37
		424,086,621	13.80
<b>United Kingdom</b>			
1,168,092	3i Group Plc.	14,772,454	0.48
8,279,222	Aviva Plc.	39,298,161	1.28
2,114,094	Barratt Developments Plc.	16,567,523	0.54
399,215	boohoo Group Plc.	1,473,874	0.05
+ 12,915	BP Plc.—ADR <sup>(b)</sup>	438,698	0.01
12,153,427	BT Group Plc.	27,509,193	0.90
23,712	Close Brothers Group Plc.	418,938	0.01
151,240	Compass Group Plc.	3,390,660	0.11
1,957,602	Diageo Plc.	72,927,838	2.37
167,153	Dialog Semiconductor Plc.	7,779,301	0.25
8,569,351	Direct Line Insurance Group Plc.	30,923,875	1.01
159,528	Ferguson Plc.	12,561,621	0.41
207,000	Fevertree Drinks Plc.	5,425,132	0.18
3,161,608	Fiat Chrysler Automobiles NV	42,580,537	1.39
136,414	GlaxoSmithKline Plc.—ADR <sup>(b)</sup>	5,638,710	0.18
1,280,742	Halma Plc.	31,718,067	1.03
1,292,246	HSBC Holdings Plc.	8,770,117	0.29
955,752	Imperial Brands Plc.	19,115,052	0.62
5,774,759	International Consolidated Airlines Group S.A.	37,626,738	1.22
9,639,725	Legal & General Group Plc.	32,026,886	1.04
51,817	London Stock Exchange Group Plc.	4,206,638	0.14
608,282	Man Group Plc.	1,086,473	0.04
+ 4,161,794	National Grid Plc.	43,712,534	1.42
1,242,059	Persimmon Plc.	37,462,877	1.22
1,003,365	Prudential Plc.	16,285,269	0.53
33,309	Reckitt Benckiser Group Plc.	2,386,026	0.08
103,622	Redrow Plc.	810,839	0.03
+ 420,823	Rio Tinto Plc.—ADR <sup>(b)</sup>	20,820,249	0.68
1,770,409	Royal Dutch Shell Plc. "A"	46,349,308	1.51
197,518	Sage Group Plc.	1,751,803	0.06
1,734,115	Smith & Nephew Plc.	35,408,599	1.15
246,560	Spirent Communications Plc.	619,004	0.02
210,352	SSE Plc.	3,229,068	0.10
12,458,165	Taylor Wimpey Plc.	25,540,423	0.83
559,835	Unilever NV	30,091,131	0.98

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity			
<b>Common Stocks – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
377,987	Unilever Plc.—ADR <sup>(b)</sup>	20,370,722	0.66			
431,345	WPP Plc.	5,059,350	0.16			
		706,153,688	22.98			
<b>United States</b>						
331,554	Carnival Plc.—ADR <sup>(b)</sup>	12,862,542	0.42			
<b>TOTAL COMMON STOCKS</b>		<b>2,981,572,796</b>	<b>97.03</b>			
<b>(cost EUR 2,729,454,095)</b>						
Holdings	Security Description	Currency	Interest Rate	Market Value EUR	% of Shareholders' Equity	
<b>Preferred Stocks – 0.11%</b>						
<b>Germany</b>						
324,347	Schaeffler AG—Preferred	EUR	0.000%	3,214,927	0.11	
<b>TOTAL PREFERRED STOCKS</b>				<b>3,214,927</b>	<b>0.11</b>	
<b>(cost EUR 3,263,812)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>2,984,787,723</b>	<b>97.14</b>	
<b>(cost EUR 2,732,717,907)</b>						
Holdings	Security Description	Market Value EUR	% of Shareholders' Equity			
<b>Other Transferable Securities</b>						
<b>Rights – 0.00%</b>						
<b>Faeroe Islands</b>						
4,351	Bakkafrost P/F—Rights <sup>(c)</sup>	47,753	0.00			
<b>TOTAL RIGHTS</b>		<b>47,753</b>	<b>0.00</b>			
<b>(cost EUR nil)</b>						
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>47,753</b>	<b>0.00</b>			
<b>(cost EUR nil)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>						
<b>(cost EUR 2,732,717,907)</b>		<b>2,984,835,476</b>	<b>97.14</b>			
<b>Futures Contracts – 0.00%</b>						
Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity		
<b>EUR</b>						
1,487	DJ Euro STOXX 50 Index Futures 20/12/2019	Long 55,108,220	114,773	0.00		
<b>GBP</b>						
231	FTSE 100 Index Futures 20/12/2019	Long 20,007,907	37,385	0.00		
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>152,158</b>	<b>0.00</b>		
<b>Share Class Specific Forward Currency Contracts – 0.01%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	5,718,208	CHF	6,280,173	24/12/2019	13,726	0.00
GBP	7,942	CHF	10,159	24/12/2019	84	0.00
SGD	404,486,650	EUR	268,083,838	24/12/2019	402,968	0.01
USD	17,403	CHF	17,245	24/12/2019	130	0.00
USD	66,374	EUR	59,911	24/12/2019	323	0.00

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

## Goldman Sachs Funds—Europe CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2019

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	377,451	NOK	3,823,197	27/12/2019	146	0.00
USD	1,155	NOK	10,552	27/12/2019	6	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **417,383** **0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CHF	364,787	EUR	332,167	24/12/2019	(844)	(0.00)
CHF	173,627	GBP	135,641	24/12/2019	(1,317)	(0.00)
CHF	3,924	USD	3,959	24/12/2019	(28)	(0.00)
EUR	9,820,468	GBP	8,426,803	24/12/2019	(56,892)	(0.00)
EUR	220,376	USD	244,147	24/12/2019	(1,093)	(0.00)
PLN	58,731	CHF	14,979	24/12/2019	(18)	(0.00)
PLN	214,000	EUR	49,695	24/12/2019	(190)	(0.00)
PLN	101,854	GBP	20,293	24/12/2019	(228)	(0.00)
USD	30,860	GBP	23,904	24/12/2019	(18)	(0.00)
CHF	6,673	NOK	61,540	27/12/2019	(15)	(0.00)
CHF	28,335	SEK	275,139	27/12/2019	(457)	(0.00)
EUR	1,602,816	SEK	17,093,251	27/12/2019	(24,436)	(0.00)
PLN	3,691	NOK	8,680	27/12/2019	(3)	(0.00)
PLN	16,390	SEK	40,583	27/12/2019	(73)	(0.00)
USD	5,027	SEK	48,387	27/12/2019	(46)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(85,658)** **(0.00)**

**MARKET VALUE OF INVESTMENTS (cost EUR 2,732,717,907)** **2,985,319,359** **97.15**

**OTHER ASSETS AND LIABILITIES** **87,376,744** **2.85**

**SHAREHOLDERS' EQUITY** **3,072,696,103** **100.00**

	Market Value EUR	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost EUR 2,732,717,907)	2,984,835,476	97.14
Unrealised gain on futures contracts	152,158	0.00
Unrealised gain on forward currency contracts held for hedging purposes	417,383	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(85,658)	(0.00)
Other Assets and Liabilities	87,376,744	2.85
<b>Shareholders' Equity</b>	<b>3,072,696,103</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were 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 2019 is 0.01% of the NAV.

\* A portion of these securities were on loan at 30 November 2019. See Note 7.

(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.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Pharmaceuticals	10.10
Insurance	9.50
Food, Beverages & Tobacco	8.68
Banks	6.97
Oil & Gas	6.59
Chemicals	4.20
Automobile Manufacturers	3.76
Aerospace & Defence	3.54
Electrical Components & Equipment	3.39
Semiconductors	3.15
Others	37.15
<b>TOTAL COMMON STOCKS</b>	<b>97.03</b>
<b>Preferred Stocks</b>	<b>0.11</b>
<b>Rights</b>	
Food, Beverages & Tobacco	0.00
<b>TOTAL RIGHTS</b>	<b>0.00</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.00</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.01</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>2.85</b>
<b>TOTAL</b>	<b>100.00</b>

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

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

### Schedule of Investments

#### As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.94%</b>			
<b>Australia</b>			
149,485	Wesfarmers Ltd.	4,294,871	0.08
657,288	Woolworths Group Ltd.	17,715,999	0.34
		22,010,870	0.42
<b>Belgium</b>			
29,339	Galapagos NV	5,767,953	0.11
41,619	UCB S.A.	3,385,501	0.07
		9,153,454	0.18
<b>Bermuda</b>			
394,968	Assured Guaranty Ltd.	19,641,759	0.38
452,680	Athene Holding Ltd. "A"	20,415,868	0.39
		40,057,627	0.77
<b>Canada</b>			
594,000	Alimentation Couche-Tard, Inc. "B"	19,521,546	0.37
+ 626,000	Empire Co., Ltd. "A"	16,948,184	0.32
81,734	Lululemon Athletica, Inc.	18,537,680	0.36
		55,007,410	1.05
<b>Denmark</b>			
8,045	Carlsberg A/S "B"	1,158,848	0.02
45,450	GN Store Nord A/S	2,142,359	0.04
713,877	Novo Nordisk A/S "B"	40,198,879	0.77
16,945	SimCorp A/S	1,807,809	0.04
76,041	Vestas Wind Systems A/S	7,238,054	0.14
		52,545,949	1.01
<b>France</b>			
380,374	Air Liquide S.A.	51,429,771	0.98
1,028,688	BNP Paribas S.A.	57,762,532	1.11
34,773	Capgemini S.E.	4,139,247	0.08
21,940	Kering S.A.	13,275,509	0.25
91,848	Legrand S.A.	7,261,207	0.14
203,836	Safran S.A.	33,334,787	0.64
33,764	Sanofi	3,145,849	0.06
9,693	Sartorius Stedim Biotech	1,531,315	0.03
630,790	Schneider Electric S.E.	61,068,796	1.17
		232,949,013	4.46
<b>Germany</b>			
444,544	Bayer AG	33,677,020	0.64
263,574	Covestro AG 144A <sup>(a)</sup>	12,396,257	0.24
1,415,945	Deutsche Lufthansa AG	26,746,599	0.51
272,446	HeidelbergCement AG	20,171,927	0.39
5,812	MTU Aero Engines AG	1,572,302	0.03
61,915	Muenchener Rueckversicherungs-Gesellschaft AG	17,785,031	0.34
27,561	Nemetschek S.E.	1,631,282	0.03
124,300	Siltronic AG	10,272,558	0.20
		124,252,976	2.38
<b>Hong Kong</b>			
815,200	AIA Group Ltd.	8,183,268	0.16
<b>Ireland</b>			
35,011	Experian Plc.	1,161,305	0.02
47,268	Steris Plc.	7,174,810	0.14
		8,336,115	0.16
<b>Italy</b>			
349,030	Assicurazioni Generali SpA	7,145,967	0.14
98,009	Azimut Holding SpA	2,465,948	0.05
321,776	Enav SpA 144A <sup>(a)</sup>	1,909,840	0.04
17,948,766	Intesa Sanpaolo SpA	45,554,793	0.87

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Italy – (Continued)</b>			
50,133	Leonardo SpA	586,837	0.01
631,213	Mediobanca Banca di Credito Finanziario SpA	7,051,926	0.13
		64,715,311	1.24
<b>Japan</b>			
518,500	Dai Nippon Printing Co., Ltd.	13,881,530	0.27
1,103,600	DeNA Co., Ltd.	17,765,782	0.34
594,900	Fujitsu Ltd.	54,116,414	1.04
347,200	Hitachi Ltd.	13,665,159	0.26
59,800	Ibiden Co., Ltd.	1,414,688	0.03
472,000	Konami Holdings Corp.	20,791,152	0.40
618,400	Nippon Yusen KK	10,635,460	0.20
135,700	Nomura Research Institute Ltd.	2,865,279	0.05
515,200	NTT Data Corp.	7,033,357	0.13
643,900	Santen Pharmaceutical Co., Ltd.	12,072,300	0.23
319,300	Sega Sammy Holdings, Inc.	4,611,361	0.09
203,600	Shionogi & Co., Ltd.	11,985,062	0.23
90,000	Subaru Corp.	2,360,037	0.05
226,800	TDK Corp.	23,920,922	0.46
33,600	TIS, Inc.	1,994,913	0.04
41,000	Tokyo Electron Ltd.	8,485,298	0.16
73,100	Toppan Printing Co., Ltd.	1,455,445	0.03
		209,054,159	4.01
<b>Netherlands</b>			
566,639	Akzo Nobel NV	54,465,398	1.04
183,633	ASM International NV	20,566,026	0.39
482,792	BE Semiconductor Industries NV	17,814,556	0.34
+ 199,311	Royal Dutch Shell Plc.—ADR "B" <sup>(b)</sup>	11,516,190	0.22
189,326	Signify NV 144A <sup>(a)</sup>	5,642,495	0.11
679,136	Wolters Kluwer NV	48,803,932	0.94
		158,808,597	3.04
<b>Norway</b>			
491,752	DNB ASA	8,267,144	0.16
<b>Portugal</b>			
502,646	Galp Energia SGPS S.A.	8,170,368	0.16
<b>Puerto Rico</b>			
51,807	Popular, Inc.	2,879,951	0.05
<b>Spain</b>			
988,507	ACS Actividades de Construccion y Servicios S.A.	38,497,710	0.74
2,421,236	Banco Bilbao Vizcaya Argentaria S.A.	12,776,546	0.25
89,107	Merlin Properties Socimi S.A.	1,279,305	0.02
366,607	Repsol S.A.	5,775,581	0.11
881,154	Telefonica S.A.	6,760,606	0.13
		65,089,748	1.25
<b>Sweden</b>			
616,024	Boliden AB	15,888,234	0.31
793,175	Swedish Match AB	38,263,844	0.73
981,645	Volvo AB "B"	15,214,559	0.29
		69,366,637	1.33
<b>Switzerland</b>			
265,690	Adecco Group AG	16,413,036	0.31
73,681	Lonza Group AG	25,120,948	0.48
485,185	Novartis AG	44,735,603	0.86
173,715	Roche Holding AG	53,508,836	1.03
122,929	Sonova Holding AG	28,121,214	0.54
84,937	Swiss Life Holding AG	42,177,896	0.81
1,098,920	UBS Group AG	13,332,384	0.25
		223,409,917	4.28
<b>United Kingdom</b>			
15,127	Aon Plc.	3,079,101	0.06

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

**Goldman Sachs Funds—Global CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>				<b>United States – (Continued)</b>			
4,175,684	Aviva Plc.	21,805,307	0.42	48,581	Edwards Lifesciences Corp.	11,945,582	0.23
1,042,510	Diageo Plc.	42,726,867	0.82	327,318	Equity LifeStyle Properties, Inc.	24,185,527	0.46
207,883	Dialog Semiconductor Plc.	10,643,813	0.20	176,215	Estee Lauder Cos., Inc. "A"	34,428,887	0.66
76,772	Ferguson Plc.	6,650,641	0.13	685,381	Exelon Corp.	30,362,378	0.58
3,249,123	Fiat Chrysler Automobiles NV	48,141,669	0.92	187,156	Extra Space Storage, Inc.	19,864,738	0.38
306,622	Halma Plc.	8,354,111	0.16	577,269	Facebook, Inc. "A"	117,133,653	2.25
65,334	IHS Markit Ltd.	4,753,049	0.09	1,294,473	Fifth Third Bancorp	39,261,366	0.75
121,724	Imperial Brands Plc.	2,678,295	0.05	118,192	FirstEnergy Corp.	5,648,396	0.11
4,633,889	International Consolidated Airlines Group S.A.	33,216,985	0.63	539,941	General Motors Co.	19,443,275	0.37
382,748	Liberty Global Plc. "C"	8,206,117	0.16	49,691	Gentex Corp.	1,425,138	0.03
246,805	Persimmon Plc.	8,189,639	0.16	757,831	Gilead Sciences, Inc.	50,858,038	0.97
114,015	Prudential Plc.	2,035,869	0.04	380,745	HCA Healthcare, Inc.	53,049,201	1.02
486,443	Royal Dutch Shell Plc. "A"	14,010,495	0.27	251,620	HD Supply Holdings, Inc.	10,087,446	0.19
1,544,893	Taylor Wimpey Plc.	3,484,370	0.07	89,717	HEICO Corp.	11,644,369	0.22
1,049,617	TechnipFMC Plc.	19,869,250	0.38	428,682	HollyFrontier Corp.	22,094,270	0.42
110,068	Unilever Plc.—ADR <sup>(b)</sup>	6,525,932	0.12	12,507	Humana, Inc.	4,278,395	0.08
				401,482	Incyte Corp.	37,891,871	0.73
				193,247	Intuit, Inc.	50,495,441	0.97
		244,371,510	4.68	771,097	Invitation Homes, Inc.	23,533,880	0.45
				133,983	IQVIA Holdings, Inc.	19,620,471	0.38
<b>United States</b>				271,149	Jabil, Inc.	10,587,013	0.20
165,082	AbbVie, Inc.	14,492,549	0.28	1,951,433	JetBlue Airways Corp.	37,760,229	0.72
2,609,290	AES Corp.	49,106,838	0.94	1,057,993	Johnson Controls International Plc.	45,610,078	0.87
67,310	Agilent Technologies, Inc.	5,442,687	0.10	567,585	Keysight Technologies, Inc.	60,118,603	1.15
442,031	Alcoa Corp.	8,929,026	0.17	46,230	Las Vegas Sands Corp.	2,910,179	0.06
372,914	Alexion Pharmaceuticals, Inc.	42,653,903	0.82	107,568	Lennar Corp. "A"	6,444,399	0.12
43,216	Align Technology, Inc.	11,982,068	0.23	2,151,029	Macy's, Inc.	33,125,847	0.64
139,245	Allison Transmission Holdings, Inc.	6,772,877	0.13	57,284	Marathon Petroleum Corp.	3,503,489	0.07
1,621,110	Ally Financial, Inc.	52,037,631	1.00	28,865	Masco Corp.	1,352,903	0.03
58,083	Alphabet, Inc. "A"	75,984,181	1.46	96,552	Match Group, Inc.	6,777,950	0.13
58,094	Alphabet, Inc. "C"	76,036,913	1.46	75,308	Merck & Co., Inc.	6,583,425	0.13
85,446	Amazon.com, Inc.	155,474,124	2.98	31,244	Mettler-Toledo International, Inc.	22,612,845	0.43
15,557	American Electric Power Co., Inc.	1,427,666	0.03	1,123,847	MGM Resorts International	36,199,112	0.69
376,399	American Homes 4 Rent "A"	10,162,773	0.20	1,063,767	Microsoft Corp.	161,809,598	3.10
31,900	Ameriprise Financial, Inc.	5,238,937	0.10	47,965	Molina Healthcare, Inc.	6,587,513	0.13
232,776	Analog Devices, Inc.	26,324,638	0.50	544,424	Monster Beverage Corp.	32,605,553	0.63
208,144	Anthem, Inc.	60,224,385	1.15	797,421	Mylan NV	14,991,515	0.29
556,841	Apple, Inc.	148,949,399	2.85	107,714	New York Times Co. "A"	3,481,317	0.07
376,961	AXA Equitable Holdings, Inc.	9,352,402	0.18	1,103,152	News Corp. "A"	14,263,755	0.27
46,474	Axalta Coating Systems Ltd.	1,332,874	0.03	160,720	PACCAR, Inc.	13,132,431	0.25
87,026	Bank of New York Mellon Corp.	4,244,258	0.08	233,994	PacWest Bancorp	8,784,135	0.17
63,377	Becton Dickinson and Co.	16,398,799	0.31	700,301	PayPal Holdings, Inc.	75,471,439	1.45
321,920	Berry Global Group, Inc.	15,024,006	0.29	646,870	Philip Morris International, Inc.	53,424,993	1.02
125,208	Biogen, Inc.	37,786,522	0.72	93,643	Phillips 66	10,758,644	0.21
389,363	Brighthouse Financial, Inc.	15,975,564	0.31	47,727	Planet Fitness, Inc. "A"	3,570,934	0.07
231,574	Bristol-Myers Squibb Co.	13,252,980	0.25	108,095	PPL Corp.	3,706,578	0.07
6,155	CACI International, Inc. "A"	1,483,909	0.03	224,191	Progressive Corp.	16,404,055	0.31
360,263	Cadence Design Systems, Inc.	25,412,952	0.49	556,463	Prologis, Inc.	51,461,698	0.99
58,267	Camden Property Trust	6,548,628	0.13	26,169	Public Storage	5,550,445	0.11
6,452	CarMax, Inc.	629,844	0.01	95,651	S&P Global, Inc.	25,344,645	0.49
256,858	Carnival Plc.—ADR <sup>(b)</sup>	10,962,699	0.21	25,843	ServiceNow, Inc.	7,262,917	0.14
344,806	CF Industries Holdings, Inc.	15,895,557	0.30	113,089	Sherwin-Williams Co.	65,915,055	1.26
54,603	Chipotle Mexican Grill, Inc.	44,801,762	0.86	21,564	Signature Bank	2,689,031	0.05
360,184	Ciena Corp.	13,694,196	0.26	51,367	Southern Co.	3,201,962	0.06
288,207	Cinemark Holdings, Inc.	9,827,859	0.19	198,735	Southwest Airlines Co.	11,502,782	0.22
93,650	Cintas Corp.	24,167,319	0.46	184,347	Starbucks Corp.	15,850,155	0.30
406,109	Cisco Systems, Inc.	18,408,921	0.35	9,116	State Street Corp.	683,700	0.01
1,331,602	Citizens Financial Group, Inc.	51,293,309	0.98	486,068	STORE Capital Corp.	19,831,574	0.38
31,912	Comerica, Inc.	2,259,051	0.04	165,882	Sun Communities, Inc.	27,378,824	0.53
611,095	ConocoPhillips	36,457,928	0.70	192,150	SVB Financial Group	44,807,459	0.86
8,833	Cooper Cos., Inc.	2,768,351	0.05	1,372,894	Synchrony Financial	51,456,067	0.99
56,613	CoStar Group, Inc.	34,709,430	0.67	38,566	Take-Two Interactive Software, Inc.	4,736,290	0.09
195,037	Costco Wholesale Corp.	58,606,668	1.12	44,487	Target Corp.	5,616,484	0.11
234,554	CubeSmart	7,240,682	0.14	37,834	Teleflex, Inc.	13,384,156	0.26
783,351	Delta Air Lines, Inc.	45,074,017	0.86	24,722	Toll Brothers, Inc.	1,003,466	0.02
329,500	Dentsply Sirona, Inc.	18,672,765	0.36	354,361	Union Pacific Corp.	62,378,167	1.20
55,866	Dick's Sporting Goods, Inc.	2,537,992	0.05	60,386	Universal Display Corp.	11,902,684	0.23
164,164	Dow, Inc.	8,823,815	0.17	270,990	Universal Health Services, Inc. "B"	37,700,129	0.72
830,200	DR Horton, Inc.	46,017,986	0.88	586,671	Unum Group	18,139,867	0.35
1,071,097	Duke Realty Corp.	37,831,146	0.73	756,324	US Foods Holding Corp.	30,290,776	0.58
52,501	Eaton Corp. Plc.	4,863,693	0.09	454,112	Valero Energy Corp.	43,767,315	0.84
774,079	EBay, Inc.	27,688,806	0.53				

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

## Goldman Sachs Funds—Global CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
238,693	VeriSign, Inc.	45,590,363	0.87
159,306	Visa, Inc. "A"	29,288,408	0.56
815,572	Voya Financial, Inc.	47,523,380	0.91
840,196	Walgreens Boots Alliance, Inc.	50,319,338	0.96
210,522	Western Alliance Bancorp	11,094,509	0.21
7,093	White Mountains Insurance Group Ltd.	7,744,137	0.15
370,485	Yum! Brands, Inc.	37,263,381	0.71
1,011,468	Zions Bancorp NA	50,522,827	0.97
2,136,483	Zynga, Inc. "A"	13,363,701	0.26
		<b>3,555,683,831</b>	<b>68.15</b>

**TOTAL COMMON STOCKS**  
(cost USD 4,744,292,958) **5,162,313,855** **98.94**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING**  
(cost USD 4,744,292,958) **5,162,313,855** **98.94**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**  
(cost USD 4,744,292,958) **5,162,313,855** **98.94**

### Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	15,529,114	EUR	14,087,000	02/12/2019	31,302	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **31,302** **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	4,622	CHF	3,111	24/12/2019	15	0.00
AUD	16,787	EUR	10,289	24/12/2019	25	0.00
AUD	12,411	JPY	914,127	24/12/2019	44	0.00
AUD	640	SGD	592	24/12/2019	0	0.00
CHF	7,037	JPY	770,170	24/12/2019	1	0.00
EUR	2,647,369	CHF	2,907,216	24/12/2019	7,550	0.00
EUR	7,111,975	JPY	854,480,581	24/12/2019	24,600	0.00
SGD	68,194	AUD	73,669	24/12/2019	13	0.00
SGD	93,377	CHF	67,908	24/12/2019	334	0.00
SGD	340,721	EUR	225,667	24/12/2019	544	0.00
SGD	251,852	JPY	20,048,658	24/12/2019	913	0.00
AUD	307	NOK	1,906	27/12/2019	1	0.00
EUR	177,581	NOK	1,798,651	27/12/2019	17	0.00
SGD	6,234	NOK	41,809	27/12/2019	10	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **34,067** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	5,075	CAD	4,576	24/12/2019	(7)	(0.00)
AUD	7,989	GBP	4,202	24/12/2019	(20)	(0.00)
AUD	96,342	USD	65,411	24/12/2019	(196)	(0.00)
CHF	1,804	AUD	2,680	24/12/2019	(8)	(0.00)
CHF	2,769	CAD	3,710	24/12/2019	(19)	(0.00)
CHF	8,812	EUR	8,025	24/12/2019	(24)	(0.00)
CHF	4,501	GBP	3,518	24/12/2019	(40)	(0.00)
CHF	54,622	USD	55,110	24/12/2019	(441)	(0.00)
EUR	1,938,395	AUD	3,161,285	24/12/2019	(3,904)	(0.00)
EUR	2,900,392	CAD	4,266,472	24/12/2019	(13,270)	(0.00)
EUR	4,617,745	GBP	3,962,612	24/12/2019	(30,550)	(0.00)
EUR	95,166	ILS	364,677	24/12/2019	(249)	(0.00)
EUR	70,575	NZD	122,037	24/12/2019	(588)	(0.00)
EUR	366,133	SGD	552,681	24/12/2019	(795)	(0.00)
EUR	55,568,972	USD	61,532,332	24/12/2019	(298,494)	(0.00)
SGD	102,711	CAD	100,061	24/12/2019	(141)	(0.00)
SGD	162,177	GBP	92,152	24/12/2019	(423)	(0.00)

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SGD	3,395	ILS	8,623	24/12/2019	(2)	(0.00)
SGD	2,388	NZD	2,735	24/12/2019	(10)	(0.00)
SGD	1,967,494	USD	1,443,471	24/12/2019	(4,369)	(0.00)
AUD	1,304	SEK	8,523	27/12/2019	(12)	(0.00)
CHF	149	NOK	1,377	27/12/2019	(0)	(0.00)
CHF	680	SEK	6,600	27/12/2019	(12)	(0.00)
EUR	744,076	SEK	7,935,580	27/12/2019	(12,578)	(0.00)
SGD	26,176	SEK	184,887	27/12/2019	(254)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(366,406)** **(0.00)**

**MARKET VALUE OF INVESTMENTS**  
(cost USD 4,744,292,958) **5,162,012,818** **98.94**

**OTHER ASSETS AND LIABILITIES** **55,614,956** **1.06**

**SHAREHOLDERS' EQUITY** **5,217,627,774** **100.00**

**TOTAL INVESTMENTS** **Market Value USD** **Shareholders' Equity**

Total Investments excluding derivatives (cost USD 4,744,292,958)	5,162,313,855	98.94
Unrealised gain on forward currency contracts	31,302	0.00
Unrealised gain on forward currency contracts held for hedging purposes	34,067	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(366,406)	(0.00)
Other Assets and Liabilities	55,614,956	1.06
<b>Shareholders' Equity</b>	<b>5,217,627,774</b>	<b>100.00</b>

The counterparties for forward currency contracts were Barclays Bank Plc., BNP Paribas S.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 2019 is 0.00% of the NAV.

+ A portion of these securities were on loan at 30 November 2019. See Note 7.

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

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

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

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**Goldman Sachs Funds—Global CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

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Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	9.68
Banks	6.94
Software	5.90
Retail	5.57
Insurance	4.95
Pharmaceuticals	4.95
Real Estate Investment Trust	4.52
Food, Beverages & Tobacco	4.51
Computers	4.18
Chemicals	4.02
Others	43.72
<b>TOTAL COMMON STOCKS</b>	<b>98.94</b>
<b>Unrealised Gain on Forward Currency Contracts</b>	<b>0.00</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.00</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>1.06</b>
<b>TOTAL</b>	<b>100.00</b>

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



**Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.39%</b>			
<b>Australia</b>			
97,457	Altium Ltd.	2,370,068	0.42
358,463	Austal Ltd.	1,022,973	0.18
62,881	Charter Hall Group	459,966	0.08
305,762	Nick Scali Ltd.	1,309,348	0.23
229,085	Regis Resources Ltd.	732,833	0.13
		5,895,188	1.04
<b>Belgium</b>			
380	Barco NV	87,583	0.02
1,784	Dieteren S.A./NV	114,620	0.02
36,572	EVS Broadcast Equipment S.A.	820,787	0.14
		1,022,990	0.18
<b>Bermuda</b>			
60,340	Argo Group International Holdings Ltd.	3,977,009	0.70
38,333	Athene Holding Ltd. "A"	1,728,818	0.30
28,857	DHT Holdings, Inc.	210,945	0.04
		5,916,772	1.04
<b>Canada</b>			
393,400	B2Gold Corp.	1,423,068	0.25
567,900	Dundee Precious Metals, Inc.	2,101,277	0.37
+ 220,100	Gibson Energy, Inc.	4,139,807	0.73
88,900	Granite Real Estate Investment Trust	4,601,780	0.81
+ 148,000	Labrador Iron Ore Royalty Corp.	2,829,330	0.50
+ 111,600	Parkland Fuel Corp.	3,968,989	0.70
19,900	Ritchie Bros Auctioneers, Inc.	864,124	0.16
414,600	TransAlta Corp.	2,771,899	0.49
		22,700,274	4.01
<b>Denmark</b>			
5,913	Royal Unibrew A/S	532,361	0.09
19,600	SimCorp A/S	2,091,063	0.37
		2,623,424	0.46
<b>Finland</b>			
155,233	Valmet OYJ	3,463,410	0.61
<b>France</b>			
79,147	Air France-KLM	926,027	0.16
3,033	Alstom S.A.	131,401	0.02
3,963	Arkema S.A.	410,528	0.07
14,101	Coface S.A.	154,977	0.03
59,077	Eiffage S.A.	6,440,862	1.14
44,610	Rexel S.A.	545,499	0.10
60,298	SCOR S.E.	2,587,800	0.46
		11,197,094	1.98
<b>Germany</b>			
16,639	CANCOM S.E.	988,491	0.17
37,668	Deutsche Pfandbriefbank AG	568,977	0.10
43,129	Deutz AG	258,831	0.05
5,992	DWS Group GmbH & Co. KGaA 144A <sup>(a)</sup>	203,366	0.04
4,511	Elmos Semiconductor AG	142,432	0.02
+ 213,347	Evotec S.E.	4,729,481	0.83
40,458	Gerresheimer AG	2,979,936	0.53
51,414	Nemetschek S.E.	3,043,095	0.54
14,291	Rheinmetall AG	1,526,001	0.27
12,123	Schaeffler AG—Preferred	132,198	0.02
32,231	Siltronic AG	2,663,675	0.47
23,015	Software AG	775,550	0.14
		18,012,033	3.18
<b>Guernsey</b>			
111,221	UK Commercial Property REIT Ltd.	126,474	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Hong Kong</b>			
299,000	Road King Infrastructure Ltd.	544,246	0.10
3,890,000	Towngas China Co., Ltd.	2,747,923	0.48
		3,292,169	0.58
<b>Ireland</b>			
266,368	Alkermes Plc.	5,631,019	1.00
17,048	Allegion Plc.	2,055,648	0.36
36,607	Jazz Pharmaceuticals Plc.	5,541,568	0.98
12,978	Steris Plc.	1,969,931	0.35
17,652	UDG Healthcare Plc.	187,500	0.03
		15,385,666	2.72
<b>Israel</b>			
89,958	Plus500 Ltd.	896,093	0.16
<b>Italy</b>			
4,780	ASTM SpA	146,508	0.03
114,832	Avio SpA	1,718,121	0.30
16,571	Azimut Holding SpA	416,934	0.07
13,688	Banca Farmafactoring SpA 144A <sup>(a)</sup>	82,974	0.02
7,609	Banca Generali SpA	252,638	0.04
87,894	Enav SpA 144A <sup>(a)</sup>	521,678	0.09
4,360	Gamenet Group SpA 144A <sup>(a)</sup>	62,452	0.01
		3,201,305	0.56
<b>Japan</b>			
194	AEON REIT Investment Corp.	269,870	0.05
20,800	Argo Graphics, Inc.	620,079	0.11
50,200	Broadleaf Co., Ltd.	330,167	0.06
6,200	CAC Holdings Corp.	88,007	0.02
14,200	Computer Engineering & Consulting Ltd.	288,790	0.05
+ 13,900	Dai-ichi Seiko Co., Ltd.	334,363	0.06
40,800	Daikoku Denki Co., Ltd.	626,279	0.11
23,400	Daito Pharmaceutical Co., Ltd.	681,589	0.12
39,300	DTS Corp.	842,069	0.15
10,300	EPS Holdings, Inc.	133,236	0.02
23,900	FJ Next Co., Ltd.	235,430	0.04
1,900	Fuji Soft, Inc.	75,085	0.01
28,800	Furyu Corp.	273,233	0.05
33,300	Future Corp.	567,757	0.10
15,400	Happinet Corp.	201,624	0.04
113,500	Itfor, Inc.	908,646	0.16
37,100	Japan Aviation Electronics Industry Ltd.	708,042	0.12
76,100	JBCC Holdings, Inc.	1,288,800	0.23
3,600	Kawai Musical Instruments Manufacturing Co., Ltd.	122,402	0.02
59	Kenedix Retail REIT Corp.	151,438	0.03
28,100	Kitagawa Corp.	583,285	0.10
14,500	Kosaido Co., Ltd.	124,797	0.02
19,100	Macnica Fuji Electronics Holdings, Inc.	324,317	0.06
39,900	Makino Milling Machine Co., Ltd.	1,975,083	0.35
32,000	Mamezou Holdings Co., Ltd.	428,745	0.08
11,000	Mitsubishi Research Institute, Inc.	420,029	0.07
88,700	Mitsui Matsushima Holdings Co., Ltd.	972,712	0.17
16,800	Mitsui Mining & Smelting Co., Ltd.	423,497	0.07
3,000	NEC Networks & System Integration Corp.	93,808	0.02
82,700	NET One Systems Co., Ltd.	2,326,131	0.41
6,700	Nichicon Corp.	74,190	0.01
43,000	Nichi-iko Pharmaceutical Co., Ltd.	521,345	0.09
41,900	Nichireki Co., Ltd.	497,493	0.09
477,300	Nippon Light Metal Holdings Co., Ltd.	974,079	0.17
19,300	Nippon Systemware Co., Ltd.	440,580	0.08
38,300	Nissei Plastic Industrial Co., Ltd.	361,527	0.06
2,700	Nisshin Oillio Group Ltd.	96,027	0.02
29,100	NSD Co., Ltd.	948,141	0.17

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



**Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>			
26,700	Okamoto Machine Tool Works Ltd.	724,353	0.13
1,070	One REIT, Inc.	3,418,374	0.60
3,600	Paramount Bed Holdings Co., Ltd.	141,746	0.03
46,600	PC Depot Corp.	202,433	0.04
63,500	Poletowin Pitcrew Holdings, Inc.	614,911	0.11
382	Premier Investment Corp.	569,749	0.10
398,100	Riso Kyoiku Co., Ltd.	1,514,091	0.27
28,900	Round One Corp.	291,061	0.05
859	Sakura Sogo REIT Investment Corp.	748,995	0.13
27,900	SAMTY Co., Ltd.	533,191	0.09
23,200	Sawai Pharmaceutical Co., Ltd.	1,369,651	0.24
2,400	Seiko Holdings Corp.	61,922	0.01
46,900	Shin Nippon Biomedical Laboratories Ltd.	339,055	0.06
2,700	Shinagawa Refractories Co., Ltd.	78,786	0.01
92,400	Shinko Electric Industries Co., Ltd.	933,986	0.16
24,100	Shinko Shoji Co., Ltd.	194,623	0.03
64,800	SRA Holdings	1,510,386	0.27
1,314	Starts Proceed Investment Corp.	2,417,986	0.43
40,700	Take And Give Needs Co., Ltd.	492,772	0.09
9,400	Teikoku Electric Manufacturing Co., Ltd.	114,432	0.02
8,800	TKC Corp.	413,604	0.07
23,400	Tokyo Seimitsu Co., Ltd.	842,709	0.15
2,800	Tomoe Engineering Co., Ltd.	58,319	0.01
36,800	Towa Corp.	396,906	0.07
38,700	Towa Pharmaceutical Co., Ltd.	996,069	0.18
9,700	Transcosmos, Inc.	254,452	0.04
22,200	Uchida Yoko Co., Ltd.	920,784	0.16
115,800	Yamaichi Electronics Co., Ltd.	1,700,052	0.30
41,700	Zuken, Inc.	943,456	0.17
		43,131,546	7.61
<b>Netherlands</b>			
46,532	ASM International NV	5,211,364	0.92
108,736	ASR Nederland NV	4,015,841	0.71
108,886	BE Semiconductor Industries NV	4,017,788	0.71
159,568	Signify NV 144A <sup>(a)</sup>	4,755,615	0.84
40,026	SNS REAAL NV <sup>(b)</sup>	0	0.00
		18,000,608	3.18
<b>Norway</b>			
34,566	Europris ASA 144A <sup>(a)</sup>	121,148	0.02
111,337	Fjordkraft Holding ASA 144A <sup>(a)</sup>	603,127	0.11
		724,275	0.13
<b>Puerto Rico</b>			
107,974	Popular, Inc.	6,002,274	1.06
<b>Singapore</b>			
380,400	China Aviation Oil Singapore Corp., Ltd.	345,270	0.06
803,900	CSE Global Ltd.	309,262	0.06
		654,532	0.12
<b>South Korea</b>			
3,492	Asia Paper Manufacturing Co., Ltd.	86,379	0.01
13,310	DB HiTek Co., Ltd.	214,922	0.04
19,242	Deutsch Motors, Inc.	125,502	0.02
4,082	DoubleUGames Co., Ltd.	166,938	0.03
28,177	Eugene Technology Co., Ltd.	333,542	0.06
7,186	Handsome Co., Ltd.	193,109	0.03
104,892	Hanmi Semiconductor Co., Ltd.	555,709	0.10
5,557	Huons Global Co., Ltd.	154,407	0.03
8,263	Il Dong Pharmaceutical Co., Ltd.	115,386	0.02
45,078	INTOPS Co., Ltd.	468,519	0.08
16,711	Kginicis Co., Ltd.	228,129	0.04
136,448	LB Semicon, Inc.	835,828	0.15
3,194	LOTTE Fine Chemical Co., Ltd.	121,960	0.02
19,166	Mcnex Co., Ltd.	438,537	0.08

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>South Korea – (Continued)</b>			
6,822	MegaStudyEdu Co., Ltd.	214,925	0.04
13,822	Minwise Co., Ltd.	188,141	0.03
24,021	Moorim P&P Co., Ltd.	87,458	0.02
16,658	NEPES Corp.	319,463	0.06
16,486	NICE Information Service Co., Ltd.	194,239	0.03
6,911	Orion Holdings Corp.	102,035	0.02
2,643	Osstem Implant Co., Ltd.	89,472	0.02
16,140	Partron Co., Ltd.	162,371	0.03
11,331	Power Logics Co., Ltd.	94,432	0.02
6,058	Systems Technology, Inc.	84,649	0.01
17,569	Value Added Technology Co., Ltd.	404,285	0.07
		5,980,337	1.06
<b>Spain</b>			
19,479	Lar Espana Real Estate Socimi S.A.	169,296	0.03
147,484	Merlin Properties Socimi S.A.	2,117,421	0.37
		2,286,717	0.40
<b>Sweden</b>			
14,743	Coor Service Management Holding AB 144A <sup>(a)</sup>	118,305	0.02
53,470	Eolus Vind AB "B"	579,190	0.10
70,172	HIQ International AB	342,562	0.06
4,684	Mycronic AB	77,922	0.02
		1,117,979	0.20
<b>Switzerland</b>			
106,831	Adecco Group AG	6,599,499	1.17
28,432	Bachem Holding AG "B"	4,231,924	0.75
10,591	Baloise Holdings AG	1,852,539	0.33
27	Belimo Holding AG	177,474	0.03
28,373	Flughafen Zurich AG	5,011,085	0.88
8,200	Kardex AG	1,335,198	0.24
377	Mettall Zug AG	805,934	0.14
26,746	Sonova Holding AG	6,118,410	1.08
12,005	Swiss Life Holding AG	5,961,426	1.05
6,935	Tecan Group AG	1,860,787	0.33
7,974	Wizz Air Holdings Plc. 144A <sup>(a)</sup>	404,873	0.07
		34,359,149	6.07
<b>United Kingdom</b>			
84,924	Bellway Plc.	3,677,322	0.65
9,363	Bodycote Plc.	105,738	0.02
5,050	Bovis Homes Group Plc.	79,843	0.01
60,500	Brewin Dolphin Holdings Plc.	271,577	0.05
7,732	Computacenter Plc.	152,085	0.03
10,886	Concentric AB	162,850	0.03
56,227	Dialog Semiconductor Plc.	2,878,877	0.51
7,107	Go-Ahead Group Plc.	201,431	0.03
288,890	Great Portland Estates Plc.	3,102,162	0.55
11,850	Greggs Plc.	319,343	0.06
82,646	Hansteen Holdings Plc.	110,934	0.02
16,224	HomeServe Plc.	254,834	0.04
46,679	Ibstock Plc. 144A <sup>(a)</sup>	159,412	0.03
89,683	IG Group Holdings Plc.	789,874	0.14
24,537	Inchcape Plc.	206,322	0.04
610,967	Man Group Plc.	1,200,560	0.21
105,037	Moneysupermarket.com Group Plc.	463,636	0.08
54,817	Pagegroup Plc.	342,004	0.06
145,158	Paragon Banking Group Plc.	934,868	0.16
103,692	Redrow Plc.	892,647	0.16
33,223	Rotork Plc.	141,244	0.02
		16,447,563	2.90
<b>United States</b>			
6,483	Acuity Brands, Inc.	859,970	0.15
49,307	Albany International Corp. "A"	4,115,655	0.73
265,596	Alcoa Corp.	5,365,039	0.95
1,752	Alliance Data Systems Corp.	186,150	0.03
131,088	Allison Transmission Holdings, Inc.	6,376,120	1.13

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



## Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2019

### Futures Contracts – 0.01%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>					
1	SPI 200 Futures 19/12/2019	Long	115,952	3,484	0.00
<b>CAD</b>					
1	S&P TSX 60 Index Futures 19/12/2019	Long	153,704	3,490	0.00
<b>EUR</b>					
14	DJ Euro STOXX 50 Index Futures 20/12/2019	Long	570,802	3,983	0.00
<b>GBP</b>					
2	FTSE 100 Index Futures 20/12/2019	Long	190,577	387	0.00
<b>USD</b>					
26	Mini-Russell 2000 Index Futures 20/12/2019	Long	2,118,220	42,599	0.01

**UNREALISED GAIN ON FUTURES CONTRACTS** 53,943 0.01

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>JPY</b>					
2	TOPIX Index Futures 12/12/2019	Long	309,799	(466)	(0.00)
<b>KRW</b>					
1	KOSPI 200 Index Futures 12/12/2019	Long	58,746	(1,564)	(0.00)

**UNREALISED LOSS ON FUTURES CONTRACTS** (2,030) (0.00)

### Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	199,529	EUR	181,000	02/12/2019	402	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** 402 0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,068	SEK	39,000	02/12/2019	(18)	(0.00)
EUR	23,000	USD	25,313	03/12/2019	(9)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** (27) (0.00)

**MARKET VALUE OF INVESTMENTS**  
(cost USD 525,217,392) 557,349,341 98.40

**OTHER ASSETS AND LIABILITIES** 9,099,066 1.60

**SHAREHOLDERS' EQUITY** 566,448,407 100.00

### TOTAL INVESTMENTS

	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 525,217,392)	557,297,053	98.39
Unrealised gain on futures contracts	53,943	0.01
Unrealised loss on futures contracts	(2,030)	(0.00)
Unrealised gain on forward currency contracts	402	0.00
Unrealised loss on forward currency contracts	(27)	(0.00)
Other Assets and Liabilities	9,099,066	1.60
<b>Shareholders' Equity</b>	<b>566,448,407</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Citibank N.A., Credit Suisse International and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2019 is 0.01% of the NAV.

+ A portion of these securities were on loan at 30 November 2019. See Note 7.

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

**Allocation of Portfolio as at 30 November 2019**

### Common Stocks

	% of Shareholders' Equity
Real Estate Investment Trust	10.53
Insurance	7.48
Retail	7.01
Banks	6.94
Electronics	5.12
Healthcare Products	3.92
Semiconductors	3.80
Computers	3.40
Commercial Services	3.29
Software	3.29
Others	43.61

**TOTAL COMMON STOCKS** 98.39

**Unrealised Gain on Futures Contracts** 0.01

**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** 1.60

**TOTAL** 100.00

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

**Goldman Sachs Funds—US CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.84%</b>			
<b>Bermuda</b>			
	44,710 Athene Holding Ltd. "A"	2,016,421	0.12
<b>Canada</b>			
	18,123 Lululemon Athletica, Inc.	4,110,387	0.25
<b>Ireland</b>			
	27,455 Steris Plc.	4,167,394	0.25
<b>Netherlands</b>			
	81,416 NXP Semiconductors NV	9,463,796	0.57
<b>Panama</b>			
	5,740 Copa Holdings S.A. "A"	605,226	0.04
<b>Puerto Rico</b>			
	115,324 Popular, Inc.	6,410,861	0.39
<b>United Kingdom</b>			
	71,267 Aon Plc.	14,506,398	0.88
	82,655 IHS Markit Ltd.	6,013,151	0.36
	361,093 Liberty Global Plc. "C"	7,741,834	0.47
	311,640 TechnipFMC Plc.	5,899,345	0.36
		34,160,728	2.07
<b>United States</b>			
	161,701 AbbVie, Inc.	14,195,731	0.86
	22,133 Adobe, Inc.	6,836,441	0.41
	703,775 AES Corp.	13,245,046	0.80
	166,477 Alcoa Corp.	3,362,835	0.20
	110,295 Alexion Pharmaceuticals, Inc.	12,615,542	0.76
	10,540 Align Technology, Inc.	2,922,320	0.18
	31,213 Allison Transmission Holdings, Inc.	1,518,200	0.09
	376,984 Ally Financial, Inc.	12,101,186	0.73
	26,840 Alphabet, Inc. "A"	35,112,088	2.13
	20,664 Alphabet, Inc. "C"	27,046,283	1.64
	33,323 Amazon.com, Inc.	60,633,198	3.67
	61,098 American Electric Power Co., Inc.	5,606,963	0.34
	10,203 American Tower Corp.	2,192,115	0.13
	19,436 Ameriprise Financial, Inc.	3,191,974	0.19
	109,864 Analog Devices, Inc.	12,424,520	0.75
	57,898 Anthem, Inc.	16,752,207	1.02
	289,228 Apple, Inc.	77,365,598	4.69
	49,329 AT&T, Inc.	1,861,183	0.11
	501,488 AXA Equitable Holdings, Inc.	12,441,917	0.75
	113,963 Axalta Coating Systems Ltd.	3,268,459	0.20
	32,461 Bank of America Corp.	1,082,899	0.07
	305,257 Bank of New York Mellon Corp.	14,887,384	0.90
	62,011 Becton Dickinson and Co.	16,045,346	0.97
	50,193 Berkshire Hathaway, Inc. "B"	11,055,008	0.67
	42,415 Biogen, Inc.	12,800,423	0.78
	170,430 Bristol-Myers Squibb Co.	9,753,709	0.59
	55,859 Cadence Design Systems, Inc.	3,940,294	0.24
	27,082 Capital One Financial Corp.	2,700,888	0.16
	31,941 CarMax, Inc.	3,118,080	0.19
	57,803 Charles Schwab Corp.	2,870,497	0.17
	36,175 Charter Communications, Inc. "A"	17,009,485	1.03
	17,770 Chevron Corp.	2,090,107	0.13
	9,942 Chipotle Mexican Grill, Inc.	8,157,411	0.49
	44,663 Ciena Corp.	1,698,087	0.10
	8,116 Cigna Corp.	1,622,145	0.10
	29,276 Cinemark Holdings, Inc.	998,312	0.06
	53,157 Cintas Corp.	13,717,695	0.83
	526,755 Cisco Systems, Inc.	23,877,804	1.45
	332,872 Citizens Financial Group, Inc.	12,822,229	0.78
	261,252 ConocoPhillips	15,586,294	0.94
	1,871 CoStar Group, Inc.	1,147,110	0.07
	68,053 Costco Wholesale Corp.	20,449,246	1.24
	17,423 Crown Castle International Corp.	2,335,379	0.14
	138,725 CSX Corp.	9,922,999	0.60
	52,950 CubeSmart	1,634,567	0.10
	250,403 Delta Air Lines, Inc.	14,408,189	0.87

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
	231,731 Dentsply Sirona, Inc.	13,132,196	0.80
	15,291 Dick's Sporting Goods, Inc.	694,670	0.04
	269,598 Dow, Inc.	14,490,893	0.88
	246,800 DR Horton, Inc.	13,680,124	0.83
	370,820 Duke Realty Corp.	13,097,362	0.79
	161,600 Eaton Corp. Plc.	14,970,624	0.91
	193,412 eBay, Inc.	6,918,347	0.42
	17,789 Edwards Lifesciences Corp.	4,374,137	0.27
	171,745 Equity LifeStyle Properties, Inc.	12,690,238	0.77
	60,081 Estee Lauder Cos., Inc. "A"	11,738,626	0.71
	315,414 Exelon Corp.	13,972,840	0.85
	95,982 Extra Space Storage, Inc.	10,187,529	0.62
	83,298 Exxon Mobil Corp.	5,688,420	0.34
	212,832 Facebook, Inc. "A"	43,185,741	2.62
	152,694 Fifth Third Bancorp	4,631,209	0.28
	423,742 General Motors Co.	15,258,949	0.92
	268,993 Gilead Sciences, Inc.	18,052,120	1.09
	104,875 HCA Healthcare, Inc.	14,612,234	0.89
	43,861 HEICO Corp.	5,692,719	0.35
	132,331 HollyFrontier Corp.	6,820,340	0.41
	39,273 Home Depot, Inc.	8,717,428	0.53
	16,951 Humana, Inc.	5,798,598	0.35
	107,152 Incyte Corp.	10,113,006	0.61
	11,440 Ingersoll-Rand Plc.	1,509,165	0.09
	82,244 Intel Corp.	4,781,666	0.29
	53,349 Intuit, Inc.	13,940,094	0.84
	408,734 Invitation Homes, Inc.	12,474,562	0.76
	63,535 IQVIA Holdings, Inc.	9,304,065	0.56
	21,896 Jabil, Inc.	854,929	0.05
	349,073 JetBlue Airways Corp.	6,754,563	0.41
	257,398 Johnson & Johnson	35,572,404	2.16
	335,897 Johnson Controls International Plc.	14,480,520	0.88
	78,298 JP Morgan Chase & Co.	10,332,987	0.63
	126,408 Keysight Technologies, Inc.	13,389,135	0.81
	77,924 Kimberly-Clark Corp.	10,641,301	0.65
	173,934 Las Vegas Sands Corp.	10,949,145	0.66
	61,324 Lennar Corp. "A"	3,673,921	0.22
	660,684 Macy's, Inc.	10,174,534	0.62
	83,713 Marathon Petroleum Corp.	5,119,887	0.31
	16,943 Match Group, Inc.	1,189,399	0.07
	22,275 McDonald's Corp.	4,337,388	0.26
	174,600 Merck & Co., Inc.	15,263,532	0.92
	12,343 Mettler-Toledo International, Inc.	8,933,246	0.54
	384,652 MGM Resorts International	12,389,641	0.75
	113,272 Micron Technology, Inc.	5,399,676	0.33
	562,045 Microsoft Corp.	85,492,665	5.18
	190,894 Monster Beverage Corp.	11,432,642	0.69
	333,477 Morgan Stanley	16,500,442	1.00
	425,476 News Corp. "A"	5,501,405	0.33
	6,008 NVIDIA Corp.	1,308,482	0.08
	200,566 Oracle Corp.	11,283,843	0.68
	148,560 PACCAR, Inc.	12,138,838	0.74
	193,933 PayPal Holdings, Inc.	20,900,159	1.27
	212,786 Pfizer, Inc.	8,234,818	0.50
	244,928 Philip Morris International, Inc.	20,228,604	1.23
	132,632 Phillips 66	15,238,091	0.92
	11,808 PPL Corp.	404,896	0.02
	38,934 Procter & Gamble Co.	4,753,063	0.29
	186,143 Progressive Corp.	13,620,083	0.83
	177,293 Prologis, Inc.	16,396,057	0.99
	4,248 Public Storage	901,001	0.05
	8,260 Reinsurance Group of America, Inc.	1,379,750	0.08
	61,175 S&P Global, Inc.	16,209,540	0.98
	26,525 Sherwin-Williams Co.	15,460,362	0.94
	75,020 Signature Bank	9,354,994	0.57
	224,704 Southern Co.	14,006,924	0.85
	117,582 Southwest Airlines Co.	6,805,646	0.41
	37,020 Starbucks Corp.	3,182,980	0.19
	67,891 State Street Corp.	5,091,825	0.31
	127,919 STORE Capital Corp.	5,219,095	0.32
	17,759 SVB Financial Group	4,141,221	0.25

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

**Goldman Sachs Funds—US CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity	
<b>Common Stocks – (Continued)</b>				<b>Common Stocks</b>		
<b>United States – (Continued)</b>				Internet	11.35	
370,614	Synchrony Financial	13,890,613	0.84	Software	7.38	
2,542	Take-Two Interactive Software, Inc.	312,183	0.02	Banks	6.03	
24,834	Target Corp.	3,135,293	0.19	Retail	5.64	
3,956	Teleflex, Inc.	1,399,475	0.09	Pharmaceuticals	5.13	
164,355	Texas Instruments, Inc.	19,952,697	1.21	Computers	4.69	
19,245	Thermo Fisher Scientific, Inc.	6,039,851	0.37	Real Estate Investment Trust	4.67	
34,597	T-Mobile US, Inc.	2,734,547	0.17	Healthcare Services	4.32	
110,226	Union Pacific Corp.	19,403,083	1.18	Insurance	4.26	
12,700	United Technologies Corp.	1,883,537	0.11	Diversified Financial Services	4.06	
44,492	UnitedHealth Group, Inc.	12,435,514	0.75	Others	41.31	
5,137	Universal Display Corp.	1,012,554	0.06			
89,138	Universal Health Services, Inc. "B"	12,400,879	0.75	<b>TOTAL COMMON STOCKS</b>	<b>98.84</b>	
92,126	Unum Group	2,848,536	0.17			
90,023	US Foods Holding Corp.	3,605,421	0.22	<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.05)</b>	
149,161	Valero Energy Corp.	14,376,137	0.87			
69,793	VeriSign, Inc.	13,330,463	0.81	<b>Other Assets and Liabilities</b>	<b>1.21</b>	
175,658	Visa, Inc. "A"	32,294,723	1.96			
212,348	Voya Financial, Inc.	12,373,518	0.75	<b>TOTAL</b>	<b>100.00</b>	
245,614	Walgreens Boots Alliance, Inc.	14,709,822	0.89			
3,391	Walt Disney Co.	513,635	0.03			
30,923	Western Alliance Bancorp	1,629,642	0.10			
122,023	Yum! Brands, Inc.	12,273,073	0.74			
251,826	Zions Bancorp NA	12,578,709	0.76			
		1,570,730,834	95.15			
<b>TOTAL COMMON STOCKS</b>						
<b>(cost USD 1,472,853,294)</b>		<b>1,631,665,647</b>	<b>98.84</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost USD 1,472,853,294)</b>		<b>1,631,665,647</b>	<b>98.84</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>						
<b>(cost USD 1,472,853,294)</b>		<b>1,631,665,647</b>	<b>98.84</b>			
<b>Share Class Specific Forward Currency Contracts – (0.05%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	126,576,101	USD	140,226,827	24/12/2019	(747,181)	(0.05)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(747,181)</b>	<b>(0.05)</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>(cost USD 1,472,853,294)</b>		<b>1,630,918,466</b>	<b>98.79</b>			
<b>OTHER ASSETS AND LIABILITIES</b>				<b>19,917,816</b>	<b>1.21</b>	
<b>SHAREHOLDERS' EQUITY</b>				<b>1,650,836,282</b>	<b>100.00</b>	
<b>TOTAL INVESTMENTS</b>				<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>	
Total Investments excluding derivatives						
<b>(cost USD 1,472,853,294)</b>		<b>1,631,665,647</b>	<b>98.84</b>			
Unrealised loss on forward currency contracts held for hedging purposes				(747,181)	(0.05)	
Other Assets and Liabilities				19,917,816	1.21	
<b>Shareholders' Equity</b>		<b>1,650,836,282</b>	<b>100.00</b>			

The counterparty for forward currency contracts was Deutsche Bank AG.

The maximum individual counterparty exposure as at 30 November 2019 is 0.00% of the NAV.

\* A portion of these securities were on loan at 30 November 2019. See Note 7.

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



**Goldman Sachs Funds—US Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks – 99.01%</b>				
<b>Bermuda</b>				
27,816	Argo Group International Holdings Ltd.	1,833,352	0.65	
208,994	DHT Holdings, Inc.	1,527,746	0.55	
46,872	Golar LNG Ltd.	614,492	0.22	
9,241	Liberty Latin America Ltd. "A"	160,424	0.06	
		4,136,014	1.48	
<b>Canada</b>				
17,121	IMAX Corp.	370,156	0.13	
<b>Cayman Islands</b>				
91,337	FGL Holdings	838,474	0.30	
<b>Ireland</b>				
48,938	Endo International Plc.	242,243	0.09	
+	27,530	Mallinckrodt Plc.	107,092	0.04
	30,449	Prothena Corp., Plc.	380,917	0.13
		730,252	0.26	
<b>Jersey</b>				
10,442	Novocure Ltd.	962,648	0.34	
<b>Marshall Islands</b>				
16,368	Ardmore Shipping Corp.	132,417	0.05	
36,663	International Seaways, Inc.	973,036	0.35	
		1,105,453	0.40	
<b>Monaco</b>				
11,601	Costamare, Inc.	94,664	0.04	
39,416	GasLog Ltd.	374,846	0.13	
30,450	Scorpio Tankers, Inc.	1,045,349	0.37	
		1,514,859	0.54	
<b>Panama</b>				
18,475	Banco Latinoamericano de Comercio Exterior S.A. "E"	399,429	0.14	
<b>Puerto Rico</b>				
43,444	First BanCorp	455,293	0.16	
24,382	Triple-S Management Corp. "B"	469,110	0.17	
		924,403	0.33	
<b>United Kingdom</b>				
4,168	Cardtronics Plc. "A"	177,974	0.06	
<b>United States</b>				
33,564	1st Source Corp.	1,720,826	0.61	
+	27,141	ACADIA Pharmaceuticals, Inc.	1,254,457	0.45
	5,115	Accelaron Pharma, Inc.	246,594	0.09
	20,906	Aegion Corp.	450,733	0.16
	26,656	Aerojet Rocketdyne Holdings, Inc.	1,170,198	0.42
	3,992	Agilysys, Inc.	101,676	0.04
	23,613	Albany International Corp. "A"	1,970,977	0.70
	7,555	Allegiant Travel Co.	1,294,398	0.46
	24,708	Amalgamated Bank of New York "A"	473,652	0.17
	6,034	Ambarella, Inc.	330,965	0.12
	65,205	American Axle & Manufacturing Holdings, Inc.	652,376	0.23
	48,823	American Eagle Outfitters, Inc.	731,369	0.26
	75,328	American Equity Investment Life Holding Co.	2,232,722	0.80
	64,555	American Outdoor Brands Corp.	559,692	0.20
	11,012	American Public Education, Inc.	270,345	0.10
	2,596	American Software, Inc. "A"	41,224	0.01
	7,974	America's Car-Mart, Inc.	871,638	0.31
	21,459	AMERISAFE, Inc.	1,445,264	0.52
	7,086	Amicus Therapeutics, Inc.	75,253	0.03
	65,640	Amkor Technology, Inc.	802,121	0.29
	23,498	Amphastar Pharmaceuticals, Inc.	454,216	0.16
	6,263	AngioDynamics, Inc.	96,325	0.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Common Stocks – (Continued)</b>				
<b>United States – (Continued)</b>				
17,368	ANI Pharmaceuticals, Inc.	1,073,863	0.38	
22,401	Anika Therapeutics, Inc.	1,270,137	0.45	
173,741	Anworth Mortgage Asset Corp.	611,568	0.22	
12,530	Apellis Pharmaceuticals, Inc.	346,454	0.12	
14,329	Applied Industrial Technologies, Inc.	924,220	0.33	
13,727	Ardelyx, Inc.	99,109	0.04	
8,958	Arena Pharmaceuticals, Inc.	429,984	0.15	
+	22,894	Arrowhead Pharmaceuticals, Inc.	1,580,144	0.56
17,738	Asbury Automotive Group, Inc.	1,982,399	0.71	
25,841	Astronics Corp.	768,382	0.27	
22,513	Atkore International Group, Inc.	931,813	0.33	
29,638	Atlantic Capital Bancshares, Inc.	560,455	0.20	
25,445	Atlas Air Worldwide Holdings, Inc.	670,476	0.24	
18,669	Avid Bioservices, Inc.	102,119	0.04	
9,258	AVX Corp.	188,585	0.07	
13,205	Badger Meter, Inc.	813,428	0.29	
69,394	Bancorp, Inc.	769,579	0.27	
3,899	Banner Corp.	212,924	0.08	
5,327	Barnes Group, Inc.	317,010	0.11	
4,696	Barrett Business Services, Inc.	415,079	0.15	
7,428	Bassett Furniture Industries, Inc.	113,500	0.04	
5,281	Beacon Roofing Supply, Inc.	157,427	0.06	
13,564	Bel Fuse, Inc. "B"	217,024	0.08	
18,829	Belden, Inc.	1,027,122	0.37	
51,818	Benchmark Electronics, Inc.	1,793,939	0.64	
44,086	Big Lots, Inc.	918,752	0.33	
4,147	Biohaven Pharmaceutical Holding Co., Ltd.	239,987	0.09	
8,023	BioSpecifics Technologies Corp.	434,526	0.16	
1,677	Blueprint Medicines Corp.	131,628	0.05	
55,790	BMC Stock Holdings, Inc.	1,661,984	0.59	
42,138	Boise Cascade Co.	1,594,923	0.57	
3,722	Boot Barn Holdings, Inc.	148,843	0.05	
20,043	Boston Private Financial Holdings, Inc.	234,904	0.08	
34,324	Bottomline Technologies DE, Inc.	1,714,827	0.61	
4,716	Box, Inc. "A"	86,963	0.03	
15,086	Brady Corp. "A"	863,070	0.31	
4,174	BrightSphere Investment Group, Inc.	40,112	0.01	
37,637	Brookdale Senior Living, Inc.	267,599	0.10	
75,798	Builders FirstSource, Inc.	1,944,219	0.69	
4,588	Cannae Holdings, Inc.	175,491	0.06	
3,156	Cardiovascular Systems, Inc.	144,718	0.05	
14,004	CareDx, Inc.	291,563	0.10	
32,449	Carpenter Technology Corp.	1,700,652	0.61	
8,066	Carriage Services, Inc.	191,003	0.07	
109,734	Cars.com, Inc.	1,402,401	0.50	
6,140	Cass Information Systems, Inc.	346,910	0.12	
108,900	Catalyst Pharmaceuticals, Inc.	500,940	0.18	
10,529	Cathay General Bancorp	390,310	0.14	
13,303	Cato Corp. "A"	254,752	0.09	
28,176	CenterState Bank Corp.	722,433	0.26	
65,936	Central Pacific Financial Corp.	1,915,441	0.68	
7,810	Chase Corp.	864,255	0.31	
1,459	Children's Place, Inc.	105,252	0.04	
7,581	Cirrus Logic, Inc.	544,771	0.19	
27,031	Citi Trends, Inc.	553,054	0.20	
19,855	Clean Energy Fuels Corp.	38,122	0.01	
10,971	Cleanway Energy, Inc. "C"	217,555	0.08	
5,182	Coca-Cola Consolidated, Inc.	1,425,154	0.51	
35,719	Cogent Communications Holdings, Inc.	2,232,437	0.80	
59,529	Coherus Biosciences, Inc.	1,091,167	0.39	
6,370	Collectors Universe, Inc.	170,907	0.06	
42,665	Columbia Banking System, Inc.	1,671,188	0.60	
11,672	Columbus McKinnon Corp.	478,902	0.17	
43,801	Community Health Systems, Inc.	134,469	0.05	
17,644	CommVault Systems, Inc.	892,786	0.32	
7,165	Computer Programs & Systems, Inc.	192,810	0.07	
14,841	Comtech Telecommunications Corp.	553,569	0.20	
1,233	Cooper-Standard Holdings, Inc.	35,658	0.01	

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

**Goldman Sachs Funds—US Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
	2,660 Core-Mark Holding Co., Inc.	70,969	0.03	28,599 HMS Holdings Corp.	860,830	0.31	
	2,621 Covanta Holding Corp.	38,634	0.01	30,061 HNI Corp.	1,197,330	0.43	
	2,429 Covenant Transportation Group, Inc.			4,564 IBERIABANK Corp.	333,537	0.12	
	"A"	32,451	0.01	3,115 Ichor Holdings Ltd.	97,375	0.03	
	16,163 CRA International, Inc.	827,384	0.30	12,535 Immunomedics, Inc.	235,783	0.08	
	43,101 Crocs, Inc.	1,518,448	0.54	4,819 Independence Realty Trust, Inc.	72,671	0.03	
	1,495 CSG Systems International, Inc.	85,514	0.03	2,386 Independent Bank Group, Inc.	138,889	0.05	
	7,857 CSW Industrials, Inc.	582,911	0.21	12,500 Ingles Markets, Inc. "A"	549,000	0.20	
	9,770 CTS Corp.	268,675	0.10	1,294 Innophos Holdings, Inc.	41,292	0.01	
	85,766 CVB Financial Corp.	1,831,104	0.65	3,660 Innospec, Inc.	362,377	0.13	
+	38,177 CVR Energy, Inc.	1,669,098	0.60	23,346 Inphi Corp.	1,652,663	0.59	
	95,034 Darling Ingredients, Inc.	2,242,802	0.80	11,571 Insperty, Inc.	901,149	0.32	
	10,031 Deckers Outdoor Corp.	1,690,825	0.60	16,065 Installed Building Products, Inc.	1,156,359	0.41	
	48,740 Delek US Holdings, Inc.	1,676,169	0.60	23,610 Integer Holdings Corp.	1,792,707	0.64	
	79,051 Denbury Resources, Inc.	79,051	0.03	2,368 Inter Parfums, Inc.	169,525	0.06	
	70,652 Denny's Corp.	1,376,301	0.49	9,842 Interface, Inc.	165,247	0.06	
	5,206 Dicerna Pharmaceuticals, Inc.	125,621	0.04	51,182 International Bancshares Corp.	2,180,865	0.78	
	26,623 Digital Turbine, Inc.	235,347	0.08	4,956 Intersect ENT, Inc.	107,694	0.04	
	1,427 Dillard's, Inc. "A"	102,773	0.04	7,644 Invacare Corp.	69,331	0.02	
	10,291 Diodes, Inc.	478,326	0.17	129,858 Investors Bancorp, Inc.	1,571,282	0.56	
	1,631 DXP Enterprises, Inc.	63,430	0.02	6,917 Investors Real Estate Trust	535,929	0.19	
	5,370 Eagle Pharmaceuticals, Inc.	313,877	0.11	2,496 Iovance Biotherapeutics, Inc.	56,684	0.02	
	9,218 EastGroup Properties, Inc.	1,270,517	0.45	5,200 Iridium Communications, Inc.	122,408	0.04	
	41,098 Echo Global Logistics, Inc.	818,672	0.29	18,446 Ironwood Pharmaceuticals, Inc.	223,566	0.08	
	18,356 Enanta Pharmaceuticals, Inc.	1,171,847	0.42	12,509 Itron, Inc.	1,001,596	0.36	
	3,346 Encore Wire Corp.	194,603	0.07	9,881 J&J Snack Foods Corp.	1,845,277	0.66	
	48,524 Enova International, Inc.	1,106,347	0.39	38,941 JELD-WEN Holding, Inc.	892,917	0.32	
	12,513 EnPro Industries, Inc.	834,367	0.30	9,379 John B Sanfilippo & Son, Inc.	923,363	0.33	
	9,505 Ensign Group, Inc.	414,703	0.15	7,271 Johnson Outdoors, Inc. "A"	472,324	0.17	
	10,338 Esperion Therapeutics, Inc.	530,236	0.19	26,952 K12, Inc.	530,146	0.19	
	2,152 Esquire Financial Holdings, Inc.	51,863	0.02	10,370 Kaiser Aluminum Corp.	1,138,626	0.41	
	24,668 FBL Financial Group, Inc. "A"	1,418,410	0.51	5,845 Kaman Corp.	376,652	0.13	
	6,060 Federal Signal Corp.	200,465	0.07	60,809 KB Home	2,123,450	0.76	
	134,788 Ferro Corp.	1,955,774	0.70	5,530 Kennametal, Inc.	192,278	0.07	
	27,858 FibroGen, Inc.	1,208,759	0.43	40,643 Kforce, Inc.	1,601,741	0.57	
	12,214 Financial Institutions, Inc.	395,489	0.14	6,385 Kimball International, Inc. "B"	137,724	0.05	
	41,127 First Bancorp Via Southern Pines NC	1,610,945	0.57	31,284 Knoll, Inc.	872,824	0.31	
	99,614 First Commonwealth Financial Corp.	1,412,527	0.50	4,399 Knowles Corp.	96,426	0.03	
	17,577 First Defiance Financial Corp.	533,813	0.19	4,318 Koppers Holdings, Inc.	159,032	0.06	
	18,232 First Financial Corp.	805,490	0.29	21,824 Korn Ferry	860,084	0.31	
	73,894 First Foundation, Inc.	1,205,211	0.43	12,089 Kraton Corp.	276,959	0.10	
	61,578 First Industrial Realty Trust, Inc.	2,649,701	0.95	3,175 Lancaster Colony Corp.	503,428	0.18	
	13,182 First Internet Bancorp	295,804	0.11	9,308 Lands' End, Inc.	108,997	0.04	
	9,047 Five9, Inc.	620,262	0.22	51,675 Lattice Semiconductor Corp.	979,241	0.35	
	12,981 Fluidigm Corp.	31,609	0.01	96,242 Laureate Education, Inc. "A"	1,666,911	0.59	
	19,003 Foundation Building Materials, Inc.	392,982	0.14	184,640 Lexington Realty Trust	2,062,429	0.74	
	9,788 Franklin Electric Co., Inc.	538,829	0.19	1,180 LHC Group, Inc.	158,769	0.06	
	41,332 FTS International, Inc.	42,572	0.02	27,252 Liberty TripAdvisor Holdings, Inc. "A"	190,219	0.07	
+	12,766 Gannett Co., Inc.	81,958	0.03	5,838 Loral Space & Communications, Inc.	194,522	0.07	
	19,772 Genesco, Inc.	737,100	0.26	30,647 Lumentum Holdings, Inc.	2,268,797	0.81	
	44,706 GenMark Diagnostics, Inc.	251,248	0.09	10,250 M/I Homes, Inc.	451,410	0.16	
	164,857 Genworth Financial, Inc. "A"	667,671	0.24	14,987 Magellan Health, Inc.	1,167,637	0.42	
	21,103 Gibraltar Industries, Inc.	1,107,274	0.39	3,689 Malibu Boats, Inc. "A"	145,568	0.05	
	26,813 Gladstone Commercial Corp.	610,264	0.22	3,043 Marriott Vacations Worldwide Corp.	381,836	0.14	
	3,108 Global Blood Therapeutics, Inc.	208,858	0.07	26,019 Marten Transport Ltd.	546,659	0.20	
	39,217 GMS, Inc.	1,212,197	0.43	5,700 MasTec, Inc.	381,330	0.14	
	8,698 Goosehead Insurance, Inc. "A"	348,007	0.12	7,215 MasterCraft Boat Holdings, Inc.	119,697	0.04	
	52,237 Great Lakes Dredge & Dock Corp.	562,592	0.20	18,983 Materion Corp.	1,125,502	0.40	
	10,604 Griffon Corp.	223,744	0.08	47,331 Matrix Service Co.	975,019	0.35	
	3,521 Group 1 Automotive, Inc.	371,501	0.13	7,678 Matson, Inc.	291,227	0.10	
	40,010 Groupon, Inc.	117,029	0.04	2,320 Matthews International Corp. "A"	87,742	0.03	
	8,822 H&E Equipment Services, Inc.	293,243	0.10	1,304 MAXIMUS, Inc.	97,709	0.03	
	13,554 Haemonetics Corp.	1,655,350	0.59	8,948 MaxLinear, Inc.	177,528	0.06	
	30,363 Halozyme Therapeutics, Inc.	593,597	0.21	29,797 MBIA, Inc.	276,218	0.10	
	5,243 Hawaiian Holdings, Inc.	160,383	0.06	18,001 McGrath RentCorp	1,310,473	0.47	
	10,578 Haynes International, Inc.	392,126	0.14	13,979 Medpace Holdings, Inc.	1,087,706	0.39	
	19,119 Heartland Express, Inc.	409,147	0.15	1,109 Mercury Systems, Inc.	81,290	0.03	
	35,901 Heartland Financial USA, Inc.	1,696,322	0.61	+ 24,957 Meredith Corp.	878,486	0.31	
	4,185 Heron Therapeutics, Inc.	106,550	0.04	2,920 Meridian Bancorp, Inc.	58,692	0.02	
	70,458 Hilltop Holdings, Inc.	1,738,903	0.62	1,398 Metropolitan Bank Holding Corp.	63,329	0.02	
				437 MicroStrategy, Inc. "A"	65,812	0.02	

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



**Goldman Sachs Funds—US Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
	9,828 Miller Industries, Inc.	360,098	0.13	22,733 Scientific Games Corp. "A"	623,566	0.22	
	31,218 Minerals Technologies, Inc.	1,718,551	0.61	37,152 Seacoast Banking Corp. of Florida	1,104,900	0.39	
	3,981 Mirati Therapeutics, Inc.	400,031	0.14	35,207 SEACOR Holdings, Inc.	1,480,102	0.53	
	2,290 Moelis & Co. "A"	75,685	0.03	24,097 SeaWorld Entertainment, Inc.	710,380	0.25	
	3,187 Moog, Inc. "A"	275,452	0.10	4,002 Shutterstock, Inc.	167,524	0.06	
	43,573 MRC Global, Inc.	585,185	0.21	3,649 Sierra Bancorp	98,450	0.04	
	56,752 MSG Networks, Inc. "A"	916,545	0.33	1,702 Silicon Laboratories, Inc.	182,574	0.07	
	14,527 Mueller Industries, Inc.	455,712	0.16	29,036 Simpson Manufacturing Co., Inc.	2,368,757	0.84	
	14,915 Murphy USA, Inc.	1,782,193	0.64	18,989 SkyWest, Inc.	1,209,409	0.43	
	66,272 Nabors Industries Ltd.	136,189	0.05	21,053 Sleep Number Corp.	1,017,913	0.36	
	26,852 National Bank Holdings Corp. "A"	960,228	0.34	50,589 Sonic Automotive, Inc. "A"	1,680,061	0.60	
	18,266 National Storage Affiliates Trust	617,025	0.22	19,102 Sonos, Inc.	266,091	0.09	
	659 National Western Life Group, Inc. "A"	165,508	0.06	18,407 Southern National Bancorp of Virginia, Inc.	292,119	0.10	
	17,824 Natus Medical, Inc.	571,081	0.20	24,841 SPS Commerce, Inc.	1,411,962	0.50	
	21,624 Navistar International Corp.	703,212	0.25	21,906 SPX Corp.	1,048,859	0.37	
	727 Nelnet, Inc. "A"	45,096	0.02	2,690 SPX FLOW, Inc.	127,129	0.05	
	43,498 NeoPhotonics Corp.	360,598	0.13	2,968 STAG Industrial, Inc.	93,017	0.03	
	67,012 Newmark Group, Inc. "A"	877,857	0.31	1,817 Stamps.com, Inc.	159,932	0.06	
	28,909 NexPoint Residential Trust, Inc.	1,396,016	0.50	5,548 Standard Motor Products, Inc.	276,623	0.10	
	31,885 NMI Holdings, Inc. "A"	1,080,901	0.39	28,418 Steven Madden Ltd.	1,211,459	0.43	
	8,544 Northeast Bank	180,535	0.06	32,875 Stewart Information Services Corp.	1,397,187	0.50	
	3,755 NOW, Inc.	42,131	0.02	32,037 Supernus Pharmaceuticals, Inc.	749,666	0.27	
	29,203 NuVasive, Inc.	2,117,510	0.76	17,490 Surmodics, Inc.	708,345	0.25	
	36,311 Oceaneering International, Inc.	493,830	0.18	15,324 Sykes Enterprises, Inc.	542,929	0.19	
	10,541 Old National Bancorp	190,687	0.07	4,035 Synaptics, Inc.	232,860	0.08	
	26,671 Omnicell, Inc.	2,132,880	0.76	16,650 Tandem Diabetes Care, Inc.	1,153,012	0.41	
	37,859 On Deck Capital, Inc.	153,708	0.05	8,135 Taylor Morrison Home Corp.	190,115	0.07	
	27,475 Oppenheimer Holdings, Inc. "A"	780,565	0.28	6,266 TechTarget, Inc.	169,621	0.06	
	134,633 ORBCOMM, Inc.	537,186	0.19	24,310 Telenav, Inc.	138,081	0.05	
	14,356 Ormat Technologies, Inc.	1,108,714	0.40	32,335 Tenet Healthcare Corp.	1,055,414	0.38	
	10,909 Pacific Premier Bancorp, Inc.	348,433	0.12	40,969 Terreno Realty Corp.	2,373,334	0.85	
	11,956 PC Connection, Inc.	593,257	0.21	25,841 Tilly's, Inc. "A"	259,314	0.09	
	34,704 PDC Energy, Inc.	794,722	0.28	24,729 Titan Machinery, Inc.	333,842	0.12	
	75,581 Perspecta, Inc.	2,086,036	0.74	19,004 TopBuild Corp.	2,120,846	0.76	
	32,820 PH Glatfelter Co.	591,088	0.21	114,793 TRI Pointe Group, Inc.	1,789,623	0.64	
	28,687 Phibro Animal Health Corp. "A"	700,537	0.25	49,050 TriCo Bancshares	1,901,178	0.68	
	8,194 Physicians Realty Trust	157,735	0.06	39,010 TriMas Corp.	1,216,722	0.43	
	64,292 Piedmont Office Realty Trust, Inc. "A"	1,441,105	0.51	19,089 TriNet Group, Inc.	1,048,559	0.37	
	7,336 Piper Jaffray Cos.	593,923	0.21	9,542 Trinseo S.A.	365,077	0.13	
	53,946 PolyOne Corp.	1,710,628	0.61	35,231 TrueBlue, Inc.	826,519	0.29	
	23,559 Portola Pharmaceuticals, Inc.	676,379	0.24	98,018 TrustCo Bank Corp. NY	859,618	0.31	
	1,159 Powell Industries, Inc.	48,678	0.02	4,153 UMB Financial Corp.	280,328	0.10	
	37,596 Prestige Consumer Healthcare, Inc.	1,438,799	0.51	4,123 UniFirst Corp.	854,162	0.30	
	9,107 Providence Service Corp.	544,690	0.19	20,110 Unisys Corp.	234,080	0.08	
	9,495 PS Business Parks, Inc.	1,696,946	0.61	3,985 United Community Financial Corp.	44,552	0.02	
	10,155 PTC Therapeutics, Inc.	475,356	0.17	25,992 Unilif Corp.	1,586,552	0.57	
	6,434 Puma Biotechnology, Inc.	61,445	0.02	1,716 Universal Corp.	88,700	0.03	
	716 QAD, Inc. "A"	36,316	0.01	2,701 Universal Electronics, Inc.	150,662	0.05	
	8,077 Qualys, Inc.	700,922	0.25	2,358 Universal Forest Products, Inc.	117,098	0.04	
	24,944 Quanex Building Products Corp.	480,421	0.17	42,593 Vanda Pharmaceuticals, Inc.	717,266	0.26	
	11,020 R1 RCM, Inc.	142,048	0.05	4,141 Varex Imaging Corp.	124,561	0.04	
	46,615 Radius Health, Inc.	1,078,671	0.38	3,804 Veeco Instruments, Inc.	51,925	0.02	
	127,594 Rambus, Inc.	1,674,033	0.60	23,020 Veracyte, Inc.	658,832	0.24	
	2,335 Raven Industries, Inc.	81,048	0.03	129,333 Viavi Solutions, Inc.	1,954,222	0.70	
	38,071 Red Rock Resorts, Inc. "A"	895,430	0.32	25,400 Village Super Market, Inc. "A"	716,280	0.26	
	1,617 Repligen Corp.	142,781	0.05	999 Virtus Investment Partners, Inc.	117,293	0.04	
	1,813 Republic Bancorp, Inc. "A"	82,818	0.03	97,183 Vishay Intertechnology, Inc.	1,933,942	0.69	
	1,988 Resources Connection, Inc.	30,695	0.01	22,692 Vishay Precision Group, Inc.	790,589	0.28	
	15,972 Retail Value, Inc.	566,367	0.20	39,572 Vista Outdoor, Inc.	332,801	0.12	
	54,529 Rexford Industrial Realty, Inc.	2,624,481	0.94	27,751 Voyager Therapeutics, Inc.	378,524	0.14	
	7,249 Rexnord Corp.	228,488	0.08	24,891 Wabash National Corp.	390,789	0.14	
	1,823 RH	375,939	0.13	5,268 Walker & Dunlop, Inc.	342,367	0.12	
	13,759 Riverview Bancorp, Inc.	100,578	0.04	11,302 Watts Water Technologies, Inc. "A"	1,100,702	0.39	
	6,026 Rogers Corp.	788,502	0.28	2,617 Werner Enterprises, Inc.	96,541	0.03	
	57,462 RPT Realty	848,714	0.30	12,042 WesBanco, Inc.	440,617	0.16	
	7,608 Sabra Health Care REIT, Inc.	170,724	0.06	10,667 Westwood Holdings Group, Inc.	327,477	0.12	
	7,116 Safeguard Scientifics, Inc.	82,474	0.03	22,792 Wingstop, Inc.	1,829,286	0.65	
	5,898 Sally Beauty Holdings, Inc.	110,823	0.04	54,202 Wolverine World Wide, Inc.	1,756,687	0.63	
	6,430 Sanderson Farms, Inc.	1,070,788	0.38	41,069 World Fuel Services Corp.	1,763,503	0.63	
	52,973 Sanmina Corp.	1,703,082	0.61	3,475 Worthington Industries, Inc.	133,614	0.05	

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

**Goldman Sachs Funds—US Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
	18,650 WSFS Financial Corp.	833,655	0.30
	5,902 WW International, Inc.	259,393	0.09
	10,860 Xencor, Inc.	422,508	0.15
	35,459 Xperi Corp.	703,152	0.25
		266,403,592	95.03
<b>TOTAL COMMON STOCKS</b> (cost USD 257,594,207)		<b>277,563,254</b>	<b>99.01</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 257,594,207)		<b>277,563,254</b>	<b>99.01</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 257,594,207)		<b>277,563,254</b>	<b>99.01</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>2,772,465</b>	<b>0.99</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>280,335,719</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 257,594,207)	277,563,254	99.01
Other Assets and Liabilities	2,772,465	0.99
<b>Shareholders' Equity</b>	<b>280,335,719</b>	<b>100.00</b>

\* A portion of these securities were on loan at 30 November 2019. See Note 7.

Allocation of Portfolio as at 30 November 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	10.63
Real Estate Investment Trust	7.06
Retail	6.59
Electronics	4.22
Insurance	4.18
Biotechnology	4.06
Commercial Services	3.97
Pharmaceuticals	3.75
Healthcare Products	3.64
Transportation	3.25
Others	47.66
<b>TOTAL COMMON STOCKS</b>	<b>99.01</b>
<b>Other Assets and Liabilities</b>	<b>0.99</b>
<b>TOTAL</b>	<b>100.00</b>

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

**Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity  
Portfolio  
Schedule of Investments  
As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.65%</b>			
<b>Bermuda</b>			
	26,605 Golar LNG Ltd.	348,791	0.54
<b>Canada</b>			
	32,445 Canadian Natural Resources Ltd.	912,029	1.40
	95,369 Enbridge, Inc.	3,615,439	5.56
+	68,304 Inter Pipeline Ltd.	1,137,801	1.75
+	41,944 Keyera Corp.	1,023,286	1.57
+	75,161 Pembina Pipeline Corp.	2,634,620	4.05
	27,575 Suncor Energy, Inc.	868,612	1.34
	52,011 TC Energy Corp.	2,648,466	4.08
		12,840,253	19.75
<b>France</b>			
	49,548 TOTAL S.A.—ADR <sup>(a)</sup>	2,604,986	4.01
<b>Netherlands</b>			
	45,177 Royal Dutch Shell Plc.—ADR "A" <sup>(a)</sup>	2,599,485	4.00
<b>Norway</b>			
	34,578 Equinor ASA—ADR <sup>(a)</sup>	641,595	0.99
<b>United Kingdom</b>			
	51,574 BP Plc.—ADR <sup>(a)</sup>	1,927,320	2.96
<b>United States</b>			
+	91,431 Antero Midstream Corp.	432,011	0.66
	32,170 Cabot Oil & Gas Corp.	517,937	0.80
	64,281 Cheniere Energy, Inc.	3,928,855	6.04
	22,379 Chevron Corp.	2,632,218	4.05
	9,422 Concho Resources, Inc.	687,618	1.06
	27,559 ConocoPhillips	1,644,170	2.53
	20,465 Continental Resources, Inc.	638,713	0.98
	9,038 Diamondback Energy, Inc.	699,451	1.08
	64,655 EnLink Midstream LLC	309,697	0.48
	18,667 EOG Resources, Inc.	1,335,064	2.05
+	68,103 Equitrans Midstream Corp.	681,030	1.05
	36,790 Exxon Mobil Corp.	2,512,389	3.87
	174,201 Kinder Morgan, Inc.	3,423,050	5.27
	55,912 Marathon Oil Corp.	653,052	1.00
	30,613 Marathon Petroleum Corp.	1,872,291	2.88
	16,958 Occidental Petroleum Corp.	659,242	1.01
	47,818 ONEOK, Inc.	3,418,987	5.26
	16,941 Phillips 66	1,946,351	2.99
	8,072 Pioneer Natural Resources Co.	1,042,741	1.60
	187,732 Plains GP Holdings LP "A"	3,330,366	5.12
	42,334 SemGroup Corp. "A"	654,060	1.01
	43,681 Tallgrass Energy LP "A"	782,764	1.20
	109,889 Targa Resources Corp.	4,034,025	6.21
	18,211 Valero Energy Corp.	1,755,176	2.70
	157,295 Williams Companies, Inc.	3,575,315	5.50
	65,341 WPX Energy, Inc.	649,490	1.00
		43,816,063	67.40
<b>TOTAL COMMON STOCKS (cost USD 71,985,517)</b>		<b>64,778,493</b>	<b>99.65</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 71,985,517)</b>		<b>64,778,493</b>	<b>99.65</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 71,985,517)</b>		<b>64,778,493</b>	<b>99.65</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>226,678</b>	<b>0.35</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>65,005,171</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 71,985,517)	64,778,493	99.65
Other Assets and Liabilities	226,678	0.35
<b>Shareholders' Equity</b>	<b>65,005,171</b>	<b>100.00</b>
* A portion of these securities were on loan at 30 November 2019. See Note 7.		
* (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).		
<b>Allocation of Portfolio as at 30 November 2019</b>		<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>		
Pipelines		54.81
Oil & Gas		44.30
Transportation		0.54
<b>TOTAL COMMON STOCKS</b>		<b>99.65</b>
<b>Other Assets and Liabilities</b>		<b>0.35</b>
<b>TOTAL</b>		<b>100.00</b>

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

## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

### Schedule of Investments

#### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 68.61%</b>						
<b>Argentina</b>						
14,300,000	Arcor SAIC	USD	6.000%	06/07/2023	13,118,015	0.65
8,566,000	Cia General de Combustibles S.A.	USD	9.500%	07/11/2021	6,714,941	0.33
8,048,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	6,619,480	0.33
13,060,000	Telecom Argentina S.A.	USD	6.500%	15/06/2021	12,341,700	0.61
4,740,000	YPF S.A.	USD	6.950%	21/07/2027	3,632,766	0.18
					42,426,902	2.10
<b>Australia</b>						
13,680,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	14,865,988	0.73
<b>Bermuda</b>						
270,000	Digicel Ltd.	USD	6.750%	01/03/2023	137,826	0.01
<b>Brazil</b>						
30,400,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	Perp.	30,202,400	1.49
5,520,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	3,532,800	0.18
2,720,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	1,795,200	0.09
					35,530,400	1.76
<b>British Virgin Islands</b>						
15,000,000	Bluestar Finance Holdings Ltd.	USD	3.500%	30/09/2021	15,151,950	0.75
16,020,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	16,868,559	0.83
2,140,000	Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	2,408,765	0.12
7,910,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	7,897,641	0.39
860,000	Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	898,028	0.05
1,300,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.000%	Perp.	1,314,016	0.07
3,860,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.500%	Perp.	3,932,978	0.20
6,010,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	29/05/2022	6,076,673	0.30
4,830,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	4,935,656	0.24
2,460,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	2,473,662	0.12
4,560,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	5,030,250	0.25
4,720,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	5,128,575	0.25
620,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	659,912	0.03
1,580,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	1,712,819	0.09
3,460,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	3,521,091	0.17
990,000	Sunny Express Enterprises Corp. <sup>(c)</sup>	USD	3.350%	Perp.	996,497	0.05
					79,007,072	3.91
<b>Cayman Islands</b>						
1,310,000	21Vianet Group, Inc.	USD	7.000%	17/08/2020	1,316,550	0.07
8,100,000	21Vianet Group, Inc.	USD	7.875%	15/10/2021	8,189,235	0.41
4,090,000	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/2029	4,120,036	0.20
910,000	China Evergrande Group	USD	9.500%	11/04/2022	863,363	0.04
20,000,000	China Evergrande Group	HKD	4.250%	14/02/2023	2,326,879	0.12
2,890,000	China Evergrande Group	USD	10.000%	11/04/2023	2,723,825	0.13
14,600,000	China Overseas Finance Investment Cayman V Ltd.	USD	2.777%	05/01/2023	16,253,906	0.80
17,310,000	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	17,821,186	0.88
2,460,000	JD.com, Inc.	USD	3.875%	29/04/2026	2,561,475	0.13
1,540,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	1,471,894	0.07
1,920,000	Kaisa Group Holdings Ltd.	USD	11.950%	22/10/2022	1,968,900	0.10
4,340,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	4,329,157	0.21
453,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	410,814	0.02
650,000	King Talent Management Ltd. <sup>(c)</sup>	USD	5.600%	Perp.	579,820	0.03
2,000,000	Metropolitan Light Co., Ltd.	USD	5.500%	21/11/2022	2,055,000	0.10
253,188	Peru Enhanced Pass-Through Finance Ltd.	USD	2.953%	02/06/2025	235,662	0.01
500,000	QNB Finance Ltd.	USD	3.500%	28/03/2024	515,859	0.03
6,917,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	8,010,751	0.40
					75,754,312	3.75
<b>Chile</b>						
3,195,000	Enel Americas S.A.	USD	4.000%	25/10/2026	3,293,346	0.16
11,740,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	12,257,852	0.61
6,820,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	6,951,072	0.34
					22,502,270	1.11
<b>China</b>						
330,000	21Vianet Group, Inc.	USD	7.000%	17/08/2020	331,650	0.02

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

## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Colombia</b>						
12,680,000	Banco de Bogota S.A.	USD	5.375%	19/02/2023	13,377,400	0.66
29,430,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	32,791,458	1.62
200,000	Banco de Bogota S.A.	USD	4.375%	03/08/2027	211,063	0.01
3,104,000	Colombia Telecomunicaciones S.A. ESP <sup>(c)</sup>	USD	8.500%	Perp.	3,149,105	0.16
1,424,000	Oleoducto Central S.A.	USD	4.000%	07/05/2021	1,455,817	0.07
					50,984,843	2.52
<b>Cyprus</b>						
13,330,000	MHP S.E.	USD	7.750%	10/05/2024	14,104,806	0.70
<b>Dominican Republic</b>						
14,054,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	15,182,712	0.75
<b>Hong Kong</b>						
4,150,000	CNAC HK Finbridge Co., Ltd.	USD	3.000%	19/07/2020	4,161,672	0.21
8,050,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	8,197,164	0.41
4,860,000	CNAC HK Finbridge Co., Ltd.	USD	3.500%	19/07/2022	4,938,975	0.24
640,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	674,100	0.03
3,450,000	CNAC HK Finbridge Co., Ltd.	USD	3.375%	19/06/2024	3,503,367	0.17
7,420,000	Far East Horizon Ltd. <sup>(c)</sup>	USD	4.350%	Perp.	7,308,700	0.36
4,490,000	Huarong Finance II Co., Ltd.	USD	3.625%	22/11/2021	4,559,455	0.23
					33,343,433	1.65
<b>Hungary</b>						
26,015,000	OTP Bank Nyrt <sup>(c)</sup>	EUR	2.875%	15/07/2029	29,572,888	1.46
<b>India</b>						
590,000	Adani Ports & Special Economic Zone Ltd.	USD	4.000%	30/07/2027	601,616	0.03
13,363,000	Adani Transmission Ltd.	USD	4.000%	03/08/2026	13,770,233	0.68
3,110,000	Adani Transmission Ltd.	USD	4.250%	21/05/2036	3,141,753	0.15
12,120,000	Bank of Baroda	USD	3.500%	04/04/2022	12,286,659	0.61
5,000,000	Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	5,437,500	0.27
5,240,000	GMR Hyderabad International Airport Ltd.	USD	5.375%	10/04/2024	5,413,698	0.27
370,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	348,263	0.02
3,400,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	3,611,438	0.18
13,050,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	13,614,820	0.67
2,400,000	ReNew Power Ltd.	USD	6.450%	27/09/2022	2,457,375	0.12
3,680,000	ReNew Power Synthetic	USD	6.670%	12/03/2024	3,783,500	0.19
1,600,000	State Bank of India	USD	4.000%	24/01/2022	1,641,584	0.08
					66,108,439	3.27
<b>Indonesia</b>						
10,780,000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	11,312,262	0.56
1,070,000	Pertamina Persero PT	USD	4.875%	03/05/2022	1,131,358	0.05
					12,443,620	0.61
<b>Ireland</b>						
8,510,000	Alfa Bank AO Via Alfa Bond Issuance Plc. <sup>(c)</sup>	USD	5.950%	15/04/2030	8,669,563	0.43
9,040,000	Alfa Bank AO Via Alfa Bond Issuance Plc.—Series NOV <sup>(c)</sup>	USD	5.950%	15/04/2030	9,209,500	0.45
23,556,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	7.500%	05/10/2027	22,645,207	1.12
7,060,000	Oilflow SPV 1 DAC	USD	12.000%	13/01/2022	7,307,100	0.36
13,570,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.950%	03/11/2021	13,926,212	0.69
					61,757,582	3.05
<b>Isle Of Man</b>						
19,560,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	20,421,863	1.01
1,820,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	1,884,837	0.09
					22,306,700	1.10
<b>Japan</b>						
7,190,000	SoftBank Group Corp. <sup>(c)</sup>	USD	6.000%	Perp.	6,785,562	0.34
<b>Luxembourg</b>						
5,870,000	Altice Financing S.A.	USD	6.625%	15/02/2023	6,024,088	0.30
27,090,000	Altice Financing S.A.	USD	7.500%	15/05/2026	28,749,262	1.42
3,620,000	Altice Financing S.A. 144A <sup>(d)</sup>	USD	7.500%	15/05/2026	3,841,725	0.19
3,260,000	Gazprom OAO Via Gaz Capital S.A.	USD	4.950%	19/07/2022	3,455,600	0.17
8,140,000	Gazprom PJSC Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	9,738,802	0.48
6,750,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	7,470,352	0.37

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Luxembourg – (Continued)</b>						
4,250,000	MHP Lux S.A.	USD	6.950%	03/04/2026	4,370,859	0.22
1,470,000	Tupy Overseas S.A.	USD	6.625%	17/07/2024	1,526,044	0.07
					65,176,732	3.22
<b>Mauritius</b>						
15,430,000	Greenko Investment Co.	USD	4.875%	16/08/2023	15,328,741	0.76
870,000	Greenko Solar Mauritius Ltd.	USD	5.550%	29/01/2025	877,612	0.04
360,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	363,596	0.02
9,050,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	9,389,375	0.46
14,620,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	15,072,306	0.75
11,497,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	12,774,245	0.63
5,460,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	5,466,825	0.27
2,580,000	Network i2i Ltd. <sup>(c)</sup>	USD	5.650%	Perp.	2,421,975	0.12
13,815,000	UPL Corp., Ltd.	USD	3.250%	13/10/2021	13,879,240	0.69
8,140,000	UPL Corp., Ltd.	USD	4.500%	08/03/2028	8,351,766	0.41
					83,925,681	4.15
<b>Mexico</b>						
14,300,000	America Movil SAB de CV	MXN	7.125%	09/12/2024	716,003	0.04
6,700,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	5.750%	04/10/2031	6,850,750	0.34
8,090,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	6.750%	Perp.	8,333,964	0.41
3,720,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	7.500%	Perp.	3,929,250	0.19
14,610,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander <sup>(c)</sup>	USD	5.950%	01/10/2028	15,698,902	0.78
13,950,000	Becle SAB de CV	USD	3.750%	13/05/2025	14,340,164	0.71
15,333,000	Gruma SAB de CV	USD	4.875%	01/12/2024	16,667,450	0.82
13,123,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	13,561,800	0.67
1,370,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,385,627	0.07
400,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	402,063	0.02
5,824,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	5,856,760	0.29
810,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	4.250%	31/10/2026	837,084	0.04
5,590,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	5,653,761	0.28
1,510,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	1,517,786	0.07
4,030,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	4,052,669	0.20
100,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	122,546	0.01
5,974,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	5,987,068	0.30
					105,913,647	5.24
<b>Mongolia</b>						
3,102,929	Mongolian Mining Corp.	USD	0.000%	Perp.	1,802,123	0.09
<b>Netherlands</b>						
1,210,000	Digi Communications NV	EUR	5.000%	15/10/2023	1,372,989	0.07
5,238,000	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	5,755,933	0.28
300,000	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	338,344	0.02
1,980,000	Greenko Dutch BV	USD	4.875%	24/07/2022	1,987,425	0.10
5,510,000	IHS Netherlands Holdco BV	USD	7.125%	18/03/2025	5,771,725	0.29
3,430,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	3,648,662	0.18
3,300,000	Lukoil International Finance BV	USD	6.656%	07/06/2022	3,644,438	0.18
16,030,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	17,076,959	0.84
660,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	728,475	0.04
2,221,000	Metinvest BV	USD	7.750%	23/04/2023	2,295,959	0.11
230,000	Metinvest BV	USD	7.750%	23/04/2023	237,763	0.01
3,020,000	Metinvest BV	EUR	5.625%	17/06/2025	3,305,841	0.16
200,000	Metinvest BV	USD	8.500%	23/04/2026	208,250	0.01
3,170,000	Metinvest BV	USD	7.750%	17/10/2029	3,130,375	0.16
6,750,000	Minejesa Capital BV	USD	4.625%	10/08/2030	6,960,937	0.34
9,770,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	10,014,250	0.50
10,480,000	MV24 Capital BV	USD	6.748%	01/06/2034	10,864,812	0.54
904,000	NE Property BV	EUR	3.750%	26/02/2021	1,039,290	0.05
10,470,000	NE Property BV	EUR	2.625%	22/05/2023	12,152,091	0.60
3,500,000	NE Property BV	EUR	1.750%	23/11/2024	3,937,162	0.19
10,250,000	NE Property BV	EUR	1.875%	09/10/2026	11,266,106	0.56
850,000	Petrobras Global Finance BV	USD	7.375%	17/01/2027	1,024,250	0.05
16,130,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	18,065,600	0.89
1,640,000	Petrobras Global Finance BV	USD	6.900%	19/03/2049	1,882,228	0.09
4,160,000	PPF Arena 1 BV	EUR	2.125%	31/01/2025	4,572,162	0.23
740,000	Prosus NV	USD	5.500%	21/07/2025	824,175	0.04
800,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	862,746	0.04
4,470,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	4,599,497	0.23

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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
8,180,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	7,719,717	0.38
1,580,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	1,534,575	0.08
8,210,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	7,419,787	0.37
					154,242,523	7.63
<b>Nigeria</b>						
1,450,000	SEPLAT Petroleum Development Co. Plc.	USD	9.250%	01/04/2023	1,529,297	0.08
1,740,000	United Bank for Africa Plc.	USD	7.750%	08/06/2022	1,849,022	0.09
					3,378,319	0.17
<b>Norway</b>						
12,440,000	DNO ASA 144A <sup>(d)</sup>	USD	8.375%	29/05/2024	12,401,436	0.61
<b>Panama</b>						
200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	231,562	0.01
13,250,000	Cable Onda S.A.	USD	4.500%	30/01/2030	13,554,750	0.67
					13,786,312	0.68
<b>Peru</b>						
8,898,757	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	11,123,447	0.55
754,215	ABY Transmision Sur S.A. 144A <sup>(d)</sup>	USD	6.875%	30/04/2043	942,769	0.05
1,951,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	580,364	0.03
					12,646,580	0.63
<b>Singapore</b>						
1,328,533	Eterna Capital Pte Ltd.—Series B	USD	8.000%	11/12/2022	788,039	0.04
6,793,122	Innovate Capital Pte Ltd.	USD	6.000%	11/12/2024	2,649,318	0.13
15,386,274	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	17,848,078	0.88
4,410,000	LMIRT Capital Pte Ltd.	USD	7.250%	19/06/2024	4,699,406	0.23
4,070,000	Parkway Pantai Ltd. <sup>(c)</sup>	USD	4.250%	Perp.	4,067,456	0.20
12,890,000	Theta Capital Pte Ltd.	USD	7.000%	11/04/2022	12,978,619	0.65
					43,030,916	2.13
<b>South Africa</b>						
10,740,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	11,574,028	0.57
<b>South Korea</b>						
550,000	Shinsegae, Inc. <sup>(c)</sup>	USD	2.625%	08/05/2045	550,430	0.03
<b>Supranationals</b>						
6,093,000	GEMS MENASA Cayman Ltd. Via GEMS Education Delaware LLC	USD	7.125%	31/07/2026	6,428,115	0.32
4,670,000	Mongolian Mining Corp. Via Energy Resources LLC	USD	9.250%	15/04/2024	4,317,138	0.21
7,450,000	Promigas S.A. ESP Via Gases del Pacifico SAC	USD	3.750%	16/10/2029	7,509,367	0.37
					18,254,620	0.90
<b>Thailand</b>						
17,740,000	Kasikornbank PCL <sup>(c)</sup>	USD	3.343%	02/10/2031	17,789,964	0.88
6,200,000	PTTEP Treasury Center Co., Ltd. <sup>(c)</sup>	USD	4.600%	Perp.	6,406,344	0.32
					24,196,308	1.20
<b>Turkey</b>						
8,250,000	Akbank TAS <sup>(c)</sup>	USD	6.797%	27/04/2028	7,501,055	0.37
35,330,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	35,247,195	1.74
7,740,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	7,835,977	0.39
16,930,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	17,139,933	0.85
18,580,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	18,283,881	0.91
14,180,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	5.375%	15/11/2024	14,534,500	0.72
714,000	Türkiye Garanti Bankasi AS <sup>(c)</sup>	USD	6.125%	24/05/2027	657,549	0.03
7,490,000	Türkiye Vakıflar Bankasi TAO	USD	8.125%	28/03/2024	7,845,775	0.39
800,000	Yapi ve Kredi Bankasi AS	USD	4.000%	22/01/2020	803,375	0.04
7,620,000	Yapi ve Kredi Bankasi AS	USD	6.100%	16/03/2023	7,674,769	0.38
490,000	Yapi ve Kredi Bankasi AS	USD	5.850%	21/06/2024	477,750	0.02
22,020,000	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	23,451,300	1.16
					141,453,059	7.00
<b>United Arab Emirates</b>						
760,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	816,050	0.04
1,560,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	1,675,050	0.08
4,450,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	5,117,500	0.26
9,000,000	DP World Plc.	USD	1.750%	19/06/2024	8,924,062	0.44

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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Arab Emirates – (Continued)</b>						
460,000	Emirates Development Bank PJSC	USD	3.516%	06/03/2024	476,675	0.02
1,210,000	NBK SPC Ltd.	USD	2.750%	30/05/2022	1,220,588	0.06
20,150,000	NBK Tier 1 Financing 2 Ltd. <sup>(c)</sup>	USD	4.500%	Perp.	20,124,812	1.00
					38,354,737	1.90
<b>United Kingdom</b>						
19,252,000	Fresnillo Plc.	USD	5.500%	13/11/2023	20,918,501	1.03
<b>United States</b>						
19,820,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	20,786,845	1.03
1,820,000	Kosmos Energy Ltd. 144A <sup>(d)</sup>	USD	7.125%	04/04/2026	1,896,838	0.09
27,410,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	29,555,689	1.46
					52,239,372	2.58
<b>Venezuela</b>						
2,440,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	207,400	0.01
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,351,615,613)					<b>1,387,199,729</b>	<b>68.61</b>
<b>Government Bonds – 3.12%</b>						
<b>Argentina</b>						
840,000	Argentina Government International Bond	EUR	5.000%	15/01/2027	354,489	0.02
1,500,000	Province of Santa Fe	USD	7.000%	23/03/2023	1,130,250	0.06
					1,484,739	0.08
<b>Egypt</b>						
3,250,000	Egypt Government International Bond	USD	4.550%	20/11/2023	3,280,469	0.16
1,180,000	Egypt Government International Bond	USD	8.150%	20/11/2059	1,208,025	0.06
					4,488,494	0.22
<b>Honduras</b>						
12,580,000	Honduras Government International Bond	USD	8.750%	16/12/2020	13,338,731	0.66
<b>Suriname</b>						
720,000	Suriname Government International Bond	USD	9.250%	26/10/2026	579,600	0.03
<b>Ukraine</b>						
8,320,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	8,840,000	0.44
3,450,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	3,669,075	0.18
1,380,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	1,462,807	0.07
					13,971,882	0.69
<b>United States</b>						
27,710,000	United States Treasury Note/Bond	USD	1.625%	30/11/2026	27,521,558	1.36
<b>Vietnam</b>						
2,090,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	1,613,872	0.08
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 63,398,575)					<b>62,998,876</b>	<b>3.12</b>
<b>Supranationals – 2.47%</b>						
2,690,000	Africa Finance Corp.	USD	3.875%	13/04/2024	2,797,237	0.14
940,000	African Export-Import Bank	USD	3.994%	21/09/2029	944,733	0.05
18,020,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	18,526,722	0.91
2,370,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	2,465,902	0.12
24,380,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	25,256,583	1.25
					49,991,177	2.47
<b>TOTAL SUPRANATIONALS</b> (cost USD 48,539,701)					<b>49,991,177</b>	<b>2.47</b>
<b>Common Stocks – 0.01%</b>						
<b>Mongolia</b>						
841,959	Mongolian Mining Corp.				79,589	0.01
<b>TOTAL COMMON STOCKS</b> (cost USD 202,046)					<b>79,589</b>	<b>0.01</b>

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

## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 1.74%</b>			
Ireland			
35,205,650	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>	35,205,650	1.74
<b>TOTAL MUTUAL FUNDS (cost USD 35,205,650)</b>		<b>35,205,650</b>	<b>1.74</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,498,961,585)</b>		<b>1,535,475,021</b>	<b>75.95</b>
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>			
<b>Corporate Bonds – 21.40%</b>			
<b>Argentina</b>			
8,567,000	Tecpetrol S.A.	USD 8,210,934	0.41
10,000,000	Telecom Argentina S.A.	USD 8,817,187	0.43
2,540,000	YPF S.A.	USD 1,747,441	0.09
		18,775,562	0.93
<b>Bermuda</b>			
1,518,000	Digicel Group One Ltd.	USD 869,055	0.04
1,765,000	Digicel Group One Ltd. 144A <sup>(d)</sup>	USD 1,010,463	0.05
4,902,000	Digicel Group Two Ltd.	USD 1,246,180	0.06
16,715,000	Digicel Ltd.	USD 12,209,785	0.60
2,420,000	Digicel Ltd. 144A <sup>(d)</sup>	USD 1,767,734	0.09
380,000	Digicel Ltd. 144A <sup>(d)</sup>	USD 193,978	0.01
		17,297,195	0.85
<b>Brazil</b>			
1,420,000	Banco do Brasil S.A.	USD 1,489,225	0.07
8,840,000	Banco do Brasil S.A. <sup>(c)</sup>	Perp. 10,070,694	0.50
6,000,000	Itau Unibanco Holding S.A.	USD 6,178,125	0.31
1,180,000	Samarco Mineracao S.A.	USD 774,559	0.04
		18,512,603	0.92
<b>British Virgin Islands</b>			
7,190,000	COSL Finance BVI Ltd.	USD 7,279,875	0.36
<b>Canada</b>			
3,130,000	First Quantum Minerals Ltd.	USD 3,098,211	0.15
5,350,000	First Quantum Minerals Ltd.	USD 5,186,156	0.26
700,000	First Quantum Minerals Ltd. 144A <sup>(d)</sup>	USD 692,891	0.03
		8,977,258	0.44
<b>Cayman Islands</b>			
910,000	Embraer Overseas Ltd.	USD 999,863	0.05
5,938,000	Energuate Trust	USD 6,046,554	0.30
7,870,000	Grupo Aval Ltd.	USD 8,104,870	0.40
2,070,000	Lima Metro Line 2 Finance Ltd.	USD 2,183,850	0.11
		17,335,137	0.86
<b>Chile</b>			
9,570,000	Embotelladora Andina S.A.	USD 10,204,012	0.51
268,000	Embotelladora Andina S.A. 144A <sup>(d)</sup>	USD 285,755	0.02
4,915,000	Inversiones CMPC S.A.	USD 5,090,865	0.25
4,770,000	Inversiones CMPC S.A.	USD 5,012,972	0.25
1,430,000	Inversiones CMPC S.A.	USD 1,494,350	0.07
1,175,000	Sociedad Quimica y Minera de Chile S.A.	USD 1,191,340	0.06
11,774,000	Sociedad Quimica y Minera de Chile S.A.	USD 12,359,021	0.61
9,480,000	Sociedad Quimica y Minera de Chile S.A.	USD 9,979,181	0.49
		45,617,496	2.26
<b>Colombia</b>			
13,220,000	Empresas Publicas de Medellin ESP	USD 13,599,745	0.67
20,710,000	Transportadora de Gas Internacional S.A. ESP	USD 23,755,017	1.18
		37,354,762	1.85
<b>Hong Kong</b>			
5,720,000	CNAC HK Synbridge Co., Ltd.	USD 5,770,050	0.28

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Mexico</b>						
19,627,000	BBVA Bancomer S.A. <sup>(c)</sup>	USD	5.125%	18/01/2033	19,442,997	0.96
8,630,000	Cemex SAB de CV	USD	5.450%	19/11/2029	8,802,600	0.44
5,440,000	Grupo Cementos de Chihuahua SAB de CV	USD	5.250%	23/06/2024	5,661,000	0.28
300,000	Kimberly-Clark de Mexico SAB de CV 144A <sup>(d)</sup>	USD	3.800%	08/04/2024	307,734	0.02
890,000	Kimberly-Clark de Mexico SAB de CV 144A <sup>(d)</sup>	USD	3.250%	12/03/2025	888,610	0.04
1,610,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	1,698,550	0.08
200,000	Trust F/1401	USD	6.950%	30/01/2044	231,875	0.01
					37,033,366	1.83
<b>Netherlands</b>						
3,720,000	Greenko Dutch BV	USD	5.250%	24/07/2024	3,786,844	0.19
18,920,000	Petrobras Global Finance BV	USD	5.093%	15/01/2030	19,809,240	0.98
5,570,000	Syngenta Finance NV	USD	5.182%	24/04/2028	5,934,974	0.29
350,000	Syngenta Finance NV	USD	5.676%	24/04/2048	365,787	0.02
15,580,000	Teva Pharmaceutical Finance Netherlands III BV	USD	7.125%	31/01/2025	15,774,750	0.78
					45,671,595	2.26
<b>Norway</b>						
8,800,000	DNO ASA 144A <sup>(d)</sup>	USD	8.750%	31/05/2023	9,020,000	0.45
<b>Panama</b>						
2,420,000	Cable Onda S.A. 144A <sup>(d)</sup>	USD	4.500%	30/01/2030	2,475,660	0.12
<b>Paraguay</b>						
14,870,000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	15,938,781	0.79
1,140,000	Telefonica Celular del Paraguay S.A. 144A <sup>(d)</sup>	USD	5.875%	15/04/2027	1,221,938	0.06
					17,160,719	0.85
<b>Peru</b>						
25,210,000	Banco de Credito del Peru	USD	2.700%	11/01/2025	25,052,437	1.24
6,630,000	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/2023	6,737,738	0.33
16,400,000	Consorcio Transmantaro S.A.	USD	4.700%	16/04/2034	17,988,750	0.89
6,651,000	Corp Lindley S.A.	USD	6.750%	23/11/2021	6,986,668	0.35
832,000	Corp Lindley S.A.	USD	4.625%	12/04/2023	867,360	0.04
9,600,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	10,563,000	0.52
15,760,000	Inretail Pharma S.A.	USD	5.375%	02/05/2023	16,543,075	0.82
					84,739,028	4.19
<b>Qatar</b>						
104,253	Ras Laffan Liquefied Natural Gas Co., Ltd. II	USD	5.298%	30/09/2020	106,052	0.01
1,780,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	5.838%	30/09/2027	2,052,563	0.10
5,990,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	6.332%	30/09/2027	7,027,019	0.35
2,540,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A <sup>(d)</sup>	USD	5.838%	30/09/2027	2,928,937	0.14
					12,114,571	0.60
<b>Turkey</b>						
15,320,000	Yapi ve Kredi Bankasi AS <sup>(c)</sup>	USD	13.875%	Perp.	16,966,900	0.84
<b>United Arab Emirates</b>						
11,480,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	12,181,356	0.60
<b>United Kingdom</b>						
3,430,000	Tullow Oil Plc.	USD	6.250%	15/04/2022	3,441,790	0.17
6,410,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	6,393,975	0.32
					9,835,765	0.49
<b>United States</b>						
5,910,000	Reliance Holding USA, Inc.	USD	5.400%	14/02/2022	6,270,140	0.31
<b>Venezuela</b>						
35,140,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	2,328,025	0.11
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 443,229,333)</b>					<b>432,717,063</b>	<b>21.40</b>
<b>Municipal Bonds – 0.15%</b>						
<b>Puerto Rico</b>						
202,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	215,920	0.01
102,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	105,593	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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Municipal Bonds – (Continued)</b>							
<b>Puerto Rico – (Continued)</b>							
749,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	775,101	0.04	
1,894,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	1,990,115	0.10	
					3,086,729	0.15	
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 2,331,881)					<b>3,086,729</b>	<b>0.15</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 445,561,214)					<b>435,803,792</b>	<b>21.55</b>	
<b>Other Transferable Securities</b>							
<b>Corporate Bonds – 0.83%</b>							
<b>Peru</b>							
56,000,000	Banco de Credito del Peru	PEN	4.650%	17/09/2024	16,720,172	0.83	
<b>TOTAL CORPORATE BONDS</b> (cost USD 16,753,426)					<b>16,720,172</b>	<b>0.83</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 16,753,426)					<b>16,720,172</b>	<b>0.83</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,961,276,225)					<b>1,987,998,985</b>	<b>98.33</b>	
<b>Futures Contracts – 0.04%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
(15)	German Federal Republic Bonds 10YR Futures 06/12/2019		Short		(2,822,050)	90,927	0.00
(132)	German Federal Republic Bonds 2YR Futures 06/12/2019		Short		(16,262,438)	103,106	0.01
(505)	German Federal Republic Bonds 5Y Futures 06/12/2019		Short		(74,613,820)	679,783	0.03
					(93,698,308)	873,816	0.04
<b>USD</b>							
234	US Treasury Ultra Long Bond Futures 20/03/2020		Long		43,926,187	357,018	0.02
(40)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Short		(5,688,750)	17,407	0.00
					38,237,437	374,425	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>1,248,241</b>	<b>0.06</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
276	US Treasury Long Bond Futures 20/03/2020		Long		43,875,375	(110,579)	(0.00)
665	US Treasury Notes 10YR Futures 20/03/2020		Long		86,023,985	(158,266)	(0.01)
74	US Treasury Notes 2YR Futures 31/03/2020		Long		15,946,422	(12,583)	(0.00)
639	US Treasury Notes 5YR Futures 31/03/2020		Long		75,971,109	(123,058)	(0.01)
					221,816,891	(404,486)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(404,486)</b>	<b>(0.02)</b>	
<b>Forward Currency Contracts – 0.01%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	16,658,454	PEN	56,470,493	26/12/2019	42,562	0.00	
USD	1,260,251	HKD	9,865,243	29/01/2020	709	0.00	
USD	94,590,525	EUR	85,386,693	20/02/2020	134,430	0.01	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>177,701</b>	<b>0.01</b>	
<b>Share Class Specific Forward Currency Contracts – 0.20%</b>							
GBP	99,464,758	USD	122,908,679	04/12/2019	5,468,986	0.27	

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 2019

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	53,282	AUD	78,215	29/01/2020	289	0.00
USD	491,879	SGD	670,728	29/01/2020	1,104	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>5,470,379</b>	<b>0.27</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	8,419,896	GBP	6,618,367	04/12/2019	(122,332)	(0.01)
AUD	10,329,760	USD	7,101,901	29/01/2020	(103,188)	(0.00)
SGD	108,057,087	USD	79,527,458	29/01/2020	(461,452)	(0.02)
EUR	472,958,677	USD	524,008,418	20/02/2020	(814,135)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,501,107)</b>	<b>(0.07)</b>

### Swap Contracts – (0.02%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
4,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(2,084)	(0.00)
1,130,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(20,053)	(0.00)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,386)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,449)	(0.00)
30,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(527)	(0.00)
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,567)	(0.00)
9,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(166,076)	(0.01)
790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,961)	(0.00)
4,060,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(58,485)	(0.00)
5,880,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(79,261)	(0.01)
860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(15,576)	(0.00)
670,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(11,297)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(378,722)</b>	<b>(0.02)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(378,722)</b>	<b>(0.02)</b>

<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 1,961,276,225)	<b>1,992,610,991</b>	<b>98.56</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>29,149,399</b>	<b>1.44</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>2,021,760,390</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 1,961,276,225)	1,987,998,985	98.33
Unrealised gain on futures contracts	1,248,241	0.06
Unrealised loss on futures contracts	(404,486)	(0.02)
Unrealised gain on forward currency contracts	177,701	0.01
Unrealised gain on forward currency contracts held for hedging purposes	5,470,379	0.27
Unrealised loss on forward currency contracts held for hedging purposes	(1,501,107)	(0.07)
Unrealised loss on swap contracts	(378,722)	(0.02)
Other Assets and Liabilities	29,149,399	1.44
<b>Shareholders' Equity</b>	<b>2,021,760,390</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2019

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

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

The counterparties for swap contracts were Barclays Capital, Inc., Citibank N.A., Deutsche Bank AG and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2019 is 0.13% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2019.
- <sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 30 November 2019 was 1.936%.

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 21.58%</b>						
<b>Argentina</b>						
2,160,000	Arcor SAIC	USD	6.000%	06/07/2023	1,981,462	0.18
1,306,000	Cia General de Combustibles S.A.	USD	9.500%	07/11/2021	1,023,782	0.10
896,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	736,960	0.07
1,760,000	Telecom Argentina S.A.	USD	6.500%	15/06/2021	1,663,200	0.15
590,000	YPF S.A.	USD	6.950%	21/07/2027	452,180	0.04
					5,857,584	0.54
<b>Australia</b>						
1,720,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	1,869,115	0.17
<b>Bermuda</b>						
400,000	Digicel Ltd.	USD	6.750%	01/03/2023	204,188	0.02
<b>Brazil</b>						
2,550,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	Perp.	2,533,425	0.23
820,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	524,800	0.05
1,000,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	660,000	0.06
					3,718,225	0.34
<b>British Virgin Islands</b>						
2,180,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	2,295,472	0.21
470,000	Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	529,028	0.05
1,740,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	1,737,281	0.16
430,000	Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	449,014	0.04
290,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.000%	Perp.	293,127	0.03
960,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.500%	Perp.	978,150	0.09
2,040,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	2,084,625	0.19
450,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	452,499	0.04
680,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	750,125	0.07
1,190,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	1,293,009	0.12
420,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	447,038	0.04
400,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	433,625	0.04
720,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	732,712	0.07
220,000	Sunny Express Enterprises Corp. <sup>(c)</sup>	USD	3.350%	Perp.	221,444	0.02
					12,697,149	1.17
<b>Cayman Islands</b>						
200,000	21Vianet Group, Inc.	USD	7.000%	17/08/2020	201,000	0.02
1,240,000	21Vianet Group, Inc.	USD	7.875%	15/10/2021	1,253,661	0.11
600,000	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/2029	604,406	0.05
610,000	China Evergrande Group	USD	9.500%	11/04/2022	578,737	0.05
580,000	China Evergrande Group	USD	10.000%	11/04/2023	546,650	0.05
3,110,000	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	3,201,842	0.29
380,000	JD.com, Inc.	USD	3.875%	29/04/2026	395,675	0.04
390,000	Kaisa Group Holdings Ltd.	USD	11.950%	22/10/2022	399,933	0.04
1,070,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	1,067,327	0.10
1,430,000	KSA Sukuk Ltd.	USD	4.303%	19/01/2029	1,586,585	0.14
840,000	KSA Sukuk Ltd.	USD	2.969%	29/10/2029	839,790	0.08
47,167	Mestenio Ltd.	USD	8.500%	02/01/2020	47,697	0.00
290,000	Metropolitan Light Co., Ltd.	USD	5.500%	21/11/2022	297,975	0.03
800,000	Sharjah Sukuk Program Ltd.	USD	3.854%	03/04/2026	843,125	0.08
1,470,000	Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	1,593,572	0.15
606,000	Sharjah Sukuk Program Ltd.	USD	3.234%	23/10/2029	604,485	0.06
502,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	581,379	0.05
					14,643,839	1.34
<b>Chile</b>						
570,000	Banco del Estado de Chile	USD	4.125%	07/10/2020	580,331	0.05
250,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	4.750%	04/02/2024	266,406	0.03
450,000	Enel Americas S.A.	USD	4.000%	25/10/2026	463,852	0.04
200,000	Engie Energia Chile S.A.	USD	4.500%	29/01/2025	209,125	0.02
2,510,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	2,620,716	0.24
520,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	529,994	0.05
					4,670,424	0.43
<b>Colombia</b>						
440,000	Banco de Bogota S.A.	USD	5.375%	19/02/2023	464,200	0.04
5,400,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	6,016,781	0.55

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Colombia – (Continued)</b>						
2,220,000	Bancolombia S.A.	USD	5.950%	03/06/2021	2,332,388	0.22
454,000	Colombia Telecomunicaciones S.A. ESP <sup>(c)</sup>	USD	8.500%	Perp.	460,597	0.04
					9,273,966	0.85
<b>Cyprus</b>						
1,740,000	MHP S.E.	USD	7.750%	10/05/2024	1,841,138	0.17
<b>Dominican Republic</b>						
3,500,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	3,781,094	0.35
<b>Hong Kong</b>						
3,400,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	3,462,156	0.32
820,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	863,691	0.08
2,750,000	CNAC HK Finbridge Co., Ltd.	USD	3.375%	19/06/2024	2,792,539	0.26
1,040,000	Far East Horizon Ltd. <sup>(c)</sup>	USD	4.350%	Perp.	1,024,400	0.09
					8,142,786	0.75
<b>Hungary</b>						
3,645,000	OTP Bank Nyrt <sup>(c)</sup>	EUR	2.875%	15/07/2029	4,143,501	0.38
<b>India</b>						
1,560,000	Adani Transmission Ltd.	USD	4.000%	03/08/2026	1,607,541	0.15
520,000	Adani Transmission Ltd.	USD	4.250%	21/05/2036	525,309	0.05
500,000	Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	543,750	0.05
680,000	GMR Hyderabad International Airport Ltd.	USD	5.375%	10/04/2024	702,541	0.06
200,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	188,250	0.02
500,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	531,094	0.05
2,630,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	2,743,830	0.25
370,000	ReNew Power Ltd.	USD	6.450%	27/09/2022	378,845	0.03
980,000	ReNew Power Synthetic	USD	6.670%	12/03/2024	1,007,562	0.09
					8,228,722	0.75
<b>Indonesia</b>						
9,060,000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	9,507,337	0.87
<b>Ireland</b>						
1,400,000	Alfa Bank AO Via Alfa Bond Issuance Plc. <sup>(c)</sup>	USD	5.950%	15/04/2030	1,426,250	0.13
1,120,000	Alfa Bank AO Via Alfa Bond Issuance Plc.—Series NOV <sup>(c)</sup>	USD	5.950%	15/04/2030	1,141,000	0.11
570,000	Credit Bank of Moscow Via CBOM Finance Plc.	USD	5.550%	14/02/2023	590,662	0.05
3,000,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	7.500%	05/10/2027	2,884,005	0.26
740,000	Oilflow SPV 1 DAC	USD	12.000%	13/01/2022	765,900	0.07
2,890,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.950%	03/11/2021	2,965,862	0.27
400,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	413,063	0.04
					10,186,742	0.93
<b>Isle Of Man</b>						
3,170,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	3,309,678	0.30
<b>Japan</b>						
1,510	SoftBank Group Corp. <sup>(c)</sup>	USD	6.000%	Perp.	1,425,063	0.13
<b>Luxembourg</b>						
1,580,000	Altice Financing S.A.	USD	6.625%	15/02/2023	1,621,475	0.15
1,360,000	Altice Financing S.A.	USD	7.500%	15/05/2026	1,443,300	0.13
2,730,000	Altice Financing S.A. 144A <sup>(d)</sup>	USD	7.500%	15/05/2026	2,897,212	0.26
260,000	Gazprom Neft OAO Via GPN Capital S.A.	USD	6.000%	27/11/2023	290,591	0.03
1,060,000	Gazprom PJSC Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	1,268,198	0.12
630,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	697,233	0.06
1,670,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	2,292,858	0.21
990,000	MHP Lux S.A.	USD	6.950%	03/04/2026	1,018,153	0.09
410,000	Millicom International Cellular S.A.	USD	5.125%	15/01/2028	421,787	0.04
393,000	Tupy Overseas S.A.	USD	6.625%	17/07/2024	407,983	0.04
					12,358,790	1.13
<b>Mauritius</b>						
2,180,000	Greenko Investment Co.	USD	4.875%	16/08/2023	2,165,694	0.20
640,000	Greenko Solar Mauritius Ltd.	USD	5.550%	29/01/2025	645,600	0.06
640,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	646,394	0.06
2,120,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	2,199,500	0.20
1,270,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	1,309,291	0.12
2,042,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	2,268,853	0.21
550,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	550,687	0.05

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## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

### Schedule of Investments

#### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Mauritius – (Continued)</b>						
300,000	Network i2i Ltd. <sup>(c)</sup>	USD	5.650%	Perp.	281,625	0.03
1,300,000	UPL Corp., Ltd.	USD	4.500%	08/03/2028	1,333,820	0.12
					11,401,464	1.05
<b>Mexico</b>						
200,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	5.750%	04/10/2031	204,500	0.02
1,360,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	6.750%	Perp.	1,401,012	0.13
810,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	7.500%	Perp.	855,563	0.08
590,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	4.125%	09/11/2022	616,458	0.06
990,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander <sup>(c)</sup>	USD	5.950%	01/10/2028	1,063,786	0.10
1,825,000	Becle SAB de CV	USD	3.750%	13/05/2025	1,876,043	0.17
2,180,000	Gruma SAB de CV	USD	4.875%	01/12/2024	2,369,728	0.22
400,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	413,375	0.04
590,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	596,730	0.05
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	201,031	0.02
1,629,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	1,638,163	0.15
240,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	4.250%	31/10/2026	248,025	0.02
2,620,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	2,649,884	0.24
790,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	794,073	0.07
800,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	804,500	0.07
400,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	490,186	0.05
630,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	734,680	0.07
190,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	199,367	0.02
50,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	49,508	0.00
360,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	341,100	0.03
1,059,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	1,061,317	0.10
					18,609,029	1.71
<b>Mongolia</b>						
542,078	Mongolian Mining Corp.	USD	0.000%	Perp.	314,829	0.03
<b>Netherlands</b>						
370,000	Digi Communications NV	EUR	5.000%	15/10/2023	419,840	0.04
557,000	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	612,076	0.06
120,000	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	135,337	0.01
400,000	Greenko Dutch BV	USD	4.875%	24/07/2022	401,500	0.04
730,000	IHS Netherlands Holdco BV	USD	7.125%	18/03/2025	764,675	0.07
580,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	616,975	0.06
2,080,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	2,215,850	0.20
230,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	253,862	0.02
293,000	Metinvest BV	USD	7.750%	23/04/2023	302,889	0.03
240,000	Metinvest BV	USD	7.750%	23/04/2023	248,100	0.02
410,000	Metinvest BV	USD	8.500%	23/04/2026	426,912	0.04
520,000	Metinvest BV	USD	7.750%	17/10/2029	513,500	0.05
800,000	Minejesa Capital BV	USD	4.625%	10/08/2030	825,000	0.08
1,280,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	1,312,000	0.12
1,570,000	MV24 Capital BV	USD	6.748%	01/06/2034	1,627,648	0.15
208,000	NE Property BV	EUR	3.750%	26/02/2021	239,129	0.02
1,010,000	NE Property BV	EUR	2.625%	22/05/2023	1,172,265	0.11
780,000	NE Property BV	EUR	1.750%	23/11/2024	877,425	0.08
1,640,000	NE Property BV	EUR	1.875%	09/10/2026	1,802,577	0.16
230,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	257,600	0.02
450,000	Petrobras Global Finance BV	USD	6.900%	19/03/2049	516,465	0.05
690,000	PPF Arena 1 BV	EUR	2.125%	31/01/2025	758,363	0.07
410,000	Prosus NV	USD	5.500%	21/07/2025	456,637	0.04
300,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	323,530	0.03
750,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	771,728	0.07
1,470,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	1,387,284	0.13
42,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	40,793	0.00
1,380,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	1,247,175	0.11
					20,527,135	1.88
<b>Norway</b>						
1,460,000	DNO ASA 144A <sup>(d)</sup>	USD	8.375%	29/05/2024	1,455,474	0.13

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## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Pakistan</b>						
357,000	Third Pakistan International Sukuk Co., Ltd.	USD	5.500%	13/10/2021	363,024	0.03
470,000	Third Pakistan International Sukuk Co., Ltd.	USD	5.625%	05/12/2022	476,463	0.05
					839,487	0.08
<b>Panama</b>						
1,420,000	Cable Onda S.A.	USD	4.500%	30/01/2030	1,452,660	0.13
<b>Peru</b>						
2,476,176	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	3,095,220	0.29
1,225,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	364,401	0.03
					3,459,621	0.32
<b>Singapore</b>						
244,451	Eterna Capital Pte Ltd.—Series B	USD	8.000%	11/12/2022	145,000	0.01
1,109,768	Innovate Capital Pte Ltd.	USD	6.000%	11/12/2024	432,809	0.04
2,154,276	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	2,498,960	0.23
530,000	LMIRT Capital Pte Ltd.	USD	7.250%	19/06/2024	564,781	0.05
830,000	Parkway Pantai Ltd. <sup>(c)</sup>	USD	4.250%	Perp.	829,481	0.08
1,840,000	Theta Capital Pte Ltd.	USD	7.000%	11/04/2022	1,852,651	0.17
					6,323,682	0.58
<b>South Africa</b>						
2,160,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	2,327,737	0.21
<b>South Korea</b>						
260,000	Shinsegae, Inc. <sup>(c)</sup>	USD	2.625%	08/05/2045	260,203	0.02
<b>Supranationals</b>						
980,000	GEMS MENASA Cayman Ltd. Via GEMS Education Delaware LLC	USD	7.125%	31/07/2026	1,033,900	0.10
500,000	Mongolian Mining Corp. Via Energy Resources LLC	USD	9.250%	15/04/2024	462,220	0.04
1,090,000	Promigas S.A. ESP Via Gases del Pacifico SAC	USD	3.750%	16/10/2029	1,098,686	0.10
					2,594,806	0.24
<b>Thailand</b>						
2,490,000	Kasikornbank PCL <sup>(c)</sup>	USD	3.343%	02/10/2031	2,497,013	0.23
1,130,000	PTTEP Treasury Center Co., Ltd. <sup>(c)</sup>	USD	4.600%	Perp.	1,167,608	0.11
					3,664,621	0.34
<b>Turkey</b>						
1,290,000	Akbank TAS <sup>(c)</sup>	USD	6.797%	27/04/2028	1,172,892	0.11
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	199,531	0.02
4,910,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	4,898,492	0.45
810,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	820,044	0.07
2,670,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	2,703,108	0.25
2,729,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	2,685,507	0.24
2,030,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	5.375%	15/11/2024	2,080,750	0.19
200,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	198,906	0.02
1,440,000	Türkiye Vakıflar Bankasi TAO	USD	8.125%	28/03/2024	1,508,400	0.14
1,880,000	Yapi ve Kredi Bankasi AS	USD	6.100%	16/03/2023	1,893,513	0.17
200,000	Yapi ve Kredi Bankasi AS	USD	5.850%	21/06/2024	195,000	0.02
3,450,000	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	3,674,250	0.34
					22,030,393	2.02
<b>United Arab Emirates</b>						
290,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	311,388	0.03
3,880,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	4,462,000	0.41
4,600,000	DP World Plc.	USD	1.750%	19/06/2024	4,561,187	0.42
3,270,000	NBK Tier 1 Financing 2 Ltd. <sup>(c)</sup>	USD	4.500%	Perp.	3,265,912	0.30
					12,600,487	1.16
<b>United Kingdom</b>						
2,587,000	Fresnillo Plc.	USD	5.500%	13/11/2023	2,810,937	0.26
<b>United States</b>						
182,441	Brazil Loan Trust 1	USD	5.477%	24/07/2023	190,423	0.02
2,040,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	2,139,514	0.20
440,000	Kosmos Energy Ltd. 144A <sup>(d)</sup>	USD	7.125%	04/04/2026	458,576	0.04
5,165,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	5,569,323	0.51
					8,357,836	0.77

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## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

### Schedule of Investments

#### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Venezuela</b>						
3,960,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	336,600	0.03
<b>TOTAL CORPORATE BONDS</b> (cost USD 229,526,683)					<b>235,226,342</b>	<b>21.58</b>
<b>Government Bonds – 53.68%</b>						
<b>Angola</b>						
2,710,000	Angolan Government International Bond	USD	8.250%	09/05/2028	2,770,552	0.25
1,050,000	Angolan Government International Bond	USD	8.000%	26/11/2029	1,047,375	0.10
1,240,000	Angolan Government International Bond	USD	9.375%	08/05/2048	1,276,812	0.12
850,000	Angolan Government International Bond	USD	9.125%	26/11/2049	851,275	0.08
					5,946,014	0.55
<b>Argentina</b>						
28,775,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	48.259%	01/03/2020	277,530	0.03
2,060,000	Argentina Government International Bond	USD	4.625%	11/01/2023	837,905	0.08
950,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	395,684	0.04
1,380,000	Argentina Government International Bond	USD	7.500%	22/04/2026	601,680	0.06
620,000	Argentina Government International Bond	USD	6.875%	26/01/2027	254,820	0.02
318,000	Argentina Government International Bond	USD	5.875%	11/01/2028	127,120	0.01
1,420,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	590,126	0.05
75,000	Argentina Government International Bond <sup>(c)</sup>	EUR	3.380%	31/12/2038	32,056	0.00
425,000	Argentina Government International Bond	USD	7.625%	22/04/2046	182,551	0.02
450,000	Argentina Government International Bond	EUR	6.250%	09/11/2047	195,180	0.02
1,740,000	Argentina Government International Bond—Series NY <sup>(c)</sup>	USD	3.750%	31/12/2038	684,581	0.06
10,250,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	157,545	0.01
315,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	13/02/2020	104,295	0.01
340,000	Province of Santa Fe	USD	7.000%	23/03/2023	256,190	0.02
					4,697,263	0.43
<b>Armenia</b>						
650,000	Armenia International Bond	USD	3.950%	26/09/2029	643,987	0.06
<b>Azerbaijan</b>						
1,400,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	1,381,844	0.13
<b>Bahrain</b>						
310,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	353,400	0.03
810,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	846,490	0.08
					1,199,890	0.11
<b>Belize</b>						
181,000	Belize Government International Bond <sup>(c)</sup>	USD	4.938%	20/02/2034	110,495	0.01
75,000	Belize Government International Bond 144A <sup>(c)(d)</sup>	USD	4.938%	20/02/2034	45,785	0.00
					156,280	0.01
<b>Brazil</b>						
741,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2050	829,219	0.07
444,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/05/2055	504,603	0.05
39,861,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	10,327,245	0.95
32,020,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	8,985,430	0.82
30,262,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	8,686,873	0.80
3,795,000	Brazilian Government International Bond	USD	4.500%	30/05/2029	4,006,097	0.37
780,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	759,525	0.07
					34,098,992	3.13
<b>Chile</b>						
480,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	28/02/2021	621,646	0.06
1,485,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	1,922,258	0.18
4,640,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	6,359,888	0.58
2,160,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	3,187,362	0.29
3,795,000,000	Bonos de la Tesoreria de la Republica en pesos 144A <sup>(d)</sup>	CLP	4.000%	01/03/2023	4,989,905	0.46
1,256,000,000	Chile Government International Bond	CLP	5.500%	05/08/2020	1,592,481	0.14
2,615,000	Chile Government International Bond	USD	3.240%	06/02/2028	2,766,180	0.25
584,000	Chile Government International Bond	USD	3.500%	25/01/2050	615,664	0.06
					22,055,384	2.02
<b>China</b>						
180,000	China Government International Bond	EUR	0.500%	12/11/2031	195,255	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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Colombia</b>						
2,904,000,000	Colombia Government Bond	COP	7.750%	14/04/2021	854,602	0.08
1,625,000	Colombia Government Bond	USD	3.875%	25/04/2027	1,714,629	0.16
1,310,000	Colombia Government Bond	USD	4.500%	15/03/2029	1,445,298	0.13
670,000	Colombia Government Bond	USD	6.125%	18/01/2041	856,658	0.08
620,000	Colombia Government Bond	USD	5.000%	15/06/2045	711,450	0.07
910,000	Colombia Government Bond	USD	5.200%	15/05/2049	1,082,615	0.10
585,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	162,382	0.01
1,470,000	Colombia Government International Bond	USD	4.000%	26/02/2024	1,545,108	0.14
595,000	Colombia Government International Bond	USD	8.125%	21/05/2024	729,805	0.07
20,579,860,875	Colombian TES	COP	3.500%	10/03/2021	6,007,731	0.55
1,481,479,640	Colombian TES	COP	4.750%	23/02/2023	461,144	0.04
35,144,590	Colombian TES	COP	3.500%	07/05/2025	10,736	0.00
2,703,430,000	Colombian TES	COP	3.300%	17/03/2027	816,312	0.08
27,730,500,000	Colombian TES—Series B	COP	7.500%	26/08/2026	8,530,601	0.78
4,019,000,000	Colombian TES—Series B	COP	6.000%	28/04/2028	1,124,360	0.10
					26,053,431	2.39
<b>Costa Rica</b>						
460,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	480,485	0.04
200,000	Costa Rica Government International Bond	USD	4.250%	26/01/2023	199,500	0.02
500,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	507,650	0.05
600,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	608,156	0.05
					1,795,791	0.16
<b>Croatia</b>						
1,020,000	Croatia Government International Bond	EUR	1.125%	19/06/2029	1,163,708	0.11
<b>Czech Republic</b>						
53,830,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	2,138,881	0.20
25,800,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	1,551,920	0.14
10,720,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	503,372	0.05
94,720,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	3,884,089	0.36
40,350,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	1,701,568	0.15
					9,779,830	0.90
<b>Dominican Republic</b>						
4,000,000	Dominican Republic Bond	DOP	10.500%	07/04/2023	77,942	0.01
141,600,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	3,016,172	0.28
133,333	Dominican Republic International Bond	USD	7.500%	06/05/2021	138,917	0.01
59,100,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	1,120,196	0.10
325,000	Dominican Republic International Bond	USD	5.875%	18/04/2024	347,394	0.03
15,600,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	315,807	0.03
122,900,000	Dominican Republic International Bond	DOP	9.750%	05/06/2026	2,374,496	0.22
150,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	180,000	0.02
4,900,000	Dominican Republic International Bond	DOP	18.500%	04/02/2028	131,695	0.01
645,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	705,267	0.06
30,500,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	621,897	0.06
1,805,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	1,986,064	0.18
1,620,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	1,720,491	0.16
2,795,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	2,940,427	0.27
					15,676,765	1.44
<b>Ecuador</b>						
260,000	Ecuador Government International Bond	USD	7.950%	20/06/2024	213,606	0.02
1,590,000	Ecuador Government International Bond	USD	7.875%	27/03/2025	1,262,062	0.12
3,095,000	Ecuador Government International Bond	USD	9.650%	13/12/2026	2,579,973	0.23
925,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	760,350	0.07
2,430,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	1,958,580	0.18
570,000	Ecuador Government International Bond	USD	7.875%	23/01/2028	447,628	0.04
1,630,000	Ecuador Government International Bond	USD	10.750%	31/01/2029	1,384,482	0.13
1,950,000	Ecuador Government International Bond	USD	9.500%	27/03/2030	1,599,975	0.15
					10,206,656	0.94
<b>Egypt</b>						
480,000	Egypt Government International Bond	EUR	4.750%	11/04/2025	548,700	0.05
660,000	Egypt Government International Bond	EUR	4.750%	16/04/2026	750,605	0.07
1,425,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	1,571,878	0.14
1,545,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	1,777,813	0.16
540,000	Egypt Government International Bond	USD	7.053%	15/01/2032	549,112	0.05
202,000	Egypt Government International Bond	USD	8.500%	31/01/2047	214,593	0.02

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**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Egypt – (Continued)</b>						
1,267,000	Egypt Government International Bond	USD	7.903%	21/02/2048	1,281,254	0.12
880,000	Egypt Government International Bond	USD	8.700%	01/03/2049	950,538	0.09
					7,644,493	0.70
<b>El Salvador</b>						
100,000	El Salvador Government International Bond	USD	7.375%	01/12/2019	100,266	0.01
30,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	30,951	0.00
460,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	468,266	0.04
					599,483	0.05
<b>Gabon</b>						
1,273,000	Gabon Government International Bond	USD	6.375%	12/12/2024	1,275,984	0.12
200,000	Gabon Government International Bond	USD	6.950%	16/06/2025	203,187	0.02
					1,479,171	0.14
<b>Ghana</b>						
200,000	Ghana Government International Bond	USD	7.875%	07/08/2023	217,281	0.02
720,000	Ghana Government International Bond	USD	7.625%	16/05/2029	716,850	0.06
1,090,000	Ghana Government International Bond	USD	8.125%	26/03/2032	1,078,589	0.10
1,700,000	Ghana Government International Bond	USD	8.627%	16/06/2049	1,645,547	0.15
430,000	Ghana Government International Bond	USD	8.950%	26/03/2051	423,214	0.04
					4,081,481	0.37
<b>Guatemala</b>						
680,000	Guatemala Government Bond	USD	5.750%	06/06/2022	726,750	0.07
2,135,000	Guatemala Government Bond	USD	4.500%	03/05/2026	2,230,741	0.20
2,305,000	Guatemala Government Bond	USD	4.375%	05/06/2027	2,356,142	0.22
650,000	Guatemala Government Bond	USD	4.875%	13/02/2028	684,227	0.06
410,000	Guatemala Government Bond	USD	4.900%	01/06/2030	431,333	0.04
200,000	Guatemala Government Bond	USD	6.125%	01/06/2050	230,812	0.02
					6,660,005	0.61
<b>Honduras</b>						
770,000	Honduras Government International Bond	USD	8.750%	16/12/2020	816,441	0.07
475,000	Honduras Government International Bond	USD	8.750%	16/12/2020	503,648	0.05
530,000	Honduras Government International Bond	USD	7.500%	15/03/2024	587,555	0.05
					1,907,644	0.17
<b>Hungary</b>						
2,519,480,000	Hungary Government Bond—Series 24/B	HUF	3.000%	26/06/2024	9,156,561	0.84
66,700,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	240,614	0.02
1,337,650,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	4,902,396	0.45
13,520,000	Hungary Government Bond—Series 28/A	HUF	6.750%	22/10/2028	63,440	0.01
293,730,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	1,072,644	0.10
420,000	Hungary Government International Bond	USD	5.750%	22/11/2023	473,944	0.04
240,000	Hungary Government International Bond	EUR	1.750%	10/10/2027	294,689	0.03
					16,204,288	1.49
<b>Indonesia</b>						
232,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	248,131	0.02
505,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	561,497	0.05
132,000	Indonesia Government International Bond	EUR	1.450%	18/09/2026	149,758	0.01
200,000	Indonesia Government International Bond	USD	4.350%	08/01/2027	217,719	0.02
1,380,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	1,828,016	0.17
300,000	Indonesia Government International Bond	USD	4.750%	11/02/2029	341,812	0.03
162,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	218,827	0.02
1,140,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	1,634,372	0.15
10,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	11,883	0.00
25,393,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	8.375%	15/03/2024	1,922,703	0.18
300,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	323,344	0.03
4,275,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	4,673,777	0.43
3,260,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	3,493,294	0.32
570,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	621,211	0.06
					16,246,344	1.49
<b>Iraq</b>						
430,000	Iraq International Bond	USD	5.800%	15/01/2028	417,369	0.04

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**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Ivory Coast</b>						
240,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	264,118	0.03
940,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	1,009,419	0.09
					1,273,537	0.12
<b>Jamaica</b>						
970,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	1,275,247	0.12
<b>Kazakhstan</b>						
1,310,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	1,516,859	0.14
<b>Kenya</b>						
470,000	Kenya Government International Bond	USD	7.000%	22/05/2027	492,912	0.05
1,290,000	Kenya Government International Bond	USD	8.000%	22/05/2032	1,363,772	0.12
560,000	Kenya Government International Bond	USD	8.250%	28/02/2048	575,750	0.05
					2,432,434	0.22
<b>Lebanon</b>						
80,000	Lebanon Government International Bond	USD	6.000%	27/01/2023	37,238	0.00
60,000	Lebanon Government International Bond	USD	6.650%	22/04/2024	27,666	0.00
480,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	219,000	0.02
360,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	165,375	0.02
160,000	Lebanon Government International Bond	USD	6.850%	23/03/2027	72,875	0.01
90,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	41,231	0.00
75,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	34,277	0.00
1,318,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	601,955	0.06
100,000	Lebanon Government International Bond	USD	7.050%	02/11/2035	45,812	0.00
10,000	Lebanon Government International Bond	USD	7.250%	23/03/2037	4,591	0.00
					1,250,020	0.11
<b>Lithuania</b>						
10,000	Lithuania Government International Bond	USD	6.125%	09/03/2021	10,520	0.00
<b>Macedonia</b>						
1,640,000	Macedonia Government International Bond	EUR	5.625%	26/07/2023	2,094,617	0.19
1,334,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	1,561,847	0.15
					3,656,464	0.34
<b>Mexico</b>						
8,242,300	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	442,072	0.04
23,099,700	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	1,239,683	0.11
142,951,600	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	7,514,861	0.69
23,050,300	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	1,296,114	0.12
17,174,300	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	1,115,929	0.10
77,253,300	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	5,019,663	0.46
160,590,300	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	9,238,347	0.85
700,000	Mexico Government International Bond	USD	3.750%	11/01/2028	728,328	0.07
340,000	Mexico Government International Bond	USD	4.500%	22/04/2029	372,991	0.03
200,000	Mexico Government International Bond	USD	4.600%	10/02/2048	215,750	0.02
200,000	Mexico Government International Bond	USD	4.500%	31/01/2050	213,000	0.02
					27,396,738	2.51
<b>Mongolia</b>						
370,000	Mongolia Government International Bond	USD	8.750%	09/03/2024	418,562	0.04
<b>Morocco</b>						
1,050,000	Morocco Government International Bond	EUR	1.500%	27/11/2031	1,147,938	0.11
<b>Nigeria</b>						
110,000	Nigeria Government International Bond	USD	5.625%	27/06/2022	114,451	0.01
390,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	391,097	0.04
912,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	997,642	0.09
470,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	479,694	0.04
1,130,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	1,108,283	0.10
70,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	68,655	0.01
395,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	428,328	0.04
					3,588,150	0.33
<b>Oman</b>						
1,490,000	Oman Government International Bond	USD	6.750%	17/01/2048	1,419,458	0.13
220,000	Oman Government International Bond	USD	6.750%	17/01/2048	209,584	0.02
					1,629,042	0.15

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**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Pakistan</b>						
300,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	302,437	0.03
<b>Panama</b>						
1,000,000	Panama Government International Bond	USD	9.375%	01/04/2029	1,530,937	0.14
780,000	Panama Government International Bond	USD	4.500%	16/04/2050	921,619	0.09
220,000	Panama Government International Bond	USD	3.870%	23/07/2060	235,228	0.02
75,000	Panama Notas del Tesoro	USD	4.875%	05/02/2021	77,661	0.01
775,000	Panama Notas del Tesoro 144A <sup>(d)</sup>	USD	3.750%	17/04/2026	811,038	0.07
					3,576,483	0.33
<b>Papua New Guinea</b>						
520,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	553,150	0.05
<b>Paraguay</b>						
1,560,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	1,648,481	0.15
200,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	220,438	0.02
325,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	355,672	0.04
1,175,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	1,419,106	0.13
400,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	457,625	0.04
600,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	676,219	0.06
					4,777,541	0.44
<b>Peru</b>						
4,885,000	Peru Government Bond 144A <sup>(d)</sup>	PEN	5.940%	12/02/2029	1,622,805	0.15
6,830,000	Peru Government Bond 144A <sup>(d)</sup>	PEN	6.150%	12/08/2032	2,268,614	0.21
13,575,000	Peru Government Bond 144A <sup>(d)</sup>	PEN	5.400%	12/08/2034	4,189,283	0.38
7,375,000	Peru Government Bond 144A <sup>(d)</sup>	PEN	5.350%	12/08/2040	2,178,229	0.20
375,000	Peruvian Government International Bond	USD	4.125%	25/08/2027	421,875	0.04
150,000	Peruvian Government International Bond	USD	2.844%	20/06/2030	154,992	0.01
24,336,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	8,609,370	0.79
					19,445,168	1.78
<b>Philippines</b>						
170,000	Philippine Government International Bond	EUR	0.875%	17/05/2027	191,906	0.02
370,000	Philippine Government International Bond	USD	3.000%	01/02/2028	385,477	0.03
10,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	238,900	0.02
					816,283	0.07
<b>Poland</b>						
102,050,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	27,529,786	2.53
<b>Qatar</b>						
720,000	Qatar Government International Bond	USD	4.500%	23/04/2028	825,750	0.07
540,000	Qatar Government International Bond	USD	4.000%	14/03/2029	602,944	0.06
1,190,000	Qatar Government International Bond	USD	9.750%	15/06/2030	1,962,384	0.18
1,040,000	Qatar Government International Bond	USD	5.103%	23/04/2048	1,335,100	0.12
1,540,000	Qatar Government International Bond	USD	5.103%	23/04/2048	1,976,975	0.18
330,000	Qatar Government International Bond	USD	4.817%	14/03/2049	409,561	0.04
					7,112,714	0.65
<b>Romania</b>						
330,000	Romanian Government International Bond	EUR	2.375%	19/04/2027	397,483	0.03
150,000	Romanian Government International Bond	EUR	4.125%	11/03/2039	192,380	0.02
400,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	547,668	0.05
					1,137,531	0.10
<b>Russia</b>						
441,900,000	Russian Federal Bond - OFZ Bonds—Series 6211	RUB	7.000%	25/01/2023	7,099,431	0.65
115,000	Russian Federal Bond - OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	2,096	0.00
72,640,000	Russian Federal Bond - OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	1,177,195	0.11
431,890,000	Russian Federal Bond - OFZ Bonds—Series 6223	RUB	6.500%	28/02/2024	6,832,718	0.63
5,170,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	83,905	0.01
673,380,000	Russian Federal Bond - OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	11,153,769	1.02
914,470,000	Russian Federal Bond - OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	15,602,703	1.43
530,030,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	9,059,883	0.83
500,000	Russian Foreign Bond - Eurobond	EUR	2.875%	04/12/2025	628,375	0.06
400,000	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/2026	445,063	0.04
2,800,000	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/2026	3,115,438	0.29

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**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Russia – (Continued)</b>						
1,800,000	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/2029	1,983,600	0.18
400,000	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/2035	472,200	0.04
					57,656,376	5.29
<b>Senegal</b>						
1,160,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	1,328,417	0.12
200,000	Senegal Government International Bond	USD	6.750%	13/03/2048	195,375	0.02
					1,523,792	0.14
<b>Serbia</b>						
890,000	Serbia International Bond	EUR	1.500%	26/06/2029	997,003	0.09
<b>South Africa</b>						
2,200	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	138	0.00
268,158,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	16,576,215	1.52
196,700,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	12,400,975	1.14
199,770,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	11,949,702	1.10
51,657,200	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	3,172,694	0.29
35,090,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	1,998,189	0.18
55,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	2,570	0.00
809,000	South Africa Government International Bond	USD	5.875%	16/09/2025	883,833	0.08
430,000	South Africa Government International Bond	USD	4.850%	27/09/2027	440,481	0.04
200,000	South Africa Government International Bond	USD	4.300%	12/10/2028	194,450	0.02
1,440,000	South Africa Government International Bond	USD	4.850%	30/09/2029	1,423,800	0.13
530,000	South Africa Government International Bond	USD	5.875%	22/06/2030	565,192	0.05
970,000	South Africa Government International Bond	USD	5.650%	27/09/2047	936,050	0.09
970,000	South Africa Government International Bond	USD	5.750%	30/09/2049	928,683	0.08
					51,472,972	4.72
<b>Sri Lanka</b>						
261,000	Sri Lanka Government International Bond	USD	6.250%	04/10/2020	263,080	0.02
360,000	Sri Lanka Government International Bond	USD	5.750%	18/01/2022	359,156	0.03
1,280,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	1,252,201	0.11
200,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	199,852	0.02
400,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	392,964	0.04
1,740,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	1,658,816	0.15
1,420,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	1,396,091	0.13
490,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	473,551	0.04
670,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	607,201	0.06
910,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	836,565	0.08
1,070,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	1,043,250	0.10
1,190,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	1,133,011	0.10
					9,615,738	0.88
<b>Suriname</b>						
610,000	Suriname Government International Bond	USD	9.250%	26/10/2026	491,050	0.05
<b>Tajikistan</b>						
220,000	Republic of Tajikistan International Bond	USD	7.125%	14/09/2027	178,887	0.02
<b>Thailand</b>						
24,585,750	Thailand Government Bond	THB	1.200%	14/07/2021	808,652	0.07
41,210,000	Thailand Government Bond	THB	3.625%	16/06/2023	1,471,421	0.13
787,330,000	Thailand Government Bond	THB	2.400%	17/12/2023	27,118,832	2.49
97,780,000	Thailand Government Bond	THB	1.450%	17/12/2024	3,244,212	0.30
7,320,000	Thailand Government Bond	THB	3.850%	12/12/2025	275,819	0.03
21,770,000	Thailand Government Bond	THB	2.125%	17/12/2026	750,309	0.07
203,811,668	Thailand Government Bond	THB	1.250%	12/03/2028	6,573,040	0.60
348,210,000	Thailand Government Bond	THB	2.875%	17/12/2028	12,754,805	1.17
164,265,000	Thailand Government Bond	THB	3.650%	20/06/2031	6,508,575	0.60
255,150,000	Thailand Government Bond	THB	3.775%	25/06/2032	10,329,994	0.95
29,650,000	Thailand Government Bond	THB	3.400%	17/06/2036	1,191,671	0.11
89,760,000	Thailand Government Bond	THB	3.300%	17/06/2038	3,612,361	0.33
					74,639,691	6.85
<b>Tunisia</b>						
240,000	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	269,152	0.03
310,000	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/2026	335,504	0.03
					604,656	0.06

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

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Turkey</b>						
19,350,000	Turkey Government Bond	TRY	11.000%	02/03/2022	3,319,164	0.30
1,210,000	Turkey Government Bond	TRY	10.700%	17/08/2022	205,238	0.02
22,060,000	Turkey Government Bond	TRY	12.200%	18/01/2023	3,862,732	0.35
6,270,000	Turkey Government Bond	TRY	16.200%	14/06/2023	1,229,390	0.11
34,890,000	Turkey Government Bond	TRY	8.800%	27/09/2023	5,486,813	0.50
11,250,000	Turkey Government Bond	TRY	11.000%	24/02/2027	1,849,463	0.17
790,000	Turkey Government International Bond	USD	6.350%	10/08/2024	820,736	0.08
159,000	Turkey Government International Bond	USD	7.375%	05/02/2025	171,993	0.02
200,000	Turkey Government International Bond	EUR	4.625%	31/03/2025	231,822	0.02
860,000	Turkey Government International Bond	EUR	3.250%	14/06/2025	933,859	0.09
770,000	Turkey Government International Bond	EUR	5.200%	16/02/2026	904,825	0.08
220,000	Turkey Government International Bond	USD	4.250%	14/04/2026	202,572	0.02
2,700,000	Turkey Government International Bond	USD	4.875%	09/10/2026	2,544,750	0.23
660,000	Turkey Government International Bond	USD	6.000%	25/03/2027	659,588	0.06
200,000	Turkey Government International Bond	USD	6.125%	24/10/2028	199,313	0.02
2,060,000	Turkey Government International Bond	USD	7.625%	26/04/2029	2,238,962	0.21
20,000	Turkey Government International Bond	USD	6.875%	17/03/2036	20,063	0.00
290,000	Turkey Government International Bond	USD	6.750%	30/05/2040	284,517	0.03
680,000	Turkey Government International Bond	USD	6.000%	14/01/2041	611,894	0.06
390,000	Turkey Government International Bond	USD	6.625%	17/02/2045	371,414	0.03
					26,149,108	2.40
<b>Ukraine</b>						
1,150,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	1,221,875	0.11
1,010,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	1,074,135	0.10
950,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	1,047,850	0.10
340,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	360,402	0.03
1,450,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	1,535,920	0.14
820,000	Ukraine Government International Bond	USD	9.750%	01/11/2028	956,837	0.09
610,000	Ukraine Government International Bond	USD	7.375%	25/09/2032	624,487	0.06
3,047,000	Ukraine Government International Bond—Series GDP <sup>(c)</sup>	USD	0.000%	31/05/2040	2,790,862	0.25
					9,612,368	0.88
<b>United Arab Emirates</b>						
725,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	759,890	0.07
990,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	1,155,052	0.11
					1,914,942	0.18
<b>United States</b>						
16,730,000	United States Treasury Note/Bond	USD	2.875%	31/05/2025	17,776,278	1.63
2,920,000	United States Treasury Note/Bond	USD	2.750%	30/06/2025	3,085,277	0.28
8,880,000	United States Treasury Note/Bond	USD	2.625%	31/12/2025	9,350,362	0.86
13,530,000	United States Treasury Note/Bond	USD	1.625%	30/11/2026	13,437,989	1.23
480,000	United States Treasury Note/Bond	USD	3.375%	15/11/2048	600,488	0.06
					44,250,394	4.06
<b>Uruguay</b>						
12,775,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	284,450	0.02
14,634,257	Uruguay Government International Bond	UYU	4.375%	15/12/2028	405,623	0.04
25,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	27,793	0.00
895,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	1,057,359	0.10
					1,775,225	0.16
<b>Uzbekistan</b>						
930,000	Republic of Uzbekistan Bond	USD	4.750%	20/02/2024	978,680	0.09
<b>Venezuela</b>						
80,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	10,000	0.00
<b>Vietnam</b>						
410,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	316,597	0.03
<b>Zambia</b>						
1,350,000	Zambia Government International Bond	USD	5.375%	20/09/2022	862,945	0.08
1,141,000	Zambia Government International Bond	USD	8.970%	30/07/2027	743,255	0.07
					1,606,200	0.15
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 592,870,066)					<b>584,931,651</b>	<b>53.68</b>

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

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Supranationals – 1.69%</b>						
550,000	Africa Finance Corp.	USD	3.875%	13/04/2024	571,926	0.05
5,030,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	5,171,443	0.48
1,040,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	1,082,084	0.10
6,770,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	7,013,415	0.64
108,200,000	European Bank for Reconstruction & Development	UAH	16.950%	03/04/2020	4,530,166	0.42
					18,369,034	1.69
<b>TOTAL SUPRANATIONALS</b> (cost USD 17,580,248)					<b>18,369,034</b>	<b>1.69</b>
<b>Mutual Funds – 4.73%</b>						
<b>Ireland</b>						
51,522,517	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				51,522,517	4.73
<b>TOTAL MUTUAL FUNDS</b> (cost USD 51,522,517)					<b>51,522,517</b>	<b>4.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 891,499,514)					<b>890,049,544</b>	<b>81.68</b>
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 8.04%</b>						
<b>Argentina</b>						
1,063,000	Tecpetrol S.A.	USD	4.875%	12/12/2022	1,018,819	0.09
1,160,000	Telecom Argentina S.A.	USD	8.000%	18/07/2026	1,022,794	0.09
240,000	YPF S.A.	USD	7.000%	15/12/2047	165,112	0.02
					2,206,725	0.20
<b>Bermuda</b>						
85,000	Digicel Group One Ltd.	USD	8.250%	30/12/2022	48,663	0.01
1,240,000	Digicel Group One Ltd. 144A <sup>(d)</sup>	USD	8.250%	30/12/2022	709,900	0.07
468,000	Digicel Group Two Ltd.	USD	8.250%	30/09/2022	118,974	0.01
2,590,000	Digicel Ltd.	USD	6.000%	15/04/2021	1,891,914	0.17
449,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.750%	01/03/2023	229,200	0.02
					2,998,651	0.28
<b>Brazil</b>						
1,670,000	Banco do Brasil S.A.	USD	4.750%	20/03/2024	1,751,413	0.16
4,610,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	Perp.	5,251,798	0.48
630,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	413,536	0.04
					7,416,747	0.68
<b>British Virgin Islands</b>						
9,570,000	COSL Finance BVI Ltd.	USD	3.250%	06/09/2022	9,689,625	0.89
<b>Canada</b>						
460,000	First Quantum Minerals Ltd.	USD	7.500%	01/04/2025	455,328	0.04
370,000	First Quantum Minerals Ltd. 144A <sup>(d)</sup>	USD	7.500%	01/04/2025	366,242	0.04
					821,570	0.08
<b>Cayman Islands</b>						
291,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	319,736	0.03
1,410,000	Energuate Trust	USD	5.875%	03/05/2027	1,435,777	0.13
1,220,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	1,256,409	0.12
400,000	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	422,000	0.04
					3,433,922	0.32
<b>Chile</b>						
1,518,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	1,618,568	0.15
690,000	Inversiones CMPC S.A.	USD	4.375%	15/05/2023	714,689	0.07
220,000	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	223,059	0.02
2,439,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	2,560,188	0.23
850,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.250%	07/05/2029	894,758	0.08
					6,011,262	0.55

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Colombia</b>						
1,860,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	1,913,428	0.17
2,910,000	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	3,337,861	0.31
					5,251,289	0.48
<b>Hong Kong</b>						
4,980,000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	5,023,575	0.46
<b>Luxembourg</b>						
110,000	Gazprom PJSC Via Gaz Capital S.A.	USD	8.625%	28/04/2034	161,838	0.01
<b>Mexico</b>						
2,720,000	BBVA Bancomer S.A. <sup>(c)</sup>	USD	5.125%	18/01/2033	2,694,500	0.25
1,640,000	Cemex SAB de CV	USD	5.450%	19/11/2029	1,672,800	0.15
870,000	Grupo Cementos de Chihuahua SAB de CV	USD	5.250%	23/06/2024	905,344	0.08
163,000	Kimberly-Clark de Mexico SAB de CV 144A <sup>(d)</sup>	USD	3.250%	12/03/2025	162,745	0.02
400,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	392,760	0.04
350,000	Petroleos Mexicanos	USD	6.875%	04/08/2026	379,575	0.03
880,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	928,400	0.09
1,040,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	1,010,360	0.09
1,519,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	1,633,685	0.15
					9,780,169	0.90
<b>Netherlands</b>						
790,000	Greenko Dutch BV	USD	5.250%	24/07/2024	804,195	0.07
3,402,000	Petrobras Global Finance BV	USD	5.093%	15/01/2030	3,561,894	0.33
2,300,000	Syngenta Finance NV	USD	5.182%	24/04/2028	2,450,708	0.23
360,000	Syngenta Finance NV	USD	5.676%	24/04/2048	376,238	0.03
390,000	Teva Pharmaceutical Finance Netherlands III BV	USD	7.125%	31/01/2025	394,875	0.04
					7,587,910	0.70
<b>Norway</b>						
1,200,000	DNO ASA 144A <sup>(d)</sup>	USD	8.750%	31/05/2023	1,230,000	0.11
<b>Paraguay</b>						
2,170,000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	2,325,969	0.21
<b>Peru</b>						
3,490,000	Banco de Credito del Peru	USD	2.700%	11/01/2025	3,468,188	0.32
1,190,000	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/2023	1,209,338	0.11
2,190,000	Consortio Transmantaro S.A.	USD	4.700%	16/04/2034	2,402,156	0.22
1,810,000	Corp Lindley S.A.	USD	6.750%	23/11/2021	1,901,348	0.17
1,682,000	Corp Lindley S.A.	USD	4.625%	12/04/2023	1,753,485	0.16
1,470,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	1,617,459	0.15
1,850,000	Inretail Pharma S.A.	USD	5.375%	02/05/2023	1,941,922	0.18
					14,293,896	1.31
<b>Qatar</b>						
28,025	Ras Laffan Liquefied Natural Gas Co., Ltd. II	USD	5.298%	30/09/2020	28,508	0.00
2,230,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	6.332%	30/09/2027	2,616,069	0.24
350,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A <sup>(d)</sup>	USD	5.838%	30/09/2027	403,594	0.04
					3,048,171	0.28
<b>Turkey</b>						
2,220,000	Yapi ve Kredi Bankasi AS <sup>(c)</sup>	USD	13.875%	Perp.	2,458,650	0.23
<b>United Arab Emirates</b>						
1,460,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	1,549,197	0.14
<b>United Kingdom</b>						
810,000	Tullow Oil Plc.	USD	6.250%	15/04/2022	812,784	0.07
540,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	538,650	0.05
					1,351,434	0.12
<b>Venezuela</b>						
10,880,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	720,800	0.07
2,570,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	218,450	0.02
					939,250	0.09
<b>TOTAL CORPORATE BONDS</b>					<b>87,579,850</b>	<b>8.04</b>
<b>(cost USD 92,338,185)</b>						

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

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – 5.18%</b>						
<b>Indonesia</b>						
236,500,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(d)</sup>	IDR	7.500%	19/08/2032	16,683,268	1.53
91,843,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	8.375%	17/09/2026	7,025,778	0.64
50,809,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	9.000%	19/03/2029	4,016,451	0.37
181,114,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	7.000%	18/09/2030	12,660,645	1.16
35,859,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	8.750%	17/05/2031	2,793,977	0.26
46,233,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(d)</sup>	IDR	8.375%	17/09/2026	3,536,718	0.32
47,034,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(d)</sup>	IDR	9.000%	19/03/2029	3,718,037	0.34
28,201,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(d)</sup>	IDR	8.750%	17/05/2031	2,197,299	0.20
45,426,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(d)</sup>	IDR	8.750%	19/05/2031	3,539,395	0.33
3,960,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(d)</sup>	IDR	7.500%	18/08/2032	279,348	0.03
					56,450,916	5.18
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 57,554,917)					<b>56,450,916</b>	<b>5.18</b>
<b>Municipal Bonds – 0.17%</b>						
<b>Puerto Rico</b>						
123,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	131,476	0.01
62,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	64,184	0.01
457,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	472,925	0.04
1,156,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	1,214,664	0.11
					1,883,249	0.17
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 1,406,638)					<b>1,883,249</b>	<b>0.17</b>
<b>Common Stocks – 0.00%</b>						
<b>Mongolia</b>						
187,560	Mongolian Mining Corp.				17,730	0.00
<b>TOTAL COMMON STOCKS</b> (cost USD 44,752)					<b>17,730</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 151,344,492)					<b>145,931,745</b>	<b>13.39</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 1.78%</b>						
<b>Peru</b>						
51,200,000	Banco de Credito del Peru	PEN	4.650%	17/09/2024	15,287,015	1.40
<b>United States</b>						
68,250,000	Citigroup Global Markets Holdings, Inc.	UAH	14.640%	15/06/2020	2,861,112	0.26
29,680,000	Citigroup Global Markets Holdings, Inc.	UAH	14.300%	10/07/2020	1,236,728	0.12
					4,097,840	0.38
<b>TOTAL CORPORATE BONDS</b> (cost USD 19,065,712)					<b>19,384,855</b>	<b>1.78</b>
<b>Government Bonds – 0.41%</b>						
<b>Costa Rica</b>						
180,000	Costa Rica Government International Bond	USD	9.200%	23/02/2022	194,518	0.02
50,000	Costa Rica Government International Bond	USD	5.520%	17/08/2022	50,150	0.00
220,000	Costa Rica Government International Bond	USD	5.520%	23/08/2023	218,900	0.02
140,000	Costa Rica Government International Bond	USD	9.200%	21/02/2024	157,801	0.01
					621,369	0.05
<b>Dominican Republic</b>						
4,180,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	82,307	0.01
<b>Peru</b>						
2,429,000	Peruvian Government International Bond	PEN	8.200%	12/08/2026	902,316	0.08
299,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	102,123	0.01

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

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Government Bonds – (Continued)</b>							
<b>Peru – (Continued)</b>							
7,195,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	2,540,869	0.24	
710,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	251,806	0.02	
					3,797,114	0.35	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 4,149,187)					<b>4,500,790</b>	<b>0.41</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 23,214,899)					<b>23,885,645</b>	<b>2.19</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,066,058,905)					<b>1,059,866,934</b>	<b>97.26</b>	
<b>Futures Contracts – (0.00%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
(12)	US Treasury Notes 10YR Futures 20/03/2020		Short		(1,552,313)	2,195	0.00
(29)	US Treasury Notes 2YR Futures 31/03/2020		Short		(6,249,273)	1,670	0.00
81	US Treasury Ultra Long Bond Futures 20/03/2020		Long		15,205,219	120,911	0.01
					7,403,633	124,776	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>124,776</b>	<b>0.01</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
147	US Treasury Long Bond Futures 20/03/2020		Long		23,368,406	(58,549)	(0.00)
352	US Treasury Notes 5YR Futures 31/03/2020		Long		41,849,500	(67,363)	(0.01)
46	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Long		6,542,063	(14,058)	(0.00)
					71,759,969	(139,970)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(139,970)</b>	<b>(0.01)</b>	
<b>Forward Currency Contracts – (0.38%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	48,621,923	BRL	203,712,885	03/12/2019	374,451	0.03	
USD	46,085,257	INR	3,301,019,919	03/12/2019	69,996	0.01	
USD	10,625,261	COP	36,859,587,486	09/12/2019	138,104	0.02	
USD	5,919,329	COP	20,440,198,970	16/12/2019	106,183	0.01	
CAD	11,640,978	EUR	7,933,418	18/12/2019	18,126	0.00	
CZK	380,339,476	EUR	14,814,999	18/12/2019	91,111	0.00	
CZK	1,128,690,636	USD	48,647,153	18/12/2019	44,986	0.01	
EUR	7,385,016	AUD	11,985,873	18/12/2019	21,761	0.00	
EUR	52,841,775	CHF	58,000,966	18/12/2019	183,558	0.02	
EUR	8,658,753	HUF	2,889,533,583	18/12/2019	3,178	0.00	
EUR	18,465,846	JPY	2,216,372,048	18/12/2019	85,167	0.01	
EUR	4,271,827	NOK	43,119,386	18/12/2019	13,649	0.00	
EUR	24,706,461	PLN	106,713,088	18/12/2019	7,175	0.00	
GBP	7,218,510	USD	9,251,407	18/12/2019	70,794	0.01	
ILS	20,510,040	EUR	5,311,624	18/12/2019	60,093	0.00	
ILS	10,301,935	USD	2,919,305	18/12/2019	49,307	0.00	
MXN	2,564,734,540	USD	130,199,680	18/12/2019	1,014,964	0.12	
NOK	188,521,226	EUR	18,533,628	18/12/2019	97,961	0.01	
NZD	27,508,917	EUR	15,904,618	18/12/2019	144,138	0.02	
NZD	18,480,344	USD	11,804,461	18/12/2019	60,170	0.00	
PLN	196,603,657	EUR	45,134,424	18/12/2019	409,392	0.04	
SEK	55,684,685	EUR	5,239,208	18/12/2019	68,873	0.01	
SEK	56,774,616	NOK	53,592,558	18/12/2019	122,820	0.01	
SEK	45,488,522	USD	4,699,252	18/12/2019	70,767	0.01	
SGD	15,752,269	USD	11,408,694	18/12/2019	112,439	0.01	
THB	671,049,278	USD	22,083,048	18/12/2019	130,360	0.01	
TRY	16,181,854	EUR	2,477,642	18/12/2019	75,584	0.01	
TRY	378,170,297	USD	64,725,659	18/12/2019	813,203	0.06	

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**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	20,438,197	AUD	29,985,800	18/12/2019	144,116	0.01
USD	38,337,929	CAD	50,797,403	18/12/2019	130,495	0.01
USD	5,893,103	CHF	5,836,735	18/12/2019	54,947	0.01
USD	92,030,308	EUR	82,807,429	18/12/2019	828,229	0.07
USD	7,292,737	HUF	2,180,878,275	18/12/2019	97,426	0.00
USD	2,817,282	JPY	305,716,275	18/12/2019	23,722	0.00
USD	61,043,774	NZD	95,079,139	18/12/2019	1,684	0.01
USD	8,601,131	PLN	33,583,841	18/12/2019	39,743	0.00
ZAR	40,025,276	EUR	2,462,000	18/12/2019	16,256	0.00
ZAR	44,261,814	TRY	16,983,947	18/12/2019	73,170	0.01
ZAR	963,051,236	USD	64,394,194	18/12/2019	1,240,643	0.11
USD	10,923,702	KRW	12,780,731,385	20/12/2019	93,331	0.01
TWD	177,061,196	USD	5,804,613	23/12/2019	3,751	0.00
USD	11,943,600	TWD	363,517,707	23/12/2019	18,666	0.00
USD	20,261,944	CLP	15,101,459,135	24/12/2019	1,523,511	0.14
USD	14,574,021	PEN	49,368,988	26/12/2019	47,678	0.00
BRL	104,628,812	USD	24,590,903	03/01/2020	150,767	0.01
USD	925,436	RUB	59,611,975	27/01/2020	3,970	0.00
MYR	123,530,404	USD	29,538,595	31/01/2020	18,353	0.00
USD	17,982,922	TWD	542,634,671	24/02/2020	86,407	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>9,055,175</b>	<b>0.83</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	203,712,885	USD	51,019,341	03/12/2019	(2,771,869)	(0.25)
INR	3,301,019,918	USD	46,109,641	03/12/2019	(94,379)	(0.01)
MYR	123,530,404	USD	29,714,094	05/12/2019	(137,612)	(0.01)
USD	29,524,475	MYR	123,530,404	05/12/2019	(52,007)	(0.01)
COP	36,859,587,487	USD	11,082,813	09/12/2019	(595,655)	(0.06)
COP	66,487,379,187	USD	19,292,620	16/12/2019	(383,761)	(0.04)
AUD	17,126,139	CAD	15,558,406	18/12/2019	(111,511)	(0.01)
AUD	21,495,081	CHF	14,692,501	18/12/2019	(148,427)	(0.01)
AUD	17,103,628	NZD	18,194,048	18/12/2019	(105,265)	(0.01)
AUD	4,273,932	USD	2,909,821	18/12/2019	(17,268)	(0.00)
CNH	41,180,842	EUR	5,318,907	18/12/2019	(4,419)	(0.00)
CNH	235,819,003	USD	33,554,042	18/12/2019	(33,296)	(0.01)
EUR	24,821,661	CAD	36,540,711	18/12/2019	(146,245)	(0.01)
EUR	7,808,162	CZK	202,405,868	18/12/2019	(132,146)	(0.00)
EUR	5,170,537	ILS	20,091,306	18/12/2019	(94,821)	(0.01)
EUR	7,906,364	NZD	13,668,641	18/12/2019	(67,576)	(0.00)
EUR	26,363,333	SEK	280,659,203	18/12/2019	(394,564)	(0.03)
EUR	24,952,772	USD	27,605,629	18/12/2019	(123,255)	(0.00)
HUF	3,523,522,500	EUR	10,610,704	18/12/2019	(61,309)	(0.00)
HUF	2,024,686,605	PLN	26,221,282	18/12/2019	(4,488)	(0.00)
HUF	10,341,372,761	USD	34,605,446	18/12/2019	(486,440)	(0.05)
JPY	315,742,708	AUD	4,286,110	18/12/2019	(15,616)	(0.00)
JPY	632,545,093	CHF	5,784,778	18/12/2019	(6,144)	(0.00)
JPY	676,407,494	EUR	5,652,193	18/12/2019	(44,341)	(0.00)
JPY	3,637,055,967	USD	33,537,818	18/12/2019	(303,292)	(0.03)
MXN	113,661,841	EUR	5,322,501	18/12/2019	(47,007)	(0.01)
NOK	464,026,282	SEK	487,482,142	18/12/2019	(633,940)	(0.08)
PLN	216,945,034	USD	55,412,401	18/12/2019	(107,515)	(0.01)
RON	24,855,152	EUR	5,203,728	18/12/2019	(16,896)	(0.00)
RON	42,187,115	USD	9,805,858	18/12/2019	(106,763)	(0.01)
TRY	16,588,009	ZAR	42,737,844	18/12/2019	(37,925)	(0.00)
USD	77,068,833	CNH	543,991,216	18/12/2019	(257,385)	(0.02)
USD	1,532,490	GBP	1,188,000	18/12/2019	(1,729)	(0.00)
USD	46,189,438	ILS	162,002,524	18/12/2019	(493,312)	(0.03)
USD	77,470,994	MXN	1,517,245,188	18/12/2019	(152,940)	(0.05)
USD	4,713,391	SEK	45,310,822	18/12/2019	(37,993)	(0.00)
USD	29,485,977	SGD	40,541,820	18/12/2019	(166,113)	(0.01)
USD	47,404,375	THB	1,450,056,710	18/12/2019	(596,122)	(0.04)
USD	30,960,579	TRY	185,153,035	18/12/2019	(1,127,399)	(0.10)
USD	59,837,568	ZAR	898,720,667	18/12/2019	(1,412,948)	(0.14)
KRW	23,918,409,598	USD	20,325,499	20/12/2019	(57,076)	(0.00)
CLP	11,026,493,293	USD	14,894,026	24/12/2019	(1,211,957)	(0.12)
USD	2,901,854	BRL	12,366,422	03/01/2020	(22,445)	(0.00)
PHP	89,086,997	USD	1,755,305	07/01/2020	(4,381)	(0.00)
RUB	2,885,108,271	USD	44,857,250	27/01/2020	(259,990)	(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 2019

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	2,461,329,044	USD	34,162,256	03/02/2020	(50,092)	(0.01)
USD	5,420,004	IDR	77,240,479,922	25/02/2020	(5,361)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(13,142,995)</b>	<b>(1.21)</b>

### Share Class Specific Forward Currency Contracts – 1.34%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	271,974,052	USD	336,177,606	04/12/2019	14,855,205	1.36
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>14,855,205</b>	<b>1.36</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	11,017,935	GBP	8,552,000	04/12/2019	(20,003)	(0.00)
EUR	167,526,000	USD	185,583,628	20/02/2020	(263,747)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(283,750)</b>	<b>(0.02)</b>

### Swap Contracts – 0.15%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
170,424,164	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	587,185	0.05
61,830,000	Floating (BRL 1 month BZDIOR)	Fixed 5.560%	BRL	04/01/2021	77,408	0.01
152,052,247	Floating (BRL 1 month LIBOR)	Fixed 6.660%	BRL	02/01/2023	528,716	0.05
6,295,915,000	Floating (CLP 1 month CLICP)	Fixed 3.600%	CLP	20/03/2021	187,719	0.02
1,168,640,000	Fixed 2.000%	Floating (CZK 6 month PRIBOR)	CZK	18/03/2022	80,315	0.01
270,600,000	Fixed 1.505%	Floating (CZK 6 month PRIBOR)	CZK	16/09/2026	31,562	0.00
6,740,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2023	56,121	0.01
10,630,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2024	125,749	0.01
2,790,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	44,762	0.00
1,420,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	44,840	0.00
58,610,000	Fixed 1.750%	Floating (HKD 3 month HIBOR)	HKD	18/12/2029	85,455	0.01
16,532,459,138	Floating (HUF 6 month BUBOR)	Fixed 0.800%	HUF	18/12/2021	233,169	0.02
2,628,715,000	Floating (HUF 6 month BUBOR)	Fixed 2.500%	HUF	18/12/2029	343,522	0.03
25,740,000	Floating (ILS 3 month TELBOR)	Fixed 1.111%	ILS	18/12/2029	197,516	0.02
15,180,000	Floating (ILS 3 month TELBOR)	Fixed 1.342%	ILS	18/12/2029	214,486	0.02
1,845,000	Floating (ILS 3 month TELBOR)	Fixed 1.405%	ILS	18/12/2029	29,318	0.00
18,500,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	72,812	0.01
18,500,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	72,812	0.01
23,350,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	88,661	0.01
18,460,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	56,916	0.01
23,144,960,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	28,735	0.00
9,857,470,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	18/12/2029	93,567	0.01
961,130,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	14,030	0.00
116,640,000	Floating (MXN 1 month TIIE)	Fixed 6.630%	MXN	14/12/2022	8,985	0.00
205,920,000	Floating (MXN 1 month TIIE)	Fixed 6.630%	MXN	11/12/2024	39,247	0.00
135,270,000	Floating (MXN 1 month TIIE)	Fixed 6.840%	MXN	09/12/2026	49,503	0.00
132,340,000	Fixed 6.700%	Floating (MXN 1 month TIIE)	MXN	05/12/2029	103,432	0.01
47,630,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	217,584	0.02
32,270,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	160,411	0.01
22,780,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	94,422	0.01
5,690,000	Floating (MYR 3 month KLIBOR)	Fixed 3.330%	MYR	31/05/2024	9,128	0.00
19,360,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	11,124	0.00
9,300,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	5,551	0.00
2,120,000	Floating (SGD 6 month SIBOR)	Fixed 1.750%	SGD	18/12/2029	13,216	0.00
346,570,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	77,871	0.01
337,390,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	77,084	0.01
98,230,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	22,001	0.00
362,660,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	77,811	0.01
988,620,000	Floating (THB 6 month BIBOR)	Fixed 1.250%	THB	18/06/2021	30,081	0.00
342,470,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	98,170	0.01
999,240,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	272,171	0.03
393,550,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	111,615	0.01
349,370,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	101,799	0.01
107,140,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	31,428	0.00
325,970,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/09/2021	53,965	0.01

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

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
123,770,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/03/2025	24,362	0.00
123,970,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/03/2025	9,911	0.00
2,500,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2029	4,342	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>5,000,590</b>	<b>0.46</b>
<b>Credit Default Swaps</b>						
2,140,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2020	1,124	0.00
650,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	7,467	0.00
120,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	1,402	0.00
70,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/06/2023	2,332	0.00
700,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	16,854	0.00
4,650,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	123,067	0.01
460,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2023	49,188	0.01
3,040,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	37,085	0.00
200,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,307	0.00
3,070,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	25,747	0.00
8,880,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	86,848	0.01
5,400,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	14,871	0.00
3,350,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	78,379	0.01
7,030,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	9,232	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>456,903</b>	<b>0.04</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>5,457,493</b>	<b>0.50</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,100,000	Fixed 9.800%	Floating (BRL 1 month LIBOR)	BRL	02/01/2025	(38,137)	(0.00)
25,499,200,000	Floating (CLP 6 month LIBOR)	Fixed 1.650%	CLP	18/12/2021	(110,869)	(0.01)
5,038,525,000	Floating (CLP 6 month LIBOR)	Fixed 2.500%	CLP	18/12/2029	(442,317)	(0.04)
129,050,000	Floating (CNY 3 month LIBOR)	Fixed 3.000%	CNY	18/12/2024	(70,715)	(0.01)
25,291,370,000	Fixed 4.200%	Floating (COP 3 month LIBOR)	COP	18/12/2021	(10,372)	(0.00)
31,156,025,000	Floating (COP 3 month LIBOR)	Fixed 5.300%	COP	18/12/2029	(219,384)	(0.02)
796,025,000	Floating (CZK 6 month PRIBOR)	Fixed 1.850%	CZK	16/09/2022	(90,990)	(0.01)
53,030,000	Floating (CZK 6 month PRIBOR)	Fixed 1.100%	CZK	18/12/2024	(76,329)	(0.01)
315,845,000	Fixed 1.750%	Floating (CZK 6 month PRIBOR)	CZK	18/12/2029	(102,187)	(0.01)
9,210,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	(177,216)	(0.02)
2,332,800,000	Floating (INR 6 month LIBOR)	Fixed 4.750%	INR	18/12/2021	(22,350)	(0.00)
172,960,000	Fixed 5.250%	Floating (INR 6 month LIBOR)	INR	18/12/2024	(35,688)	(0.00)
377,822,470,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(364,311)	(0.03)
2,506,600,000	Fixed 8.360%	Floating (MXN 1 month TIE)	MXN	18/03/2020	(315,877)	(0.03)
46,990,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	(13,304)	(0.00)
192,890,000	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2022	(56,801)	(0.01)
143,010,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(196,523)	(0.02)
93,125,000	Fixed 2.500%	Floating (PLN 6 month WIBOR)	PLN	18/12/2029	(708,381)	(0.07)
1,433,450,000	Floating (THB 6 month BIBOR)	Fixed 1.250%	THB	18/12/2021	(43,619)	(0.00)
110,430,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	(10,182)	(0.00)
170,030,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	18/12/2021	(37,004)	(0.00)
26,195,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	18/12/2029	(42,352)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(3,184,908)</b>	<b>(0.29)</b>
<b>Credit Default Swaps</b>						
2,670,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(23,207)	(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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
1,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(12,107)	(0.00)
360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(4,475)	(0.00)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,788)	(0.00)
480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(6,086)	(0.00)
810,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(10,310)	(0.00)
12,870,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(170,882)	(0.02)
1,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(18,029)	(0.00)
380,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,691)	(0.00)
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,349)	(0.00)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,391)	(0.00)
460,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,966)	(0.00)
1,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(26,370)	(0.00)
2,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(41,871)	(0.01)
690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(12,444)	(0.00)
700,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,084)	(0.00)
330,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,729)	(0.00)
2,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(43,590)	(0.01)
1,180,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2023	(19,752)	(0.00)
2,300,000	Fixed 1.000%	Floating (Mexico Government International Bond)	USD	20/06/2024	(34,114)	(0.01)
250,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2024	(1,596)	(0.00)
2,020,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2024	(5,337)	(0.00)
2,110,000	Floating (The Markit CDX Emerging Markets)	Fixed 1.000%	USD	20/06/2024	(1,021)	(0.00)
1,890,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2024	(4,016)	(0.00)
3,120,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2024	(11,212)	(0.00)
31,860,000	Floating (The Markit CDX Emerging Markets)	Fixed 1.000%	USD	20/12/2024	(123,076)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(612,493)</b>	<b>(0.06)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(3,797,401)</b>	<b>(0.35)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,066,058,905)</b>					<b>1,071,995,467</b>	<b>98.37</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>17,743,444</b>	<b>1.63</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,089,738,911</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2019

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,066,058,905)	1,059,866,934	97.26
Unrealised gain on futures contracts	124,776	0.01
Unrealised loss on futures contracts	(139,970)	(0.01)
Unrealised gain on forward currency contracts	9,055,175	0.83
Unrealised loss on forward currency contracts	(13,142,995)	(1.21)
Unrealised gain on forward currency contracts held for hedging purposes	14,855,205	1.36
Unrealised loss on forward currency contracts held for hedging purposes	(283,750)	(0.02)
Unrealised gain on swap contracts	5,457,493	0.50
Unrealised loss on swap contracts	(3,797,401)	(0.35)
Other Assets and Liabilities	17,743,444	1.63
<b>Shareholders' Equity</b>	<b>1,089,738,911</b>	<b>100.00</b>

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

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

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

The maximum individual counterparty exposure as at 30 November 2019 is 1.54% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2019.

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

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

<sup>(f)</sup> The yield for this fund as at 30 November 2019 was 1.936%.

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 0.23%</b>						
<b>Brazil</b>						
2,570,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	Perp.	2,553,295	0.14
<b>Cayman Islands</b>						
61,667	Mestenio Ltd.	USD	8.500%	02/01/2020	62,361	0.00
<b>Peru</b>						
5,309,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	1,579,268	0.09
<b>Venezuela</b>						
20,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	1,700	0.00
<b>TOTAL CORPORATE BONDS</b> (cost USD 4,243,891)					<b>4,196,624</b>	<b>0.23</b>
<b>Government Bonds – 73.03%</b>						
<b>Argentina</b>						
94,075,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	48.259%	01/03/2020	907,337	0.05
5,350,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	2,228,328	0.12
3,710,000	Argentina Government International Bond	EUR	5.000%	15/01/2027	1,565,659	0.08
1,580,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	656,619	0.04
1,100,000	Argentina Government International Bond <sup>(d)</sup>	EUR	3.380%	31/12/2038	467,729	0.02
360,000	Argentina Government International Bond—Series NY <sup>(d)</sup>	USD	3.750%	31/12/2038	141,637	0.01
30,970,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	476,015	0.03
2,280,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	13/02/2020	754,894	0.04
					7,198,218	0.39
<b>Brazil</b>						
249,837,000	Brazil Letras do Tesouro Nacional	BRL	4.683%	01/01/2020	58,923,238	3.18
5,755,000	Brazil Letras do Tesouro Nacional	BRL	4.491%	01/07/2020	1,328,550	0.07
9,696,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2040	10,286,398	0.56
167,890,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	43,497,181	2.35
121,843,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2023	33,184,706	1.79
54,644,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	15,334,161	0.83
110,102,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	31,605,381	1.71
2,313,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	677,114	0.04
					194,836,729	10.53
<b>Chile</b>						
2,020,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	28/02/2021	2,616,095	0.14
13,875,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	17,960,487	0.97
20,240,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	27,742,271	1.50
14,595,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	21,536,830	1.16
13,385,000,000	Bonos de la Tesoreria de la Republica en pesos 144A <sup>(e)</sup>	CLP	4.000%	01/03/2023	17,599,440	0.95
2,045,575,175	Bonos del Banco Central de Chile en UF—Series 10YR	CLP	3.000%	01/03/2022	2,721,999	0.15
7,234,500,000	Chile Government International Bond	CLP	5.500%	05/08/2020	9,172,616	0.50
					99,349,738	5.37
<b>Colombia</b>						
13,044,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	3,620,697	0.20
29,748,543,720	Colombian TES	COP	3.500%	10/03/2021	8,684,279	0.47
5,763,712,760	Colombian TES	COP	4.750%	23/02/2023	1,794,086	0.10
95,261,200,000	Colombian TES—Series B	COP	7.500%	26/08/2026	29,304,746	1.58
56,459,900,000	Colombian TES—Series B	COP	6.000%	28/04/2028	15,795,283	0.85
45,521,000,000	Colombian TES—Series B	COP	7.000%	30/06/2032	13,327,746	0.72
					72,526,837	3.92
<b>Czech Republic</b>						
406,330,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	16,145,117	0.87
117,430,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	7,063,643	0.38
103,880,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	4,877,827	0.27
253,650,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	10,401,172	0.56
52,120,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	2,197,911	0.12
					40,685,670	2.20
<b>Dominican Republic</b>						
651,700,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	13,881,631	0.75
191,550,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	3,630,685	0.20
70,700,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	1,431,253	0.08
311,500,000	Dominican Republic International Bond	DOP	9.750%	05/06/2026	6,018,351	0.32
119,600,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	2,438,652	0.13

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Dominican Republic – (Continued)</b>						
2,100,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	2,230,265	0.12
4,440,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	4,671,019	0.25
					34,301,856	1.85
<b>Egypt</b>						
3,100,000	Egypt Government International Bond	USD	4.550%	20/11/2023	3,129,062	0.17
1,130,000	Egypt Government International Bond	USD	8.150%	20/11/2059	1,156,838	0.06
					4,285,900	0.23
<b>Hungary</b>						
902,650,000	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	3,686,716	0.20
1,467,030,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	5,292,172	0.29
2,508,410,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	9,193,151	0.50
3,978,240,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	14,527,755	0.78
					32,699,794	1.77
<b>Indonesia</b>						
175,056,000,000	Indonesia Treasury Bond—Series FR61	IDR	7.000%	15/05/2022	12,652,931	0.68
11,000,000	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	729	0.00
107,345,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	8,127,931	0.44
					20,781,591	1.12
<b>Mexico</b>						
44,560,800	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	2,390,000	0.13
56,467,800	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	3,030,437	0.16
123,130,400	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	6,793,412	0.37
643,596,400	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	33,833,393	1.83
100,353,700	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	5,642,870	0.30
246,883,300	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	16,041,656	0.87
344,294,000	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	19,806,348	1.07
					87,538,116	4.73
<b>Peru</b>						
15,420,000	Peru Government Bond 144A <sup>(e)</sup>	PEN	5.940%	12/02/2029	5,122,551	0.28
10,525,000	Peru Government Bond 144A <sup>(e)</sup>	PEN	6.150%	12/08/2032	3,495,924	0.19
32,550,000	Peru Government Bond 144A <sup>(e)</sup>	PEN	5.400%	12/08/2034	10,045,020	0.54
15,875,000	Peru Government Bond 144A <sup>(e)</sup>	PEN	5.350%	12/08/2040	4,688,731	0.25
13,865,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	4,905,034	0.27
					28,257,260	1.53
<b>Philippines</b>						
10,000,000	Philippine Government International Bond	PHP	3.900%	26/11/2022	197,033	0.01
18,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	430,020	0.02
					627,053	0.03
<b>Poland</b>						
302,660,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	81,647,868	4.41
<b>Qatar</b>						
270,000	Qatar Government International Bond	USD	4.000%	14/03/2029	301,472	0.02
<b>Russia</b>						
50,030,000	Russian Federal Bond - OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	912,034	0.05
776,900,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	12,608,430	0.68
2,596,220,000	Russian Federal Bond - OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	43,003,414	2.32
2,531,540,000	Russian Federal Bond - OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	43,193,179	2.33
1,975,470,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	33,767,010	1.83
					133,484,067	7.21
<b>South Africa</b>						
163,395,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	10,100,279	0.55
712,029,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	44,889,953	2.42
731,900,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	43,780,282	2.37
461,827,300	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	28,364,616	1.53
183,690,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	13,891,158	0.75
178,440,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	10,161,211	0.55
260,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	12,151	0.00
					151,199,650	8.17

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Thailand</b>						
902,351,660	Thailand Government Bond	THB	1.200%	14/07/2021	29,679,317	1.60
1,471,750,000	Thailand Government Bond	THB	3.650%	17/12/2021	51,006,204	2.76
276,130,000	Thailand Government Bond	THB	1.875%	17/06/2022	9,269,122	0.50
86,350,000	Thailand Government Bond	THB	3.625%	16/06/2023	3,083,166	0.17
1,729,250,000	Thailand Government Bond	THB	2.400%	17/12/2023	59,562,369	3.22
402,220,000	Thailand Government Bond	THB	3.850%	12/12/2025	15,155,722	0.82
54,400,000	Thailand Government Bond	THB	2.125%	17/12/2026	1,874,910	0.10
206,270,000	Thailand Government Bond	THB	3.580%	17/12/2027	7,822,969	0.42
750,510,440	Thailand Government Bond	THB	1.250%	12/03/2028	24,204,381	1.31
122,910,000	Thailand Government Bond	THB	2.875%	17/12/2028	4,502,149	0.24
198,030,000	Thailand Government Bond	THB	3.650%	20/06/2031	7,846,426	0.43
1,075,310,000	Thailand Government Bond	THB	3.775%	25/06/2032	43,534,961	2.35
199,490,000	Thailand Government Bond	THB	3.400%	17/06/2036	8,017,756	0.43
352,220,000	Thailand Government Bond	THB	3.300%	17/06/2038	14,174,974	0.77
					279,734,426	15.12
<b>Turkey</b>						
106,280,000	Turkey Government Bond	TRY	12.200%	18/01/2023	18,609,752	1.01
53,020,000	Turkey Government Bond	TRY	16.200%	14/06/2023	10,395,898	0.56
67,580,000	Turkey Government Bond	TRY	8.800%	27/09/2023	10,627,654	0.57
91,040,000	Turkey Government Bond	TRY	11.000%	24/02/2027	14,966,673	0.81
					54,599,977	2.95
<b>United States</b>						
22,810,000	United States Treasury Note/Bond	USD	1.625%	30/11/2026	22,654,880	1.23
<b>Uruguay</b>						
88,975,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	1,981,130	0.11
96,202,861	Uruguay Government International Bond	UYU	4.375%	15/12/2028	2,666,492	0.14
					4,647,622	0.25
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 1,420,796,591)					<b>1,351,358,724</b>	<b>73.03</b>
<b>Supranationals – 0.88%</b>						
389,400,000	European Bank for Reconstruction & Development	UAH	16.950%	03/04/2020	16,303,573	0.88
<b>TOTAL SUPRANATIONALS</b> (cost USD 14,812,373)					<b>16,303,573</b>	<b>0.88</b>
					<b>Market Value</b>	<b>% of</b>
					<b>USD</b>	<b>Shareholders'</b>
					<b>Equity</b>	<b>Equity</b>
<b>Mutual Funds – 6.22%</b>						
<b>Ireland</b>						
115,204,453	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				115,204,453	6.22
<b>TOTAL MUTUAL FUNDS</b> (cost USD 115,204,453)					<b>115,204,453</b>	<b>6.22</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 1,555,057,308)					<b>1,487,063,374</b>	<b>80.36</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 0.30%</b>						
<b>Mexico</b>						
710,000	Cemex SAB de CV	USD	5.450%	19/11/2029	724,200	0.04
<b>Venezuela</b>						
74,110,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	4,909,788	0.26
<b>TOTAL CORPORATE BONDS</b> (cost USD 47,516,669)					<b>5,633,988</b>	<b>0.30</b>

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – 10.57%</b>						
<b>Colombia</b>						
11,276,000,000	Colombian TES—Citigroup, Inc.	COP	11.000%	27/07/2020	3,346,232	0.18
4,360,000,000	Colombian TES—Citigroup, Inc.	COP	11.000%	25/07/2024	1,460,804	0.08
					4,807,036	0.26
<b>Indonesia</b>						
70,600,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(e)</sup>	IDR	7.000%	17/05/2022	5,102,921	0.28
187,800,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(e)</sup>	IDR	8.375%	19/03/2024	14,219,809	0.77
73,400,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(e)</sup>	IDR	8.250%	19/05/2036	5,490,039	0.30
54,704,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	4,755,816	0.26
108,900,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	7.000%	17/05/2022	7,871,219	0.43
108,401,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.375%	15/03/2024	8,207,889	0.44
124,530,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.375%	17/09/2026	9,526,258	0.51
109,298,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	7.000%	17/05/2027	7,748,883	0.42
83,307,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	10.500%	19/08/2030	7,242,482	0.39
456,250,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	7.000%	18/09/2030	31,893,832	1.72
231,945,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.750%	17/05/2031	18,072,141	0.98
7,763,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.250%	19/05/2036	580,643	0.03
583,458,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(e)</sup>	IDR	9.000%	19/03/2029	46,122,345	2.49
195,141,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(e)</sup>	IDR	8.750%	17/05/2031	15,204,534	0.82
124,000,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(e)</sup>	IDR	7.500%	18/08/2032	8,747,253	0.47
					190,786,064	10.31
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 211,472,134)					<b>195,593,100</b>	<b>10.57</b>
<b>Municipal Bonds – 0.23%</b>						
<b>Puerto Rico</b>						
276,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	295,020	0.01
140,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	144,931	0.01
1,026,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	1,061,753	0.06
2,594,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	2,725,639	0.15
					4,227,343	0.23
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 3,534,346)					<b>4,227,343</b>	<b>0.23</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 262,523,149)					<b>205,454,431</b>	<b>11.10</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 2.71%</b>						
<b>Peru</b>						
119,200,000	Banco de Credito del Peru	PEN	4.650%	17/09/2024	35,590,081	1.92
<b>United States</b>						
233,780,000	Citigroup Global Markets Holdings, Inc.	UAH	14.640%	15/06/2020	9,800,303	0.53
116,140,000	Citigroup Global Markets Holdings, Inc.	UAH	14.300%	10/07/2020	4,839,409	0.26
					14,639,712	0.79
<b>TOTAL CORPORATE BONDS</b> (cost USD 49,059,633)					<b>50,229,793</b>	<b>2.71</b>
<b>Government Bonds – 2.45%</b>						
<b>Dominican Republic</b>						
45,260,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	891,202	0.05
<b>Peru</b>						
13,069,000	Peruvian Government International Bond	PEN	8.200%	12/08/2026	4,854,824	0.26
63,936,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	21,837,271	1.18
47,851,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	16,898,282	0.92
2,239,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	794,073	0.04
					44,384,450	2.40
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 41,630,503)					<b>45,275,652</b>	<b>2.45</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 90,690,136)					<b>95,505,445</b>	<b>5.16</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,908,270,593)					<b>1,788,023,250</b>	<b>96.62</b>

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2019

### Futures Contracts – (0.00%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
(181)	US Treasury Long Bond Futures 20/03/2020	Short	(28,773,344)	54,959	0.00
(340)	US Treasury Notes 2YR Futures 31/03/2020	Short	(73,267,344)	70,856	0.01
(4)	US Treasury Ultra Long Bond Futures 20/03/2020	Short	(750,875)	750	0.00
			(102,791,563)	126,565	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>126,565</b>	<b>0.01</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
309	US Treasury Notes 10YR Futures 20/03/2020	Long	39,972,047	(56,647)	(0.00)
440	US Treasury Notes 5YR Futures 31/03/2020	Long	52,311,875	(88,722)	(0.01)
142	US Treasury Ultra Long Notes 10YR Futures 20/03/2020	Long	20,195,063	(43,379)	(0.00)
			112,478,985	(188,748)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(188,748)</b>	<b>(0.01)</b>

### Forward Currency Contracts – (0.15%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	60,284,247	BRL	249,934,910	03/12/2019	1,089,528	0.05
USD	100,764,522	INR	7,217,918,412	03/12/2019	148,827	0.01
USD	32,829,271	COP	113,948,107,624	09/12/2019	409,164	0.03
USD	13,370,251	COP	46,169,194,469	16/12/2019	239,837	0.02
CAD	26,216,271	EUR	17,866,695	18/12/2019	40,712	0.00
CZK	845,766,262	EUR	32,944,521	18/12/2019	202,386	0.01
CZK	2,847,350,577	USD	122,708,719	18/12/2019	127,062	0.01
EUR	16,465,568	AUD	26,723,963	18/12/2019	48,271	0.00
EUR	118,171,691	CHF	129,705,308	18/12/2019	414,537	0.02
EUR	20,128,247	HUF	6,716,485,895	18/12/2019	9,242	0.00
EUR	41,706,389	JPY	5,005,857,590	18/12/2019	192,099	0.01
EUR	9,620,711	NOK	97,110,067	18/12/2019	30,783	0.00
EUR	55,490,240	PLN	239,713,544	18/12/2019	6,428	0.00
GBP	16,259,400	USD	20,838,043	18/12/2019	159,836	0.01
ILS	46,347,400	EUR	12,002,896	18/12/2019	135,799	0.00
ILS	26,901,684	USD	7,633,440	18/12/2019	118,567	0.01
MXN	6,843,604,461	USD	346,748,908	18/12/2019	3,377,431	0.24
NOK	418,698,167	EUR	41,162,834	18/12/2019	217,148	0.01
NZD	62,034,329	EUR	35,865,883	18/12/2019	325,067	0.02
NZD	41,358,475	USD	26,417,977	18/12/2019	134,721	0.00
PLN	532,644,006	EUR	122,245,002	18/12/2019	1,147,042	0.07
SEK	125,459,051	EUR	11,803,975	18/12/2019	155,281	0.01
SEK	128,045,870	NOK	120,869,258	18/12/2019	277,000	0.02
SEK	103,046,019	USD	10,645,305	18/12/2019	160,310	0.01
SGD	40,963,314	USD	29,728,994	18/12/2019	231,375	0.01
THB	1,345,875,667	USD	44,368,291	18/12/2019	183,554	0.00
TRY	38,271,162	EUR	5,859,789	18/12/2019	178,761	0.01
TRY	884,381,359	USD	151,286,280	18/12/2019	1,981,569	0.09
USD	45,513,462	AUD	66,775,797	18/12/2019	320,288	0.01
USD	85,963,622	CAD	113,899,334	18/12/2019	293,865	0.01
USD	13,319,972	CHF	13,192,566	18/12/2019	124,195	0.01
USD	106,872,436	EUR	96,375,869	18/12/2019	726,408	0.02
USD	24,078,947	HUF	7,196,661,662	18/12/2019	335,198	0.02
USD	6,352,411	JPY	689,329,394	18/12/2019	53,488	0.00
USD	30,168,436	PLN	117,026,363	18/12/2019	335,397	0.02
ZAR	96,632,916	EUR	5,944,000	18/12/2019	39,247	0.00
ZAR	96,989,202	TRY	37,216,267	18/12/2019	160,335	0.01
ZAR	1,971,900,931	USD	132,051,635	18/12/2019	2,339,344	0.13
USD	24,491,015	KRW	28,654,487,743	20/12/2019	209,249	0.01
TWD	394,780,890	USD	12,942,138	23/12/2019	8,362	0.00
USD	28,447,584	TWD	865,750,874	23/12/2019	47,256	0.00
USD	90,628,403	CLP	66,550,663,591	24/12/2019	8,049,951	0.44
USD	32,257,957	PEN	109,282,592	26/12/2019	102,620	0.00
BRL	27,558,240	USD	6,451,714	03/01/2020	65,008	0.00
USD	6,143,003	RUB	395,701,517	27/01/2020	26,351	0.00

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## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2019

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MYR	455,401,731	USD	108,895,679	31/01/2020	67,660	0.00
USD	42,020,222	TWD	1,267,960,207	24/02/2020	201,905	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>25,248,464</b>	<b>1.36</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	249,934,909	USD	60,963,187	03/12/2019	(1,768,466)	(0.09)
INR	7,217,918,411	USD	100,827,929	03/12/2019	(212,234)	(0.00)
MYR	455,401,731	USD	109,542,667	05/12/2019	(507,314)	(0.03)
USD	108,843,626	MYR	455,401,731	05/12/2019	(191,728)	(0.01)
COP	113,948,107,623	USD	34,264,246	09/12/2019	(1,844,139)	(0.10)
COP	180,263,693,814	USD	52,226,343	16/12/2019	(959,758)	(0.05)
AUD	38,752,057	CAD	35,204,610	18/12/2019	(252,268)	(0.02)
AUD	47,602,183	CHF	32,537,516	18/12/2019	(328,767)	(0.02)
AUD	38,616,929	NZD	41,078,916	18/12/2019	(237,677)	(0.01)
AUD	9,603,599	USD	6,538,418	18/12/2019	(38,801)	(0.00)
CNH	93,293,691	EUR	12,049,788	18/12/2019	(10,011)	(0.00)
CNH	527,767,775	USD	75,101,225	18/12/2019	(81,107)	(0.01)
EUR	54,857,933	CAD	80,758,010	18/12/2019	(323,213)	(0.02)
EUR	17,659,414	CZK	457,773,135	18/12/2019	(298,858)	(0.02)
EUR	12,073,990	ILS	46,928,574	18/12/2019	(224,970)	(0.01)
EUR	17,814,061	NZD	30,797,243	18/12/2019	(152,273)	(0.00)
EUR	59,023,245	SEK	628,367,664	18/12/2019	(885,151)	(0.05)
EUR	58,560,767	USD	64,751,500	18/12/2019	(254,102)	(0.01)
HUF	7,832,416,395	EUR	23,584,992	18/12/2019	(134,659)	(0.00)
HUF	4,577,999,527	PLN	59,288,384	18/12/2019	(10,071)	(0.01)
HUF	35,107,880,664	USD	117,468,275	18/12/2019	(1,637,806)	(0.09)
JPY	706,921,844	AUD	9,596,246	18/12/2019	(34,962)	(0.00)
JPY	1,416,857,272	CHF	12,957,504	18/12/2019	(13,763)	(0.00)
JPY	1,525,643,273	EUR	12,748,572	18/12/2019	(100,012)	(0.01)
JPY	8,115,118,372	USD	74,828,544	18/12/2019	(674,582)	(0.03)
MXN	249,026,450	EUR	11,661,288	18/12/2019	(102,990)	(0.01)
NOK	1,028,019,920	SEK	1,079,997,193	18/12/2019	(1,405,746)	(0.08)
PLN	544,131,461	USD	138,999,617	18/12/2019	(286,468)	(0.01)
RON	56,227,260	EUR	11,771,859	18/12/2019	(38,223)	(0.00)
RON	172,957,731	USD	40,296,492	18/12/2019	(532,376)	(0.03)
TRY	37,126,496	ZAR	95,653,819	18/12/2019	(84,882)	(0.00)
USD	175,296,456	CNH	1,237,575,503	18/12/2019	(620,043)	(0.03)
USD	3,468,743	GBP	2,689,000	18/12/2019	(3,913)	(0.00)
USD	112,135,624	ILS	393,171,405	18/12/2019	(1,160,897)	(0.07)
USD	199,936,545	MXN	3,919,169,663	18/12/2019	(572,494)	(0.06)
USD	135,753,289	NZD	211,449,734	18/12/2019	(292)	(0.00)
USD	10,653,364	SEK	102,413,029	18/12/2019	(85,874)	(0.00)
USD	69,159,847	SGD	95,251,179	18/12/2019	(506,403)	(0.02)
USD	153,691,964	THB	4,704,710,390	18/12/2019	(2,045,694)	(0.11)
USD	68,998,065	TRY	412,216,218	18/12/2019	(2,441,132)	(0.13)
USD	116,983,915	ZAR	1,759,265,066	18/12/2019	(2,915,291)	(0.17)
KRW	53,472,778,628	USD	45,440,329	20/12/2019	(127,582)	(0.00)
CLP	24,429,685,671	USD	32,992,218	24/12/2019	(2,678,987)	(0.13)
USD	30,264,978	BRL	128,761,607	03/01/2020	(183,396)	(0.01)
PHP	298,449,647	USD	5,880,434	07/01/2020	(14,678)	(0.00)
RUB	9,145,838,621	USD	142,223,475	27/01/2020	(849,457)	(0.05)
INR	5,379,187,218	USD	74,660,952	03/02/2020	(109,476)	(0.01)
USD	31,172,900	IDR	444,244,993,808	25/02/2020	(30,835)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(27,973,821)</b>	<b>(1.51)</b>

### Swap Contracts – 0.22%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
703,124,137	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	2,360,940	0.13
315,685,000	Floating (BRL 1 month LIBOR)	Fixed 6.660%	BRL	02/01/2023	1,296,563	0.07
2,452,965,000	Floating (CLP 1 month CLICP)	Fixed 3.600%	CLP	20/03/2021	73,067	0.00
100,397,670,000	Fixed 4.200%	Floating (COP 3 month LIBOR)	COP	18/12/2021	63,630	0.00
2,476,040,000	Fixed 2.000%	Floating (CZK 6 month PRIBOR)	CZK	18/03/2022	170,496	0.01
560,450,000	Fixed 1.505%	Floating (CZK 6 month PRIBOR)	CZK	16/09/2026	65,368	0.00
126,420,000	Fixed 1.750%	Floating (HKD 3 month HIBOR)	HKD	18/12/2029	200,169	0.01

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
51,586,944,240	Floating (HUF 6 month BUBOR)	Fixed 0.800%	HUF	18/12/2021	687,331	0.04
5,980,175,000	Floating (HUF 6 month BUBOR)	Fixed 2.500%	HUF	18/12/2029	1,366,662	0.07
51,350,000	Floating (ILS 3 month TELBOR)	Fixed 1.342%	ILS	18/12/2029	725,551	0.04
50,485,000	Floating (ILS 3 month TELBOR)	Fixed 1.405%	ILS	18/12/2029	802,219	0.04
38,170,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	150,229	0.01
38,170,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	150,229	0.01
36,425,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	138,307	0.01
38,490,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	118,673	0.01
68,204,660,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	84,676	0.00
22,851,290,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	18/12/2029	216,903	0.01
2,768,690,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	43,243	0.00
476,910,000	Floating (MXN 1 month TIIE)	Fixed 6.630%	MXN	14/12/2022	1,260	0.00
155,250,000	Fixed 6.700%	Floating (MXN 1 month TIIE)	MXN	05/12/2029	121,314	0.01
181,330,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	828,352	0.05
191,640,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	952,625	0.05
202,350,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	838,729	0.05
31,000,000	Floating (MYR 3 month KLIBOR)	Fixed 3.330%	MYR	31/05/2024	49,733	0.00
11,670,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	6,706	0.00
26,240,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	15,662	0.00
5,930,000	Floating (SGD 6 month SIBOR)	Fixed 1.750%	SGD	18/12/2029	36,955	0.00
1,226,710,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	275,630	0.02
1,220,210,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	278,781	0.02
71,540,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	16,023	0.00
110,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	24	0.00
1,709,730,000	Floating (THB 6 month BIBOR)	Fixed 1.250%	THB	18/06/2021	52,023	0.00
1,279,270,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	366,707	0.02
3,732,620,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	1,016,682	0.06
1,361,660,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	386,181	0.02
693,200,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	201,983	0.01
353,490,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	103,692	0.01
1,157,710,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/09/2021	191,660	0.01
269,080,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/03/2025	52,964	0.00
266,830,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/03/2025	21,333	0.00
12,330,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2029	21,377	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>14,550,652</b>	<b>0.79</b>
<b>Credit Default Swaps</b>						
1,890,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2020	963	0.00
15,300,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	46,843	0.00
16,260,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	137,812	0.01
4,750,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	87,354	0.00
1,660,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	13,940	0.00
3,860,000	Floating (The Markit CDX Emerging Markets)	Fixed 1.000%	USD	20/06/2024	1,911	0.00
330,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	2,306	0.00
5,760,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	109,490	0.01
3,680,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	2,250	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>402,869</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>14,953,521</b>	<b>0.81</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
72,728,775,000	Floating (CLP 6 month LIBOR)	Fixed 1.650%	CLP	18/12/2021	(316,221)	(0.02)
301,890,000	Floating (CNY 3 month LIBOR)	Fixed 3.000%	CNY	18/12/2024	(55,702)	(0.00)
51,522,475,000	Floating (COP 3 month LIBOR)	Fixed 5.300%	COP	18/12/2029	(362,794)	(0.02)
930,720,000	Floating (CZK 6 month PRIBOR)	Fixed 2.200%	CZK	18/09/2021	(160,640)	(0.01)
1,648,900,000	Floating (CZK 6 month PRIBOR)	Fixed 1.850%	CZK	16/09/2022	(188,335)	(0.01)
181,470,000	Floating (CZK 6 month PRIBOR)	Fixed 1.100%	CZK	18/12/2024	(261,201)	(0.01)
1,092,510,000	Fixed 1.750%	Floating (CZK 6 month PRIBOR)	CZK	18/12/2029	(735,480)	(0.04)

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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
32,250,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	(648,421)	(0.04)
5,464,180,000	Floating (INR 6 month LIBOR)	Fixed 4.750%	INR	18/12/2021	(34,055)	(0.00)
417,670,000	Fixed 5.250%	Floating (INR 6 month LIBOR)	INR	18/12/2024	(86,180)	(0.00)
798,734,290,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(717,879)	(0.04)
8,652,975,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(1,092,803)	(0.06)
700,580,000	Floating (MXN 1 month TIIE)	Fixed 6.630%	MXN	11/12/2024	(17,904)	(0.00)
246,120,000	Floating (MXN 1 month TIIE)	Fixed 6.840%	MXN	09/12/2026	(57,476)	(0.00)
456,250,000	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2022	(110,143)	(0.01)
368,510,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(573,013)	(0.03)
134,155,000	Fixed 2.500%	Floating (PLN 6 month WIBOR)	PLN	18/12/2029	(1,580,266)	(0.09)
233,640,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	(179,238)	(0.01)
5,000	Fixed 7.330%	Floating (ZAR 3 month JIBAR)	ZAR	21/03/2020	(0)	0.00
349,250,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	18/12/2021	(73,016)	(0.00)
134,535,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	18/12/2029	(145,428)	(0.01)

**UNREALISED LOSS ON INTEREST RATE SWAPS** **(7,396,195)** **(0.40)**

<b>Credit Default Swaps</b>						
10,520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(116,224)	(0.01)
6,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(77,557)	(0.01)
5,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(64,390)	(0.00)
14,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(190,451)	(0.01)
18,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(233,992)	(0.01)
13,210,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(164,859)	(0.01)
4,500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(57,517)	(0.00)
7,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(91,263)	(0.01)
460,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(5,495)	(0.00)
2,720,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(31,543)	(0.00)
3,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(38,647)	(0.00)
2,170,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(24,837)	(0.00)
1,720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(19,262)	(0.00)
770,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(13,281)	(0.00)
6,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(103,861)	(0.01)
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,957)	(0.00)
1,680,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(29,094)	(0.00)
4,530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(80,715)	(0.01)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,678)	(0.00)
1,630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(29,395)	(0.00)
5,620,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(99,781)	(0.01)
2,360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(40,876)	(0.00)
10,310,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(179,689)	(0.01)
4,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(72,773)	(0.00)
4,450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(77,418)	(0.00)
3,560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(57,032)	(0.00)
1,550,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(24,831)	(0.00)
2,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(42,543)	(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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
5,220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(81,155)	(0.01)
2,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(33,570)	(0.00)
1,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(23,865)	(0.00)
2,840,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(42,897)	(0.00)
14,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(209,089)	(0.01)
4,070,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(58,630)	(0.00)
5,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(73,195)	(0.00)
5,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(76,477)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(7,778)	(0.00)
7,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(140,548)	(0.01)
5,710,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(96,849)	(0.01)
12,330,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(216,376)	(0.01)
7,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(119,721)	(0.01)
8,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(113,824)	(0.01)
7,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(103,561)	(0.01)
1,580,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2024	(4,062)	(0.00)
52,180,000	Floating (The Markit CDX Emerging Markets)	Fixed 1.000%	USD	20/12/2024	(186,929)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(3,573,487)</b>	<b>(0.19)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(10,969,682)</b>	<b>(0.59)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,908,270,593)</b>					<b>1,789,219,549</b>	<b>96.69</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>61,303,768</b>	<b>3.31</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,850,523,317</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 1,908,270,593)					1,788,023,250	96.62
Unrealised gain on futures contracts					126,565	0.01
Unrealised loss on futures contracts					(188,748)	(0.01)
Unrealised gain on forward currency contracts					25,248,464	1.36
Unrealised loss on forward currency contracts					(27,973,821)	(1.51)
Unrealised gain on swap contracts					14,953,521	0.81
Unrealised loss on swap contracts					(10,969,682)	(0.59)
Other Assets and Liabilities					61,303,768	3.31
<b>Shareholders' Equity</b>					<b>1,850,523,317</b>	<b>100.00</b>

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



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## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2019

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

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

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

The maximum individual counterparty exposure as at 30 November 2019 is 0.43% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2019.
- <sup>(d)</sup> This security has a step up coupon which moves to the second rate at a set date in the future.
- <sup>(e)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(f)</sup> A related party to Goldman Sachs Funds.
- <sup>(g)</sup> The yield for this fund as at 30 November 2019 was 1.936%.

**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 17.47%</b>						
<b>Argentina</b>						
7,924,000	Telecom Argentina S.A.	USD	6.500%	15/06/2021	7,488,180	0.10
<b>Bermuda</b>						
1,100,000	Digicel Ltd.	USD	6.750%	01/03/2023	561,516	0.01
<b>Brazil</b>						
20,300,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	Perp.	20,168,050	0.26
12,255,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	7,843,200	0.10
10,300,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	6,798,000	0.09
					34,809,250	0.45
<b>British Virgin Islands</b>						
10,900,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	11,477,359	0.15
4,000,000	Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	4,502,364	0.06
15,420,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	15,395,906	0.20
2,930,000	Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	3,059,561	0.04
12,360,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.000%	Perp.	12,493,256	0.16
20,900,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.500%	Perp.	21,295,141	0.28
14,660,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	14,980,687	0.19
9,810,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	9,864,481	0.13
2,560,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	2,824,000	0.04
14,030,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	15,244,472	0.20
6,420,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	6,833,288	0.09
6,440,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	6,981,362	0.09
5,310,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	5,403,755	0.07
4,540,000	Sunny Express Enterprises Corp. <sup>(c)</sup>	USD	3.350%	Perp.	4,569,794	0.06
					134,925,426	1.76
<b>Cayman Islands</b>						
10,000,000	China Evergrande Group	HKD	4.250%	14/02/2023	1,163,440	0.01
6,460,000	China Evergrande Group	USD	10.000%	11/04/2023	6,088,550	0.08
15,310,000	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	15,762,123	0.21
4,930,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	4,711,971	0.06
2,390,000	Kaisa Group Holdings Ltd.	USD	11.950%	22/10/2022	2,450,870	0.03
4,870,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	4,857,833	0.06
1,341,667	Mestenio Ltd.	USD	8.500%	02/01/2020	1,356,760	0.02
570,000	QNB Finance Ltd.	USD	3.500%	28/03/2024	588,080	0.01
9,170,000	Sharjah Sukuk Program Ltd.	USD	3.854%	03/04/2026	9,664,320	0.13
30,430,000	Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	32,988,022	0.43
6,174,000	Sharjah Sukuk Program Ltd.	USD	3.234%	23/10/2029	6,158,565	0.08
					85,790,534	1.12
<b>Chile</b>						
2,818,000	Banco del Estado de Chile	USD	4.125%	07/10/2020	2,869,076	0.04
2,002,000	Banco del Estado de Chile	USD	3.875%	08/02/2022	2,062,686	0.02
					4,931,762	0.06
<b>Colombia</b>						
420,000	Banco de Bogota S.A.	USD	5.375%	19/02/2023	443,100	0.01
42,400,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	47,242,875	0.61
					47,685,975	0.62
<b>Cyprus</b>						
9,720,000	MHP S.E.	USD	7.750%	10/05/2024	10,284,975	0.13
<b>Dominican Republic</b>						
15,000,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	16,204,688	0.21
<b>Ecuador</b>						
2,335,000	Petroamazonas EP	USD	4.625%	06/11/2020	2,273,341	0.03
<b>Hong Kong</b>						
9,990,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	10,172,630	0.13
35,610,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	37,507,345	0.49
15,590,000	CNAC HK Finbridge Co., Ltd.	USD	3.375%	19/06/2024	15,831,158	0.21
					63,511,133	0.83
<b>India</b>						
8,750,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	9,294,141	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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>India – (Continued)</b>						
9,580,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	9,994,634	0.13
13,880,000	ReNew Power Synthetic	USD	6.670%	12/03/2024	14,270,375	0.19
					33,559,150	0.44
<b>Ireland</b>						
7,350,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	7.500%	05/10/2027	7,065,812	0.09
15,158,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	8.875%	Perp.	13,485,883	0.18
33,410,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	34,501,046	0.45
					55,052,741	0.72
<b>Isle Of Man</b>						
9,410,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	9,824,628	0.13
1,520,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	1,574,150	0.02
					11,398,778	0.15
<b>Japan</b>						
21,310,000	SoftBank Group Corp. <sup>(c)</sup>	USD	6.000%	Perp.	20,111,312	0.26
<b>Luxembourg</b>						
8,860,000	Altice Financing S.A.	USD	6.625%	15/02/2023	9,092,575	0.12
26,630,000	Altice Financing S.A.	USD	7.500%	15/05/2026	28,261,087	0.37
2,350,000	Altice Financing S.A. 144A <sup>(d)</sup>	USD	7.500%	15/05/2026	2,493,938	0.03
17,080,000	Gazprom PJSC Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	20,434,735	0.27
11,740,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	12,992,878	0.17
9,190,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	12,617,583	0.16
1,870,000	MHP Lux S.A.	USD	6.950%	03/04/2026	1,923,178	0.02
					87,815,974	1.14
<b>Mauritius</b>						
11,230,000	Greenko Investment Co.	USD	4.875%	16/08/2023	11,156,303	0.14
8,230,000	Greenko Solar Mauritius Ltd.	USD	5.550%	29/01/2025	8,302,013	0.11
6,060,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	6,120,539	0.08
13,730,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	14,244,875	0.19
8,050,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	8,299,047	0.11
8,298,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	9,219,856	0.12
					57,342,633	0.75
<b>Mexico</b>						
18,590,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	6.750%	Perp.	19,150,605	0.25
7,840,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	7.500%	Perp.	8,281,000	0.11
5,090,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	4.125%	09/11/2022	5,318,255	0.07
3,970,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander <sup>(c)</sup>	USD	5.950%	01/10/2028	4,265,889	0.05
6,060,000	Gruma SAB de CV	USD	4.875%	01/12/2024	6,587,409	0.09
7,189,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	7,429,382	0.10
5,543,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	5,571,581	0.07
43,360,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	43,603,900	0.57
5,405,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	4.250%	31/10/2026	5,585,730	0.07
27,070,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	27,378,767	0.36
9,725,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	9,775,145	0.13
8,108,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	8,153,607	0.11
48,580,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	59,533,037	0.77
29,570,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	34,483,320	0.45
4,910,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	5,152,063	0.07
2,890,000	Petroleos Mexicanos	EUR	4.750%	26/02/2029	3,296,675	0.04
900,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	891,141	0.01
6,120,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	5,798,700	0.07
4,631,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	4,641,130	0.06
					264,897,336	3.45
<b>Netherlands</b>						
2,433,000	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	2,673,575	0.03
1,240,000	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	1,398,488	0.02
4,720,000	Greenko Dutch BV	USD	4.875%	24/07/2022	4,737,700	0.06
2,600,000	IHS Netherlands Holdco BV	USD	7.125%	18/03/2025	2,723,500	0.04
2,490,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	2,648,737	0.03
2,930,000	Lukoil International Finance BV	USD	6.125%	09/11/2020	3,041,706	0.04
11,600,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	12,357,625	0.16
2,180,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	2,406,175	0.03

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## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
1,618,000	Metinvest BV	USD	7.750%	23/04/2023	1,672,608	0.02
7,710,000	MV24 Capital BV	USD	6.748%	01/06/2034	7,993,102	0.10
1,106,000	NE Property BV	EUR	3.750%	26/02/2021	1,271,520	0.02
5,640,000	NE Property BV	EUR	2.625%	22/05/2023	6,546,112	0.09
3,970,000	NE Property BV	EUR	1.750%	23/11/2024	4,465,866	0.06
4,870,000	NE Property BV	EUR	1.875%	09/10/2026	5,352,774	0.07
2,850,000	PPF Arena 1 BV	EUR	2.125%	31/01/2025	3,132,370	0.04
1,510,000	Prosus NV	USD	5.500%	21/07/2025	1,681,763	0.02
7,700,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	8,303,934	0.11
					72,407,555	0.94
<b>Pakistan</b>						
11,207,000	Third Pakistan International Sukuk Co., Ltd.	USD	5.500%	13/10/2021	11,396,118	0.15
13,650,000	Third Pakistan International Sukuk Co., Ltd.	USD	5.625%	05/12/2022	13,837,688	0.18
					25,233,806	0.33
<b>Panama</b>						
1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,840,922	0.02
<b>Peru</b>						
18,762,322	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	23,452,903	0.30
1,831,665	ABY Transmision Sur S.A. 144A <sup>(d)</sup>	USD	6.875%	30/04/2043	2,289,581	0.03
					25,742,484	0.33
<b>Singapore</b>						
1,721,778	Eterna Capital Pte Ltd.—Series B	USD	8.000%	11/12/2022	1,021,298	0.01
2,933,507	Innovate Capital Pte Ltd.	USD	6.000%	11/12/2024	1,144,068	0.02
					2,165,366	0.03
<b>South Africa</b>						
1,785,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	1,796,156	0.02
4,280,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	4,301,400	0.06
2,810,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	2,990,455	0.04
					9,088,011	0.12
<b>Thailand</b>						
7,250,000	PTTEP Treasury Center Co., Ltd. <sup>(c)</sup>	USD	4.600%	Perp.	7,491,289	0.10
<b>Turkey</b>						
2,063,000	Akbank TAS <sup>(c)</sup>	USD	6.797%	27/04/2028	1,875,718	0.02
10,310,000	Hazine Mustesarlighi Varlik Kiralama AS	USD	5.004%	06/04/2023	10,425,987	0.14
2,550,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	2,536,055	0.03
3,500,000	TC Ziraat Bankasi AS	USD	5.125%	29/09/2023	3,384,207	0.04
2,740,000	Türkiye Vakıflar Bankasi TAO	USD	8.125%	28/03/2024	2,870,150	0.04
7,690,000	Yapi ve Kredi Bankasi AS	USD	6.100%	16/03/2023	7,745,272	0.10
220,000	Yapi ve Kredi Bankasi AS	USD	5.850%	21/06/2024	214,500	0.00
23,490,000	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	25,016,850	0.33
					54,068,739	0.70
<b>United Arab Emirates</b>						
66,490,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	76,463,500	1.00
39,800,000	DP World Plc.	USD	1.750%	19/06/2024	39,464,187	0.51
3,030,000	Emirates Development Bank PJSC	USD	3.516%	06/03/2024	3,139,838	0.04
12,920,000	NBK Tier 1 Financing 2 Ltd. <sup>(c)</sup>	USD	4.500%	Perp.	12,903,850	0.17
					131,971,375	1.72
<b>United States</b>						
15,949,107	Brazil Loan Trust 1	USD	5.477%	24/07/2023	16,646,880	0.22
1,963,068	Brazil Loan Trust 1 144A <sup>(d)</sup>	USD	5.477%	24/07/2023	2,048,952	0.02
34,680,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	37,394,794	0.49
					56,090,626	0.73
<b>Venezuela</b>						
202,623,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	17,222,955	0.22
635,000	Petroleos de Venezuela S.A.	USD	5.375%	12/04/2027	53,975	0.00
					17,276,930	0.22
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,376,236,980)					<b>1,342,021,807</b>	<b>17.47</b>

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## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – 64.50%</b>						
<b>Angola</b>						
76,350,000	Angolan Government International Bond	USD	8.250%	09/05/2028	78,055,946	1.01
29,350,000	Angolan Government International Bond	USD	8.000%	26/11/2029	29,276,625	0.38
34,050,000	Angolan Government International Bond	USD	9.375%	08/05/2048	35,060,859	0.46
24,390,000	Angolan Government International Bond	USD	9.125%	26/11/2049	24,426,585	0.32
					166,820,015	2.17
<b>Argentina</b>						
76,920,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	48.259%	01/03/2020	741,880	0.01
26,830,000	Argentina Government International Bond	EUR	3.875%	15/01/2022	11,771,832	0.15
3,330,000	Argentina Government International Bond	USD	5.625%	26/01/2022	1,442,306	0.02
6,110,000	Argentina Government International Bond	USD	4.625%	11/01/2023	2,485,242	0.03
46,090,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	19,196,941	0.25
450,000	Argentina Government International Bond	USD	7.500%	22/04/2026	196,200	0.00
31,570,000	Argentina Government International Bond	EUR	5.000%	15/01/2027	13,322,876	0.18
13,080,000	Argentina Government International Bond	USD	6.875%	26/01/2027	5,375,880	0.07
20,367,000	Argentina Government International Bond	USD	5.875%	11/01/2028	8,141,708	0.11
44,150,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	18,347,930	0.24
53,813	Argentina Government International Bond	EUR	7.820%	31/12/2033	27,381	0.00
9,570,000	Argentina Government International Bond <sup>(e)</sup>	EUR	3.380%	31/12/2038	4,090,297	0.05
370,000	Argentina Government International Bond	EUR	6.250%	09/11/2047	160,482	0.00
37,340,000	Argentina Government International Bond—Series NY <sup>(e)</sup>	USD	3.750%	31/12/2038	14,690,956	0.19
18,180,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	279,430	0.00
1,375,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	13/02/2020	455,254	0.01
17,020,000	Province of Santa Fe	USD	7.000%	23/03/2023	12,824,570	0.17
2,490,000	Provincia de Cordoba	USD	7.450%	01/09/2024	1,615,388	0.02
					115,166,553	1.50
<b>Armenia</b>						
15,950,000	Armenia International Bond	USD	3.950%	26/09/2029	15,802,463	0.21
<b>Azerbaijan</b>						
2,540,000	Azerbaijan International Bond	USD	4.750%	18/03/2024	2,717,800	0.04
17,380,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	17,154,603	0.22
					19,872,403	0.26
<b>Bahrain</b>						
2,110,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	2,433,423	0.03
24,030,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	25,112,552	0.33
4,460,000	Bahrain Government International Bond	USD	6.000%	19/09/2044	4,549,200	0.06
					32,095,175	0.42
<b>Belize</b>						
4,090,000	Belize Government International Bond <sup>(e)</sup>	USD	4.938%	20/02/2034	2,496,817	0.03
3,392,600	Belize Government International Bond 144A <sup>(d)(e)</sup>	USD	4.938%	20/02/2034	2,071,076	0.03
					4,567,893	0.06
<b>Bolivia</b>						
2,160,000	Bolivian Government International Bond	USD	4.500%	20/03/2028	2,080,688	0.03
<b>Brazil</b>						
78,416,000	Brazil Letras do Tesouro Nacional	BRL	4.683%	01/01/2020	18,494,156	0.24
41,590,000	Brazilian Government International Bond	USD	4.500%	30/05/2029	43,903,444	0.57
21,760,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	21,188,800	0.28
					83,586,400	1.09
<b>Chile</b>						
30,719,000	Chile Government International Bond	USD	3.240%	06/02/2028	32,494,942	0.42
17,030,000	Chile Government International Bond	USD	3.500%	25/01/2050	17,953,345	0.24
					50,448,287	0.66
<b>China</b>						
7,830,000	China Government International Bond	EUR	0.500%	12/11/2031	8,493,576	0.11
<b>Colombia</b>						
6,540,000	Colombia Government Bond	USD	4.500%	28/01/2026	7,103,053	0.09
<b>Costa Rica</b>						
1,684,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	1,758,990	0.02

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**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Costa Rica – (Continued)</b>						
13,520,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	13,726,856	0.18
19,043,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	19,301,866	0.25
					34,787,712	0.45
<b>Croatia</b>						
31,690,000	Croatia Government International Bond	EUR	1.125%	19/06/2029	36,154,800	0.47
<b>Dominican Republic</b>						
140,400,000	Dominican Republic International Bond	DOP	16.000%	10/07/2020	2,778,032	0.04
4,534,000	Dominican Republic International Bond	USD	7.500%	06/05/2021	4,723,861	0.06
5,150,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	5,726,961	0.07
28,290,000	Dominican Republic International Bond	USD	5.875%	18/04/2024	30,239,358	0.39
1,300,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	26,317	0.00
1,186,700,000	Dominican Republic International Bond	DOP	9.750%	05/06/2026	22,927,696	0.30
339,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	406,800	0.01
97,500,000	Dominican Republic International Bond	DOP	18.500%	04/02/2028	2,620,473	0.03
207,400,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	4,228,899	0.05
81,410,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	89,576,441	1.17
66,980,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	71,134,853	0.93
44,780,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	47,109,959	0.61
					281,499,650	3.66
<b>Ecuador</b>						
3,300,000	Ecuador Government International Bond	USD	7.950%	20/06/2024	2,711,156	0.03
30,730,000	Ecuador Government International Bond	USD	7.875%	27/03/2025	24,391,938	0.32
53,022,000	Ecuador Government International Bond	USD	9.650%	13/12/2026	44,198,807	0.57
46,199,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	37,975,578	0.50
90,740,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	73,136,440	0.95
13,350,000	Ecuador Government International Bond	USD	7.875%	23/01/2028	10,483,922	0.14
54,490,000	Ecuador Government International Bond	USD	10.750%	31/01/2029	46,282,444	0.60
57,010,000	Ecuador Government International Bond	USD	9.500%	27/03/2030	46,776,705	0.61
					285,956,990	3.72
<b>Egypt</b>						
8,610,000	Egypt Government International Bond	USD	4.550%	20/11/2023	8,690,719	0.11
17,910,000	Egypt Government International Bond	EUR	4.750%	11/04/2025	20,473,361	0.27
35,900,000	Egypt Government International Bond	EUR	4.750%	16/04/2026	40,828,352	0.53
67,050,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	73,960,993	0.96
37,358,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	42,987,406	0.56
15,270,000	Egypt Government International Bond	USD	7.053%	15/01/2032	15,527,681	0.20
11,440,000	Egypt Government International Bond	USD	8.500%	31/01/2047	12,153,212	0.16
6,160,000	Egypt Government International Bond	USD	7.903%	21/02/2048	6,229,300	0.08
17,490,000	Egypt Government International Bond	USD	8.700%	01/03/2049	18,891,933	0.25
4,520,000	Egypt Government International Bond	USD	8.150%	20/11/2059	4,627,350	0.06
					244,370,307	3.18
<b>El Salvador</b>						
3,690,000	El Salvador Government International Bond	USD	7.375%	01/12/2019	3,699,801	0.05
1,004,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	1,035,846	0.01
12,940,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	13,172,516	0.17
					17,908,163	0.23
<b>Fiji</b>						
1,400,000	Fiji Government International Bond	USD	6.625%	02/10/2020	1,407,070	0.02
<b>Gabon</b>						
47,777,500	Gabon Government International Bond	USD	6.375%	12/12/2024	47,889,479	0.62
8,940,000	Gabon Government International Bond	USD	6.950%	16/06/2025	9,082,481	0.12
					56,971,960	0.74
<b>Ghana</b>						
1,650,000	Ghana Government International Bond	USD	7.875%	26/03/2027	1,699,500	0.02
55,580,000	Ghana Government International Bond	USD	7.625%	16/05/2029	55,336,838	0.72
6,480,000	Ghana Government International Bond	USD	10.750%	14/10/2030	8,100,000	0.11
64,520,000	Ghana Government International Bond	USD	8.125%	26/03/2032	63,844,556	0.83
59,138,000	Ghana Government International Bond	USD	8.627%	16/06/2049	57,243,736	0.74
2,849,000	Ghana Government International Bond	USD	8.950%	26/03/2051	2,804,039	0.04
					189,028,669	2.46

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Guatemala</b>						
37,797,000	Guatemala Government Bond	USD	5.750%	06/06/2022	40,395,544	0.53
49,705,000	Guatemala Government Bond	USD	4.500%	03/05/2026	51,933,959	0.68
46,760,000	Guatemala Government Bond	USD	4.375%	05/06/2027	47,797,487	0.62
24,749,000	Guatemala Government Bond	USD	4.875%	13/02/2028	26,052,189	0.34
12,490,000	Guatemala Government Bond	USD	4.900%	01/06/2030	13,139,870	0.17
22,650,000	Guatemala Government Bond	USD	6.125%	01/06/2050	26,139,516	0.34
					205,458,565	2.68
<b>Honduras</b>						
39,026,000	Honduras Government International Bond	USD	8.750%	16/12/2020	41,379,755	0.54
23,309,000	Honduras Government International Bond	USD	7.500%	15/03/2024	25,840,212	0.34
					67,219,967	0.88
<b>Hungary</b>						
3,000,000	Hungary Government International Bond	EUR	1.750%	10/10/2027	3,683,611	0.05
780,000	Hungary Government International Bond	USD	7.625%	29/03/2041	1,273,838	0.01
					4,957,449	0.06
<b>Indonesia</b>						
10,000,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	10,695,313	0.14
11,009,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	13,784,459	0.18
51,980,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	57,795,263	0.75
3,210,000	Indonesia Government International Bond	EUR	1.450%	18/09/2026	3,641,840	0.05
11,310,000	Indonesia Government International Bond	USD	4.350%	08/01/2027	12,311,995	0.16
26,593,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	35,226,399	0.46
1,800,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	2,431,406	0.03
23,393,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	25,213,268	0.33
29,020,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	31,727,022	0.41
61,990,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	66,426,159	0.86
111,020,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	120,994,453	1.58
17,190,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.450%	20/02/2029	18,943,917	0.25
					399,191,494	5.20
<b>Ivory Coast</b>						
15,260,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	16,793,535	0.22
16,560,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	17,782,947	0.23
					34,576,482	0.45
<b>Jamaica</b>						
29,416,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	38,672,847	0.50
<b>Kazakhstan</b>						
7,600,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	8,800,099	0.11
<b>Kenya</b>						
43,172,000	Kenya Government International Bond	USD	6.875%	24/06/2024	46,248,005	0.60
20,590,000	Kenya Government International Bond	USD	7.000%	22/05/2027	21,593,763	0.28
800,000	Kenya Government International Bond	USD	7.250%	28/02/2028	841,000	0.01
31,480,000	Kenya Government International Bond	USD	8.000%	22/05/2032	33,280,262	0.44
990,000	Kenya Government International Bond	USD	8.250%	28/02/2048	1,017,844	0.01
					102,980,874	1.34
<b>Lebanon</b>						
1,350,000	Lebanon Government International Bond	USD	6.650%	22/04/2024	622,477	0.01
2,990,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	1,364,187	0.02
1,410,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	647,719	0.01
3,680,000	Lebanon Government International Bond	USD	6.850%	23/03/2027	1,676,125	0.02
6,998,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	3,205,959	0.04
2,130,000	Lebanon Government International Bond	USD	6.650%	03/11/2028	979,134	0.01
11,239,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	5,136,574	0.07
31,021,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	14,167,872	0.18
9,053,000	Lebanon Government International Bond	USD	7.050%	02/11/2035	4,147,406	0.05
820,000	Lebanon Government International Bond	USD	7.250%	23/03/2037	376,431	0.01
					32,323,884	0.42
<b>Macedonia</b>						
41,030,000	Macedonia Government International Bond	EUR	5.625%	26/07/2023	52,403,735	0.68
48,170,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	56,397,446	0.74
					108,801,181	1.42

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Mexico</b>						
382,916,500	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	22,028,201	0.29
1,380,000	Mexico Government International Bond	USD	4.500%	22/04/2029	1,513,903	0.02
4,040,000	Mexico Government International Bond	USD	4.500%	31/01/2050	4,302,600	0.05
					27,844,704	0.36
<b>Mongolia</b>						
5,020,000	Mongolia Government International Bond	USD	5.625%	01/05/2023	5,151,775	0.07
4,460,000	Mongolia Government International Bond	USD	8.750%	09/03/2024	5,045,375	0.06
					10,197,150	0.13
<b>Morocco</b>						
13,290,000	Morocco Government International Bond	EUR	1.500%	27/11/2031	14,529,612	0.19
<b>Nigeria</b>						
1,797,000	Nigeria Government International Bond	USD	6.750%	28/01/2021	1,868,319	0.03
1,660,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	1,656,628	0.02
33,920,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	37,105,300	0.48
31,655,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	32,307,884	0.42
48,230,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	47,303,080	0.62
200,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	216,875	0.00
					120,458,086	1.57
<b>Oman</b>						
27,550,000	Oman Government International Bond	USD	6.750%	17/01/2048	26,245,680	0.34
<b>Pakistan</b>						
8,212,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	8,278,723	0.11
<b>Panama</b>						
5,920,000	Panama Government International Bond	USD	4.500%	16/04/2050	6,994,850	0.09
15,770,000	Panama Government International Bond	USD	3.870%	23/07/2060	16,861,580	0.22
1,910,000	Panama Notas del Tesoro	USD	4.875%	05/02/2021	1,977,776	0.03
23,050,000	Panama Notas del Tesoro 144A <sup>(d)</sup>	USD	3.750%	17/04/2026	24,121,825	0.31
					49,956,031	0.65
<b>Papua New Guinea</b>						
11,100,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	11,807,625	0.15
<b>Paraguay</b>						
36,170,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	38,221,517	0.50
27,530,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	30,343,222	0.40
15,446,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	16,903,716	0.22
23,680,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	28,599,520	0.37
30,980,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	35,443,056	0.46
11,220,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	12,645,291	0.16
2,996,000	Paraguay Government International Bond 144A <sup>(d)</sup>	USD	5.000%	15/04/2026	3,302,154	0.04
					165,458,476	2.15
<b>Philippines</b>						
400,000	Philippine Government International Bond	USD	3.750%	14/01/2029	443,375	0.01
292,000	Philippine Government International Bond	USD	3.700%	02/02/2042	331,603	0.00
					774,978	0.01
<b>Qatar</b>						
25,634,000	Qatar Government International Bond	USD	4.500%	23/04/2028	29,398,994	0.38
53,606,000	Qatar Government International Bond	USD	4.000%	14/03/2029	59,854,449	0.78
28,930,000	Qatar Government International Bond	USD	5.103%	23/04/2048	37,138,888	0.48
20,770,000	Qatar Government International Bond	USD	4.817%	14/03/2049	25,777,517	0.34
6,180,000	Qatar Government International Bond 144A <sup>(d)</sup>	USD	5.103%	23/04/2048	7,933,575	0.10
					160,103,423	2.08
<b>Romania</b>						
4,320,000	Romanian Government International Bond	EUR	2.375%	19/04/2027	5,203,407	0.07
21,760,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	26,901,747	0.35
7,804,000	Romanian Government International Bond	EUR	3.375%	08/02/2038	9,374,369	0.12
14,730,000	Romanian Government International Bond	EUR	4.125%	11/03/2039	18,891,729	0.25
11,300,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	15,471,632	0.20
					75,842,884	0.99

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Russia</b>						
600,000	Russian Foreign Bond - Eurobond	USD	4.875%	16/09/2023	658,969	0.01
22,500,000	Russian Foreign Bond - Eurobond	EUR	2.875%	04/12/2025	28,276,862	0.37
71,400,000	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/2026	79,443,656	1.04
23,600,000	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/2026	26,258,687	0.34
16,200,000	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/2029	17,852,400	0.23
28,800,000	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/2035	33,998,400	0.44
1,600,000	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/2047	1,968,750	0.03
3,800,000	Russian Foreign Bond - Eurobond 144A <sup>(d)</sup>	USD	4.500%	04/04/2022	4,010,900	0.05
9,200,000	Russian Foreign Bond - Eurobond 144A <sup>(d)</sup>	USD	4.875%	16/09/2023	10,104,188	0.13
					202,572,812	2.64
<b>Senegal</b>						
31,640,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	36,233,728	0.47
470,000	Senegal Government International Bond	USD	6.750%	13/03/2048	459,131	0.01
					36,692,859	0.48
<b>Serbia</b>						
22,770,000	Serbia International Bond	EUR	1.500%	26/06/2029	25,507,584	0.33
<b>South Africa</b>						
57,203,000	South Africa Government International Bond	USD	5.875%	16/09/2025	62,494,277	0.81
27,010,000	South Africa Government International Bond	USD	4.850%	27/09/2027	27,668,369	0.36
9,170,000	South Africa Government International Bond	USD	4.300%	12/10/2028	8,915,533	0.12
31,930,000	South Africa Government International Bond	USD	4.850%	30/09/2029	31,570,787	0.41
5,500,000	South Africa Government International Bond	USD	5.875%	22/06/2030	5,865,200	0.08
1,000,000	South Africa Government International Bond	USD	6.250%	08/03/2041	1,073,750	0.01
37,090,000	South Africa Government International Bond	USD	5.650%	27/09/2047	35,791,850	0.47
21,620,000	South Africa Government International Bond	USD	5.750%	30/09/2049	20,699,096	0.27
					194,078,862	2.53
<b>Sri Lanka</b>						
18,983,000	Sri Lanka Government International Bond	USD	6.250%	27/07/2021	19,069,135	0.25
12,990,000	Sri Lanka Government International Bond	USD	5.750%	18/01/2022	12,959,555	0.17
76,370,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	74,711,434	0.97
9,980,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	9,972,615	0.13
16,580,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	16,288,358	0.21
15,700,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	14,967,477	0.20
16,165,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	15,892,822	0.21
51,710,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	49,974,095	0.65
11,730,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	10,630,547	0.14
20,330,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	18,689,420	0.24
1,160,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	1,131,000	0.01
51,060,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	48,614,737	0.63
					292,901,195	3.81
<b>Suriname</b>						
15,520,000	Suriname Government International Bond	USD	9.250%	26/10/2026	12,493,600	0.16
<b>Tajikistan</b>						
3,470,000	Republic of Tajikistan International Bond	USD	7.125%	14/09/2027	2,821,544	0.04
<b>Tunisia</b>						
11,800,000	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	13,233,291	0.17
4,770,000	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/2026	5,162,440	0.07
					18,395,731	0.24
<b>Turkey</b>						
57,566,000	Turkey Government International Bond	USD	5.750%	22/03/2024	58,600,389	0.76
6,110,000	Turkey Government International Bond	USD	6.350%	10/08/2024	6,347,717	0.08
990,000	Turkey Government International Bond	USD	7.375%	05/02/2025	1,070,902	0.02
28,000,000	Turkey Government International Bond	EUR	4.625%	31/03/2025	32,455,111	0.42
29,020,000	Turkey Government International Bond	EUR	3.250%	14/06/2025	31,512,307	0.41
23,460,000	Turkey Government International Bond	EUR	5.200%	16/02/2026	27,567,791	0.36
4,071,000	Turkey Government International Bond	USD	4.250%	14/04/2026	3,748,500	0.05
13,060,000	Turkey Government International Bond	USD	4.875%	09/10/2026	12,309,050	0.16
12,824,000	Turkey Government International Bond	USD	6.000%	25/03/2027	12,815,985	0.17
11,030,000	Turkey Government International Bond	USD	6.000%	14/01/2041	9,925,277	0.13
55,490,000	Turkey Government International Bond	USD	5.750%	11/05/2047	47,626,026	0.62
					243,979,055	3.18

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Ukraine</b>						
2,950,000	Ukraine Government International Bond	USD	7.750%	01/09/2020	3,035,550	0.04
6,420,000	Ukraine Government International Bond	USD	7.750%	01/09/2021	6,737,823	0.09
35,990,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	38,239,375	0.50
20,600,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	21,908,100	0.28
47,665,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	52,574,495	0.69
55,690,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	59,031,678	0.77
35,260,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	37,349,331	0.48
950,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	1,005,100	0.01
1,820,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	1,923,740	0.02
6,540,000	Ukraine Government International Bond	USD	7.375%	25/09/2032	6,695,325	0.09
85,290,000	Ukraine Government International Bond—Series GDP <sup>(c)</sup>	USD	0.000%	31/05/2040	78,120,309	1.02
					306,620,826	3.99
<b>United Arab Emirates</b>						
29,950,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	31,391,344	0.41
17,150,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	20,009,226	0.26
					51,400,570	0.67
<b>United States</b>						
36,850,000	United States Treasury Note/Bond	USD	3.000%	30/09/2025	39,508,670	0.52
106,190,000	United States Treasury Note/Bond	USD	1.625%	30/11/2026	105,467,853	1.37
26,630,000	United States Treasury Note/Bond	USD	2.250%	15/08/2049	26,875,495	0.35
					171,852,018	2.24
<b>Uruguay</b>						
590,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	655,914	0.01
15,860,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	18,737,103	0.24
					19,393,017	0.25
<b>Uzbekistan</b>						
16,130,000	Republic of Uzbekistan Bond	USD	4.750%	20/02/2024	16,974,305	0.22
420,000	Republic of Uzbekistan Bond	USD	5.375%	20/02/2029	463,312	0.01
					17,437,617	0.23
<b>Venezuela</b>						
3,335,300	Venezuela Government International Bond	USD	8.250%	13/10/2024	416,913	0.00
9,523,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	1,190,375	0.02
					1,607,288	0.02
<b>Vietnam</b>						
5,980,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	4,617,681	0.06
<b>Zambia</b>						
36,763,000	Zambia Government International Bond	USD	5.375%	20/09/2022	23,499,599	0.31
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 5,025,215,626)					<b>4,954,473,899</b>	<b>64.50</b>
<b>Supranationals – 2.92%</b>						
4,120,000	African Export-Import Bank	USD	3.994%	21/09/2029	4,140,744	0.05
74,530,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	76,625,784	1.00
28,100,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	29,237,066	0.38
79,210,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	82,057,996	1.07
771,400,000	European Bank for Reconstruction & Development	UAH	16.950%	03/04/2020	32,297,321	0.42
					224,358,911	2.92
<b>TOTAL SUPRANATIONALS</b> (cost USD 214,754,993)					<b>224,358,911</b>	<b>2.92</b>

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 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 1.04%</b>			
<b>Ireland</b>			
79,843,163	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>	79,843,163	1.04
<b>TOTAL MUTUAL FUNDS (cost USD 79,843,163)</b>		<b>79,843,163</b>	<b>1.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 6,696,050,762)</b>		<b>6,600,697,780</b>	<b>85.93</b>
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>			
<b>Corporate Bonds – 5.96%</b>			
<b>Bermuda</b>			
1,208,000	Digicel Group One Ltd.	USD 691,580	0.01
2,605,000	Digicel Group One Ltd. 144A <sup>(d)</sup>	USD 1,491,362	0.02
3,903,000	Digicel Group Two Ltd.	USD 992,216	0.01
11,840,000	Digicel Ltd.	USD 8,648,750	0.11
11,330,000	Digicel Ltd. 144A <sup>(d)</sup>	USD 8,276,211	0.11
		20,100,119	0.26
<b>Brazil</b>			
21,000,000	Banco do Brasil S.A.	USD 22,023,750	0.28
40,420,000	Banco do Brasil S.A. <sup>(c)</sup>	USD Perp. 46,047,222	0.60
4,350,000	Samarco Mineracao S.A.	USD 2,855,367	0.04
		70,926,339	0.92
<b>Cayman Islands</b>			
3,130,000	Embraer Overseas Ltd.	USD 3,439,087	0.04
2,620,000	Grupo Aval Ltd.	USD 2,698,191	0.04
5,727,309	Independencia International Ltd. 144A <sup>(d)(h)</sup>	USD 0	0.00
6,530,000	Lima Metro Line 2 Finance Ltd.	USD 6,889,150	0.09
		13,026,428	0.17
<b>Chile</b>			
1,145,000	Embotelladora Andina S.A.	USD 1,220,856	0.02
3,230,000	Inversiones CMPC S.A.	USD 4,375%	15/05/2023 3,345,574
470,000	Inversiones CMPC S.A.	USD 4,375%	04/04/2027 491,150
2,665,000	Sociedad Quimica y Minera de Chile S.A.	USD 5,500%	21/04/2020 2,702,060
6,924,000	Sociedad Quimica y Minera de Chile S.A.	USD 4,375%	28/01/2025 7,268,036
1,105,000	Sociedad Quimica y Minera de Chile S.A. 144A <sup>(d)</sup>	USD 5,500%	21/04/2020 1,120,367
		16,148,043	0.21
<b>Hong Kong</b>			
55,500,000	CNAC HK Synbridge Co., Ltd.	USD 55,985,625	0.73
<b>Mexico</b>			
14,467,000	BBVA Bancomer S.A. <sup>(c)</sup>	USD 5,125%	18/01/2033 14,331,372
11,460,000	Cemex SAB de CV	USD 5,450%	19/11/2029 11,689,200
1,390,000	Petroleos Mexicanos	USD 4,500%	23/01/2026 1,364,841
4,100,000	Petroleos Mexicanos	USD 6,875%	04/08/2026 4,446,450
19,260,000	Petroleos Mexicanos	USD 6,490%	23/01/2027 20,319,300
3,380,000	Petroleos Mexicanos	USD 5,350%	12/02/2028 3,283,670
30,269,000	Petroleos Mexicanos	USD 7,690%	23/01/2050 32,554,309
		87,989,142	1.15
<b>Netherlands</b>			
8,960,000	Greenko Dutch BV	USD 5,250%	24/07/2024 9,121,000
11,890,000	Petrobras Global Finance BV	USD 5,093%	15/01/2030 12,448,830
31,140,000	Syngenta Finance NV	USD 5,182%	24/04/2028 33,180,449
2,660,000	Syngenta Finance NV	USD 5,676%	24/04/2048 2,779,979
		57,530,258	0.75
<b>Peru</b>			
27,740,000	Banco de Credito del Peru	USD 2,700%	11/01/2025 27,566,625
18,757,000	Corp Lindley S.A.	USD 6,750%	23/11/2021 19,703,642
5,143,000	Corp Lindley S.A.	USD 4,625%	12/04/2023 5,361,578
		52,631,845	0.68

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Turkey</b>						
21,970,000	Yapi ve Kredi Bankasi AS <sup>(c)</sup>	USD	13.875%	Perp.	24,331,775	0.32
<b>United Arab Emirates</b>						
12,950,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	13,741,164	0.18
<b>United Kingdom</b>						
3,990,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	3,980,025	0.05
<b>Venezuela</b>						
564,690,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	37,410,712	0.49
46,220,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	3,928,700	0.05
					41,339,412	0.54
<b>TOTAL CORPORATE BONDS</b> (cost USD 793,376,856)					<b>457,730,175</b>	<b>5.96</b>
<b>Non-Agencies Asset Backed Obligations – 0.00%</b>						
<b>Mexico</b>						
1,486,250	The Bank of New York Mellon <sup>(h)</sup>	USD	9.625%	02/05/2021	0	0.00
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD nil)					<b>0</b>	<b>0.00</b>
<b>Municipal Bonds – 0.33%</b>						
<b>Puerto Rico</b>						
1,629,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	1,741,257	0.03
825,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	854,061	0.01
6,051,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	6,261,862	0.08
15,302,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	16,078,537	0.21
					24,935,717	0.33
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 19,537,467)					<b>24,935,717</b>	<b>0.33</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 812,914,323)					<b>482,665,892</b>	<b>6.29</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.47%</b>						
<b>Cayman Islands</b>						
11,746,800	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/2028	12,613,127	0.17
<b>Mexico</b>						
536,348	Corporacion Geo SAB de CV <sup>(h)</sup>	USD	8.000%	13/04/2021	0	0.00
<b>United States</b>						
358,240,000	Citigroup Global Markets Holdings, Inc.	UAH	14.640%	15/06/2020	15,017,797	0.19
198,430,000	Citigroup Global Markets Holdings, Inc.	UAH	14.300%	10/07/2020	8,268,331	0.11
					23,286,128	0.30
<b>TOTAL CORPORATE BONDS</b> (cost USD 34,422,491)					<b>35,899,255</b>	<b>0.47</b>
<b>Government Bonds – 0.53%</b>						
<b>Costa Rica</b>						
8,130,000	Costa Rica Government International Bond	USD	9.200%	23/02/2022	8,785,734	0.11
3,070,000	Costa Rica Government International Bond	USD	5.520%	17/08/2022	3,079,210	0.04
540,000	Costa Rica Government International Bond	USD	5.520%	23/08/2023	537,300	0.01
6,060,000	Costa Rica Government International Bond	USD	9.200%	21/02/2024	6,830,529	0.09
					19,232,773	0.25
<b>Dominican Republic</b>						
848,400,000	Dominican Republic Bond	DOP	10.750%	11/08/2028	16,672,326	0.22
36,100,000	Dominican Republic International Bond 144A <sup>(d)</sup>	DOP	18.500%	04/02/2028	970,247	0.01
					17,642,573	0.23

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**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Government Bonds – (Continued)</b>							
Mozambique							
4,570,000	Mozambique International Bond	USD	5.000%	15/09/2031	4,175,837	0.05	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 40,363,707)					<b>41,051,183</b>	<b>0.53</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 74,786,198)					<b>76,950,438</b>	<b>1.00</b>	
Holdings	Security Description		Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Reverse Repurchase Agreements – (0.05%)</b>							
USD							
(3,612,500)	Digicel Ltd.		1.250%	15/04/2021	(3,612,500)	(0.05)	
<b>TOTAL REVERSE REPURCHASE AGREEMENTS</b> (cost USD 3,612,500)					<b>(3,612,500)</b>	<b>(0.05)</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 7,580,138,783)					<b>7,156,701,610</b>	<b>93.17</b>	
<b>Futures Contracts – 0.00%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
(1,955)	US Treasury Notes 10YR Futures 20/03/2020		Short		(252,897,578)	378,118	0.00
(232)	US Treasury Notes 2YR Futures 31/03/2020		Short		(49,994,188)	13,361	0.00
2,262	US Treasury Ultra Long Bond Futures 20/03/2020		Long		424,619,813	3,658,746	0.05
					121,728,047	4,050,225	0.05
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>4,050,225</b>	<b>0.05</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
3,193	US Treasury Long Bond Futures 20/03/2020		Long		507,587,219	(1,276,507)	(0.02)
9,494	US Treasury Notes 5YR Futures 31/03/2020		Long		1,128,747,593	(1,515,951)	(0.02)
2,948	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Long		419,260,875	(902,441)	(0.01)
					2,055,595,687	(3,694,899)	(0.05)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(3,694,899)</b>	<b>(0.05)</b>	
<b>Share Class Specific Futures Contracts – 0.00%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
(62)	US Treasury Notes 10YR Futures 20/03/2020		Short		(8,020,281)	24,359	0.00
(53)	US Treasury Notes 2YR Futures 31/03/2020		Short		(11,421,086)	9,453	0.00
(100)	US Treasury Notes 5YR Futures 31/03/2020		Short		(11,889,063)	25,429	0.00
(84)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Short		(11,946,375)	34,219	0.00
					(43,276,805)	93,460	0.00
<b>UNREALISED GAIN ON SHARE CLASS SPECIFIC FUTURES CONTRACTS</b>					<b>93,460</b>	<b>0.00</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
17	US Treasury Long Bond Futures 20/03/2020		Long		2,702,469	(2,922)	(0.00)
(58)	US Treasury Ultra Long Bond Futures 20/03/2020		Short		(10,887,688)	(5,437)	(0.00)
					(8,185,219)	(8,359)	(0.00)
<b>UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS</b>					<b>(8,359)</b>	<b>(0.00)</b>	

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

**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

**Forward Currency Contracts – (0.16%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	118,843,180	BRL	492,636,551	03/12/2019	2,166,870	0.03
USD	202,350,940	INR	14,495,899,786	03/12/2019	282,291	0.00
USD	46,453,204	COP	156,057,824,293	09/12/2019	2,052,192	0.02
USD	58,607,755	COP	203,161,379,712	16/12/2019	829,120	0.01
CAD	51,543,911	EUR	35,128,116	18/12/2019	79,673	0.00
CZK	1,687,940,003	EUR	65,748,130	18/12/2019	404,985	0.00
EUR	32,701,323	AUD	53,073,770	18/12/2019	96,655	0.00
EUR	234,237,928	CHF	257,107,806	18/12/2019	813,548	0.01
EUR	40,582,334	HUF	13,541,803,281	18/12/2019	18,293	0.00
EUR	81,888,895	JPY	9,828,620,795	18/12/2019	378,900	0.01
EUR	18,903,532	NOK	190,809,593	18/12/2019	60,476	0.00
EUR	111,805,938	PLN	482,994,177	18/12/2019	12,651	0.00
GBP	31,967,271	USD	40,969,778	18/12/2019	313,722	0.00
ILS	90,918,957	EUR	23,545,900	18/12/2019	266,386	0.00
ILS	45,804,803	USD	12,979,910	18/12/2019	219,231	0.00
MXN	8,235,204,044	USD	419,510,108	18/12/2019	1,811,997	0.04
NOK	836,603,662	EUR	82,246,586	18/12/2019	435,157	0.01
NZD	122,101,599	EUR	70,594,871	18/12/2019	639,407	0.01
NZD	82,095,097	USD	52,438,875	18/12/2019	267,284	0.00
PLN	762,190,536	EUR	175,024,060	18/12/2019	1,534,811	0.01
SEK	247,947,722	EUR	23,328,831	18/12/2019	306,498	0.00
SEK	251,668,803	NOK	237,563,472	18/12/2019	544,431	0.01
SEK	201,736,754	USD	20,840,681	18/12/2019	313,845	0.01
SGD	72,000,903	USD	52,147,171	18/12/2019	513,939	0.01
TRY	77,717,287	EUR	11,899,480	18/12/2019	363,010	0.01
TRY	1,462,038,646	USD	250,655,345	18/12/2019	2,723,490	0.03
USD	90,358,690	AUD	132,567,501	18/12/2019	638,364	0.01
USD	169,676,965	CAD	224,817,977	18/12/2019	579,386	0.00
USD	26,161,016	CHF	25,910,786	18/12/2019	243,924	0.00
USD	137,416,661	EUR	124,056,318	18/12/2019	784,064	0.00
USD	77,684,734	HUF	23,118,537,929	18/12/2019	1,410,375	0.02
USD	12,512,560	JPY	1,357,795,432	18/12/2019	105,358	0.00
USD	270,799,820	NZD	421,783,421	18/12/2019	9,179	0.01
USD	26,239,317	PLN	102,225,664	18/12/2019	179,358	0.00
USD	25,245,510	RON	108,323,432	18/12/2019	341,243	0.01
ZAR	193,916,120	EUR	11,928,000	18/12/2019	78,759	0.00
ZAR	196,248,576	TRY	75,303,634	18/12/2019	324,423	0.01
ZAR	3,355,892,706	USD	224,206,059	18/12/2019	4,508,124	0.05
USD	44,511,797	KRW	52,078,802,005	20/12/2019	380,304	0.01
TWD	781,844,900	USD	25,631,292	23/12/2019	16,561	0.00
USD	56,020,871	TWD	1,704,885,179	23/12/2019	93,351	0.00
USD	84,944,611	CLP	63,419,746,178	24/12/2019	6,251,112	0.09
BRL	54,898,543	USD	12,852,407	03/01/2020	129,501	0.00
ZAR	152,680,029	USD	10,204,963	29/01/2020	140,261	0.00
USD	1,154,006,223	EUR	1,041,719,300	20/02/2020	1,640,048	0.02
USD	82,449,926	TWD	2,487,926,529	24/02/2020	396,168	0.01

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS**

**35,698,725**      **0.46**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	492,636,549	USD	121,736,046	03/12/2019	(5,059,737)	(0.08)
INR	14,495,899,786	USD	202,492,912	03/12/2019	(424,262)	(0.01)
MXN	1,155,393,485	USD	60,103,902	05/12/2019	(889,828)	(0.01)
USD	84,128,689	MXN	1,680,940,000	05/12/2019	(2,019,717)	(0.03)
COP	156,057,824,293	USD	45,450,431	09/12/2019	(1,049,418)	(0.02)
COP	174,211,219,421	USD	50,857,152	16/12/2019	(1,311,877)	(0.02)
AUD	75,992,180	CAD	69,035,871	18/12/2019	(494,828)	(0.00)
AUD	95,566,356	CHF	65,322,274	18/12/2019	(659,844)	(0.01)
AUD	75,877,678	NZD	80,715,100	18/12/2019	(466,948)	(0.00)
AUD	18,811,297	USD	12,807,295	18/12/2019	(76,002)	(0.00)
CNH	182,646,595	EUR	23,590,586	18/12/2019	(19,599)	(0.00)
CNH	1,047,698,335	USD	149,072,225	18/12/2019	(146,020)	(0.01)
CZK	4,111,850,421	USD	177,478,857	18/12/2019	(92,075)	(0.00)
EUR	110,437,588	CAD	162,578,486	18/12/2019	(650,679)	(0.01)
EUR	35,704,031	CZK	925,531,268	18/12/2019	(604,221)	(0.00)
EUR	24,282,056	ILS	94,375,567	18/12/2019	(451,659)	(0.00)
EUR	35,021,007	NZD	60,544,947	18/12/2019	(299,389)	(0.00)
EUR	116,493,592	SEK	1,240,173,903	18/12/2019	(1,743,960)	(0.02)
EUR	142,975,121	USD	158,393,732	18/12/2019	(924,426)	(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 2019

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
HUF	15,823,554,784	EUR	47,648,927	18/12/2019	(273,144)	(0.00)
HUF	9,070,347,551	PLN	117,493,028	18/12/2019	(26,456)	(0.00)
HUF	51,696,960,232	USD	172,435,717	18/12/2019	(1,873,355)	(0.05)
JPY	1,389,827,794	AUD	18,866,483	18/12/2019	(68,737)	(0.00)
JPY	2,789,649,606	CHF	25,512,023	18/12/2019	(27,098)	(0.00)
JPY	3,008,882,583	EUR	25,142,808	18/12/2019	(197,243)	(0.00)
JPY	16,122,809,904	USD	148,671,139	18/12/2019	(1,344,854)	(0.01)
MXN	505,037,945	EUR	23,649,668	18/12/2019	(208,869)	(0.00)
NOK	2,064,316,057	SEK	2,168,662,868	18/12/2019	(2,820,064)	(0.04)
PLN	668,156,006	USD	170,845,434	18/12/2019	(515,228)	(0.01)
RON	113,633,958	EUR	23,790,627	18/12/2019	(77,224)	(0.00)
TRY	72,981,839	ZAR	188,032,599	18/12/2019	(166,858)	(0.00)
USD	350,514,584	CNH	2,474,871,336	18/12/2019	(1,278,660)	(0.01)
USD	6,790,428	GBP	5,264,000	18/12/2019	(7,660)	(0.00)
USD	212,295,544	ILS	744,614,407	18/12/2019	(2,273,012)	(0.01)
USD	303,509,302	MXN	5,938,630,001	18/12/2019	(317,551)	(0.02)
USD	20,924,859	SEK	201,155,064	18/12/2019	(168,670)	(0.00)
USD	137,549,695	SGD	189,429,411	18/12/2019	(998,054)	(0.01)
USD	123,264,446	TRY	738,859,182	18/12/2019	(4,783,660)	(0.06)
USD	223,382,882	ZAR	3,360,611,077	18/12/2019	(5,652,874)	(0.08)
KRW	105,429,035,372	USD	89,592,065	20/12/2019	(251,670)	(0.00)
CLP	49,007,469,963	USD	66,198,277	24/12/2019	(5,388,048)	(0.07)
PEN	74,266,009	USD	21,893,815	26/12/2019	(41,766)	(0.00)
USD	33,603,628	BRL	143,016,530	03/01/2020	(215,621)	(0.00)
RUB	14,309,717,493	USD	222,576,958	27/01/2020	(1,381,032)	(0.02)
INR	11,159,625,480	USD	154,891,107	03/02/2020	(227,118)	(0.00)
EUR	16,073,000	USD	17,790,368	20/02/2020	(10,164)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(47,979,179)</b>	<b>(0.62)</b>

### Share Class Specific Forward Currency Contracts – 0.23%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	496,565,377	USD	614,360,293	04/12/2019	26,549,159	0.35
USD	518,469	PLN	2,011,145	16/01/2020	5,825	0.00
USD	375,958	HKD	2,944,224	29/01/2020	55	0.00
USD	2,051,558	SGD	2,792,197	29/01/2020	8,490	0.00
USD	1,380,111	JPY	149,532,000	05/02/2020	9,011	0.00
USD	2,181,161	CHF	2,164,000	06/02/2020	7,885	0.00
USD	23,781,034	EUR	21,487,264	20/02/2020	11,487	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>26,591,912</b>	<b>0.35</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	21,007,462	GBP	16,623,347	04/12/2019	(448,043)	(0.01)
PLN	30,842,207	USD	8,010,689	16/01/2020	(148,950)	(0.00)
HKD	63,182,540	USD	8,071,084	29/01/2020	(4,274)	(0.00)
SGD	106,650,799	USD	78,503,227	29/01/2020	(466,212)	(0.00)
JPY	12,128,764,659	USD	111,711,977	05/02/2020	(500,003)	(0.00)
CHF	198,000,974	USD	200,970,109	06/02/2020	(2,120,457)	(0.04)
EUR	3,205,706,410	USD	3,551,720,743	20/02/2020	(5,518,195)	(0.07)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(9,206,134)</b>	<b>(0.12)</b>

### Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
3,699,712	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	12,517	0.00
521,900,000	Floating (BRL 1 month BRCDI)	Fixed 5.440%	BRL	03/01/2022	242,643	0.00
51,393,771	Floating (BRL 1 month LIBOR)	Fixed 6.660%	BRL	02/01/2023	161,290	0.00
162,780,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2022	1,162,147	0.02
222,690,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2024	2,369,799	0.03
160,180,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	2,569,333	0.04
149,760,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	2,545,957	0.03
31,050,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	980,047	0.01
5,240,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2049	256,335	0.00

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

**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
92,487,200,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	114,823	0.00
5,355,700,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	78,060	0.00
393,050,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	641,642	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>11,134,593</b>	<b>0.14</b>
<b>Credit Default Swaps</b>						
28,520,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2019	26,194	0.00
10,080,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2020	5,135	0.00
7,830,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	88,924	0.00
33,390,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	383,565	0.01
6,230,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	72,785	0.00
6,060,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2022	83,222	0.00
15,160,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2022	212,469	0.00
10,000,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2022	145,782	0.00
25,000,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2022	389,324	0.01
19,710,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2022	319,414	0.00
7,260,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2022	115,105	0.00
33,490,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2023	556,197	0.01
207,270,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	4,744,318	0.06
41,910,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	1,111,393	0.02
20,720,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2023	2,215,615	0.03
83,730,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2024	972,422	0.01
98,230,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	588,879	0.01
70,890,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	760,223	0.01
24,600,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	452,839	0.01
84,210,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2024	435,756	0.01
35,490,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	297,922	0.00
220,470,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	1,870,432	0.02
73,180,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2024	804,642	0.01
78,540,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	265,723	0.00
39,450,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	460,642	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>17,378,922</b>	<b>0.23</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>28,513,515</b>	<b>0.37</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
714,727,060,000	Floating (KRW 1 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(1,608,479)	(0.02)
987,947,250,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(4,532,716)	(0.06)
13,368,125,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(1,649,924)	(0.02)
1,336,280,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(1,943,797)	(0.03)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(9,734,916)</b>	<b>(0.13)</b>

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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Credit Default Swaps</b>					
11,850,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(5,369)	(0.00)
25,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(11,758)	(0.00)
10,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(4,579)	(0.00)
14,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	(63,808)	(0.00)
14,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	(63,084)	(0.00)
10,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(91,457)	(0.00)
5,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(46,287)	(0.00)
11,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(101,215)	(0.00)
9,600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(83,443)	(0.00)
10,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(86,865)	(0.00)
17,120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(189,140)	(0.00)
10,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(130,580)	(0.00)
12,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(156,375)	(0.00)
4,750,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(60,674)	(0.00)
5,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(71,542)	(0.00)
11,640,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(147,583)	(0.00)
16,980,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(216,127)	(0.00)
25,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(336,586)	(0.01)
26,290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(343,893)	(0.01)
13,880,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(177,479)	(0.00)
2,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(26,714)	(0.00)
6,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(81,660)	(0.00)
1,660,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(19,830)	(0.00)
20,370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(245,342)	(0.00)
9,710,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(112,605)	(0.00)
6,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(73,113)	(0.00)
10,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(115,176)	(0.00)
21,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(232,753)	(0.00)
30,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(533,883)	(0.01)
24,530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(424,873)	(0.01)
5,800,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(100,040)	(0.00)
18,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(313,238)	(0.00)
1,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(22,621)	(0.00)
8,950,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(154,996)	(0.00)
17,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(310,564)	(0.00)
32,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(591,786)	(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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
24,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(447,063)	(0.01)
30,740,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(545,507)	(0.01)
14,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(250,518)	(0.00)
7,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(123,666)	(0.00)
31,370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(546,734)	(0.01)
13,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(228,690)	(0.00)
15,160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(263,742)	(0.00)
21,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(339,330)	(0.01)
25,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(393,211)	(0.01)
27,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(441,016)	(0.01)
20,150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(322,805)	(0.01)
7,340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(117,588)	(0.00)
30,740,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(492,458)	(0.01)
13,070,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(203,678)	(0.00)
20,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(318,401)	(0.00)
8,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(132,192)	(0.00)
24,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(371,536)	(0.01)
7,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(112,831)	(0.00)
2,490,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(37,610)	(0.00)
25,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(372,548)	(0.01)
21,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(293,319)	(0.00)
11,550,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(163,825)	(0.00)
23,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(335,645)	(0.01)
4,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(87,953)	(0.00)
6,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(131,036)	(0.00)
25,870,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(515,581)	(0.01)
32,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(588,094)	(0.01)
60,640,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(1,016,572)	(0.01)
15,200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(256,281)	(0.00)
25,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(441,174)	(0.01)
8,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(136,270)	(0.00)
58,890,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(826,524)	(0.01)
33,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(450,140)	(0.01)
12,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(141,121)	(0.00)
35,800,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(447,135)	(0.01)
4,350,000	Fixed 1.000%	Floating (Russian Foreign Bond - Eurobond)	USD	20/06/2023	(119,326)	(0.00)

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

## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
30,550,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2023	(421,544)	(0.01)
17,830,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2024	(102,611)	(0.00)
18,890,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2024	(57,545)	(0.00)
57,760,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2024	(248,769)	(0.00)
31,100,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2024	(35,154)	(0.00)
59,860,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	(27,515)	(0.00)
222,870,000	Floating (The Markit CDX Emerging Markets)	Fixed 1.000%	USD	20/12/2024	(858,188)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(19,509,484)</b>	<b>(0.25)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(29,244,400)</b>	<b>(0.38)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 7,580,138,783)</b>					<b>7,161,516,476</b>	<b>93.23</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>519,835,670</b>	<b>6.77</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>7,681,352,146</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 7,580,138,783)					7,156,701,610	93.17
Unrealised gain on futures contracts					4,050,225	0.05
Unrealised loss on futures contracts					(3,694,899)	(0.05)
Unrealised gain on share class specific futures contracts					93,460	0.00
Unrealised loss on share class specific futures contracts					(8,359)	(0.00)
Unrealised gain on forward currency contracts					35,698,725	0.46
Unrealised loss on forward currency contracts					(47,979,179)	(0.62)
Unrealised gain on forward currency contracts held for hedging purposes					26,591,912	0.35
Unrealised loss on forward currency contracts held for hedging purposes					(9,206,134)	(0.12)
Unrealised gain on swap contracts					28,513,515	0.37
Unrealised loss on swap contracts					(29,244,400)	(0.38)
Other Assets and Liabilities					519,835,670	6.77
<b>Shareholders' Equity</b>					<b>7,681,352,146</b>	<b>100.00</b>

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

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

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

The maximum individual counterparty exposure as at 30 November 2019 is 0.32% 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 2019.
- (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 2019 was 1.936%.
- (h) Valuation of this security is determined by the Valuer. See Note 4.

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

## Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 56.08%</b>						
<b>Argentina</b>						
220,000	Arcor SAIC	USD	6.000%	06/07/2023	201,816	0.54
212,000	Cia General de Combustibles S.A.	USD	9.500%	07/11/2021	166,188	0.45
380,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	312,550	0.84
250,000	Telecom Argentina S.A.	USD	6.500%	15/06/2021	236,250	0.63
					916,804	2.46
<b>Azerbaijan</b>						
600,000	State Oil Co. of the Azerbaijan Republic	USD	4.750%	13/03/2023	631,406	1.69
<b>Bermuda</b>						
640,000	Geopark Ltd.	USD	6.500%	21/09/2024	653,800	1.75
<b>Brazil</b>						
410,000	Banco do Brasil S.A.	USD	3.875%	10/10/2022	418,841	1.12
<b>British Virgin Islands</b>						
210,000	Fortune Star BVI Ltd.	USD	5.950%	29/01/2023	211,870	0.57
600,000	Fortune Star BVI Ltd.	USD	6.750%	02/07/2023	621,002	1.66
730,000	Studio City Co., Ltd.	USD	7.250%	30/11/2021	746,996	2.00
					1,579,868	4.23
<b>Cayman Islands</b>						
500,000	21Vianet Group, Inc.	USD	7.875%	15/10/2021	505,508	1.36
200,000	JD.com, Inc.	USD	3.125%	29/04/2021	201,375	0.54
724,000	Metropolitan Light Co., Ltd.	USD	5.500%	21/11/2022	743,910	1.99
					1,450,793	3.89
<b>Colombia</b>						
800,000	Colombia Telecomunicaciones S.A. ESP	USD	5.375%	27/09/2022	811,125	2.17
330,000	Ecopetrol S.A.	USD	5.875%	18/09/2023	365,145	0.98
					1,176,270	3.15
<b>Cyprus</b>						
600,000	MHP S.E.	USD	7.750%	10/05/2024	634,875	1.70
<b>India</b>						
410,000	GMR Hyderabad International Airport Ltd.	USD	5.375%	10/04/2024	423,591	1.13
<b>Indonesia</b>						
400,000	Indonesia Asahan Aluminium Persero PT	USD	5.710%	15/11/2023	441,063	1.18
200,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	217,656	0.58
					658,719	1.76
<b>Ireland</b>						
210,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.950%	03/11/2021	215,513	0.58
<b>Isle Of Man</b>						
210,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	217,481	0.58
<b>Japan</b>						
200,000	SoftBank Group Corp.	USD	5.500%	20/04/2023	211,294	0.57
<b>Kazakhstan</b>						
200,000	KazMunayGas National Co., JSC	USD	3.875%	19/04/2022	206,100	0.55
<b>Mauritius</b>						
600,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	622,500	1.67
200,000	UPL Corp., Ltd.	USD	3.250%	13/10/2021	200,930	0.54
					823,430	2.21
<b>Mexico</b>						
300,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	4.125%	09/11/2022	313,453	0.84
1,010,000	Cemex SAB de CV	USD	5.700%	11/01/2025	1,038,091	2.78
180,000	Petroleos Mexicanos	EUR	2.500%	21/08/2021	203,968	0.55
210,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	257,347	0.69
					1,812,859	4.86
<b>Netherlands</b>						
510,000	Greenko Dutch BV	USD	4.875%	24/07/2022	511,912	1.37
470,000	IHS Netherlands Holdco BV	USD	7.125%	18/03/2025	492,325	1.32

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

## Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
290,000	Lukoil International Finance BV	USD	6.656%	07/06/2022	320,269	0.86
700,000	Metinvest BV	USD	7.750%	23/04/2023	723,625	1.94
280,000	OCI NV	EUR	3.125%	01/11/2024	316,300	0.85
430,000	Petrobras Global Finance BV	USD	6.250%	17/03/2024	480,055	1.29
100,000	PPF Arena 1 BV	EUR	2.125%	31/01/2025	109,908	0.29
					2,954,394	7.92
<b>Nigeria</b>						
800,000	SEPLAT Petroleum Development Co. Plc.	USD	9.250%	01/04/2023	843,750	2.26
680,000	United Bank for Africa Plc.	USD	7.750%	08/06/2022	722,606	1.94
					1,566,356	4.20
<b>Singapore</b>						
740,000	Theta Capital Pte Ltd.	USD	7.000%	11/04/2022	745,087	2.00
<b>South Africa</b>						
400,000	Transnet SOC Ltd.	USD	4.000%	26/07/2022	408,312	1.09
<b>Supranationals</b>						
410,000	Mongolian Mining Corp. Via Energy Resources LLC	USD	9.250%	15/04/2024	379,021	1.02
<b>Turkey</b>						
440,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	438,969	1.18
210,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	206,653	0.55
210,000	KOC Holding AS	USD	5.250%	15/03/2023	214,102	0.57
400,000	KOC Holding AS	USD	6.500%	11/03/2025	420,687	1.13
210,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	5.375%	15/11/2024	215,250	0.58
					1,495,661	4.01
<b>United Kingdom</b>						
400,000	Fresnillo Plc.	USD	5.500%	13/11/2023	434,625	1.16
<b>United States</b>						
668,015	Brazil Loan Trust 1	USD	5.477%	24/07/2023	697,242	1.87
200,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	215,656	0.58
					912,898	2.45
<b>TOTAL CORPORATE BONDS</b> (cost USD 20,791,354)					<b>20,927,998</b>	<b>56.08</b>
<b>Government Bonds – 25.81%</b>						
<b>Colombia</b>						
200,000	Colombia Government International Bond	USD	4.000%	26/02/2024	210,219	0.56
<b>Costa Rica</b>						
220,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	229,797	0.62
<b>Dominican Republic</b>						
126,667	Dominican Republic International Bond	USD	7.500%	06/05/2021	131,971	0.35
500,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	556,015	1.49
500,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	533,516	1.43
					1,221,502	3.27
<b>Ecuador</b>						
400,000	Ecuador Government International Bond	USD	7.950%	20/06/2024	328,625	0.88
<b>Egypt</b>						
200,000	Egypt Government International Bond	USD	4.550%	20/11/2023	201,875	0.54
800,000	Egypt Government International Bond	USD	6.200%	01/03/2024	853,500	2.29
					1,055,375	2.83
<b>Ghana</b>						
600,000	Ghana Government International Bond	USD	7.875%	07/08/2023	651,844	1.75
<b>Guatemala</b>						
600,000	Guatemala Government Bond	USD	5.750%	06/06/2022	641,250	1.72
<b>Honduras</b>						
400,000	Honduras Government International Bond	USD	8.750%	16/12/2020	424,125	1.14
<b>Indonesia</b>						
200,000	Indonesia Government International Bond	USD	3.750%	25/04/2022	206,656	0.55

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



## Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Macedonia</b>						
370,000	Macedonia Government International Bond	EUR	3.975%	24/07/2021	429,762	1.15
<b>Nigeria</b>						
540,000	Nigeria Government International Bond	USD	5.625%	27/06/2022	561,853	1.51
<b>Paraguay</b>						
400,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	422,688	1.13
<b>South Africa</b>						
100,000	South Africa Government International Bond	USD	5.500%	09/03/2020	101,000	0.27
190,000	South Africa Government International Bond	USD	5.875%	30/05/2022	204,013	0.55
220,000	South Africa Government International Bond	USD	4.665%	17/01/2024	229,350	0.61
					534,363	1.43
<b>Sri Lanka</b>						
200,000	Sri Lanka Government International Bond	USD	5.750%	18/01/2022	199,531	0.53
210,000	Sri Lanka Government International Bond	USD	5.875%	25/07/2022	208,509	0.56
830,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	815,400	2.19
					1,223,440	3.28
<b>Turkey</b>						
200,000	Turkey Government International Bond	USD	6.250%	26/09/2022	208,437	0.56
200,000	Turkey Government International Bond	USD	5.750%	22/03/2024	203,594	0.54
200,000	Turkey Government International Bond	USD	6.350%	10/08/2024	207,781	0.56
					619,812	1.66
<b>Ukraine</b>						
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2020	102,900	0.28
300,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	318,750	0.86
320,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	340,320	0.91
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	106,000	0.28
					867,970	2.33
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 9,594,613)					<b>9,629,281</b>	<b>25.81</b>
<b>Supranationals – 5.01%</b>						
400,000	African Export-Import Bank	USD	5.250%	11/10/2023	432,922	1.16
630,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	647,715	1.74
200,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	208,093	0.56
560,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	580,135	1.55
					1,868,865	5.01
<b>TOTAL SUPRANATIONALS</b> (cost USD 1,819,573)					<b>1,868,865</b>	<b>5.01</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 32,205,540)					<b>32,426,144</b>	<b>86.90</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 11.38%</b>						
<b>Argentina</b>						
440,000	Tecpetrol S.A.	USD	4.875%	12/12/2022	421,713	1.13
<b>Brazil</b>						
200,000	Banco do Brasil S.A.	USD	4.750%	20/03/2024	209,750	0.56
300,000	Itau Unibanco Holding S.A.	USD	5.750%	22/01/2021	308,906	0.83
					518,656	1.39
<b>Chile</b>						
400,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	426,500	1.14
<b>Netherlands</b>						
400,000	Prosus NV	USD	6.000%	18/07/2020	408,800	1.10
200,000	Syngenta Finance NV	USD	4.441%	24/04/2023	208,470	0.56
					617,270	1.66
<b>Peru</b>						
200,000	Banco de Credito del Peru	USD	2.700%	11/01/2025	198,750	0.53

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

**Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Corporate Bonds – (Continued)</b>							
<b>Peru – (Continued)</b>							
600,000	Corp Lindley S.A.	USD	6.750%	23/11/2021	630,281	1.69	
310,000	Inretail Pharma S.A.	USD	5.375%	02/05/2023	325,403	0.87	
					1,154,434	3.09	
<b>United Arab Emirates</b>							
200,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	212,219	0.57	
<b>United Kingdom</b>							
420,000	Tullow Oil Plc.	USD	6.250%	15/04/2022	421,444	1.13	
210,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	209,475	0.56	
					630,919	1.69	
<b>United States</b>							
250,000	Reliance Holding USA, Inc.	USD	5.400%	14/02/2022	265,234	0.71	
<b>TOTAL CORPORATE BONDS</b>					<b>4,246,945</b>	<b>11.38</b>	
<b>(cost USD 4,190,902)</b>							
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>4,246,945</b>	<b>11.38</b>	
<b>(cost USD 4,190,902)</b>							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>36,673,089</b>	<b>98.28</b>	
<b>(cost USD 36,396,442)</b>							
<b>Futures Contracts – 0.04%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
(8)	German Federal Republic Bonds 2YR Futures 06/12/2019		Short		(985,602)	3,168	0.01
(3)	German Federal Republic Bonds 5Y Futures 06/12/2019		Short		(443,251)	0	0.00
					(1,428,853)	3,168	0.01
<b>USD</b>							
(1)	US Treasury Notes 10YR Futures 20/03/2020		Short		(129,359)	393	0.00
(84)	US Treasury Notes 5YR Futures 31/03/2020		Short		(9,986,813)	20,937	0.06
					(10,116,172)	21,330	0.06
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>24,498</b>	<b>0.07</b>	
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>							
						<b>(10,536)</b>	<b>(0.03)</b>
<b>Forward Currency Contracts – 0.00%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	1,336,259	EUR	1,205,839	20/02/2020	2,341	0.00	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>2,341</b>	<b>0.00</b>	
<b>Share Class Specific Forward Currency Contracts – 0.01%</b>							
GBP	324,215	USD	400,909	04/12/2019	17,550	0.05	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>17,550</b>	<b>0.05</b>	

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

## Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio Schedule of Investments As at 30 November 2019

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	8,082,092	USD	8,955,104	20/02/2020	(14,567)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(14,567)</b>	<b>(0.04)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 36,396,442)</b>					<b>36,692,375</b>	<b>98.33</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>623,818</b>	<b>1.67</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>37,316,193</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 36,396,442)					36,673,089	98.28
Unrealised gain on futures contracts					24,498	0.07
Unrealised loss on futures contracts					(10,536)	(0.03)
Unrealised gain on forward currency contracts					2,341	0.00
Unrealised gain on forward currency contracts held for hedging purposes					17,550	0.05
Unrealised loss on forward currency contracts held for hedging purposes					(14,567)	(0.04)
Other Assets and Liabilities					623,818	1.67
<b>Shareholders' Equity</b>					<b>37,316,193</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Barclays Bank Plc., BNP Paribas S.A., Deutsche Bank AG, HSBC Bank Plc., UBS AG and Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2019 is 0.07% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 54.49%</b>						
<b>Australia</b>						
1,000,000	AusNet Services Holdings Pty Ltd.	EUR	2.375%	24/07/2020	1,016,435	0.42
1,150,000	National Australia Bank Ltd.	EUR	4.625%	10/02/2020	1,160,045	0.48
					2,176,480	0.90
<b>Austria</b>						
700,000	Raiffeisen Bank International AG	EUR	6.625%	18/05/2021	766,420	0.32
<b>Belgium</b>						
1,500,000	KBC Group NV	EUR	0.750%	01/03/2022	1,525,688	0.63
<b>Brazil</b>						
1,220,000	Vale S.A.	EUR	3.750%	10/01/2023	1,325,225	0.55
<b>British Virgin Islands</b>						
550,000	Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	562,719	0.23
<b>Canada</b>						
900,000	Bausch Health Cos., Inc.	EUR	4.500%	15/05/2023	913,635	0.38
<b>Cayman Islands</b>						
1,350,000	Mizuho Financial Group Ltd.	USD	4.200%	18/07/2022	1,275,975	0.53
<b>Denmark</b>						
700,000	Jyske Bank A/S	EUR	0.875%	03/12/2021	711,413	0.29
100,000	Nykredit Realkredit A/S	EUR	0.750%	14/07/2021	101,256	0.04
400,000	Nykredit Realkredit A/S	EUR	0.500%	19/01/2022	403,496	0.17
700,000	Nykredit Realkredit A/S	EUR	0.250%	20/01/2023	698,929	0.29
					1,915,094	0.79
<b>Finland</b>						
875,000	Nokia OYJ	EUR	2.000%	15/03/2024	915,206	0.38
<b>France</b>						
650,000	BNP Paribas S.A.	GBP	5.750%	24/01/2022	830,157	0.34
1,500,000	BPCE S.A.	EUR	1.125%	18/01/2023	1,544,565	0.64
500,000	Credit Agricole S.A. <sup>(c)</sup>	EUR	0.390%	20/04/2022	505,330	0.21
875,000	Crown European Holdings S.A.	EUR	2.250%	01/02/2023	912,966	0.38
900,000	Elis S.A.	EUR	1.750%	11/04/2024	933,152	0.39
800,000	Nexans S.A.	EUR	3.750%	08/08/2023	876,884	0.36
250,000	PSA Banque France S.A.	EUR	0.500%	12/04/2022	252,336	0.10
150,000	RCI Banque S.A.	EUR	2.250%	29/03/2021	154,578	0.06
1,000,000	RCI Banque S.A.	EUR	0.750%	12/01/2022	1,008,075	0.42
2,400,000	Societe Generale S.A.	EUR	1.000%	01/04/2022	2,453,172	1.02
1,300,000	Societe Generale S.A.	EUR	0.500%	13/01/2023	1,310,901	0.54
900,000	SPIE S.A.	EUR	3.125%	22/03/2024	967,104	0.40
					11,749,220	4.86
<b>Germany</b>						
1,300,000	Commerzbank AG	EUR	0.500%	06/12/2021	1,314,176	0.54
250,000	Commerzbank AG	EUR	1.500%	21/09/2022	258,956	0.11
700,000	Deutsche Pfandbriefbank AG	EUR	0.875%	29/01/2021	706,010	0.29
900,000	Volkswagen Financial Services AG	EUR	0.625%	01/04/2022	908,996	0.38
900,000	Volkswagen Leasing GmbH	EUR	0.250%	16/02/2021	903,114	0.37
200,000	Volkswagen Leasing GmbH	EUR	2.125%	04/04/2022	209,155	0.09
1,100,000	Volkswagen Leasing GmbH	EUR	2.375%	06/09/2022	1,164,234	0.48
					5,464,641	2.26
<b>Guernsey</b>						
2,700,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	2,776,329	1.15
<b>Hong Kong</b>						
850,000	CNAC HK Finbridge Co., Ltd.	EUR	1.750%	14/06/2022	876,164	0.36
<b>Indonesia</b>						
680,000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	648,616	0.27
<b>Ireland</b>						
1,950,000	Abbott Ireland Financing DAC	EUR	0.176%	27/09/2020	1,952,808	0.81
450,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.450%	16/12/2021	425,971	0.18
900,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.950%	01/02/2022	845,885	0.35
1,200,000	AIB Group Plc.	EUR	1.500%	29/03/2023	1,236,984	0.51

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

#### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Ireland – (Continued)</b>						
1,150,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	1,157,590	0.48
400,000	Johnson Controls International Plc.	EUR	0.044%	04/12/2020	400,242	0.16
					6,019,480	2.49
<b>Italy</b>						
675,000	Banco BPM SpA	EUR	2.000%	08/03/2022	687,572	0.28
700,000	FCA Bank SpA	EUR	0.250%	12/10/2020	702,065	0.29
350,000	FCA Bank SpA	EUR	1.000%	15/11/2021	356,195	0.15
400,000	Ferrovie dello Stato Italiane SpA	EUR	3.500%	13/12/2021	426,456	0.18
150,000	Intesa Sanpaolo SpA	EUR	4.125%	14/04/2020	152,369	0.06
675,000	Nexi SpA	EUR	1.750%	31/10/2024	688,500	0.28
600,000	Telecom Italia SpA	EUR	5.250%	10/02/2022	665,286	0.28
775,000	UniCredit SpA	EUR	6.950%	31/10/2022	908,118	0.38
					4,586,561	1.90
<b>Japan</b>						
625,000	SoftBank Group Corp.	EUR	4.000%	20/04/2023	667,191	0.27
500,000	Takeda Pharmaceutical Co., Ltd. <sup>(c)</sup>	EUR	0.692%	21/11/2022	510,882	0.21
700,000	Takeda Pharmaceutical Co., Ltd.	EUR	1.125%	21/11/2022	721,455	0.30
					1,899,528	0.78
<b>Jersey</b>						
650,000	Glencore Finance Europe Ltd.	EUR	2.750%	01/04/2021	668,538	0.28
550,000	Glencore Finance Europe Ltd.	EUR	1.625%	18/01/2022	563,871	0.23
					1,232,409	0.51
<b>Luxembourg</b>						
1,700,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.400%	06/07/2022	1,740,324	0.72
1,240,000	Gazprom PJSC Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	1,348,500	0.56
300,000	HeidelbergCement Finance Luxembourg S.A.	EUR	7.500%	03/04/2020	307,657	0.13
675,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	695,709	0.29
200,000	Logicor Financing SARL	EUR	0.500%	30/04/2021	201,340	0.08
2,100,000	Logicor Financing SARL	EUR	1.500%	14/11/2022	2,168,418	0.90
1,600,000	Prologis International Funding II S.A.	EUR	2.875%	04/04/2022	1,705,704	0.70
					8,167,652	3.38
<b>Mexico</b>						
1,240,000	Petroleos Mexicanos	EUR	2.500%	21/08/2021	1,277,200	0.53
500,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	556,953	0.23
					1,834,153	0.76
<b>Netherlands</b>						
1,000,000	ABN AMRO Bank NV	EUR	6.375%	27/04/2021	1,087,580	0.45
1,450,000	ABN AMRO Bank NV	EUR	7.125%	06/07/2022	1,705,200	0.70
1,850,000	De Volksbank NV	EUR	0.125%	28/09/2020	1,854,949	0.77
901,000	EDP Finance BV	EUR	4.125%	20/01/2021	943,514	0.39
3,000,000	ING Groep NV	EUR	0.750%	09/03/2022	3,048,795	1.26
650,000	ING Groep NV	USD	3.150%	29/03/2022	604,075	0.25
400,000	JAB Holdings BV	EUR	1.500%	24/11/2021	410,654	0.17
500,000	JAB Holdings BV	EUR	2.125%	16/09/2022	527,707	0.22
1,100,000	LeasePlan Corp. NV	EUR	1.000%	08/04/2020	1,104,394	0.46
1,100,000	LeasePlan Corp. NV	EUR	1.000%	24/05/2021	1,116,736	0.46
350,000	LeasePlan Corp. NV	EUR	0.750%	03/10/2022	355,093	0.15
200,000	LYB International Finance II BV	EUR	1.875%	02/03/2022	207,145	0.08
850,000	Petrobras Global Finance BV	EUR	4.250%	02/10/2023	969,000	0.40
1,100,000	RELX Finance BV	EUR	0.375%	22/03/2021	1,106,193	0.46
500,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	500,255	0.21
375,000	United Group BV	EUR	4.375%	01/07/2022	383,167	0.16
525,000	United Group BV	EUR	4.875%	01/07/2024	546,424	0.22
100,000	Volkswagen International Finance NV—Series 4Y	EUR	0.500%	30/03/2021	100,647	0.04
1,400,000	Vonovia Finance BV	EUR	0.875%	10/06/2022	1,429,813	0.59
700,000	VZ Vendor Financing BV	EUR	2.500%	31/01/2024	701,155	0.29
					18,702,496	7.73
<b>New Zealand</b>						
1,600,000	ANZ New Zealand Int'l Ltd.	EUR	0.625%	01/06/2021	1,617,512	0.67
<b>Spain</b>						
1,500,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	1,524,173	0.63

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Spain – (Continued)</b>						
1,400,000	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	1,415,785	0.58
2,200,000	Banco Santander S.A.	EUR	1.375%	09/02/2022	2,263,107	0.94
2,100,000	CaixaBank S.A.	EUR	1.125%	12/01/2023	2,141,422	0.89
900,000	Merlin Properties Socimi S.A.	EUR	2.375%	23/05/2022	946,170	0.39
700,000	Santander Consumer Finance S.A.	EUR	0.500%	04/10/2021	707,168	0.29
200,000	Telefonica Emisiones S.A.	EUR	0.318%	17/10/2020	200,895	0.08
					9,198,720	3.80
<b>Sweden</b>						
1,700,000	Akelius Residential Property AB	EUR	1.500%	23/01/2022	1,750,762	0.73
337,500	Intrum AB	EUR	2.750%	15/07/2022	343,356	0.14
500,000	Verisure Holding AB	EUR	3.500%	15/05/2023	515,655	0.21
					2,609,773	1.08
<b>Switzerland</b>						
2,500,000	UBS Group AG	EUR	1.750%	16/11/2022	2,623,413	1.08
<b>United Kingdom</b>						
1,000,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	1,311,867	0.54
350,000	BAT International Finance Plc.	EUR	3.625%	09/11/2021	374,693	0.16
200,000	BAT International Finance Plc.	EUR	1.000%	23/05/2022	203,924	0.08
550,000	BAT International Finance Plc.	EUR	2.375%	19/01/2023	587,304	0.24
750,000	British Telecommunications Plc.	EUR	0.625%	10/03/2021	756,742	0.31
500,000	British Telecommunications Plc.	EUR	0.500%	23/06/2022	505,748	0.21
550,000	British Telecommunications Plc.	EUR	1.125%	10/03/2023	566,990	0.24
473,000	EC Finance Plc.	EUR	2.375%	15/11/2022	477,037	0.20
950,000	FCE Bank Plc.	EUR	0.869%	13/09/2021	950,114	0.39
1,450,000	HSBC Holdings Plc.	EUR	1.500%	15/03/2022	1,496,922	0.62
750,000	Imperial Brands Finance Plc.	EUR	0.500%	27/07/2021	754,106	0.31
200,000	Imperial Brands Finance Plc. 144A <sup>(d)</sup>	USD	3.750%	21/07/2022	187,177	0.08
1,000,000	Lloyds Bank Plc.	EUR	6.500%	24/03/2020	1,019,970	0.42
1,500,000	National Express Group Plc. <sup>(c)</sup>	EUR	0.079%	15/05/2020	1,499,085	0.62
650,000	National Grid Plc.	EUR	4.375%	10/03/2020	657,982	0.27
850,000	Nationwide Building Society	EUR	6.750%	22/07/2020	886,048	0.37
600,000	NatWest Markets Plc. <sup>(c)</sup>	EUR	0.114%	08/06/2020	600,510	0.25
600,000	NatWest Markets Plc. <sup>(c)</sup>	EUR	0.326%	18/06/2021	602,508	0.25
1,750,000	NatWest Markets Plc.	EUR	0.625%	02/03/2022	1,768,174	0.73
					15,206,901	6.29
<b>United States</b>						
1,400,000	Altria Group, Inc.	EUR	1.000%	15/02/2023	1,419,774	0.59
1,350,000	American Tower Corp.	USD	3.500%	31/01/2023	1,271,416	0.52
550,000	AT&T, Inc.	EUR	1.875%	04/12/2020	558,459	0.23
350,000	AT&T, Inc.	EUR	1.450%	01/06/2022	360,917	0.15
800,000	Ball Corp.	EUR	4.375%	15/12/2023	915,816	0.38
950,000	Bank of America Corp. <sup>(c)</sup>	EUR	0.736%	07/02/2022	958,483	0.40
1,050,000	Bank of America Corp.	EUR	1.625%	14/09/2022	1,097,045	0.45
1,200,000	Becton Dickinson and Co.	EUR	1.401%	24/05/2023	1,241,964	0.51
550,000	Citigroup, Inc.	USD	2.900%	08/12/2021	507,301	0.21
400,000	Citigroup, Inc.	EUR	0.500%	29/01/2022	404,560	0.17
550,000	Citigroup, Inc.	USD	4.050%	30/07/2022	522,639	0.21
1,250,000	Crown Castle International Corp.	USD	5.250%	15/01/2023	1,236,235	0.51
750,000	CVS Health Corp.	USD	3.500%	20/07/2022	704,253	0.29
450,000	Dover Corp.	EUR	2.125%	01/12/2020	460,778	0.19
1,350,000	Dow Chemical Co.	USD	3.000%	15/11/2022	1,255,169	0.52
1,450,000	Expedia Group, Inc.	EUR	2.500%	03/06/2022	1,520,180	0.63
550,000	Fidelity National Information Services, Inc.	EUR	0.400%	15/01/2021	552,750	0.23
500,000	Fidelity National Information Services, Inc.	EUR	0.125%	21/05/2021	501,313	0.21
650,000	Fidelity National Information Services, Inc.	EUR	0.125%	03/12/2022	649,571	0.27
1,000,000	International Flavors & Fragrances, Inc.	EUR	0.500%	25/09/2021	1,007,990	0.42
750,000	JPMorgan Chase & Co.	EUR	1.500%	26/10/2022	782,734	0.32
1,350,000	JPMorgan Chase & Co.	USD	3.375%	01/05/2023	1,272,594	0.53
500,000	McKesson Corp.	EUR	0.625%	17/08/2021	504,823	0.21
650,000	Morgan Stanley	EUR	2.375%	31/03/2021	671,843	0.28
1,100,000	Morgan Stanley	EUR	1.000%	02/12/2022	1,129,623	0.47
1,000,000	Philip Morris International, Inc.	EUR	1.750%	19/03/2020	1,005,765	0.41
800,000	Sealed Air Corp.	EUR	4.500%	15/09/2023	912,520	0.38

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
900,000	United Technologies Corp.	EUR	1.125%	15/12/2021	917,788	0.38
800,000	Wells Fargo & Co.	EUR	1.500%	12/09/2022	832,424	0.34
					25,176,727	10.41
<b>TOTAL CORPORATE BONDS</b> (cost EUR 130,317,897)					<b>131,766,737</b>	<b>54.49</b>
<b>Government Bonds – 21.05%</b>						
<b>Brazil</b>						
400,000	Brazilian Government International Bond	EUR	2.875%	01/04/2021	414,500	0.17
<b>Bulgaria</b>						
670,000	Bulgaria Government International Bond	EUR	2.000%	26/03/2022	705,698	0.29
<b>Egypt</b>						
310,000	Egypt Government International Bond	USD	4.550%	20/11/2023	284,421	0.12
<b>Indonesia</b>						
1,220,000	Indonesia Government International Bond	EUR	2.875%	08/07/2021	1,270,020	0.52
510,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	546,975	0.23
					1,816,995	0.75
<b>Italy</b>						
4,400,000	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/2020	4,417,446	1.83
6,010,000	Italy Buoni Poliennali Del Tesoro	EUR	1.000%	15/07/2022	6,145,405	2.54
7,130,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.750%	01/05/2021	7,518,692	3.11
6,330,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.750%	01/08/2021	6,727,271	2.78
2,320,000	Italy Certificati di Credito Del Tesoro—Series EU <sup>(c)</sup>	EUR	0.291%	15/06/2022	2,328,886	0.96
					27,137,700	11.22
<b>Kazakhstan</b>						
400,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	421,000	0.17
<b>Macedonia</b>						
380,000	Macedonia Government International Bond	EUR	3.975%	24/07/2021	401,197	0.17
<b>Portugal</b>						
2,370,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(d)</sup>	EUR	4.800%	15/06/2020	2,437,225	1.01
<b>Spain</b>						
9,340,000	Spain Government Bond	EUR	0.050%	31/01/2021	9,393,845	3.88
5,930,000	Spain Government Bond	EUR	0.350%	30/07/2023	6,050,735	2.50
10,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	2.750%	31/10/2024	11,396	0.01
					15,455,976	6.39
<b>Turkey</b>						
350,000	Turkey Government International Bond	EUR	5.125%	18/05/2020	357,788	0.15
1,400,000	Turkey Government International Bond	EUR	4.350%	12/11/2021	1,480,062	0.61
					1,837,850	0.76
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 50,485,463)					<b>50,912,562</b>	<b>21.05</b>
<b>Mutual Funds – 3.21%</b>						
<b>Ireland</b>						
778	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(e)(f)</sup>				7,755,850	3.21
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 7,757,170)					<b>7,755,850</b>	<b>3.21</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 188,560,530)					<b>190,435,149</b>	<b>78.75</b>

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



## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 3.71%</b>						
<b>Cayman Islands</b>						
1,100,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	3.625%	01/05/2022	1,025,760	0.42
<b>France</b>						
1,800,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	2.950%	23/05/2022	1,663,014	0.69
1,350,000	BPCE S.A. 144A <sup>(d)</sup>	USD	3.000%	22/05/2022	1,247,359	0.52
550,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.750%	24/04/2023	521,719	0.21
					3,432,092	1.42
<b>Netherlands</b>						
1,300,000	Cooperatieve Rabobank UA	USD	3.950%	09/11/2022	1,231,298	0.51
<b>United States</b>						
1,050,000	Allergan Sales LLC 144A <sup>(d)</sup>	USD	5.000%	15/12/2021	998,457	0.41
950,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.650%	15/01/2023	863,885	0.36
200,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.125%	15/04/2021	183,728	0.07
1,300,000	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	1,248,167	0.52
					3,294,237	1.36
<b>TOTAL CORPORATE BONDS</b> (cost EUR 8,618,435)					<b>8,983,387</b>	<b>3.71</b>
<b>Agencies Asset Backed Obligations – 5.03%</b>						
<b>United States</b>						
74,934	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	73,843	0.03
4,971,440	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2047	4,855,726	2.01
147,148	Government National Mortgage Association (GNMA)	USD	5.500%	20/01/2048	147,666	0.06
3,723,413	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	3,580,610	1.48
3,681,362	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	3,500,638	1.45
					12,158,483	5.03
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 12,124,674)					<b>12,158,483</b>	<b>5.03</b>
<b>Non-Agencies Asset Backed Obligations – 6.80%</b>						
<b>Cayman Islands</b>						
538,340	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A <sup>(c)(d)</sup>	USD	2.716%	27/04/2027	489,455	0.20
1,500,000	CFIP CLO Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.223%	18/01/2030	1,358,348	0.56
1,050,000	ICG US CLO Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.186%	20/01/2030	951,376	0.40
1,200,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	2.751%	15/04/2029	1,081,104	0.45
800,000	Nassau Ltd. 2017-IIA "AL" 144A <sup>(c)(d)</sup>	USD	3.251%	15/01/2030	720,756	0.30
700,000	OCP CLO Ltd. 2015-10 "A1R" 144A <sup>(c)(d)</sup>	USD	2.756%	26/10/2027	636,321	0.26
290,872	WhiteHorse IX Ltd. 2014-9A "AR" <sup>(c)(d)</sup>	USD	3.162%	17/07/2026	264,802	0.11
					5,502,162	2.28
<b>Jersey</b>						
1,450,000	Saranac Clo VII Ltd. 2014-2A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.129%	20/11/2029	1,309,249	0.54
<b>United Kingdom</b>						
166,281	Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" <sup>(c)</sup>	GBP	1.005%	13/01/2039	192,052	0.08
617,072	Finsbury Square Plc. 2017-1 "A" <sup>(c)</sup>	GBP	1.480%	12/03/2059	724,011	0.30
3,013,551	Ripon Mortgages Plc. 1X "A1" <sup>(c)</sup>	GBP	1.602%	20/08/2056	3,536,812	1.46
375,000	Silverstone Master Issuer Plc. 2015-1X "2A1" <sup>(c)</sup>	EUR	0.000%	21/01/2070	375,409	0.16
858,950	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(c)</sup>	GBP	1.911%	25/05/2051	1,010,417	0.42
1,698,351	Tower Bridge Funding No 2 Plc. "A" <sup>(c)</sup>	GBP	1.676%	20/03/2056	1,994,602	0.82
579,629	Warwick Finance Residential Mortgages No One Plc. "A" <sup>(c)</sup>	GBP	1.765%	21/09/2049	681,611	0.28
					8,514,914	3.52
<b>United States</b>						
99,772	Access to Loans for Learning Student Loan Corp. 2013-1 "A" <sup>(c)</sup>	USD	2.508%	25/02/2041	89,452	0.04
40,494	Brazos Higher Education Authority, Inc. 2011-2 "A2" <sup>(c)</sup>	USD	2.790%	25/07/2029	36,804	0.01
35,852	Missouri Higher Education Loan Authority 2011-1 "A1" <sup>(c)</sup>	USD	2.956%	25/06/2036	32,337	0.01
69,788	Montana Higher Education Student Assistance Corp. 2012-1 "A2" <sup>(c)</sup>	USD	2.846%	20/05/2030	63,306	0.03
355,440	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(c)</sup>	USD	2.356%	28/04/2030	322,309	0.13
433,161	Pennsylvania Higher Education Assistance Agency 2006-1 "A3" <sup>(c)</sup>	USD	2.080%	25/10/2035	383,954	0.16
212,126	Utah State Board of Regents 2016-1 "A" <sup>(c)</sup>	USD	2.458%	25/09/2056	191,426	0.08
					1,119,588	0.46
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 15,762,525)					<b>16,445,913</b>	<b>6.80</b>

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity	
<b>Municipal Bonds – 0.32%</b>							
<b>United States</b>							
304,913	Alaska Student Loan Corp. "A" <sup>(c)</sup>	USD	2.323%	25/08/2031	272,652	0.11	
546,686	New Hampshire Higher Education Loan Corp. "A" <sup>(c)</sup>	USD	2.323%	25/10/2028	494,275	0.21	
					766,927	0.32	
<b>TOTAL MUNICIPAL BONDS</b> (cost EUR 769,484)					<b>766,927</b>	<b>0.32</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 37,275,118)					<b>38,354,710</b>	<b>15.86</b>	
<b>Other Transferable Securities</b>							
<b>Corporate Bonds – 1.66%</b>							
<b>Qatar</b>							
3,375,000	Qatar National Bank	EUR	0.000%	03/12/2019	3,375,178	1.39	
650,000	Qatar National Bank	EUR	0.000%	09/12/2019	650,086	0.27	
					4,025,264	1.66	
<b>TOTAL CORPORATE BONDS</b> (cost EUR 4,025,115)					<b>4,025,264</b>	<b>1.66</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 4,025,115)					<b>4,025,264</b>	<b>1.66</b>	
<b>Certificates of Deposit – 0.87%</b>							
<b>United States</b>							
2,100,000	Fidelity National Information	EUR	0.000%	11/12/2019	2,100,304	0.87	
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost EUR 2,100,064)					<b>2,100,304</b>	<b>0.87</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 231,960,827)					<b>234,915,427</b>	<b>97.14</b>	
<b>Futures Contracts – (0.34%)</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>AUD</b>							
7	Australian Treasury Bonds 10YR Futures 16/12/2019	Long			632,970	2,844	0.00
18	Australian Treasury Bonds 3YR Futures 16/12/2019	Long			1,282,495	2,827	0.00
					1,915,465	5,671	0.00
<b>GBP</b>							
7	UK Long Gilt Bond Futures 27/03/2020	Long			1,090,158	575	0.00
<b>USD</b>							
(2)	US Treasury Long Bond Futures 20/03/2020	Short			(288,995)	806	0.00
(148)	US Treasury Notes 2YR Futures 31/03/2020	Short			(28,989,542)	27,390	0.01
(9)	US Treasury Notes 5YR Futures 31/03/2020	Short			(972,609)	2,081	0.00
22	US Treasury Ultra Long Bond Futures 20/03/2020	Long			3,753,863	13,196	0.01
(45)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020	Short			(5,817,247)	16,663	0.01
					(32,314,530)	60,136	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>66,382</b>	<b>0.03</b>	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>EUR</b>							
802	German Federal Republic Bonds 2YR Futures 06/12/2019	Long			89,811,970	(524,370)	(0.22)
184	German Federal Republic Bonds 5Y Futures 06/12/2019	Long			24,711,200	(318,620)	(0.13)
35	Short Euro Italian Government Bond Futures 06/12/2019	Long			3,924,900	(13,650)	(0.01)
					118,448,070	(856,640)	(0.36)
<b>JPY</b>							
2	Japan Government Bonds 10YR Futures 13/12/2019	Long			2,541,507	(1,161)	(0.00)

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

**Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	<b>USD</b>				
79	US Treasury Notes 10YR Futures 20/03/2020	Long	9,289,089	(20,510)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(878,311)</b>	<b>(0.37)</b>

**Forward Currency Contracts – (0.29%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	212,506	EUR	246,039	04/12/2019	3,256	0.00
CAD	497,608	EUR	339,147	18/12/2019	675	0.00
CAD	312,957	JPY	25,570,431	18/12/2019	1,556	0.00
CHF	238,050	JPY	25,886,804	18/12/2019	1,400	0.00
EUR	553,084	AUD	897,950	18/12/2019	1,298	0.00
EUR	3,697,643	CHF	4,049,615	18/12/2019	19,877	0.01
EUR	1,873,927	JPY	224,946,481	18/12/2019	7,476	0.00
EUR	287,092	NOK	2,881,350	18/12/2019	2,466	0.00
GBP	2,575,065	USD	3,248,360	18/12/2019	70,057	0.05
JPY	53,012,654	CHF	483,104	18/12/2019	1,119	0.00
NZD	189,075	AUD	175,059	18/12/2019	2,642	0.00
NZD	1,554,562	EUR	896,933	18/12/2019	9,251	0.00
NZD	373,916	JPY	25,323,494	18/12/2019	7,846	0.01
NZD	4,412,418	USD	2,801,131	18/12/2019	28,784	0.01
SEK	18,521,240	EUR	1,732,377	18/12/2019	31,031	0.00
SEK	4,658,984	NOK	4,383,020	18/12/2019	10,617	0.01
SEK	11,796,777	USD	1,227,683	18/12/2019	8,491	0.00
USD	4,246,434	AUD	6,231,147	18/12/2019	26,564	0.01
USD	6,215,029	CAD	8,218,850	18/12/2019	30,225	0.01
USD	2,623,958	CHF	2,590,849	18/12/2019	29,489	0.00
USD	5,576,886	EUR	5,043,545	18/12/2019	20,011	0.02
USD	2,173,431	JPY	233,274,061	18/12/2019	37,830	0.02
USD	1,609,566	NOK	14,598,269	18/12/2019	19,362	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>371,323</b>	<b>0.16</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	10,222,922	GBP	9,089,640	04/12/2019	(440,302)	(0.18)
AUD	1,574,864	CAD	1,428,383	18/12/2019	(7,713)	(0.00)
AUD	1,222,951	CHF	831,324	18/12/2019	(3,491)	(0.00)
AUD	729,113	NZD	775,594	18/12/2019	(4,073)	(0.00)
AUD	177,907	SEK	1,175,773	18/12/2019	(2,622)	(0.00)
AUD	6,171,415	USD	4,201,732	18/12/2019	(22,682)	(0.01)
CAD	1,253,611	AUD	1,398,262	18/12/2019	(3,120)	(0.00)
CAD	316,014	NZD	376,142	18/12/2019	(3,452)	(0.00)
CAD	4,269,792	USD	3,231,167	18/12/2019	(17,864)	(0.01)
CHF	1,840,427	EUR	1,691,046	18/12/2019	(19,615)	(0.01)
CHF	118,032	NZD	191,125	18/12/2019	(4,216)	(0.00)
CHF	2,250,750	USD	2,284,933	18/12/2019	(30,540)	(0.01)
EUR	433,011	CAD	636,093	18/12/2019	(1,383)	(0.00)
EUR	215,981	GBP	186,510	18/12/2019	(2,713)	(0.00)
EUR	338,059	NZD	584,508	18/12/2019	(2,662)	(0.00)
EUR	1,895,931	SEK	20,303,480	18/12/2019	(37,163)	(0.01)
EUR	8,817,859	USD	9,808,014	18/12/2019	(87,369)	(0.04)
GBP	91,979	NZD	185,396	18/12/2019	(220)	(0.00)
JPY	45,876,531	AUD	629,580	18/12/2019	(6,222)	(0.00)
JPY	12,973,867	CAD	158,001	18/12/2019	(253)	(0.00)
JPY	93,177,444	EUR	781,634	18/12/2019	(8,513)	(0.00)
JPY	12,872,300	NZD	189,919	18/12/2019	(3,902)	(0.00)
JPY	427,114,944	USD	3,991,601	18/12/2019	(80,289)	(0.04)
NOK	34,514,307	EUR	3,445,829	18/12/2019	(36,427)	(0.02)
NOK	4,466,080	SEK	4,719,219	18/12/2019	(8,147)	(0.00)
NOK	7,859,752	USD	868,780	18/12/2019	(12,409)	(0.02)
USD	2,503,716	GBP	2,003,759	18/12/2019	(76,269)	(0.04)
USD	4,812,783	NZD	7,549,893	18/12/2019	(31,189)	(0.00)
USD	3,641,780	SEK	35,399,166	18/12/2019	(63,785)	(0.03)
EUR	40,949,982	USD	45,367,870	20/02/2020	(61,765)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,080,370)</b>	<b>(0.45)</b>

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2019

### Swap Contracts – 0.19%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,080,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2029	5,644	0.00
10,600,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	1,663	0.00
810,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	510	0.00
1,990,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2021	8,535	0.00
11,500,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2022	74,735	0.03
8,430,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2023	75,445	0.03
12,490,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2024	140,315	0.06
320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.900%	EUR	20/05/2029	5,832	0.00
590,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	2,185	0.00
2,250,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	58,277	0.02
620,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	21,520	0.01
580,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2029	2,409	0.00
8,820,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	18,209	0.01
26,700,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	24,267	0.01
4,320,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	14,892	0.01
11,200,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	875	0.00
10,660,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	85,409	0.04
4,900,000	Fixed 1.333%	Floating (USD 0 month LIBOR)	USD	15/11/2026	15,173	0.01
3,530,000	Fixed 1.842%	Floating (USD 3 month LIBOR)	USD	15/05/2045	11,431	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>567,326</b>	<b>0.24</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>567,326</b>	<b>0.24</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,950,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(15,474)	(0.01)
2,770,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(53,448)	(0.02)
840,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	18/12/2021	(1,180)	(0.00)
12,130,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(4,799)	(0.00)
7,710,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(7,311)	(0.00)
970,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(15,353)	(0.01)
370,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	20/05/2029	(7,147)	(0.00)
3,100,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(4,760)	(0.00)
590,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(10,708)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(120,180)</b>	<b>(0.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(120,180)</b>	<b>(0.05)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 231,960,827)</b>					<b>233,841,597</b>	<b>96.70</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>7,978,994</b>	<b>3.30</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>241,820,591</b>	<b>100.00</b>

	Market Value EUR	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost EUR 231,960,827)	234,915,427	97.14
Unrealised gain on futures contracts	66,382	0.03
Unrealised loss on futures contracts	(878,311)	(0.37)
Unrealised gain on forward currency contracts	371,323	0.16
Unrealised loss on forward currency contracts	(1,080,370)	(0.45)
Unrealised gain on swap contracts	567,326	0.24
Unrealised loss on swap contracts	(120,180)	(0.05)
Other Assets and Liabilities	7,978,994	3.30
<b>Shareholders' Equity</b>	<b>241,820,591</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2019

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

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

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2019 is 0.23% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2019.

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

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

<sup>(f)</sup> The yield for this fund as at 30 November 2019 was (0.465%).

## Goldman Sachs Funds—Europe High Yield Bond Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 92.82%</b>						
<b>Austria</b>						
200,000	Sappi Papier Holding GmbH	EUR	4.000%	01/04/2023	203,568	0.34
100,000	Sappi Papier Holding GmbH	EUR	3.125%	15/04/2026	97,959	0.16
					301,527	0.50
<b>Belgium</b>						
200,000	Belfius Bank S.A. <sup>(c)</sup>	EUR	3.625%	Perp.	187,718	0.31
300,000	House of Finance NV	EUR	4.375%	15/07/2026	301,329	0.49
					489,047	0.80
<b>Bermuda</b>						
100,000	Hiscox Ltd. <sup>(c)</sup>	GBP	6.125%	24/11/2045	131,123	0.22
<b>British Virgin Islands</b>						
150,000	Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	153,469	0.25
<b>Canada</b>						
640,000	Bausch Health Cos., Inc.	EUR	4.500%	15/05/2023	649,696	1.07
100,000	Cott Corp.	EUR	5.500%	01/07/2024	104,411	0.17
350,000	Entertainment One Ltd.	GBP	4.625%	15/07/2026	446,891	0.73
					1,200,998	1.97
<b>Cayman Islands</b>						
180,000	UPCB Finance IV Ltd.	EUR	4.000%	15/01/2027	189,657	0.31
250,000	UPCB Finance VII Ltd.	EUR	3.625%	15/06/2029	265,547	0.44
					455,204	0.75
<b>Czech Republic</b>						
200,000	Residomo SRO	EUR	3.375%	15/10/2024	208,031	0.34
<b>Denmark</b>						
200,000	Norican A/S	EUR	4.500%	15/05/2023	174,360	0.29
<b>Finland</b>						
200,000	Nokia Oyj	EUR	2.000%	11/03/2026	206,073	0.34
150,000	Nokia OYJ	EUR	2.000%	15/03/2024	156,892	0.26
200,000	Teollisuuden Voima Oyj	EUR	2.000%	08/05/2024	209,842	0.34
					572,807	0.94
<b>France</b>						
100,000	Accor S.A. <sup>(c)</sup>	EUR	4.375%	Perp.	108,250	0.18
200,000	Altice France S.A.	EUR	3.375%	15/01/2028	203,893	0.34
100,000	Casino Guichard Perrachon S.A.	EUR	4.498%	07/03/2024	91,048	0.15
300,000	Casino Guichard Perrachon S.A.	EUR	3.580%	07/02/2025	258,390	0.42
100,000	CMA CGM S.A.	EUR	5.250%	15/01/2025	77,000	0.13
250,000	Constantin Investissement 3 SASU	EUR	5.375%	15/04/2025	258,500	0.43
100,000	Crown European Holdings S.A.	EUR	2.250%	01/02/2023	104,339	0.17
300,000	Crown European Holdings S.A.	EUR	2.875%	01/02/2026	321,381	0.53
100,000	Elis S.A.	EUR	1.750%	11/04/2024	103,684	0.17
200,000	Elis S.A.	EUR	1.000%	03/04/2025	197,145	0.32
200,000	Elis S.A.	EUR	2.875%	15/02/2026	221,595	0.36
375,000	Europcar Mobility Group	EUR	4.000%	30/04/2026	362,066	0.60
225,000	Faurecia S.E.	EUR	2.375%	15/06/2027	228,915	0.38
150,000	Faurecia S.E. 144A	EUR	2.625%	15/06/2025	155,440	0.26
270,000	La Financiere Atalian SASU	EUR	5.125%	15/05/2025	202,422	0.33
100,000	La Mondiale SAM <sup>(c)</sup>	EUR	4.375%	Perp.	104,060	0.17
225,000	Loxam SAS	EUR	3.250%	14/01/2025	232,312	0.38
225,000	Loxam SAS	EUR	3.750%	15/07/2026	234,000	0.38
250,000	Loxam SAS	EUR	5.750%	15/07/2027	253,240	0.42
200,000	Nexans S.A.	EUR	3.750%	08/08/2023	219,221	0.36
200,000	Orano S.A.	EUR	3.125%	20/03/2023	212,626	0.35
400,000	Orano S.A.	EUR	3.375%	23/04/2026	428,568	0.70
150,000	Rexel S.A.	EUR	2.750%	15/06/2026	156,592	0.26
200,000	SPIE S.A.	EUR	3.125%	22/03/2024	214,912	0.35
100,000	SPIE S.A.	EUR	2.625%	18/06/2026	103,573	0.17
					5,053,172	8.31
<b>Germany</b>						
100,000	ADLER Real Estate AG	EUR	1.500%	17/04/2022	100,383	0.16
100,000	ADLER Real Estate AG	EUR	3.000%	27/04/2026	103,350	0.17

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

**Goldman Sachs Funds—Europe High Yield Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Germany – (Continued)</b>						
200,000	CeramTec BondCo GmbH	EUR	5.250%	15/12/2025	208,724	0.34
200,000	Commerzbank AG <sup>(c)</sup>	USD	7.000%	Perp.	190,769	0.31
500,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	542,835	0.89
200,000	Deutsche Pfandbriefbank AG <sup>(c)</sup>	EUR	2.875%	28/06/2027	205,193	0.34
350,000	IHO Verwaltungs GmbH	EUR	3.625%	15/05/2025	363,256	0.60
200,000	IHO Verwaltungs GmbH	EUR	3.875%	15/05/2027	208,139	0.34
200,000	Infineon Technologies AG <sup>(c)</sup>	EUR	2.875%	Perp.	202,998	0.33
350,000	Kirk Beauty One GmbH	EUR	8.750%	15/07/2023	236,250	0.39
250,000	Nidda BondCo GmbH	EUR	5.000%	30/09/2025	258,818	0.43
100,000	Nidda Healthcare Holding GmbH	EUR	3.500%	30/09/2024	102,463	0.17
100,000	Nidda Healthcare Holding GmbH—Series NOV	EUR	3.500%	30/09/2024	102,427	0.17
100,000	Nordex S.E.	EUR	6.500%	01/02/2023	103,984	0.17
300,000	Platin 1426 GmbH	EUR	5.375%	15/06/2023	291,277	0.48
200,000	ProGroup AG	EUR	3.000%	31/03/2026	199,168	0.33
100,000	SGL Carbon S.E.	EUR	4.625%	30/09/2024	92,774	0.15
200,000	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/2026	216,316	0.36
300,000	Thyssenkrupp AG	EUR	1.875%	06/03/2023	297,033	0.49
425,000	Thyssenkrupp AG	EUR	2.875%	22/02/2024	433,256	0.71
					4,459,413	7.33
<b>Hungary</b>						
275,000	OTP Bank Nyrt <sup>(c)</sup>	EUR	2.875%	15/07/2029	284,152	0.47
<b>Ireland</b>						
125,000	AIB Group Plc. <sup>(c)</sup>	EUR	1.875%	19/11/2029	124,904	0.21
250,000	Bank of Ireland Group Plc. <sup>(c)</sup>	GBP	3.125%	19/09/2027	294,590	0.48
150,000	James Hardie International Finance DAC	EUR	3.625%	01/10/2026	159,618	0.26
275,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	300,992	0.50
375,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	378,156	0.62
					1,258,260	2.07
<b>Isle Of Man</b>						
375,000	Playtech Plc.	EUR	4.250%	07/03/2026	395,573	0.65
<b>Italy</b>						
200,000	Banca Monte dei Paschi di Siena SpA	EUR	3.625%	24/09/2024	203,750	0.34
100,000	Banca Monte dei Paschi di Siena SpA <sup>(c)</sup>	EUR	5.375%	18/01/2028	77,000	0.13
250,000	Banco BPM SpA	EUR	6.375%	31/05/2021	268,750	0.44
200,000	Banco BPM SpA	EUR	1.750%	24/04/2023	202,478	0.33
500,000	Banco BPM SpA	EUR	2.500%	21/06/2024	517,795	0.85
200,000	EVOCA SpA <sup>(c)</sup>	EUR	4.250%	01/11/2026	202,480	0.33
400,000	Intesa Sanpaolo SpA	EUR	6.625%	13/09/2023	478,024	0.79
100,000	Intesa Sanpaolo SpA	EUR	2.855%	23/04/2025	106,576	0.18
100,000	Intesa Sanpaolo Vita SpA <sup>(c)</sup>	EUR	4.750%	Perp.	108,375	0.18
250,000	Leonardo SpA	EUR	4.875%	24/03/2025	299,915	0.49
300,000	Nexi SpA	EUR	1.750%	31/10/2024	306,000	0.50
200,000	Piaggio & C SpA	EUR	3.625%	30/04/2025	210,827	0.35
200,000	Sisal Group SpA	EUR	7.000%	31/07/2023	207,316	0.34
375,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	411,405	0.68
500,000	Telecom Italia SpA	EUR	2.750%	15/04/2025	523,780	0.86
200,000	Telecom Italia SpA	EUR	5.250%	17/03/2055	225,236	0.37
125,000	Unione di Banche Italiane SpA <sup>(c)</sup>	EUR	4.250%	05/05/2026	129,062	0.21
300,000	Unione di Banche Italiane SpA <sup>(c)</sup>	EUR	4.450%	15/09/2027	316,125	0.52
100,000	Unione di Banche Italiane SpA <sup>(c)</sup>	EUR	5.875%	04/03/2029	109,250	0.18
200,000	Unione di Banche Italiane SpA <sup>(c)</sup>	EUR	4.375%	12/07/2029	208,000	0.34
200,000	Unipol Gruppo SpA	EUR	3.000%	18/03/2025	213,505	0.35
200,000	UnipolSai Assicurazioni SpA <sup>(c)</sup>	EUR	5.750%	Perp.	211,706	0.35
					5,537,355	9.11
<b>Japan</b>						
1,000,000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	1,018,075	1.68
200,000	SoftBank Group Corp. <sup>(c)</sup>	USD	6.000%	Perp.	171,568	0.28
					1,189,643	1.96
<b>Jersey</b>						
225,000	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	206,001	0.34
300,000	Avis Budget Finance Plc.	EUR	4.750%	30/01/2026	318,868	0.53
150,000	CPUK Finance Ltd.	GBP	4.875%	28/08/2025	182,195	0.30
300,000	LHC3 Plc.	EUR	4.125%	15/08/2024	311,892	0.51
					1,018,956	1.68

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



## Goldman Sachs Funds—Europe High Yield Bond Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Luxembourg</b>						
200,000	Altice Financing S.A.	USD	7.500%	15/05/2026	192,928	0.32
200,000	Altice Finco S.A.	USD	7.625%	15/02/2025	187,702	0.31
200,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	199,216	0.33
600,000	Altice Luxembourg S.A.	EUR	8.000%	15/05/2027	668,130	1.10
200,000	Aramark International Finance SARL	EUR	3.125%	01/04/2025	206,522	0.34
250,000	ARD Finance S.A.	USD	6.500%	30/06/2027	228,946	0.38
200,000	Arena Luxembourg Finance SARL	EUR	2.875%	01/11/2024	207,431	0.34
225,000	CPI Property Group S.A. <sup>(c)</sup>	EUR	4.875%	Perp.	233,648	0.38
300,000	Fiat Chrysler Finance Europe S.A.	EUR	4.750%	15/07/2022	334,658	0.55
200,000	Holcim Finance Luxembourg S.A. <sup>(c)</sup>	EUR	3.000%	Perp.	208,926	0.34
218,928	Kleopatra Holdings 1 S.C.A.	EUR	9.250%	30/06/2023	109,354	0.18
200,000	LHMC Finco 2 SARL	EUR	7.250%	02/10/2025	205,600	0.34
375,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	386,505	0.63
125,000	Matterhorn Telecom S.A.	EUR	3.125%	15/09/2026	126,891	0.21
225,000	Picard Bondco S.A.	EUR	5.500%	30/11/2024	217,266	0.36
225,000	Swissport Financing SARL	EUR	5.250%	15/08/2024	232,856	0.38
100,000	Swissport Financing SARL	EUR	9.000%	15/02/2025	103,950	0.17
450,000	Telecom Italia Finance S.A.	EUR	7.750%	24/01/2033	664,470	1.09
200,000	Vivion Investments SARL	EUR	3.000%	08/08/2024	199,505	0.33
					4,914,504	8.08
<b>Netherlands</b>						
275,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	283,415	0.47
100,000	Constellium S.E.	EUR	4.625%	15/05/2021	100,474	0.16
100,000	Digi Communications NV	EUR	5.000%	15/10/2023	103,141	0.17
325,000	Energizer Gamma Acquisition BV	EUR	4.625%	15/07/2026	344,597	0.57
100,000	Fiat Chrysler Automobiles NV	EUR	3.750%	29/03/2024	112,694	0.18
150,000	Hema Bondco II BV	EUR	8.500%	15/01/2023	54,750	0.09
150,000	Intertrust Group BV	EUR	3.375%	15/11/2025	157,356	0.26
250,000	InterXion Holding NV	EUR	4.750%	15/06/2025	271,267	0.45
250,000	IPD 3 BV	EUR	4.500%	15/07/2022	255,315	0.42
100,000	Kongsberg Actuation Systems BV	EUR	5.000%	15/07/2025	100,877	0.17
350,000	LKQ European Holdings BV	EUR	3.625%	01/04/2026	367,636	0.60
125,000	OCI NV	EUR	3.125%	01/11/2024	128,351	0.21
150,000	OI European Group BV	EUR	3.125%	15/11/2024	156,236	0.26
100,000	OI European Group BV	EUR	2.875%	15/02/2025	101,685	0.17
100,000	Petrobras Global Finance BV	EUR	4.750%	14/01/2025	115,984	0.19
200,000	Petrobras Global Finance BV	GBP	6.250%	14/12/2026	279,065	0.46
140,000	Petrobras Global Finance BV	GBP	5.375%	01/10/2029	181,898	0.30
120,000	PPF Arena 1 BV	EUR	2.125%	31/01/2025	119,883	0.20
200,000	Promontoria Holding 264 BV	EUR	6.750%	15/08/2023	180,330	0.30
300,000	Repsol International Finance BV <sup>(c)</sup>	EUR	3.875%	Perp.	312,597	0.51
375,000	Selecta Group BV	EUR	5.875%	01/02/2024	384,210	0.63
125,000	Selecta Group BV—Series OCT <sup>(c)</sup>	EUR	5.375%	01/02/2024	125,834	0.21
200,000	Sigma Holdco BV	USD	7.875%	15/05/2026	178,158	0.29
300,000	Telefonica Europe BV <sup>(c)</sup>	EUR	3.000%	Perp.	312,750	0.51
600,000	Telefonica Europe BV <sup>(c)</sup>	EUR	3.875%	Perp.	645,750	1.06
300,000	Telefonica Europe BV <sup>(c)</sup>	EUR	4.375%	Perp.	332,625	0.55
400,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	374,120	0.62
725,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	621,919	1.02
100,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	6.000%	31/01/2025	104,292	0.17
150,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	158,324	0.26
200,000	United Group BV	EUR	4.375%	01/07/2022	204,356	0.34
200,000	United Group BV	EUR	4.875%	01/07/2024	208,161	0.34
100,000	UPC Holding BV	EUR	3.875%	15/06/2029	104,339	0.17
100,000	VZ Vendor Financing BV	EUR	2.500%	31/01/2024	100,165	0.16
500,000	Ziggo Bond Co. BV	EUR	4.625%	15/01/2025	515,210	0.85
300,000	Ziggo Bond Co. BV	USD	6.000%	15/01/2027	285,643	0.47
					8,383,407	13.79
<b>Portugal</b>						
200,000	Banco Comercial Portugues S.A. <sup>(c)</sup>	EUR	3.871%	27/03/2030	201,250	0.33
100,000	Caixa Geral de Depositos S.A. <sup>(c)</sup>	EUR	5.750%	28/06/2028	113,375	0.19
400,000	EDP - Energias de Portugal S.A. <sup>(c)</sup>	EUR	4.496%	30/04/2079	445,000	0.73
					759,625	1.25
<b>Spain</b>						
100,000	Banco de Sabadell S.A.	EUR	1.750%	10/05/2024	102,458	0.17
100,000	Banco de Sabadell S.A.	EUR	1.125%	27/03/2025	99,173	0.16
300,000	Banco de Sabadell S.A. <sup>(c)</sup>	EUR	5.375%	12/12/2028	333,364	0.55

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

## Goldman Sachs Funds—Europe High Yield Bond Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Spain – (Continued)</b>						
200,000	Banco de Sabadell S.A. <sup>(c)</sup>	EUR	6.500%	Perp.	206,500	0.34
300,000	Bankia S.A. <sup>(c)</sup>	EUR	3.750%	15/02/2029	324,000	0.53
200,000	Bankia S.A. <sup>(c)</sup>	EUR	6.375%	Perp.	213,380	0.35
150,000	Gestamp Automocion S.A.	EUR	3.250%	30/04/2026	149,818	0.25
100,000	Grifols S.A.	EUR	1.625%	15/02/2025	102,035	0.17
300,000	Grifols S.A.	EUR	3.200%	01/05/2025	308,277	0.51
100,000	Grifols S.A.	EUR	2.250%	15/11/2027	102,598	0.17
100,000	Grupo Antolin-Irausa S.A.	EUR	3.250%	30/04/2024	93,616	0.15
100,000	Liberbank S.A. <sup>(c)</sup>	EUR	6.875%	14/03/2027	109,746	0.18
175,000	Tasty Bondco 1 S.A.	EUR	6.250%	15/05/2026	182,199	0.30
					2,327,164	3.83
<b>Supranationals</b>						
125,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	128,891	0.21
300,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	367,227	0.60
200,000	Garrett LX I SARL Via Garrett Borrowing LLC	EUR	5.125%	15/10/2026	197,916	0.33
200,000	GEMS MENASA Cayman Ltd. Via GEMS Education Delaware LLC	USD	7.125%	31/07/2026	191,792	0.32
325,000	Starfruit Finco BV Via Starfruit US Holdco LLC	EUR	6.500%	01/10/2026	341,338	0.56
					1,227,164	2.02
<b>Sweden</b>						
212,500	Intrum AB	EUR	2.750%	15/07/2022	216,187	0.36
300,000	Intrum AB	EUR	3.500%	15/07/2026	302,278	0.50
275,000	Intrum AB	EUR	3.000%	15/09/2027	266,317	0.44
225,000	Verisure Holding AB	EUR	3.500%	15/05/2023	232,045	0.38
150,000	Verisure Midholding AB	EUR	5.750%	01/12/2023	154,829	0.25
300,000	Volvo Car AB	EUR	2.125%	02/04/2024	310,120	0.51
					1,481,776	2.44
<b>Switzerland</b>						
200,000	UBS Group AG <sup>(c)</sup>	USD	7.000%	Perp.	198,382	0.33
<b>United Kingdom</b>						
150,000	Algeco Global Finance Plc.	EUR	6.500%	15/02/2023	147,728	0.24
200,000	Barclays Plc. <sup>(c)</sup>	USD	8.000%	Perp.	202,472	0.33
300,000	EG Global Finance Plc.	EUR	4.375%	07/02/2025	296,559	0.49
200,000	EG Global Finance Plc.	EUR	6.250%	30/10/2025	209,312	0.34
250,000	Heathrow Finance Plc.	GBP	5.750%	03/03/2025	323,482	0.53
100,000	Heathrow Finance Plc.	GBP	4.125%	01/09/2029	117,942	0.19
300,000	Iceland Bondco Plc.	GBP	4.625%	15/03/2025	297,075	0.49
100,000	IDH Finance Plc.	GBP	6.250%	15/08/2022	108,310	0.18
250,000	International Game Technology Plc.	EUR	4.750%	15/02/2023	275,032	0.45
250,000	International Game Technology Plc.	EUR	3.500%	15/06/2026	266,673	0.44
100,000	International Game Technology Plc.	EUR	2.375%	15/04/2028	100,352	0.17
200,000	Iron Mountain UK Plc.	GBP	3.875%	15/11/2025	237,827	0.39
225,000	Jaguar Land Rover Automotive Plc.	GBP	3.875%	01/03/2023	249,596	0.41
325,000	Jaguar Land Rover Automotive Plc.	EUR	5.875%	15/11/2024	333,351	0.55
200,000	Lloyds Banking Group Plc. <sup>(c)</sup>	USD	6.750%	Perp.	197,246	0.32
100,000	Matalan Finance Plc.	GBP	6.750%	31/01/2023	109,130	0.18
100,000	Matalan Finance Plc.	GBP	9.500%	31/01/2024	104,711	0.17
100,000	Mclaren Finance Plc.	GBP	5.000%	01/08/2022	113,280	0.19
200,000	Miller Homes Group Holdings Plc.	GBP	5.500%	15/10/2024	243,151	0.40
200,000	Nationwide Building Society <sup>(c)</sup>	GBP	5.875%	Perp.	250,635	0.41
225,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	270,710	0.45
200,000	Pinnacle Bidco Plc.	GBP	6.375%	15/02/2025	249,949	0.41
250,000	Shop Direct Funding Plc.	GBP	7.750%	15/11/2022	277,804	0.46
100,000	Stonegate Pub Co. Financing Plc. <sup>(c)</sup>	GBP	7.031%	15/03/2022	118,354	0.20
200,000	Victoria Plc.	EUR	5.250%	15/07/2024	209,405	0.34
925,000	Virgin Media Secured Finance Plc.	GBP	5.000%	15/04/2027	1,131,541	1.86
100,000	Virgin Media Secured Finance Plc.	GBP	4.250%	15/01/2030	115,887	0.19
200,000	Virgin Money UK Plc. <sup>(c)</sup>	GBP	9.250%	Perp.	258,367	0.43
500,000	Vodafone Group Plc. <sup>(c)</sup>	GBP	4.875%	03/10/2078	630,802	1.04
					7,446,683	12.25
<b>United States</b>						
200,000	AMC Entertainment Holdings, Inc.	GBP	6.375%	15/11/2024	231,040	0.38
125,000	Ball Corp.	EUR	0.875%	15/03/2024	125,765	0.21
150,000	Banff Merger Sub, Inc.	EUR	8.375%	01/09/2026	140,685	0.23
100,000	Belden, Inc.	EUR	2.875%	15/09/2025	102,575	0.17
300,000	Belden, Inc.	EUR	3.875%	15/03/2028	317,922	0.52

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

**Goldman Sachs Funds—Europe High Yield Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
200,000	Berry Global, Inc.	USD	5.125%	15/07/2023	187,474	0.31
200,000	Chemours Co.	EUR	4.000%	15/05/2026	177,427	0.29
150,000	Colfax Corp.	EUR	3.250%	15/05/2025	154,286	0.25
270,000	IQVIA, Inc.	EUR	3.500%	15/10/2024	275,881	0.45
350,000	IQVIA, Inc.	EUR	2.875%	15/09/2025	361,578	0.60
250,000	IQVIA, Inc.	EUR	2.250%	15/01/2028	256,891	0.42
325,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	EUR	5.250%	15/05/2026	334,553	0.55
200,000	Mauser Packaging Solutions Holding Co.	EUR	4.750%	15/04/2024	206,710	0.34
175,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	207,069	0.34
200,000	MPT Operating Partnership LP Via MPT Finance Corp.	EUR	3.325%	24/03/2025	220,463	0.36
250,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	238,672	0.39
650,000	Netflix, Inc.	EUR	3.625%	15/05/2027	693,342	1.14
250,000	Netflix, Inc.	EUR	3.625%	15/06/2030	253,366	0.42
300,000	Refinitiv US Holdings, Inc.	EUR	4.500%	15/05/2026	326,076	0.54
100,000	Refinitiv US Holdings, Inc.	EUR	6.875%	15/11/2026	113,292	0.19
200,000	Scientific Games International, Inc.	EUR	3.375%	15/02/2026	206,200	0.34
150,000	Scientific Games International, Inc.	EUR	5.500%	15/02/2026	153,021	0.25
250,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	256,538	0.42
150,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	158,835	0.26
125,000	Sprint Corp.	USD	7.625%	15/02/2025	124,131	0.20
300,000	Standard Industries, Inc.	EUR	2.250%	21/11/2026	304,322	0.50
100,000	Tenneco, Inc.	EUR	5.000%	15/07/2024	101,513	0.17
200,000	Tenneco, Inc.	USD	5.000%	15/07/2026	154,524	0.25
125,000	UGI International LLC	EUR	3.250%	01/11/2025	130,986	0.22
275,000	WMG Acquisition Corp.	EUR	3.625%	15/10/2026	289,717	0.48
					6,804,854	11.19
<b>TOTAL CORPORATE BONDS</b> (cost EUR 55,257,814)					<b>56,426,649</b>	<b>92.82</b>
<b>Mutual Funds – 0.54%</b>						
<b>Ireland</b>						
33	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(d)(e)</sup>				327,661	0.54
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 327,696)					<b>327,661</b>	<b>0.54</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 55,585,510)					<b>56,754,310</b>	<b>93.36</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 2.40%</b>						
<b>Bermuda</b>						
200,000	Digicel Group One Ltd.	USD	8.250%	30/12/2022	104,077	0.17
150,000	Digicel Group Two Ltd.	USD	8.250%	30/09/2022	34,661	0.06
150,000	VOC Escrow Ltd.	USD	5.000%	15/02/2028	143,503	0.23
					282,241	0.46
<b>Canada</b>						
350,000	Bombardier, Inc.	USD	6.125%	15/01/2023	325,297	0.54
<b>Italy</b>						
200,000	Intesa Sanpaolo SpA 144A <sup>(f)</sup>	USD	5.017%	26/06/2024	189,293	0.31
<b>United Kingdom</b>						
200,000	Tullow Oil Plc.	USD	6.250%	15/04/2022	182,418	0.30
<b>United States</b>						
100,000	Adient US LLC	USD	7.000%	15/05/2026	97,146	0.16
150,000	Diamond Sports Group LLC Via Diamond Sports Finance Co.	USD	5.375%	15/08/2026	139,413	0.23
85,000	Hertz Corp.	USD	7.625%	01/06/2022	80,739	0.13

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**Goldman Sachs Funds—Europe High Yield Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
25,000	Spectrum Brands, Inc.	USD	5.000%	01/10/2029	23,235	0.04
150,000	Talen Energy Supply LLC	USD	7.250%	15/05/2027	140,265	0.23
					480,798	0.79
<b>TOTAL CORPORATE BONDS</b> (cost EUR 1,508,312)					<b>1,460,047</b>	<b>2.40</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 1,508,312)					<b>1,460,047</b>	<b>2.40</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 1.84%</b>						
<b>Canada</b>						
150,000	1011778 BC ULC Via New Red Finance, Inc.	USD	5.000%	15/10/2025	141,969	0.23
<b>Cayman Islands</b>						
188,000	Global Aircraft Leasing Co., Ltd.	USD	6.500%	15/09/2024	174,660	0.29
<b>Luxembourg</b>						
150,000	Camelot Finance S.A.	USD	4.500%	01/11/2026	139,413	0.23
<b>Spain</b>						
225,441	Grupo Isolux Corsan S.A.—Series B	EUR	6.000%	30/12/2021	124	0.00
34,100	Grupo Isolux Corsan S.A.—Series C	EUR	0.250%	30/12/2021	19	0.00
					143	0.00
<b>Supranationals</b>						
125,000	Panther BF Aggregator 2 LP Via Panther Finance Co., Inc.	EUR	4.375%	15/05/2026	130,129	0.22
<b>United States</b>						
175,000	Hertz Corp.	USD	6.000%	15/01/2028	158,870	0.26
100,000	Mattel, Inc.	USD	5.875%	15/12/2027	92,033	0.15
200,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	USD	5.250%	15/04/2024	187,702	0.31
50,000	Sealed Air Corp.	USD	4.000%	01/12/2027	45,789	0.07
50,000	Univar Solutions USA, Inc.	USD	5.125%	01/12/2027	46,471	0.08
					530,865	0.87
<b>TOTAL CORPORATE BONDS</b> (cost EUR 1,874,273)					<b>1,117,179</b>	<b>1.84</b>
					<b>Market Value</b>	<b>% of</b>
					<b>EUR</b>	<b>Shareholders'</b>
						<b>Equity</b>
<b>Warrants – 0.00%</b>						
<b>Spain</b>						
553	Barclays Bank Plc.—Grupo Isolux Corsan S.A., exp. 12/21—Warrants <sup>(9)</sup>				30	0.00
<b>TOTAL WARRANTS</b> (cost EUR nil)					<b>30</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 1,874,273)					<b>1,117,209</b>	<b>1.84</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 58,968,095)					<b>59,331,566</b>	<b>97.60</b>
<b>Futures Contracts – 0.01%</b>						
<b>Number of</b>	<b>Security Description</b>			<b>Commitment</b>	<b>Unrealised</b>	<b>% of</b>
<b>Contracts</b>				<b>Market Value</b>	<b>Gain</b>	<b>Shareholders'</b>
				<b>EUR</b>	<b>EUR</b>	<b>Equity</b>
<b>USD</b>						
(2)	US Treasury Long Bond Futures 20/03/2020	Short		(288,995)	176	0.00
(7)	US Treasury Notes 10YR Futures 20/03/2020	Short		(823,084)	1,814	0.00
(4)	US Treasury Notes 2YR Futures 31/03/2020	Short		(783,501)	746	0.00
(22)	US Treasury Notes 5YR Futures 31/03/2020	Short		(2,377,488)	5,085	0.01
				(4,273,068)	7,821	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>7,821</b>	<b>0.01</b>

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

**Goldman Sachs Funds—Europe High Yield Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	USD				
1	US Treasury Ultra Long Notes 10YR Futures 20/03/2020	Long	129,272	(343)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(343)</b>	<b>(0.00)</b>

**Forward Currency Contracts – (0.51%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	146,000	EUR	131,856	20/02/2020	126	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>126</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	7,068,641	GBP	6,280,517	04/12/2019	(299,149)	(0.49)
EUR	5,520,752	USD	6,116,358	20/02/2020	(8,327)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(307,476)</b>	<b>(0.51)</b>

**Share Class Specific Forward Currency Contracts – 0.17%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	2,006,847	EUR	2,254,353	04/12/2019	99,916	0.16
SEK	1,885,336	EUR	174,554	05/12/2019	4,968	0.01
EUR	55,738	PLN	238,907	16/01/2020	566	0.00
USD	8,909,560	EUR	8,042,774	20/02/2020	11,309	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>116,759</b>	<b>0.19</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	23,825	GBP	21,000	04/12/2019	(810)	(0.00)
EUR	28,894	SEK	311,722	05/12/2019	(788)	(0.00)
PLN	7,435,066	EUR	1,729,468	16/01/2020	(12,473)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(14,071)</b>	<b>(0.02)</b>

**Swap Contracts – (0.00%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
230,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2024	189	0.00
1,210,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	10,016	0.02
120,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	3,442	0.01
720,000	Fixed 0.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2024	905	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>14,552</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>14,552</b>	<b>0.03</b>

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

## Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
3,600,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	18/12/2021	(14,621)	(0.02)
2,070,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	18/12/2022	(2,787)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(17,408)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(17,408)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 58,968,095)</b>					<b>59,131,526</b>	<b>97.27</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,659,795</b>	<b>2.73</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>60,791,321</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value EUR</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost EUR 58,968,095)					59,331,566	97.60
Unrealised gain on futures contracts					7,821	0.01
Unrealised loss on futures contracts					(343)	(0.00)
Unrealised gain on forward currency contracts					126	0.00
Unrealised loss on forward currency contracts					(307,476)	(0.51)
Unrealised gain on forward currency contracts held for hedging purposes					116,759	0.19
Unrealised loss on forward currency contracts held for hedging purposes					(14,071)	(0.02)
Unrealised gain on swap contracts					14,552	0.03
Unrealised loss on swap contracts					(17,408)	(0.03)
Other Assets and Liabilities					1,659,795	2.73
<b>Shareholders' Equity</b>					<b>60,791,321</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs International.

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

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2019 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 prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2019.

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 30 November 2019 was (0.465%).

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

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 61.77%</b>						
<b>Australia</b>						
1,250,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	1,744,435	0.18
2,850,000	Origin Energy Finance Ltd.	EUR	1.000%	17/09/2029	3,080,745	0.32
600,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	864,375	0.09
					5,689,555	0.59
<b>Austria</b>						
1,700,000	BAWAG Group AG <sup>(c)</sup>	EUR	2.375%	26/03/2029	1,947,955	0.20
1,400,000	Raiffeisen Bank International AG	EUR	6.000%	16/10/2023	1,851,255	0.19
					3,799,210	0.39
<b>Belgium</b>						
1,450,000	Anheuser-Busch InBev S.A./NV	GBP	9.750%	30/07/2024	2,577,914	0.27
250,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	338,802	0.03
					2,916,716	0.30
<b>Bermuda</b>						
3,550,000	Bacardi Ltd.	EUR	2.750%	03/07/2023	4,209,246	0.43
350,000	IHS Markit Ltd.	USD	3.625%	01/05/2024	364,887	0.04
950,000	IHS Markit Ltd.	USD	4.250%	01/05/2029	1,024,628	0.11
					5,598,761	0.58
<b>British Virgin Islands</b>						
200,000	Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	208,844	0.02
470,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	480,281	0.05
320,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	321,777	0.04
460,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	507,437	0.05
200,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	212,875	0.02
200,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	216,813	0.02
					1,948,027	0.20
<b>Canada</b>						
600,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	630,621	0.07
<b>Cayman Islands</b>						
500,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	521,875	0.05
2,550,000	XLIT Ltd. <sup>(c)</sup>	EUR	3.250%	29/06/2047	3,147,863	0.33
					3,669,738	0.38
<b>Chile</b>						
3,094,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	3,230,476	0.33
<b>Denmark</b>						
3,550,000	Danske Bank A/S <sup>(c)</sup>	EUR	1.375%	12/02/2030	3,887,977	0.40
1,350,000	Orsted A/S <sup>(c)</sup>	EUR	1.750%	09/12/3019	1,482,381	0.16
					5,370,358	0.56
<b>France</b>						
4,100,000	Alstom S.A.	EUR	0.250%	14/10/2026	4,464,246	0.46
2,050,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	2,572,505	0.27
1,500,000	Banque Federative du Credit Mutuel S.A.	EUR	1.875%	18/06/2029	1,752,547	0.18
700,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	6.625%	Perp.	752,811	0.08
1,400,000	Credit Agricole S.A.	EUR	2.000%	25/03/2029	1,648,879	0.17
1,150,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	8.125%	Perp.	1,389,275	0.14
1,200,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	1,491,011	0.16
600,000	Electricite de France S.A. <sup>(c)</sup>	EUR	3.000%	Perp.	668,090	0.07
4,300,000	EssilorLuxottica S.A.	EUR	0.375%	27/11/2027	4,742,164	0.49
1,400,000	La Poste S.A.	EUR	1.000%	17/09/2034	1,564,561	0.16
1,200,000	Orange S.A.	EUR	0.305%	04/09/2026	1,292,113	0.13
1,200,000	Orange S.A.	EUR	2.000%	15/01/2029	1,491,843	0.16
1,300,000	RTE Reseau de Transport d'Electricite SADR	EUR	0.000%	09/09/2027	1,404,301	0.15
2,800,000	Societe Generale S.A.	EUR	0.875%	01/07/2026	3,118,679	0.32
1,000,000	Total Capital International S.A.	USD	3.461%	12/07/2049	1,067,600	0.11
					29,420,625	3.05
<b>Germany</b>						
3,200,000	Allianz S.E. <sup>(c)</sup>	EUR	1.301%	25/09/2049	3,500,906	0.36
1,500,000	Commerzbank AG	EUR	4.000%	23/03/2026	1,849,861	0.19
1,300,000	Deutsche Bank AG	EUR	1.500%	20/01/2022	1,444,890	0.15

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



**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Germany – (Continued)</b>						
900,000	Deutsche Telekom AG	GBP	3.125%	06/02/2034	1,273,022	0.13
1,000,000	Deutsche Telekom AG	EUR	2.250%	29/03/2039	1,234,660	0.13
1,750,000	HOCHTIEF AG	EUR	1.250%	03/09/2031	1,888,297	0.20
900,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	1,044,172	0.11
2,400,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	2,779,018	0.29
2,100,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	2,525,463	0.26
					17,540,289	1.82
<b>Guernsey</b>						
4,000,000	Credit Suisse Group Funding Guernsey Ltd.	USD	4.550%	17/04/2026	4,439,520	0.46
<b>Hong Kong</b>						
1,040,000	CNAC HK Finbridge Co., Ltd.	USD	3.125%	19/06/2022	1,046,940	0.11
410,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	431,846	0.04
350,000	CNAC HK Finbridge Co., Ltd.	USD	3.375%	19/06/2024	355,414	0.04
					1,834,200	0.19
<b>India</b>						
970,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	1,011,983	0.10
<b>Ireland</b>						
4,600,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	4,726,017	0.49
1,750,000	AIB Group Plc.	EUR	1.250%	28/05/2024	1,967,098	0.20
1,200,000	AIB Group Plc.	EUR	2.250%	03/07/2025	1,414,329	0.15
1,100,000	AIB Group Plc. <sup>(c)</sup>	EUR	1.875%	19/11/2029	1,209,239	0.12
1,250,000	Bank of Ireland Group Plc. <sup>(c)</sup>	EUR	2.375%	14/10/2029	1,407,339	0.15
2,500,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	2,768,527	0.29
2,150,000	Eaton Capital Unlimited Co.	EUR	0.697%	14/05/2025	2,399,939	0.25
1,300,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	1,340,567	0.14
2,350,000	Zurich Finance Ireland Designated Activity Co.	EUR	1.625%	17/06/2039	2,836,933	0.29
					20,069,988	2.08
<b>Isle Of Man</b>						
200,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	207,125	0.02
<b>Italy</b>						
1,000,000	CDP Reti SpA	EUR	1.875%	29/05/2022	1,137,956	0.12
1,550,000	Societa Iniziative Autostradali e Servizi SpA	EUR	1.625%	08/02/2028	1,724,195	0.18
1,750,000	UniCredit SpA <sup>(c)</sup>	EUR	1.250%	25/06/2025	1,968,119	0.20
					4,830,270	0.50
<b>Japan</b>						
1,750,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	1,906,651	0.20
2,050,000	Takeda Pharmaceutical Co., Ltd.	EUR	3.000%	21/11/2030	2,679,215	0.27
					4,585,866	0.47
<b>Jersey</b>						
450,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	755,022	0.08
<b>Luxembourg</b>						
2,100,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	2,745,140	0.28
2,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	2,486,640	0.26
1,600,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	1,766,348	0.18
2,050,000	DH Europe Finance II SARL	EUR	0.450%	18/03/2028	2,227,477	0.23
950,000	DH Europe Finance II SARL	USD	2.600%	15/11/2029	953,548	0.10
2,100,000	DH Europe Finance II SARL	EUR	0.750%	18/09/2031	2,262,110	0.23
1,480,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	1,637,944	0.17
1,850,000	HeidelbergCement Finance Luxembourg S.A.	EUR	1.125%	01/12/2027	2,069,328	0.22
1,700,000	John Deere Cash Management S.A.	EUR	1.650%	13/06/2039	2,028,610	0.21
900,000	Logicor Financing SARL	EUR	1.500%	14/11/2022	1,022,394	0.11
1,000,000	Logicor Financing SARL	EUR	2.250%	13/05/2025	1,180,780	0.12
1,200,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	1,486,298	0.15
800,000	Medtronic Global Holdings S.C.A.	EUR	0.250%	02/07/2025	883,310	0.09
2,500,000	Medtronic Global Holdings S.C.A.	EUR	1.000%	02/07/2031	2,828,774	0.29
300,000	Medtronic Global Holdings S.C.A.	EUR	1.500%	02/07/2039	338,073	0.04
					25,916,774	2.68
<b>Mexico</b>						
14,290,000	America Movil SAB de CV	MXN	6.450%	05/12/2022	711,039	0.07
425,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	439,211	0.05
400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	402,250	0.04

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
210,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	4.250%	31/10/2026	217,022	0.02
550,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	556,273	0.06
200,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	201,031	0.02
650,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	653,656	0.07
110,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	134,801	0.01
370,000	Trust F/1401	USD	5.250%	15/12/2024	398,502	0.04
					3,713,785	0.38
<b>Netherlands</b>						
2,550,000	ABN AMRO Bank NV 144A <sup>(d)</sup>	USD	4.750%	28/07/2025	2,766,890	0.29
1,500,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	1,749,024	0.18
600,000	Bayer Capital Corp. BV	EUR	2.125%	15/12/2029	730,106	0.08
1,950,000	Enel Finance International NV	EUR	0.375%	17/06/2027	2,117,886	0.22
1,600,000	ING Groep NV	EUR	1.125%	14/02/2025	1,827,472	0.19
1,900,000	ING Groep NV	GBP	3.000%	18/02/2026	2,621,992	0.27
1,800,000	ING Groep NV <sup>(c)</sup>	EUR	1.012%	13/11/2030	1,975,596	0.20
1,850,000	ING Groep NV <sup>(c)</sup>	USD	6.750%	Perp.	1,984,125	0.20
3,600,000	JAB Holdings BV	EUR	1.250%	22/05/2024	4,118,862	0.43
1,320,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,406,213	0.14
1,290,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	1,423,838	0.15
1,100,000	Volkswagen International Finance NV	EUR	3.250%	18/11/2030	1,413,606	0.15
600,000	Vonovia Finance BV	EUR	1.500%	22/03/2026	696,656	0.07
1,100,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	1,215,992	0.13
1,300,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	1,443,253	0.15
1,100,000	Wintershall Dea Finance BV	EUR	1.823%	25/09/2031	1,248,025	0.13
1,600,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	1,748,578	0.18
					30,488,114	3.16
<b>Spain</b>						
1,200,000	Abertis Infraestructuras S.A.	EUR	1.500%	27/06/2024	1,368,485	0.14
1,900,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	2,262,817	0.23
1,400,000	Abertis Infraestructuras S.A.	EUR	3.000%	27/03/2031	1,707,292	0.18
1,100,000	Banco de Sabadell S.A.	EUR	1.750%	10/05/2024	1,239,905	0.13
1,000,000	Banco de Sabadell S.A.	EUR	1.125%	27/03/2025	1,091,046	0.11
2,400,000	Banco Santander S.A.	USD	2.706%	27/06/2024	2,425,980	0.25
1,000,000	Banco Santander S.A.	USD	3.306%	27/06/2029	1,034,115	0.11
2,400,000	Bankia S.A. <sup>(c)</sup>	EUR	3.750%	15/02/2029	2,851,589	0.30
1,900,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	2,160,842	0.22
2,550,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	3,012,434	0.31
2,250,000	FCC Servicios Medio Ambiente Holding S.A.	EUR	1.661%	04/12/2026	2,474,496	0.26
1,200,000	Telefonica Emisiones S.A.	EUR	1.788%	12/03/2029	1,437,775	0.15
800,000	Telefonica Emisiones S.A.	EUR	1.957%	01/07/2039	939,493	0.10
1,650,000	Telefonica Emisiones S.A.	USD	5.520%	01/03/2049	2,041,083	0.21
					26,047,352	2.70
<b>Switzerland</b>						
1,750,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	1.250%	17/07/2025	1,993,349	0.21
1,450,000	Credit Suisse Group AG <sup>(c)</sup>	GBP	2.125%	12/09/2025	1,895,576	0.20
2,550,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	2.593%	11/09/2025	2,545,308	0.26
2,000,000	UBS Group AG 144A <sup>(c)(d)</sup>	USD	7.000%	Perp.	2,175,000	0.22
					8,609,233	0.89
<b>United Arab Emirates</b>						
4,210,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	4,841,500	0.50
<b>United Kingdom</b>						
2,000,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	2,748,492	0.28
650,000	Aviva Plc. <sup>(c)</sup>	GBP	6.625%	03/06/2041	900,303	0.09
1,560,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	Perp.	2,203,632	0.23
250,000	BAE Systems Plc.	GBP	4.125%	08/06/2022	345,010	0.04
2,050,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	2,958,664	0.31
2,850,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	3,176,396	0.33
2,700,000	Barclays Plc.	USD	3.684%	10/01/2023	2,758,536	0.29
1,593,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	2,508,729	0.26
1,100,000	BAT International Finance Plc. 144A <sup>(d)</sup>	USD	3.500%	15/06/2022	1,128,369	0.12
1,550,000	British Telecommunications Plc.	EUR	1.000%	21/11/2024	1,742,765	0.18
500,000	British Telecommunications Plc.	EUR	0.500%	12/09/2025	545,034	0.06
2,800,000	British Telecommunications Plc.	USD	5.125%	04/12/2028	3,209,332	0.33
5,950,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	3.803%	11/03/2025	6,216,798	0.64
2,300,000	HSBC Holdings Plc.	USD	4.375%	23/11/2026	2,474,052	0.26
2,250,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	4.583%	19/06/2029	2,495,734	0.26

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
1,150,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	3.750%	26/11/2049	1,488,575	0.15
350,000	Liberty Living Finance Plc.	GBP	3.375%	28/11/2029	484,415	0.05
1,500,000	Lloyds Banking Group Plc. <sup>(c)</sup>	EUR	0.500%	12/11/2025	1,637,749	0.17
400,000	M&G Plc. <sup>(c)</sup>	GBP	6.340%	19/12/2063	624,104	0.06
600,000	Marks & Spencer Plc.	GBP	4.750%	12/06/2025	848,116	0.09
700,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.622%	26/04/2023	718,718	0.07
2,800,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	4.302%	08/03/2029	3,049,438	0.32
850,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	909,147	0.09
1,650,000	NGG Finance Plc. <sup>(c)</sup>	EUR	1.625%	05/12/2079	1,800,607	0.19
750,000	Places For People Treasury Plc.	GBP	2.875%	17/08/2026	1,000,033	0.10
1,700,000	Prudential Plc.	USD	5.250%	Perp.	1,716,048	0.18
1,450,000	RL Finance Bonds No. 4 Plc. <sup>(c)</sup>	GBP	4.875%	07/10/2049	1,919,231	0.20
2,915,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	2,977,192	0.31
2,300,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.519%	25/06/2024	2,433,285	0.25
3,250,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	EUR	1.750%	02/03/2026	3,731,289	0.39
1,300,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.754%	01/11/2029	1,304,016	0.13
2,300,000	Santander UK Plc.	USD	2.875%	18/06/2024	2,338,629	0.24
900,000	SP Transmission Plc.	GBP	2.000%	13/11/2031	1,165,669	0.12
1,300,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	1,794,607	0.19
1,550,000	Tesco Corporate Treasury Services Plc.	EUR	0.875%	29/05/2026	1,701,703	0.18
1,650,000	Thames Water Utilities Finance Plc.	GBP	2.375%	03/05/2023	2,150,997	0.22
1,850,000	Thames Water Utilities Finance Plc. <sup>(c)</sup>	GBP	5.750%	13/09/2030	2,599,075	0.27
450,000	Unilever Plc.	EUR	1.500%	11/06/2039	534,131	0.05
1,900,000	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	2,606,396	0.27
1,200,000	Westfield Stratford City Finance No. 2 Plc.	GBP	1.642%	04/08/2026	1,572,779	0.16
					78,517,795	8.13
<b>United States</b>						
1,200,000	AbbVie, Inc.	USD	3.750%	14/11/2023	1,259,382	0.13
1,600,000	AbbVie, Inc.	USD	4.250%	14/11/2028	1,761,880	0.18
3,900,000	Aetna, Inc.	USD	2.800%	15/06/2023	3,957,505	0.41
3,700,000	Air Lease Corp.	USD	3.750%	01/06/2026	3,878,210	0.40
900,000	Alexandria Real Estate Equities, Inc.	USD	3.800%	15/04/2026	961,605	0.10
950,000	Alexandria Real Estate Equities, Inc.	USD	3.375%	15/08/2031	992,270	0.10
150,000	Alexandria Real Estate Equities, Inc.	USD	4.850%	15/04/2049	185,901	0.02
450,000	Alexandria Real Estate Equities, Inc.	USD	4.000%	01/02/2050	496,854	0.05
600,000	Altria Group, Inc.	EUR	1.700%	15/06/2025	679,460	0.07
1,250,000	Altria Group, Inc.	EUR	2.200%	15/06/2027	1,444,483	0.15
600,000	Altria Group, Inc.	EUR	3.125%	15/06/2031	724,802	0.08
1,500,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	1,693,110	0.18
900,000	American International Group, Inc.	EUR	1.500%	08/06/2023	1,031,384	0.11
200,000	American International Group, Inc.	USD	3.750%	10/07/2025	212,661	0.02
600,000	American International Group, Inc.	USD	3.900%	01/04/2026	644,520	0.07
1,200,000	American International Group, Inc.	USD	4.200%	01/04/2028	1,321,020	0.14
1,900,000	American International Group, Inc.	USD	4.250%	15/03/2029	2,103,889	0.22
1,350,000	American International Group, Inc.	USD	4.500%	16/07/2044	1,546,169	0.16
3,050,000	American Tower Corp.	USD	3.375%	15/05/2024	3,165,168	0.33
2,200,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	3.650%	01/02/2026	2,357,366	0.24
4,150,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	4,840,747	0.50
3,850,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	4,616,881	0.48
2,050,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	2,229,898	0.23
3,750,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	4,359,319	0.45
200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	240,000	0.02
1,900,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	2,205,672	0.23
1,100,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	1,457,880	0.15
2,900,000	AT&T, Inc.	USD	3.600%	17/02/2023	3,024,352	0.31
1,780,000	AT&T, Inc.	USD	3.950%	15/01/2025	1,903,247	0.20
3,585,000	AT&T, Inc.	USD	3.400%	15/05/2025	3,743,547	0.39
1,300,000	AT&T, Inc.	GBP	5.500%	15/03/2027	2,075,504	0.21
2,400,000	AT&T, Inc.	USD	4.100%	15/02/2028	2,599,512	0.27
1,350,000	AT&T, Inc.	USD	4.350%	01/03/2029	1,489,293	0.15
500,000	AT&T, Inc.	USD	4.300%	15/12/2042	532,303	0.06
550,000	AT&T, Inc.	USD	4.350%	15/06/2045	585,181	0.06
550,000	AT&T, Inc.	USD	4.750%	15/05/2046	616,303	0.06
500,000	AT&T, Inc.	USD	5.450%	01/03/2047	613,045	0.06
350,000	AT&T, Inc.	USD	5.150%	15/02/2050	418,801	0.04
4,700,000	Bank of America Corp.	USD	3.875%	01/08/2025	5,053,228	0.52
5,500,000	Bank of America Corp.	USD	3.500%	19/04/2026	5,848,260	0.61
2,050,000	Bank of America Corp.	USD	5.875%	07/02/2042	2,890,305	0.30
1,600,000	BAT Capital Corp.	USD	2.764%	15/08/2022	1,616,464	0.17

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,050,000	BAT Capital Corp.	USD	3.222%	15/08/2024	1,068,664	0.11
1,700,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	1,725,840	0.18
6,700,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	6,969,775	0.72
3,456,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	3,702,810	0.38
449,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	623,342	0.06
1,100,000	Berkshire Hathaway Energy Co.	USD	4.450%	15/01/2049	1,313,285	0.14
1,850,000	Boeing Co.	USD	2.700%	01/02/2027	1,882,985	0.19
2,050,000	BP Capital Markets America, Inc.	USD	3.119%	04/05/2026	2,136,920	0.22
2,350,000	BP Capital Markets America, Inc.	USD	4.234%	06/11/2028	2,650,659	0.27
1,350,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	1,834,353	0.19
950,000	Camden Property Trust	USD	3.150%	01/07/2029	994,185	0.10
2,200,000	Chubb INA Holdings, Inc.	EUR	0.875%	15/06/2027	2,486,695	0.26
1,350,000	Chubb INA Holdings, Inc.	EUR	1.400%	15/06/2031	1,572,094	0.16
6,250,000	Cigna Corp.	USD	3.750%	15/07/2023	6,535,531	0.68
850,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	1,148,126	0.12
1,100,000	Citigroup, Inc.	USD	3.200%	21/10/2026	1,140,964	0.12
1,800,000	Citigroup, Inc.	USD	4.300%	20/11/2026	1,960,695	0.20
2,250,000	Citigroup, Inc.	USD	4.450%	29/09/2027	2,478,420	0.26
500,000	Constellation Brands, Inc.	USD	4.750%	15/11/2024	553,440	0.06
5,950,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	6,522,806	0.68
2,650,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	2,835,778	0.29
1,850,000	Constellation Brands, Inc.	USD	3.500%	09/05/2027	1,950,594	0.20
2,500,000	Crown Castle International Corp.	USD	3.150%	15/07/2023	2,570,937	0.27
850,000	Crown Castle International Corp.	USD	4.300%	15/02/2029	940,657	0.10
1,050,000	CVS Health Corp.	USD	3.500%	20/07/2022	1,084,697	0.11
750,000	CVS Health Corp.	USD	3.875%	20/07/2025	799,005	0.08
2,600,000	CVS Health Corp.	USD	2.875%	01/06/2026	2,633,241	0.27
200,000	Devon Energy Corp.	USD	5.850%	15/12/2025	236,930	0.02
600,000	Devon Energy Corp.	USD	5.600%	15/07/2041	730,965	0.08
350,000	Devon Energy Corp.	USD	4.750%	15/05/2042	392,102	0.04
400,000	Devon Energy Corp.	USD	5.000%	15/06/2045	467,810	0.05
150,000	Duke Energy Corp.	USD	2.650%	01/09/2026	151,275	0.02
2,300,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	2,530,989	0.26
150,000	Energy Transfer Operating LP	USD	5.300%	15/04/2047	155,578	0.02
300,000	Energy Transfer Operating LP	USD	6.000%	15/06/2048	342,659	0.04
4,350,000	Enterprise Products Operating LLC	USD	4.150%	16/10/2028	4,775,147	0.49
2,600,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	2,539,147	0.26
1,200,000	EQM Midstream Partners LP	USD	6.500%	15/07/2048	1,024,410	0.11
3,050,000	Eversource Energy—Series M	USD	3.300%	15/01/2028	3,169,041	0.33
1,750,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	1,959,080	0.20
1,150,000	Fidelity National Information Services, Inc.	GBP	2.602%	21/05/2025	1,556,680	0.16
1,400,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	1,547,326	0.16
2,650,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	3,072,494	0.32
1,200,000	Fiserv, Inc.	GBP	2.250%	01/07/2025	1,593,579	0.16
1,000,000	Fiserv, Inc.	EUR	1.125%	01/07/2027	1,130,421	0.12
1,800,000	Ford Motor Credit Co., LLC	USD	4.375%	06/08/2023	1,853,559	0.19
3,050,000	General Electric Co.	USD	2.700%	09/10/2022	3,075,056	0.32
1,250,000	General Electric Co.	USD	3.100%	09/01/2023	1,276,819	0.13
1,132,000	General Electric Co.	USD	5.875%	14/01/2038	1,383,219	0.14
76,000	General Electric Co.	USD	4.125%	09/10/2042	80,042	0.01
800,000	General Electric Co.—Series MTNA	USD	6.750%	15/03/2032	1,036,148	0.11
1,000,000	General Motors Co.	USD	5.000%	01/04/2035	1,032,620	0.11
275,000	General Motors Co.	USD	6.600%	01/04/2036	319,378	0.03
450,000	General Motors Co.	USD	6.250%	02/10/2043	503,584	0.05
600,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	667,044	0.07
850,000	Global Payments, Inc.	USD	3.200%	15/08/2029	863,022	0.09
450,000	Healthpeak Properties, Inc.	USD	3.250%	15/07/2026	468,650	0.05
2,500,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	2,772,762	0.29
1,250,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	1,497,450	0.15
1,700,000	Home Depot, Inc.	USD	4.500%	06/12/2048	2,129,250	0.22
1,700,000	Huntsman International LLC	USD	4.500%	01/05/2029	1,799,932	0.19
2,100,000	JM Smucker Co.	USD	3.500%	15/03/2025	2,198,626	0.23
2,850,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	3,010,868	0.31
1,400,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.509%	23/01/2029	1,486,296	0.15
3,150,000	JPMorgan Chase & Co. <sup>(c)</sup>	EUR	1.001%	25/07/2031	3,534,019	0.37
1,650,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	1,869,631	0.19
100,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/11/2045	110,141	0.01
400,000	Keysight Technologies, Inc.	USD	3.000%	30/10/2029	400,350	0.04
550,000	Kinder Morgan Energy Partners LP	USD	6.550%	15/09/2040	685,490	0.07
6,150,000	Lowe's Cos., Inc.	USD	3.650%	05/04/2029	6,590,986	0.68
1,550,000	Marathon Petroleum Corp.	USD	4.750%	15/09/2044	1,693,731	0.18

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,800,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	2,040,741	0.21
1,800,000	Morgan Stanley <sup>(c)</sup>	EUR	0.637%	26/07/2024	2,009,974	0.21
2,500,000	Morgan Stanley	USD	3.700%	23/10/2024	2,649,712	0.27
1,600,000	Morgan Stanley	USD	3.875%	27/01/2026	1,724,464	0.18
2,450,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	2,605,575	0.27
1,850,000	MPLX LP	USD	4.500%	15/04/2038	1,843,516	0.19
350,000	MPLX LP	USD	5.500%	15/02/2049	383,299	0.04
1,800,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	2,343,162	0.24
2,550,000	Noble Energy, Inc.	USD	3.250%	15/10/2029	2,535,070	0.26
1,200,000	Occidental Petroleum Corp.	USD	3.200%	15/08/2026	1,208,460	0.13
600,000	Occidental Petroleum Corp.	USD	3.500%	15/08/2029	606,255	0.06
600,000	Oracle Corp.	USD	3.800%	15/11/2037	661,593	0.07
400,000	Pfizer, Inc.	USD	7.200%	15/03/2039	635,514	0.07
50,000	Plains All American Pipeline LP via PAA Finance Corp.	USD	4.900%	15/02/2045	48,542	0.00
300,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	5.150%	01/06/2042	294,390	0.03
16,000	Progress Energy, Inc.	USD	7.750%	01/03/2031	22,688	0.00
1,350,000	Prologis Euro Finance LLC	EUR	1.500%	10/09/2049	1,369,030	0.14
850,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	884,642	0.09
1,150,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	1,231,012	0.13
200,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	215,656	0.02
400,000	Sempra Energy	USD	2.900%	01/02/2023	406,994	0.04
100,000	Sempra Energy	USD	3.400%	01/02/2028	103,502	0.01
1,550,000	Sempra Energy	USD	3.800%	01/02/2038	1,598,864	0.17
750,000	Sempra Energy	USD	4.000%	01/02/2048	784,526	0.08
45,000	Sherwin-Williams Co.	USD	2.750%	01/06/2022	45,712	0.00
300,000	Sherwin-Williams Co.	USD	3.125%	01/06/2024	310,277	0.03
2,750,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	2,900,232	0.30
200,000	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	211,433	0.02
3,200,000	Southern Co.	USD	2.950%	01/07/2023	3,264,976	0.34
2,150,000	Southern Co.	USD	3.250%	01/07/2026	2,228,464	0.23
950,000	Spirit Realty LP	USD	3.200%	15/01/2027	952,285	0.10
1,200,000	Spirit Realty LP	USD	4.000%	15/07/2029	1,269,258	0.13
1,050,000	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	1,076,870	0.11
600,000	Sunoco Logistics Partners Operations LP	USD	5.400%	01/10/2047	632,181	0.07
1,600,000	Thermo Fisher Scientific, Inc.	EUR	0.500%	01/03/2028	1,740,235	0.18
1,650,000	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	1,786,948	0.18
3,100,000	United Technologies Corp.	USD	3.950%	16/08/2025	3,377,884	0.35
6,667,000	United Technologies Corp.	USD	4.125%	16/11/2028	7,506,175	0.78
350,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	382,919	0.04
350,000	VEREIT Operating Partnership LP	USD	4.600%	06/02/2024	377,076	0.04
2,800,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	3,063,872	0.32
650,000	VEREIT Operating Partnership LP	USD	3.950%	15/08/2027	686,007	0.07
3,800,000	Verizon Communications, Inc.	USD	3.376%	15/02/2025	4,012,648	0.42
750,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	764,209	0.08
1,050,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	1,160,906	0.12
1,050,000	Verizon Communications, Inc.	USD	4.400%	01/11/2034	1,221,218	0.13
1,800,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	2,258,361	0.23
775,000	Verizon Communications, Inc.	USD	4.522%	15/09/2048	934,573	0.10
650,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	836,381	0.09
2,400,000	Virginia Electric & Power Co.—Series A	USD	3.100%	15/05/2025	2,496,204	0.26
950,000	Waste Management, Inc.	USD	3.200%	15/06/2026	1,000,079	0.10
150,000	Wells Fargo & Co.	USD	3.300%	09/09/2024	156,414	0.02
5,150,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	5,293,865	0.55
1,650,000	Western Midstream Operating LP	USD	4.000%	01/07/2022	1,679,023	0.17
500,000	Western Midstream Operating LP	USD	4.750%	15/08/2028	484,018	0.05
300,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	255,125	0.03
1,150,000	Williams Cos., Inc.	USD	4.300%	04/03/2024	1,215,372	0.13
1,900,000	WP Carey, Inc.	USD	3.850%	15/07/2029	2,014,057	0.21
					301,010,623	31.16
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 574,682,502)</b>					<b>596,693,526</b>	<b>61.77</b>
<b>Government Bonds – 2.07%</b>						
<b>China</b>						
200,000	China Government International Bond	EUR	0.500%	12/11/2031	216,950	0.02
<b>Colombia</b>						
470,000	Colombia Government Bond	USD	5.200%	15/05/2049	559,153	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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Indonesia</b>						
1,510,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,614,992	0.17
2,390,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	2,541,989	0.26
					4,156,981	0.43
<b>Mexico</b>						
210,000	Mexico Government International Bond	USD	4.500%	22/04/2029	230,377	0.03
390,000	Mexico Government International Bond	USD	4.500%	31/01/2050	415,350	0.04
					645,727	0.07
<b>Qatar</b>						
300,000	Qatar Government International Bond	USD	3.875%	23/04/2023	316,238	0.03
330,000	Qatar Government International Bond	USD	4.500%	23/04/2028	378,469	0.04
930,000	Qatar Government International Bond	USD	5.103%	23/04/2048	1,193,887	0.13
1,590,000	Qatar Government International Bond	USD	5.103%	23/04/2048	2,041,162	0.21
					3,929,756	0.41
<b>Romania</b>						
410,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	561,360	0.06
<b>South Africa</b>						
1,090,000	South Africa Government International Bond	USD	4.850%	30/09/2029	1,077,737	0.11
390,000	South Africa Government International Bond	USD	5.875%	22/06/2030	415,896	0.04
500,000	South Africa Government International Bond	USD	5.750%	30/09/2049	478,703	0.05
					1,972,336	0.20
<b>United States</b>						
7,990,000	United States Treasury Note/Bond	USD	1.625%	30/11/2026	7,935,664	0.82
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 18,802,741)					<b>19,977,927</b>	<b>2.07</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 593,485,243)					<b>616,671,453</b>	<b>63.84</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 30.96%</b>						
<b>Australia</b>						
2,850,000	Commonwealth Bank of Australia 144A <sup>(c)(d)</sup>	USD	3.610%	12/09/2034	2,862,397	0.30
1,000,000	Macquarie Group Ltd. 144A <sup>(c)(d)</sup>	USD	3.763%	28/11/2028	1,049,905	0.11
550,000	Newcrest Finance Pty Ltd. 144A <sup>(d)</sup>	USD	4.200%	01/10/2022	573,955	0.06
3,950,000	Westpac Banking Corp. <sup>(c)</sup>	USD	4.110%	24/07/2034	4,100,436	0.42
					8,586,693	0.89
<b>Bermuda</b>						
2,600,000	Bacardi Ltd. 144A <sup>(d)</sup>	USD	5.300%	15/05/2048	2,992,158	0.31
<b>Canada</b>						
2,050,000	Glencore Finance Canada Ltd. 144A <sup>(d)</sup>	USD	4.950%	15/11/2021	2,148,144	0.22
<b>Cayman Islands</b>						
2,550,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	3.950%	01/07/2024	2,650,483	0.27
<b>France</b>						
5,400,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.500%	01/03/2023	5,587,704	0.58
4,250,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	4,388,805	0.45
2,700,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	4.375%	01/03/2033	2,880,265	0.30
3,500,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.000%	12/09/2023	3,692,255	0.38
800,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.750%	24/04/2023	834,864	0.09
3,200,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.250%	04/10/2024	3,303,216	0.34
5,750,000	Electricite de France S.A. 144A <sup>(d)</sup>	USD	4.500%	21/09/2028	6,439,684	0.67
805,000	Pernod Ricard S.A. 144A <sup>(d)</sup>	USD	5.500%	15/01/2042	1,009,394	0.10
					28,136,187	2.91
<b>Hong Kong</b>						
2,450,000	AIA Group Ltd. 144A <sup>(d)</sup>	USD	3.600%	09/04/2029	2,600,700	0.27
<b>Italy</b>						
1,800,000	UniCredit SpA 144A <sup>(d)</sup>	USD	6.572%	14/01/2022	1,929,987	0.20
<b>Netherlands</b>						
1,150,000	Deutsche Telekom International Finance BV 144A <sup>(d)</sup>	USD	4.375%	21/06/2028	1,282,842	0.13
1,100,000	Enel Finance International NV 144A <sup>(d)</sup>	USD	4.250%	14/09/2023	1,163,085	0.12

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
950,000	Enel Finance International NV 144A <sup>(d)</sup>	USD	3.500%	06/04/2028	974,491	0.10
1,000,000	ING Bank NV	USD	5.800%	25/09/2023	1,109,880	0.12
3,200,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.441%	24/04/2023	3,335,520	0.35
1,550,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.892%	24/04/2025	1,657,167	0.17
					9,522,985	0.99
<b>Switzerland</b>						
2,700,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.869%	12/01/2029	2,880,725	0.30
<b>United Arab Emirates</b>						
300,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	318,328	0.03
<b>United Kingdom</b>						
5,650,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	5,946,116	0.62
<b>United States</b>						
4,750,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	2.950%	21/11/2026	4,792,370	0.50
3,400,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	3.200%	21/11/2029	3,450,949	0.36
3,500,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	4.050%	21/11/2039	3,650,745	0.38
2,350,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	4.250%	21/11/2049	2,466,113	0.25
1,750,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	2,191,087	0.23
1,750,000	Amgen, Inc.	USD	4.400%	01/05/2045	1,976,249	0.20
1,594,000	Apple, Inc.	USD	4.500%	23/02/2036	1,952,451	0.20
1,800,000	Apple, Inc.	USD	3.850%	04/05/2043	2,025,369	0.21
1,300,000	Apple, Inc.	USD	2.950%	11/09/2049	1,270,172	0.13
2,750,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	3,010,920	0.31
700,000	AT&T, Inc.	USD	4.850%	15/07/2045	791,718	0.08
4,900,000	Bank of America Corp. <sup>(c)</sup>	USD	3.864%	23/07/2024	5,162,468	0.53
2,100,000	Bank of America Corp. <sup>(c)</sup>	USD	3.458%	15/03/2025	2,188,924	0.23
3,150,000	Bank of America Corp. <sup>(c)</sup>	USD	3.366%	23/01/2026	3,290,616	0.34
1,900,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	3.875%	15/12/2023	1,989,765	0.21
4,650,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.250%	15/12/2025	4,987,450	0.52
580,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.375%	15/12/2028	632,589	0.07
1,850,000	Boston Gas Co. 144A <sup>(d)</sup>	USD	3.001%	01/08/2029	1,904,705	0.20
1,200,000	Bristol-Myers Squibb Co. 144A <sup>(d)</sup>	USD	3.900%	20/02/2028	1,317,840	0.14
1,950,000	Bristol-Myers Squibb Co. 144A <sup>(d)</sup>	USD	4.550%	20/02/2048	2,393,986	0.25
3,300,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	3,337,950	0.35
4,250,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	4,372,995	0.45
3,600,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.125%	15/01/2025	3,599,298	0.37
3,450,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.625%	15/10/2024	3,543,823	0.37
3,450,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	4.250%	15/04/2026	3,614,427	0.37
1,650,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	4.750%	15/04/2029	1,764,667	0.18
8,750,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	9,366,350	0.97
4,350,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	4,771,406	0.49
1,450,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.800%	01/03/2050	1,515,489	0.16
3,900,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.044%	01/06/2024	4,118,790	0.43
3,550,000	Comcast Corp.	USD	3.375%	15/08/2025	3,759,556	0.39
3,200,000	Comcast Corp.	USD	3.950%	15/10/2025	3,490,000	0.36
2,200,000	Comcast Corp.	USD	5.650%	15/06/2035	2,887,863	0.30
900,000	Comcast Corp.	USD	6.400%	01/03/2040	1,285,664	0.13
600,000	Comcast Corp.	USD	4.700%	15/10/2048	745,005	0.08
350,000	Commonwealth Edison Co.	USD	3.800%	01/10/2042	383,478	0.04
1,100,000	Commonwealth Edison Co.	USD	4.000%	01/03/2048	1,254,083	0.13
8,500,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	6.020%	15/06/2026	9,720,302	1.01
3,400,000	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	3,523,250	0.36
4,650,000	Dollar Tree, Inc.	USD	4.200%	15/05/2028	4,975,128	0.51
1,950,000	EBay, Inc.	USD	4.000%	15/07/2042	1,918,566	0.20
4,400,000	Elanco Animal Health, Inc.	USD	4.272%	28/08/2023	4,618,251	0.48
2,850,000	Energy Transfer Operating LP—Series 5Y	USD	4.200%	15/09/2023	2,981,328	0.31
1,250,000	Exelon Corp.	USD	3.400%	15/04/2026	1,306,406	0.13
2,535,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	2,734,340	0.28
2,450,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	2,537,465	0.26
950,000	Fiserv, Inc.	USD	3.800%	01/10/2023	1,001,922	0.10
1,200,000	Fiserv, Inc.	USD	3.200%	01/07/2026	1,244,838	0.13
4,400,000	Fiserv, Inc.	USD	3.500%	01/07/2029	4,625,346	0.48
2,800,000	Fox Corp. 144A <sup>(d)</sup>	USD	4.709%	25/01/2029	3,180,982	0.33
1,100,000	Fox Corp. 144A <sup>(d)</sup>	USD	5.576%	25/01/2049	1,401,670	0.14
1,150,000	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	1,285,367	0.13
3,152,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	3,292,800	0.34

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
3,400,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	12/03/2024	3,565,529	0.37
1,200,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.625%	29/04/2024	1,283,244	0.13
3,850,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	4,101,540	0.42
4,250,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.960%	29/01/2027	4,597,182	0.48
2,600,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.882%	24/07/2038	2,882,412	0.30
2,250,000	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	2,376,641	0.25
2,550,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	2,783,682	0.29
2,650,000	Kraft Heinz Foods Co. 144A <sup>(d)</sup>	USD	3.750%	01/04/2030	2,713,136	0.28
1,300,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	1,365,065	0.14
700,000	Mars, Inc. 144A <sup>(d)</sup>	USD	3.950%	01/04/2049	805,084	0.08
1,650,000	Microchip Technology, Inc.	USD	3.922%	01/06/2021	1,684,220	0.17
3,050,000	Morgan Stanley <sup>(c)</sup>	USD	3.737%	24/04/2024	3,187,402	0.33
2,900,000	Morgan Stanley <sup>(c)</sup>	USD	4.431%	23/01/2030	3,273,288	0.34
1,000,000	NRG Energy, Inc. 144A <sup>(d)</sup>	USD	3.750%	15/06/2024	1,032,120	0.11
750,000	NRG Energy, Inc. 144A <sup>(d)</sup>	USD	4.450%	15/06/2029	791,235	0.08
950,000	Nuveen LLC 144A <sup>(d)</sup>	USD	4.000%	01/11/2028	1,060,585	0.11
1,600,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	1,817,304	0.19
1,550,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	1,889,869	0.20
2,350,000	Penske Truck Leasing Co. LP via PTL Finance Corp. 144A <sup>(d)</sup>	USD	4.875%	11/07/2022	2,500,705	0.26
800,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A <sup>(d)</sup>	USD	3.400%	15/11/2026	818,900	0.08
750,000	PNC Bank NA	USD	4.050%	26/07/2028	828,975	0.09
2,250,000	QUALCOMM, Inc.	USD	2.600%	30/01/2023	2,285,696	0.24
50,000	QUALCOMM, Inc.	USD	2.900%	20/05/2024	51,439	0.01
3,500,000	Sabine Pass Liquefaction LLC	USD	6.250%	15/03/2022	3,761,870	0.39
2,650,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	2,947,131	0.30
1,800,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	2,009,934	0.21
850,000	Starbucks Corp.	USD	4.500%	15/11/2048	989,706	0.10
1,330,000	Teachers Insurance & Annuity Association of America 144A <sup>(d)</sup>	USD	4.900%	15/09/2044	1,671,325	0.17
5,344,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	6,066,188	0.63
2,653,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	2,963,149	0.31
3,500,000	Vistra Operations Co., LLC 144A <sup>(d)</sup>	USD	4.300%	15/07/2029	3,608,517	0.37
3,600,000	WEA Finance LLC 144A <sup>(d)</sup>	USD	3.500%	15/06/2029	3,729,474	0.39
350,000	Western Midstream Operating LP	USD	5.300%	01/03/2048	293,680	0.03
					231,341,518	23.95
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 282,584,784)</b>					<b>299,054,024</b>	<b>30.96</b>
<b>Non-Agencies Asset Backed Obligations – 3.12%</b>						
<b>Cayman Islands</b>						
3,150,000	Battalion CLO XII Ltd. 2018-12A "A1" 144A <sup>(c)(d)</sup>	USD	2.974%	17/05/2031	3,121,360	0.32
8,850,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	2.751%	15/04/2029	8,771,649	0.91
1,046,133	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	2.903%	18/10/2026	1,046,331	0.11
959,960	Staniford Street CLO Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.299%	15/06/2025	960,387	0.10
5,500,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(c)(d)</sup>	USD	2.891%	15/04/2029	5,488,846	0.57
					19,388,573	2.01
<b>United States</b>						
11,704	Alternative Loan Trust 2006-OA16 "A2" <sup>(c)</sup>	USD	1.898%	25/10/2046	11,333	0.00
621,182	Bayview Opportunity Master Fund IVb Trust 2017-SPL4 "A" 144A <sup>(c)(d)</sup>	USD	3.500%	28/01/2055	631,895	0.06
3,851,369	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	2.960%	25/05/2034	3,848,900	0.40
2,510,079	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	2.229%	15/12/2032	2,349,195	0.24
3,277,055	SLM Student Loan Trust 2007-2 "A4" <sup>(c)</sup>	USD	2.000%	25/07/2022	3,154,107	0.33
764,195	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	3.590%	25/07/2022	770,366	0.08
					10,765,796	1.11
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 30,291,504)</b>					<b>30,154,369</b>	<b>3.12</b>
<b>Municipal Bonds – 0.67%</b>						
<b>United States</b>						
65,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	101,972	0.01
300,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	420,380	0.04
550,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	785,493	0.08
80,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	125,999	0.01
3,032,139	New Hampshire Higher Education Loan Corp. "A3" <sup>(c)</sup>	USD	2.790%	25/10/2037	3,023,609	0.31
250,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	369,091	0.04

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Municipal Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
875,000	State of California	USD	7.625%	01/03/2040	1,413,732	0.15	
250,000	State of Illinois	USD	6.725%	01/04/2035	291,718	0.03	
					6,531,994	0.67	
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 5,402,457)					<b>6,531,994</b>	<b>0.67</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 318,278,745)					<b>335,740,387</b>	<b>34.75</b>	
<b>Other Transferable Securities</b>							
<b>Corporate Bonds – 0.41%</b>							
<b>United States</b>							
1,100,000	AT&T, Inc.	EUR	1.800%	14/09/2039	1,163,289	0.12	
2,200,000	Fidelity National Information Services, Inc.	GBP	2.250%	03/12/2029	2,841,959	0.29	
					4,005,248	0.41	
<b>TOTAL CORPORATE BONDS</b> (cost USD 4,034,869)					<b>4,005,248</b>	<b>0.41</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 4,034,869)					<b>4,005,248</b>	<b>0.41</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 915,798,857)					<b>956,417,088</b>	<b>99.00</b>	
<b>Futures Contracts – 0.04%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
55	Australian Treasury Bonds 10YR Futures 16/12/2019	Long			5,471,420	23,949	0.00
46	Australian Treasury Bonds 3YR Futures 16/12/2019	Long			3,605,727	8,016	0.00
					9,077,147	31,965	0.00
<b>GBP</b>							
32	UK Long Gilt Bond Futures 27/03/2020	Long			5,482,684	5,047	0.00
<b>USD</b>							
(698)	US Treasury Notes 5YR Futures 31/03/2020	Short			(82,985,657)	177,492	0.02
280	US Treasury Ultra Long Bond Futures 20/03/2020	Long			52,561,250	184,773	0.02
(495)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020	Short			(70,398,281)	201,650	0.02
					(100,822,688)	563,915	0.06
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>600,927</b>	<b>0.06</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>							
146	Canadian Government Bond 10YR Futures 20/03/2020	Long			15,367,496	(2,196)	(0.00)
<b>JPY</b>							
6	Japan Government Bonds 10YR Futures 13/12/2019	Long			8,388,116	(3,651)	(0.00)
<b>USD</b>							
175	US Treasury Long Bond Futures 20/03/2020	Long			27,819,531	(30,078)	(0.00)
452	US Treasury Notes 10YR Futures 20/03/2020	Long			58,470,437	(153,895)	(0.02)
40	US Treasury Notes 2YR Futures 31/03/2020	Long			8,619,688	(7,188)	(0.00)
					94,909,656	(191,161)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(197,008)</b>	<b>(0.02)</b>	
<b>Share Class Specific Futures Contracts – 0.01%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
(96)	US Treasury Notes 10YR Futures 20/03/2020	Short			(12,418,500)	37,718	0.01

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)  
Schedule of Investments  
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**Share Class Specific Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD – (Continued)</b>					
(92)	US Treasury Notes 2YR Futures 31/03/2020	Short	(19,825,281)	18,888	0.00
(124)	US Treasury Notes 5YR Futures 31/03/2020	Short	(14,742,438)	31,531	0.00
(91)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020	Short	(12,941,906)	37,071	0.00
			(59,928,125)	125,208	0.01

**UNREALISED GAIN ON SHARE CLASS SPECIFIC FUTURES CONTRACTS 125,208 0.01**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
20	US Treasury Long Bond Futures 20/03/2020	Long	3,179,375	(3,437)	(0.00)
(88)	US Treasury Ultra Long Bond Futures 20/03/2020	Short	(16,519,250)	(8,250)	(0.00)
			(13,339,875)	(11,687)	(0.00)

**UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS (11,687) (0.00)**

**Forward Currency Contracts – (0.21%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	4,847,360	USD	6,169,697	04/12/2019	86,717	0.01
USD	1,556,080	CAD	2,057,024	30/01/2020	8,424	0.00
USD	189,456,537	EUR	171,022,068	20/02/2020	269,252	0.03

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS 364,393 0.04**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	59,221,223	GBP	47,734,991	04/12/2019	(2,389,611)	(0.25)
USD	659,168	MXN	13,170,554	05/12/2019	(15,825)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2,405,436) (0.25)**

**Share Class Specific Forward Currency Contracts – 0.08%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	34,361,308	USD	42,444,063	04/12/2019	1,905,559	0.20
SEK	750,486	USD	76,201	05/12/2019	2,427	0.00
USD	4,702,015	JPY	509,500,000	05/02/2020	30,270	0.00
USD	240,382	CHF	237,000	06/02/2020	2,366	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 1,940,622 0.20**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	957,283	GBP	758,592	04/12/2019	(21,819)	(0.00)
JPY	1,409,367,112	USD	12,980,975	05/02/2020	(58,101)	(0.01)
CHF	57,946,836	USD	58,813,543	06/02/2020	(618,337)	(0.06)
EUR	283,133,801	USD	313,694,207	20/02/2020	(487,169)	(0.05)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (1,185,426) (0.12)**

**Options – (0.12%)**

Holdings	Security Description		Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
<b>Purchased Options</b>						
<b>USD</b>						
3,300,000	Call 3 month LIBOR Swaption	Expires 11/03/2020	Strike 1.30	(22,840)	8,097	0.00
3,950,000	Call 3 month LIBOR Swaption	Expires 20/03/2020	Strike 1.33	(11,749)	11,063	0.00
2,310,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27	(29,180)	17,482	0.00
1,080,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27	(13,535)	8,173	0.00
7,200,000	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.73	(21,200)	67,221	0.01

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
6,300,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.68	(138)	74,202	0.01
6,300,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 2.18	(1,309)	5,621	0.00
				(99,951)	191,859	0.02
<b>TOTAL PURCHASED OPTIONS</b>						
<b>(cost USD 291,810)</b>					<b>191,859</b>	<b>0.02</b>

<b>Written Options</b>						
<b>EUR</b>						
(4,050,000)	Call 6 month EURIBOR Swaption	Expires 11/03/2020	Strike 0.28	25,335	(3,520)	(0.00)
(7,070,000)	Call 6 month EURIBOR Swaption	Expires 20/03/2020	Strike 0.46	16,396	(2,888)	(0.00)
(5,310,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.35	783	(8,016)	(0.00)
(5,320,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.35	940	(8,031)	(0.00)
(2,790,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26	34,591	(10,011)	(0.00)
(1,300,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26	16,695	(4,664)	(0.00)
(1,770,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	15,091	(22,669)	(0.00)
(1,770,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	15,091	(22,669)	(0.00)
(2,060,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	16,813	(26,383)	(0.00)
(2,060,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	20,662	(26,383)	(0.00)
(2,070,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	20,762	(26,511)	(0.00)
(1,470,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	14,744	(18,827)	(0.00)
(1,730,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	18,192	(22,157)	(0.00)
(1,960,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	16,848	(25,102)	(0.00)
(1,830,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	15,730	(23,437)	(0.00)
(2,000,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	40,328	(25,615)	(0.00)
(1,860,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	35,652	(23,822)	(0.00)
(1,730,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	33,171	(22,157)	(0.00)
(1,060,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(268)	(13,576)	(0.00)
(4,770,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(25,409)	(147,444)	(0.02)
(3,220,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(8,045)	(99,532)	(0.01)
(5,310,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10	(1,994)	(15,055)	(0.00)
(5,320,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10	(2,114)	(15,084)	(0.00)
(1,770,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(423)	(38,183)	(0.01)
(1,770,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(423)	(38,183)	(0.00)
(2,060,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(1,244)	(44,440)	(0.01)
(2,060,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(4,236)	(44,440)	(0.01)
(2,070,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(4,256)	(44,655)	(0.01)
(1,470,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(2,966)	(31,712)	(0.00)
(1,730,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(3,538)	(37,321)	(0.00)
(1,960,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(332)	(42,282)	(0.01)
(1,830,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(310)	(39,478)	(0.01)
(2,000,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(18,952)	(43,145)	(0.01)
(1,860,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(15,586)	(40,125)	(0.01)
(1,730,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(14,438)	(37,321)	(0.00)
(1,060,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	4,682	(22,867)	(0.00)
(4,770,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	33,021	(85,331)	(0.01)
(3,220,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	12,165	(57,603)	(0.01)
				303,158	(1,260,639)	(0.13)
<b>USD</b>						
(25,200,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.58	9,939	(49,281)	(0.01)
(7,200,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.98	10,102	(18,950)	(0.00)
(12,600,000)	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93	3,324	(44,714)	(0.00)
				23,365	(112,945)	(0.01)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (1,700,107))</b>					<b>(1,373,584)</b>	<b>(0.14)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (1,408,297))</b>					<b>(1,181,725)</b>	<b>(0.12)</b>

**Swap Contracts – 0.09%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
6,130,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2029	18,314	0.00
35,230,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	4,943	0.00

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
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**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
2,660,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	1,846	0.00
9,850,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	196,663	0.02
6,680,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	210,844	0.02
2,690,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2026	2,446	0.00
5,150,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	18/12/2034	45,957	0.01
780,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2040	4,808	0.00
1,480,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	15/06/2049	8,141	0.00
691,930,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/03/2030	4,291	0.00
4,620,630,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	5,737	0.00
127,030,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	1,851	0.00
28,980,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	65,890	0.01
29,820,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	19/03/2030	10,563	0.00
87,040,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	86,220	0.01
25,820,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	98,094	0.01
9,580,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	14,985	0.00
38,300,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	3,344	0.00
5,140,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	23,027	0.00
17,190,000	Fixed 1.333%	Floating (USD 0 month LIBOR)	USD	15/11/2026	58,576	0.01
8,320,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	14,599	0.00
2,290,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2029	49,029	0.01
2,230,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/06/2039	13,568	0.00
12,500,000	Fixed 1.842%	Floating (USD 3 month LIBOR)	USD	15/05/2045	45,831	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>989,567</b>	<b>0.10</b>

<b>Credit Default Swaps</b>						
3,000,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	10,503	0.00
10,900,000	Floating (The Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2029	43,343	0.00
4,350,000	Floating (AT&T, Inc.)	Fixed 1.000%	USD	20/06/2024	48,723	0.01
35,750,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	285,507	0.03
5,590,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	52,765	0.01
1,510,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	26,259	0.00
1,010,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	21,785	0.00
3,650,000	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2024	34,829	0.00
130,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	1,475	0.00
186,000,000	Floating (CDX.NA.IG.33-V1 Index)	Fixed 1.000%	USD	20/12/2024	1,035,790	0.11
1,300,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	682	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>1,561,661</b>	<b>0.16</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>2,551,228</b>	<b>0.26</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,820,000	Fixed 1.750%	Floating (AUD 6 month BBSW)	AUD	19/03/2030	(6,501)	(0.00)
2,874	Fixed 7.250%	Floating (BRL 1 month BZDIOR)	BRL	02/01/2020	(8)	(0.00)
17,720,000	Floating (BRL 1 month BRCDI)	Fixed 5.440%	BRL	03/01/2022	(4,793)	(0.00)
36,300,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(133,853)	(0.02)
5,880,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	19/06/2029	(11,565)	(0.00)
26,200,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	18/12/2021	(116,881)	(0.01)
19,780,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	18/12/2022	(139,894)	(0.02)
16,050,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	(131,551)	(0.01)
2,920,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(12,440)	(0.00)
2,320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%	EUR	12/05/2031	(920)	(0.00)
3,690,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/03/2024	(115,744)	(0.01)
1,200,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	(1,202)	(0.00)
4,630,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	18/12/2029	(7,864)	(0.00)
4,540,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	18/12/2039	(76,822)	(0.01)
2,180,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	18/12/2049	(34,735)	(0.00)
651,060,000	Floating (JPY 6 month LIBOR)	Fixed 0.000%	JPY	18/12/2024	(28,990)	(0.00)
75,410,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	20/06/2040	(473)	(0.00)
113,380,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	15/06/2049	(92)	(0.00)
39,279,190,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(139,913)	(0.02)

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
278,825,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(34,089)	(0.00)
41,480,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(17,999)	(0.00)
32,450,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(50,706)	(0.01)
27,720,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(28,887)	(0.00)
11,020,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(18,620)	(0.00)
2,070,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(2,214)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(1,116,756)</b>	<b>(0.11)</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
8,500,000	Fixed 1.000%	Floating (The Markit iTraxx Europe)	EUR	20/12/2024	(12,603)	(0.00)
2,500,000	Floating (Heathrow Funding Ltd.)	Fixed 1.000%	EUR	20/12/2024	(1,250)	(0.00)
19,520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(315,868)	(0.04)
1,240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(19,507)	(0.00)
1,190,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(18,771)	(0.00)
3,970,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(63,408)	(0.01)
250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,005)	(0.00)
540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,651)	(0.00)
930,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(14,493)	(0.00)
360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,597)	(0.00)
260,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,879)	(0.00)
1,620,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(24,527)	(0.00)
530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,005)	(0.00)
1,260,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(19,032)	(0.00)
290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,178)	(0.00)
900,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(12,132)	(0.00)
2,500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(35,737)	(0.01)
1,780,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2024	(4,950)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(576,593)</b>	<b>(0.06)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,693,349)</b>	<b>(0.17)</b>

**Share Class Specific Swap Contracts – 0.03%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,810,000	Fixed 2.250%	Floating (CAD 3 month CDOR)	CAD	18/12/2024	6,937	0.00
2,450,000	Fixed 2.500%	Floating (CAD 3 month CDOR)	CAD	18/12/2029	18,752	0.00
4,640,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2021	22,166	0.00
4,960,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2022	35,411	0.00
5,670,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2024	69,948	0.01
5,700,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	73,765	0.01
2,380,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	47,787	0.01
490,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	16,392	0.00
640,000	Fixed 0.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2024	1,200	0.00
1,020,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2029	4,618	0.00
620,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	18/12/2039	10,465	0.00
210,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	18/12/2049	1,014	0.00
187,130,000	Fixed 0.000%	Floating (JPY 6 month LIBOR)	JPY	18/12/2024	8,270	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES</b>					<b>316,725</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAPS HELD FOR HEDGING PURPOSES</b>					<b>316,725</b>	<b>0.03</b>

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 2019**

**Share Class Specific Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
850,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	18/12/2022	(1,143)	(0.00)
740,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(34,556)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES</b>					<b>(35,699)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES</b>					<b>(35,699)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 914,390,560)					<b>955,605,861</b>	<b>98.92</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>10,424,533</b>	<b>1.08</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>966,030,394</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 915,798,857)					956,417,088	99.00
Unrealised gain on futures contracts					600,927	0.06
Unrealised loss on futures contracts					(197,008)	(0.02)
Unrealised gain on share class specific futures contracts					125,208	0.01
Unrealised loss on share class specific futures contracts					(11,687)	(0.00)
Unrealised gain on forward currency contracts					364,393	0.04
Unrealised loss on forward currency contracts					(2,405,436)	(0.25)
Unrealised gain on forward currency contracts held for hedging purposes					1,940,622	0.20
Unrealised loss on forward currency contracts held for hedging purposes					(1,185,426)	(0.12)
Market value of purchased options (cost USD 291,810)					191,859	0.02
Market value of written options (cost USD (1,700,107))					(1,373,584)	(0.14)
Unrealised gain on swap contracts					2,551,228	0.26
Unrealised loss on swap contracts					(1,693,349)	(0.17)
Unrealised gain on swaps held for hedging purposes					316,725	0.03
Unrealised loss on swaps held for hedging purposes					(35,699)	(0.00)
Other Assets and Liabilities					10,424,533	1.08
<b>Shareholders' Equity</b>					<b>966,030,394</b>	<b>100.00</b>

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

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

The counterparties for option contracts were Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

The counterparties for swap contracts were Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A. and UBS AG.

The maximum individual counterparty exposure as at 30 November 2019 is 0.35% 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 2019.

(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—Global Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 20.96%</b>						
<b>Australia</b>						
100,000	Origin Energy Finance Ltd.	EUR	1.000%	17/09/2029	108,096	0.09
<b>Belgium</b>						
100,000	KBC Group NV	EUR	0.750%	18/10/2023	112,386	0.09
<b>British Virgin Islands</b>						
200,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	204,375	0.17
<b>Canada</b>						
250,000	Suncor Energy, Inc.	USD	3.600%	01/12/2024	263,512	0.21
<b>Denmark</b>						
150,000	Danske Bank A/S <sup>(c)</sup>	EUR	1.375%	12/02/2030	164,281	0.13
<b>France</b>						
200,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	250,976	0.20
200,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	6.625%	Perp.	215,089	0.17
500,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	647,990	0.53
100,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	124,251	0.10
200,000	EssilorLuxottica S.A.	EUR	0.375%	27/11/2027	220,566	0.18
200,000	La Poste S.A.	EUR	1.000%	17/09/2034	223,509	0.18
200,000	Orange S.A.	EUR	0.305%	04/09/2026	215,352	0.18
100,000	Sanofi	EUR	(0.255)%	21/03/2022	110,668	0.09
200,000	Societe Generale S.A.	EUR	0.875%	01/07/2026	222,763	0.18
50,000	Total Capital International S.A.	USD	3.461%	12/07/2049	53,380	0.04
					2,284,544	1.85
<b>Germany</b>						
100,000	Commerzbank AG	EUR	4.000%	23/03/2026	123,324	0.10
100,000	Deutsche Telekom AG	EUR	0.500%	05/07/2027	110,327	0.09
100,000	Deutsche Telekom AG	EUR	1.375%	05/07/2034	112,607	0.09
50,000	HOCHTIEF AG	EUR	1.250%	03/09/2031	53,951	0.04
700,000	KFW	AUD	6.000%	20/08/2020	490,508	0.40
2,000,000	KFW	SEK	5.000%	01/12/2020	219,591	0.18
100,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	116,019	0.09
100,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	120,260	0.10
					1,346,587	1.09
<b>Hong Kong</b>						
200,000	CNAC HK Finbridge Co., Ltd.	USD	3.125%	19/06/2022	201,335	0.16
<b>Ireland</b>						
150,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	170,050	0.14
350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	359,588	0.29
350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	370,055	0.30
150,000	AIB Group Plc.	EUR	1.250%	28/05/2024	168,609	0.13
100,000	AIB Group Plc. <sup>(c)</sup>	EUR	1.875%	19/11/2029	109,931	0.09
300,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	332,223	0.27
					1,510,456	1.22
<b>Italy</b>						
100,000	Societa Iniziative Autostradali e Servizi SpA	EUR	3.375%	13/02/2024	121,662	0.10
<b>Japan</b>						
200,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	220,358	0.18
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	217,903	0.17
					438,261	0.35
<b>Luxembourg</b>						
150,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	173,487	0.14
100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	110,397	0.09
150,000	DH Europe Finance II SARL	EUR	0.450%	18/03/2028	162,986	0.13
150,000	DH Europe Finance II SARL	EUR	0.750%	18/09/2031	161,579	0.13
200,000	European Financial Stability Facility	EUR	1.375%	31/05/2047	268,006	0.22
150,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	165,867	0.13
150,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	167,494	0.14
300,000	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	333,745	0.27
150,000	Medtronic Global Holdings S.C.A.	EUR	1.000%	02/07/2031	169,726	0.14
					1,713,287	1.39

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Mexico</b>						
200,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	201,031	0.16
120,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	147,056	0.12
10,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	10,493	0.01
					358,580	0.29
<b>Netherlands</b>						
100,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	116,602	0.10
100,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	124,425	0.10
100,000	Enel Finance International NV	EUR	0.375%	17/06/2027	108,610	0.09
100,000	ING Groep NV	EUR	1.000%	20/09/2023	113,271	0.09
100,000	ING Groep NV <sup>(c)</sup>	EUR	1.012%	13/11/2030	109,755	0.09
200,000	ING Groep NV <sup>(c)</sup>	USD	6.750%	Perp.	214,500	0.17
50,000	Innogy Finance BV	GBP	6.125%	06/07/2039	99,589	0.08
100,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	111,019	0.09
200,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	218,572	0.18
					1,216,343	0.99
<b>Spain</b>						
100,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	111,788	0.09
100,000	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	111,255	0.09
100,000	Banco de Sabadell S.A.	EUR	1.125%	27/03/2025	109,105	0.09
200,000	Banco Santander S.A.	USD	2.706%	27/06/2024	202,165	0.16
200,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	227,457	0.19
150,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	177,202	0.14
100,000	FCC Servicios Medio Ambiente Holding S.A.	EUR	1.661%	04/12/2026	109,977	0.09
100,000	Telefonica Emisiones S.A.	EUR	1.957%	01/07/2039	117,437	0.10
					1,166,386	0.95
<b>Switzerland</b>						
300,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	2.593%	11/09/2025	299,448	0.24
<b>United Arab Emirates</b>						
290,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	333,500	0.27
<b>United Kingdom</b>						
50,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	77,718	0.06
100,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	111,453	0.09
200,000	Barclays Plc. <sup>(c)</sup>	USD	4.610%	15/02/2023	208,371	0.17
50,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	53,207	0.04
100,000	BP Capital Markets Plc.	USD	3.723%	28/11/2028	109,186	0.09
200,000	British Telecommunications Plc.	USD	5.125%	04/12/2028	229,238	0.19
300,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	3.803%	11/03/2025	313,452	0.25
100,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	3.750%	26/11/2049	129,441	0.11
200,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	213,917	0.17
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	204,267	0.17
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.519%	25/06/2024	211,590	0.17
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	EUR	1.750%	02/03/2026	229,618	0.19
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.754%	01/11/2029	200,618	0.16
350,000	Santander UK Plc.	USD	2.875%	18/06/2024	355,878	0.29
100,000	Tesco Corporate Treasury Services Plc.	EUR	0.875%	29/05/2026	109,787	0.09
					2,757,741	2.24
<b>United States</b>						
50,000	AbbVie, Inc.	USD	3.750%	14/11/2023	52,474	0.04
50,000	AbbVie, Inc.	USD	4.250%	14/11/2028	55,059	0.05
100,000	Alexandria Real Estate Equities, Inc.	USD	3.375%	15/08/2031	104,449	0.09
50,000	Ameren Corp.	USD	2.500%	15/09/2024	50,088	0.04
150,000	American Tower Corp.	USD	3.800%	15/08/2029	160,097	0.13
150,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	179,878	0.15
250,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	271,939	0.22
250,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	290,621	0.24
150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	174,132	0.14
300,000	AT&T, Inc.	USD	2.800%	17/02/2021	302,656	0.25
600,000	AT&T, Inc.	USD	3.200%	01/03/2022	614,232	0.50
50,000	AT&T, Inc.	USD	3.000%	30/06/2022	51,002	0.04
50,000	AT&T, Inc.	USD	3.950%	15/01/2025	53,462	0.04
100,000	AT&T, Inc.	USD	4.100%	15/02/2028	108,313	0.09
550,000	AT&T, Inc.	USD	4.350%	01/03/2029	606,749	0.49
100,000	AT&T, Inc.	EUR	1.800%	14/09/2039	105,803	0.09
250,000	Bank of America Corp.	USD	3.875%	01/08/2025	268,789	0.22
100,000	Bank of America Corp.	USD	5.875%	07/02/2042	140,990	0.11

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
50,000	BAT Capital Corp.	USD	3.222%	15/08/2024	50,889	0.04
50,000	BAT Capital Corp.	USD	3.557%	15/08/2027	50,921	0.04
250,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	253,800	0.21
350,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	364,093	0.30
200,000	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	212,539	0.17
250,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	250,399	0.20
100,000	Chubb INA Holdings, Inc.	EUR	1.400%	15/06/2031	116,451	0.09
200,000	Cigna Corp.	USD	3.750%	15/07/2023	209,137	0.17
100,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	135,074	0.11
50,000	Devon Energy Corp.	USD	5.850%	15/12/2025	59,233	0.05
400,000	Discover Bank	USD	3.100%	04/06/2020	401,798	0.33
100,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	110,043	0.09
300,000	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	340,263	0.28
50,000	Energy Transfer Operating LP	USD	5.250%	15/04/2029	55,196	0.05
100,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	101,031	0.08
400,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	424,480	0.34
100,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	97,660	0.08
150,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	165,785	0.13
150,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	173,915	0.14
100,000	Fiserv, Inc.	EUR	1.125%	01/07/2027	113,042	0.09
100,000	General Electric Co.	USD	4.650%	17/10/2021	104,348	0.09
50,000	General Electric Co.	USD	3.100%	09/01/2023	51,073	0.04
50,000	General Electric Co.—Series MTNA	USD	6.750%	15/03/2032	64,759	0.05
50,000	Global Payments, Inc.	USD	3.200%	15/08/2029	50,766	0.04
50,000	Healthpeak Properties, Inc.	USD	3.250%	15/07/2026	52,072	0.04
150,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	157,738	0.13
200,000	JPMorgan Chase & Co. <sup>(c)</sup>	EUR	1.001%	25/07/2031	224,382	0.18
350,000	Keurig Dr Pepper, Inc.	USD	2.550%	15/09/2026	348,176	0.28
100,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	100,000	0.08
150,000	Lowe's Cos., Inc.	USD	3.650%	05/04/2029	160,756	0.13
100,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	108,034	0.09
100,000	Morgan Stanley <sup>(c)</sup>	EUR	0.637%	26/07/2024	111,665	0.09
50,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	53,175	0.04
50,000	MPLX LP	USD	4.500%	15/04/2038	49,825	0.04
50,000	MPLX LP	USD	5.500%	15/02/2049	54,757	0.04
50,000	Occidental Petroleum Corp.	USD	3.500%	15/08/2029	50,521	0.04
150,000	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	158,075	0.13
54,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	54,292	0.04
50,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	52,038	0.04
100,000	Sempra Energy	USD	3.400%	01/02/2028	103,502	0.08
350,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	369,120	0.30
50,000	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	51,280	0.04
100,000	Thermo Fisher Scientific, Inc.	EUR	0.500%	01/03/2028	108,765	0.09
100,000	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	108,300	0.09
200,000	United Technologies Corp.	USD	3.650%	16/08/2023	210,701	0.17
150,000	United Technologies Corp.	USD	3.950%	16/08/2025	163,446	0.13
100,000	United Technologies Corp.	USD	4.125%	16/11/2028	112,587	0.09
100,000	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	102,653	0.08
150,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	164,136	0.13
100,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	101,895	0.08
50,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	55,281	0.05
100,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	128,674	0.10
50,000	Western Midstream Operating LP	USD	4.750%	15/08/2028	48,402	0.04
50,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	42,521	0.04
100,000	Williams Cos., Inc.	USD	3.900%	15/01/2025	104,261	0.09
					11,258,458	9.13
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 25,384,145)</b>					<b>25,859,238</b>	<b>20.96</b>
<b>Government Bonds – 41.32%</b>						
<b>Austria</b>						
130,000	Austria Government Bond 144A <sup>(d)</sup>	EUR	2.100%	20/09/2117	247,884	0.20
<b>Belgium</b>						
190,000	Belgium Government Bond—Series 79 144A <sup>(d)</sup>	EUR	0.200%	22/10/2023	214,714	0.17
150,000	Belgium Government Bond—Series 80 144A <sup>(d)</sup>	EUR	2.150%	22/06/2066	239,660	0.19
200,000	Belgium Government Bond—Series 87 144A <sup>(d)</sup>	EUR	0.900%	22/06/2029	240,282	0.20
					694,656	0.56

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## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Canada</b>						
200,000	Canada Government Bond	CAD	2.750%	01/12/2048	191,418	0.16
300,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	232,553	0.19
350,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	272,464	0.22
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	507,925	0.41
					1,204,360	0.98
<b>China</b>						
2,210,000	Agricultural Development Bank of China—Series 1906	CNY	3.740%	12/07/2029	314,304	0.26
1,280,000	China Development Bank—Series 1710	CNY	4.040%	10/04/2027	186,517	0.15
4,550,000	China Development Bank—Series 1909	CNY	3.500%	13/08/2026	643,941	0.52
3,410,000	China Government Bond—Series 1906	CNY	3.290%	23/05/2029	489,165	0.40
270,000	China Government Bond—Series 1907	CNY	3.250%	06/06/2026	38,659	0.03
1,990,000	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	287,010	0.23
					1,959,596	1.59
<b>Colombia</b>						
200,000	Colombia Government Bond	USD	5.200%	15/05/2049	237,938	0.19
<b>Denmark</b>						
930,000	Denmark Government Bond	DKK	4.500%	15/11/2039	264,993	0.22
<b>France</b>						
190,000	France Government Bond OAT	EUR	2.750%	25/10/2027	258,991	0.21
400,000	France Government Bond OAT	EUR	4.500%	25/04/2041	802,694	0.65
80,000	France Government Bond OAT 144A <sup>(d)</sup>	EUR	1.750%	25/05/2066	116,467	0.10
					1,178,152	0.96
<b>Germany</b>						
800,000	FMS Wertmanagement	GBP	0.875%	14/02/2022	1,033,997	0.84
40,000	KFW	GBP	5.500%	18/06/2025	64,390	0.05
400,000	KFW	EUR	0.625%	22/02/2027	466,505	0.38
200,000	KFW	EUR	0.625%	07/01/2028	233,880	0.19
					1,798,772	1.46
<b>Indonesia</b>						
310,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	331,554	0.27
100,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	132,465	0.11
3,358,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	261,641	0.21
					725,660	0.59
<b>Ireland</b>						
230,000	Ireland Government Bond	EUR	0.900%	15/05/2028	273,152	0.22
<b>Israel</b>						
370,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	118,047	0.10
<b>Italy</b>						
1,040,000	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/2022	1,177,611	0.95
590,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2023	662,998	0.54
780,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	978,468	0.79
360,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.950%	01/09/2038	454,456	0.37
110,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.800%	01/03/2067	129,327	0.11
420,000	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.450%	01/10/2023	497,864	0.40
180,000	Italy Certificati di Credito del Tesoro <sup>(c)</sup>	EUR	1.508%	15/01/2025	205,644	0.17
					4,106,368	3.33
<b>Japan</b>						
156,800,000	Japan Government Bond—Series 12	JPY	0.500%	20/03/2059	1,457,672	1.18
46,700,000	Japan Government Bond—Series 145	JPY	1.700%	20/06/2033	520,672	0.42
209,000,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	2,272,950	1.84
60,500,000	Japan Government Bond—Series 168	JPY	0.400%	20/03/2039	568,597	0.46
22,500,000	Japan Government Bond—Series 169	JPY	0.300%	20/06/2039	207,404	0.17
198,000,000	Japan Government Bond—Series 170	JPY	0.300%	20/09/2039	1,823,686	1.48
90,322,400	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	842,536	0.68
195,669,507	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	1,833,762	1.49
24,828,042	Japan Government Bond—Series 23	JPY	0.100%	10/03/2028	234,174	0.19
38,989,470	Japan Government Bond—Series 24	JPY	0.100%	10/03/2029	367,481	0.30
89,000,000	Japan Government Bond—Series 354	JPY	0.100%	20/03/2029	828,669	0.67
7,450,000	Japan Government Bond—Series 355	JPY	0.100%	20/06/2029	69,315	0.06
145,350,000	Japan Government Bond—Series 356	JPY	0.100%	20/09/2029	1,350,891	1.09
635,400,000	Japan Government Bond—Series 406	JPY	0.100%	01/11/2021	5,831,204	4.73

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## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Japan – (Continued)</b>						
26,700,000	Japan Government Bond—Series 64	JPY	0.400%	20/09/2049	243,248	0.20
535,800,000	Japan Treasury Discount Bill—Series 865	JPY	(0.232)%	27/01/2020	4,892,504	3.96
270,100,000	Japan Treasury Discount Bill—Series 872	JPY	(0.175)%	02/03/2020	2,466,612	2.00
					25,811,377	20.92
<b>Mexico</b>						
24,400	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	1,241	0.00
1,228,800	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	59,036	0.05
2,191,900	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	142,422	0.11
					202,699	0.16
<b>Portugal</b>						
240,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(d)</sup>	EUR	1.950%	15/06/2029	301,978	0.24
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	5.103%	23/04/2048	256,750	0.21
<b>Russia</b>						
4,470,000	Russian Federal Bond - OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	73,101	0.06
<b>South Africa</b>						
200,000	South Africa Government International Bond	USD	4.850%	30/09/2029	197,750	0.16
<b>South Korea</b>						
1,142,514,501	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	1,038,221	0.84
620,700,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	541,294	0.44
					1,579,515	1.28
<b>Spain</b>						
250,000	Spain Government Bond	EUR	0.050%	31/01/2021	276,623	0.22
630,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.800%	30/04/2024	812,823	0.66
130,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	5.900%	30/07/2026	197,625	0.16
810,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.500%	30/04/2027	975,279	0.79
180,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.450%	30/07/2066	316,838	0.26
					2,579,188	2.09
<b>Thailand</b>						
14,580,000	Thailand Government Bond	THB	3.650%	17/12/2021	505,297	0.41
9,460,000	Thailand Government Bond	THB	1.875%	17/06/2022	317,553	0.26
8,200,000	Thailand Government Bond	THB	3.625%	16/06/2023	292,784	0.23
28,650,000	Thailand Government Bond	THB	2.400%	17/12/2023	986,822	0.80
					2,102,456	1.70
<b>United Arab Emirates</b>						
200,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	233,344	0.19
<b>United Kingdom</b>						
220,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	421,462	0.34
560,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,032,097	0.84
140,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	270,626	0.22
250,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	612,020	0.49
					2,336,205	1.89
<b>United States</b>						
200,000	Tennessee Valley Authority	USD	5.375%	01/04/2056	315,700	0.26
2,190,000	United States Treasury Note/Bond	USD	1.625%	30/11/2026	2,175,107	1.76
					2,490,807	2.02
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 50,146,610)					<b>50,974,748</b>	<b>41.32</b>
<b>Supranationals – 1.48%</b>						
2,500,000	European Investment Bank	SEK	5.000%	01/12/2020	274,465	0.22
50,000	European Investment Bank	GBP	1.375%	07/03/2025	66,109	0.05
1,100,000	European Investment Bank	SEK	1.750%	12/11/2026	125,257	0.10

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## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Supranationals – (Continued)</b>						
340,000	European Investment Bank	EUR	0.875%	14/01/2028	405,931	0.33
760,000	Inter-American Development Bank	USD	7.000%	15/06/2025	955,362	0.78
					1,827,124	1.48
<b>TOTAL SUPRANATIONALS</b> (cost USD 1,786,940)					<b>1,827,124</b>	<b>1.48</b>
<b>Mutual Funds – 0.13%</b>						
<b>Ireland</b>						
158,423	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				158,423	0.13
<b>TOTAL MUTUAL FUNDS</b> (cost USD 158,423)					<b>158,423</b>	<b>0.13</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 77,476,118)					<b>78,819,533</b>	<b>63.89</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 12.36%</b>						
<b>Australia</b>						
200,000	Commonwealth Bank of Australia 144A <sup>(c)(d)</sup>	USD	3.610%	12/09/2034	200,870	0.16
250,000	Westpac Banking Corp. <sup>(c)</sup>	USD	4.110%	24/07/2034	259,521	0.21
					460,391	0.37
<b>Bermuda</b>						
250,000	Bacardi Ltd. 144A <sup>(d)</sup>	USD	4.700%	15/05/2028	272,837	0.22
<b>Cayman Islands</b>						
50,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	3.950%	01/07/2024	51,970	0.04
<b>France</b>						
200,000	BNP Paribas S.A.	USD	3.375%	09/01/2025	206,532	0.17
200,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	206,532	0.17
200,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	4.375%	01/03/2033	213,353	0.17
500,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.000%	12/09/2023	527,465	0.43
250,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.375%	10/01/2022	255,664	0.20
450,000	Electricite de France S.A. 144A <sup>(d)</sup>	USD	4.500%	21/09/2028	503,975	0.41
					1,913,521	1.55
<b>Germany</b>						
425,000	Deutsche Bank AG	USD	2.700%	13/07/2020	424,998	0.35
<b>Luxembourg</b>						
90,000	Gazprom PJSC Via Gaz Capital S.A.	USD	8.625%	28/04/2034	132,413	0.11
<b>Netherlands</b>						
300,000	Deutsche Telekom International Finance BV 144A <sup>(d)</sup>	USD	4.375%	21/06/2028	334,654	0.27
200,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.441%	24/04/2023	208,470	0.17
200,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.892%	24/04/2025	213,828	0.17
					756,952	0.61
<b>Switzerland</b>						
250,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.869%	12/01/2029	266,734	0.22
<b>United Kingdom</b>						
250,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	263,103	0.21
<b>United States</b>						
250,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	2.600%	21/11/2024	251,266	0.20
250,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	2.950%	21/11/2026	252,230	0.20
250,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	3.200%	21/11/2029	253,746	0.21
150,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	4.050%	21/11/2039	156,460	0.13
150,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	4.250%	21/11/2049	157,411	0.13
350,000	Air Lease Corp.	USD	3.875%	03/07/2023	366,313	0.30
50,000	Apple, Inc.	USD	2.950%	11/09/2049	48,853	0.04
350,000	Bank of America Corp. <sup>(c)</sup>	USD	3.864%	23/07/2024	368,748	0.30
250,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.250%	15/12/2025	268,142	0.22

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**Goldman Sachs Funds—Global Fixed Income Portfolio  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
200,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.375%	15/12/2028	218,134	0.18
250,000	BBVA USA	USD	3.500%	11/06/2021	254,384	0.21
50,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	50,575	0.04
350,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.125%	15/10/2022	355,917	0.29
350,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.625%	15/10/2024	359,518	0.29
350,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	4.250%	15/04/2026	366,681	0.30
50,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	50,393	0.04
300,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	321,132	0.26
400,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	438,750	0.36
100,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.800%	01/03/2050	104,517	0.08
200,000	Comcast Corp.	USD	3.700%	15/04/2024	212,691	0.17
150,000	Comcast Corp.	USD	3.950%	15/10/2025	163,594	0.13
200,000	Comcast Corp.	USD	4.150%	15/10/2028	225,405	0.18
150,000	Comcast Corp.	USD	5.650%	15/06/2035	196,900	0.16
250,000	Constellation Brands, Inc.	USD	3.200%	15/02/2023	257,127	0.21
100,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	6.020%	15/06/2026	114,357	0.09
150,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	4.900%	01/10/2026	163,250	0.13
100,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	105,817	0.09
250,000	Dollar Tree, Inc.	USD	4.200%	15/05/2028	267,480	0.22
200,000	Expedia Group, Inc. 144A <sup>(d)</sup>	USD	3.250%	15/02/2030	195,620	0.16
150,000	Fiserv, Inc.	USD	3.200%	01/07/2026	155,605	0.13
200,000	Fiserv, Inc.	USD	3.500%	01/07/2029	210,243	0.17
50,000	Fox Corp. 144A <sup>(d)</sup>	USD	4.030%	25/01/2024	53,196	0.04
300,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	313,401	0.25
350,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.625%	29/04/2024	374,279	0.30
400,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	426,134	0.35
150,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.882%	24/07/2038	166,293	0.13
27,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	27,062	0.02
150,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	157,507	0.13
250,000	Marriott International, Inc.—Series AA	USD	4.650%	01/12/2028	282,075	0.23
200,000	Morgan Stanley <sup>(c)</sup>	USD	2.720%	22/07/2025	202,287	0.16
100,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	113,582	0.09
50,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	60,964	0.05
250,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	278,031	0.23
50,000	Time Warner Cable LLC	USD	5.000%	01/02/2020	50,224	0.04
478,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	542,597	0.44
106,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	118,392	0.10
100,000	WEA Finance LLC 144A <sup>(d)</sup>	USD	3.500%	15/06/2029	103,597	0.08
500,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	523,812	0.42
					10,704,692	8.68
<b>TOTAL CORPORATE BONDS</b>					<b>15,247,611</b>	<b>12.36</b>
<b>(cost USD 14,603,515)</b>						

**Agencies Asset Backed Obligations – 26.33%**

<b>United States</b>						
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	588,512	0.48
4,667	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	5,024	0.01
2,557	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	2,748	0.00
303	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	334	0.00
751	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	821	0.00
8,133	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	8,990	0.01
7,860	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	8,688	0.01
914	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,010	0.00
2,232	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	2,465	0.00
268	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	296	0.00
491	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	542	0.00
1,548	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	1,705	0.00
1,345	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	1,481	0.00
3,720	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	3,974	0.00
2,472	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	2,731	0.00
1,684	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	1,861	0.00
1,001	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	1,105	0.00
6,104	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	6,749	0.01
1,664	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	1,838	0.00
420	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	464	0.00
357	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	394	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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
522	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	577	0.00
714	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	789	0.00
1,629	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,799	0.00
1,521	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,679	0.00
644	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	711	0.00
1,321	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,411	0.00
419	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	463	0.00
3,911	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	4,311	0.00
8,282	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	8,916	0.01
10,303	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	11,195	0.01
2,831	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	3,126	0.00
109,047	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	120,483	0.10
1,795	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	1,983	0.00
33,499	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	37,019	0.03
1,406	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	1,502	0.00
2,001	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	2,216	0.00
183,027	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	202,155	0.16
49,439	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.335%	15/07/2039	8,656	0.01
31,994	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	34,256	0.03
18,692	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	20,018	0.02
301,100	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.435%	15/05/2048	44,599	0.04
819,854	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	877,428	0.71
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	433,992	0.35
38,600	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.435%	01/07/2034	40,562	0.03
18,567	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	21,112	0.02
6,272	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	6,800	0.01
6,288	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	6,817	0.01
11,150	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	12,088	0.01
8,786	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	9,525	0.01
49,975	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	54,024	0.04
76,986	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	91,370	0.08
21,740	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	25,482	0.02
13,953	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	14,433	0.01
22,489	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	23,263	0.02
28,394	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	29,371	0.02
20,871	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	21,590	0.02
58,886	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	60,913	0.05
31,549	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	32,625	0.03
13,986	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,464	0.01
17,817	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	18,425	0.02
64,824	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	67,036	0.06
58,203	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	60,188	0.05
1,745,241	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,855,230	1.50
539,839	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.492%	25/06/2048	78,655	0.06
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.500%	12/12/2049	989,431	0.80
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.000%	12/12/2049	2,027,283	1.64
5,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	12/12/2049	5,131,824	4.16
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.500%	12/12/2049	1,050,359	0.85
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	14/01/2050	2,052,886	1.67
4,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	5.000%	14/01/2050	4,275,970	3.47
923	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/06/2023	937	0.00
560	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/07/2023	567	0.00
529	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/08/2023	536	0.00
1,184	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/09/2023	1,199	0.00
343	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/03/2024	348	0.00
2,011	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/04/2024	2,045	0.00
1,062	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/04/2024	1,085	0.00
400	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/05/2024	409	0.00
896	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/06/2024	911	0.00
1,876	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/06/2024	1,908	0.00
638	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/06/2024	649	0.00
1,140	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/07/2024	1,156	0.00
1,391	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/07/2024	1,411	0.00
2,392	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/08/2024	2,428	0.00
1,111	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/08/2024	1,128	0.00
412	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/09/2024	418	0.00
629	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/09/2024	639	0.00
1,216	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/11/2024	1,234	0.00
455	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/12/2024	462	0.00
815	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/12/2024	827	0.00
773	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/01/2025	786	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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
459	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/02/2025	467	0.00
1,763	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/05/2025	1,797	0.00
1,716	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/07/2025	1,745	0.00
610	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/02/2026	622	0.00
43	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/07/2026	44	0.00
956	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/01/2027	977	0.00
819	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/01/2027	837	0.00
679	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/02/2027	694	0.00
2,393	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/04/2027	2,449	0.00
2,792	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/04/2027	2,858	0.00
497	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/05/2027	509	0.00
758	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/06/2027	776	0.00
271	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/11/2027	276	0.00
779	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/12/2027	796	0.00
1,876	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/01/2028	1,921	0.00
732	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/02/2028	750	0.00
648	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/03/2028	664	0.00
3,596	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/07/2029	3,684	0.00
2,335	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/08/2029	2,393	0.00
431	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/09/2029	442	0.00
975	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/10/2029	999	0.00
577	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/10/2029	591	0.00
803	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/11/2029	823	0.00
1,402	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/11/2029	1,437	0.00
357	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/12/2029	366	0.00
64	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/12/2029	66	0.00
726	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/01/2030	746	0.00
310	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/02/2030	319	0.00
2,108	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/03/2030	2,165	0.00
435	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/04/2030	447	0.00
1,462	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/04/2030	1,503	0.00
2,438	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/05/2030	2,507	0.00
2,197	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/05/2030	2,258	0.00
549	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.875%	20/06/2030	565	0.00
5,250	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/07/2030	5,387	0.01
1,004	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.250%	20/09/2030	1,032	0.00
1,304	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/10/2030	1,337	0.00
107,374	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.526%	20/02/2040	20,345	0.02
49,486	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.426%	20/06/2043	9,063	0.01
58,749	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/09/2043	10,889	0.01
282,263	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.876%	20/09/2044	45,640	0.04
322,470	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/01/2045	341,644	0.28
443,354	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.986%	20/08/2045	67,524	0.06
486,857	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/10/2045	62,253	0.05
188,212	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/04/2046	28,827	0.02
162,178	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/10/2046	23,141	0.02
778,552	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.500%	20/05/2048	819,436	0.67
770,228	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.000%	20/10/2048	815,900	0.66
822,192	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.426%	20/11/2048	130,779	0.11
3,374,166	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.500%	20/01/2049	3,529,856	2.86
1,374,217	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.000%	20/01/2049	1,448,988	1.18
1,157,467	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.000%	20/03/2049	1,220,168	0.99
298,150	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.326%	20/08/2049	47,713	0.04
298,022	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/09/2049	47,184	0.04
294,303	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/09/2049	43,786	0.04
299,176	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.500%	20/10/2049	51,953	0.04
199,237	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/10/2049	32,461	0.03
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	19/12/2049	1,027,264	0.83
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	21/01/2050	2,052,886	1.66
					32,478,774	26.33
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 32,155,562)</b>					<b>32,478,774</b>	<b>26.33</b>
<b>Non-Agencies Asset Backed Obligations – 10.76%</b>						
<b>Cayman Islands</b>						
600,000	Catamaran CLO Ltd. 2013-1A "AR" 144A <sup>(c)(d)</sup>	USD	2.786%	27/01/2028	597,073	0.48
650,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.332%	09/06/2030	650,031	0.53
674,312	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	2.911%	31/12/2027	674,434	0.55
318,540	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.251%	15/07/2026	318,860	0.26
900,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	2.751%	15/04/2029	892,032	0.72

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>Cayman Islands – (Continued)</b>						
230,149	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	2.903%	18/10/2026	230,193	0.19
650,000	Sounds Point CLO Ltd. 2013-3RA "A" 144A <sup>(c)(d)</sup>	USD	3.153%	18/04/2031	642,495	0.52
650,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(c)(d)</sup>	USD	2.891%	15/04/2029	648,682	0.52
525,624	WhiteHorse VIII Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	2.809%	01/05/2026	525,905	0.43
					5,179,705	4.20
<b>United Kingdom</b>						
83,140	Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" <sup>(c)</sup>	GBP	1.005%	13/01/2039	105,643	0.09
127,642	Eurohome UK Mortgages Plc. 2007-2 "A2" <sup>(c)</sup>	GBP	0.975%	15/09/2044	163,490	0.13
380,941	Finsbury Square Plc. 2018-2 "A" <sup>(c)</sup>	GBP	1.730%	12/09/2068	493,313	0.40
170,429	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	1.602%	20/08/2056	220,012	0.18
486,327	Malt Hill No 2 Plc. "A" <sup>(c)</sup>	GBP	1.542%	27/11/2055	626,710	0.51
80,264	Ripon Mortgages Plc. 1X "A1" <sup>(c)</sup>	GBP	1.602%	20/08/2056	103,635	0.08
569,146	Ripon Mortgages Plc. 1X "A2" <sup>(c)</sup>	GBP	1.602%	20/08/2056	734,867	0.60
381,756	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(c)</sup>	GBP	1.911%	25/05/2051	494,049	0.40
377,411	Tower Bridge Funding No 2 Plc. "A" <sup>(c)</sup>	GBP	1.676%	20/03/2056	487,636	0.39
					3,429,355	2.78
<b>United States</b>						
409,442	Alternative Loan Trust 2006-39CB "2A4" <sup>(c)</sup>	USD	2.158%	25/01/2037	57,515	0.05
302,826	American Home Mortgage Assets Trust 2006-2 "1A1" <sup>(c)</sup>	USD	3.286%	25/09/2046	284,234	0.23
91,304	Banc of America Funding 2006-I Trust "6A1" <sup>(c)</sup>	USD	1.914%	20/10/2046	87,253	0.07
2,512	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	2,524	0.00
36,274	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	38,057	0.03
90,266	Goal Capital Funding Trust 2010-1 "A" 144A <sup>(c)(d)</sup>	USD	2.610%	25/08/2048	89,951	0.07
447,834	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	2.960%	25/05/2034	447,546	0.36
288,086	Home Equity Asset Trust 2007-3 "2A3" <sup>(c)</sup>	USD	1.948%	25/08/2037	277,687	0.23
147,116	KnowledgeWorks Foundation 2010-1 "A" <sup>(c)</sup>	USD	2.860%	25/02/2042	146,912	0.12
404,446	Lehman Mortgage Trust 2006-5 "2A1" <sup>(c)</sup>	USD	2.058%	25/09/2036	79,490	0.07
110,477	Lehman XS Trust Series 2006-14N "1A1A" <sup>(c)</sup>	USD	1.898%	25/09/2046	103,810	0.08
900,000	Louisiana Public Facilities Authority 2011-A "A3" <sup>(c)</sup>	USD	2.890%	25/04/2035	901,690	0.73
238,411	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-3 "A2B" <sup>(c)</sup>	USD	1.838%	25/06/2037	190,071	0.15
150,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(c)</sup>	USD	2.774%	20/07/2043	149,667	0.12
270,608	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" <sup>(c)</sup>	USD	3.049%	01/10/2037	270,662	0.22
337,285	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	2.858%	25/09/2065	337,618	0.27
100,610	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	2.686%	28/10/2041	98,929	0.08
412,103	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	2.229%	15/12/2032	385,689	0.31
560,549	SLM Student Loan Trust 2007-2 "A4" <sup>(c)</sup>	USD	2.000%	25/07/2022	539,518	0.44
69,021	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	2.690%	25/04/2023	68,068	0.06
113,214	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	3.590%	25/07/2022	114,128	0.09
					4,671,019	3.78
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 13,760,157)					<b>13,280,079</b>	<b>10.76</b>
<b>Municipal Bonds – 1.41%</b>						
<b>United States</b>						
362,046	New Hampshire Higher Education Loan Corp. "A3" <sup>(c)</sup>	USD	2.790%	25/10/2037	361,028	0.29
600,000	State of California	USD	7.625%	01/03/2040	969,416	0.79
350,000	State of Illinois	USD	6.725%	01/04/2035	408,405	0.33
					1,738,849	1.41
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 1,319,932)					<b>1,738,849</b>	<b>1.41</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 61,839,166)					<b>62,745,313</b>	<b>50.86</b>
<b>Other Transferable Securities</b>						
<b>Government Bonds – 0.74%</b>						
<b>Canada</b>						
530,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	412,621	0.34

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Government Bonds – (Continued)</b>							
<b>Canada – (Continued)</b>							
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	103,927	0.08	
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	394,568	0.32	
					911,116	0.74	
<b>TOTAL GOVERNMENT BONDS (cost USD 1,018,092)</b>					<b>911,116</b>	<b>0.74</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,018,092)</b>					<b>911,116</b>	<b>0.74</b>	
<b>Commercial Papers – 0.57%</b>							
<b>United States</b>							
700,000	VW CR, Inc.	USD	0.000%	06/12/2019	699,759	0.57	
<b>TOTAL COMMERCIAL PAPERS (cost USD 699,689)</b>					<b>699,759</b>	<b>0.57</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 141,033,065)</b>					<b>143,175,721</b>	<b>116.06</b>	
<b>Futures Contracts – (0.09%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
23	Australian Treasury Bonds 10YR Futures 16/12/2019		Long		2,288,048	14,924	0.01
13	Australian Treasury Bonds 3YR Futures 16/12/2019		Long		1,019,010	2,245	0.00
					3,307,058	17,169	0.01
<b>GBP</b>							
10	UK Long Gilt Bond Futures 27/03/2020		Long		1,713,339	1,484	0.00
<b>USD</b>							
(34)	US Treasury Notes 2YR Futures 31/03/2020		Short		(7,326,734)	6,607	0.01
(6)	US Treasury Notes 5YR Futures 31/03/2020		Short		(713,344)	1,526	0.00
28	US Treasury Ultra Long Bond Futures 20/03/2020		Long		5,256,125	18,478	0.01
(54)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Short		(7,679,813)	21,998	0.02
					(10,463,766)	48,609	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>67,262</b>	<b>0.05</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>							
11	Canadian Government Bond 10YR Futures 20/03/2020		Long		1,157,825	(166)	(0.00)
<b>EUR</b>							
7	Euro OAT Futures 06/12/2019		Long		1,290,311	(35,777)	(0.03)
13	German Federal Republic Bonds 10YR Futures 06/12/2019		Long		2,445,777	(11,046)	(0.01)
3	German Federal Republic Bonds 2YR Futures 06/12/2019		Long		369,601	(2,376)	(0.00)
2	German Federal Republic Bonds 30YR Futures 06/12/2019		Long		457,134	(4,929)	(0.00)
31	German Federal Republic Bonds 5Y Futures 06/12/2019		Long		4,580,254	(83,556)	(0.07)
					9,143,077	(137,684)	(0.11)
<b>JPY</b>							
2	Japan Government Bonds 10YR Futures 13/12/2019		Long		2,796,039	(1,278)	(0.00)
<b>USD</b>							
6	US Treasury Long Bond Futures 20/03/2020		Long		953,812	(1,031)	(0.00)
101	US Treasury Notes 10YR Futures 20/03/2020		Long		13,065,297	(34,388)	(0.03)
					14,019,109	(35,419)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(174,547)</b>	<b>(0.14)</b>	

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 2019**

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	943,215	USD	1,203,759	04/12/2019	13,634	0.01
MXN	4,091,401	USD	204,769	05/12/2019	4,916	0.01
THB	12,148,042	USD	401,139	18/12/2019	991	0.00
USD	4,967,960	JPY	536,106,477	27/01/2020	54,724	0.05
NZD	296,940	USD	188,359	29/01/2020	2,402	0.00
MYR	1,442,525	USD	344,937	31/01/2020	214	0.00
USD	815,620	CNH	5,742,536	31/01/2020	333	0.00
USD	473,453	CNY	3,328,333	31/01/2020	761	0.00
USD	285,559	JPY	30,907,501	05/02/2020	2,160	0.00
USD	334,585	KRW	389,158,732	25/02/2020	4,270	0.00
USD	2,506,834	JPY	270,254,227	02/03/2020	25,199	0.02

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **109,604** **0.09**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,356,797	GBP	2,712,096	04/12/2019	(143,665)	(0.12)
MYR	1,442,525	USD	347,304	05/12/2019	(1,925)	(0.00)
NOK	1,129,000	USD	123,129	05/12/2019	(317)	(0.00)
USD	344,772	MYR	1,442,525	05/12/2019	(607)	(0.00)
USD	163,077	SEK	1,604,676	05/12/2019	(5,044)	(0.00)
USD	2,047,860	THB	62,685,611	18/12/2019	(27,190)	(0.02)
KRW	147,125,000	USD	125,000	20/12/2019	(327)	(0.00)
CZK	3,318,446	USD	144,364	13/01/2020	(1,053)	(0.00)
PLN	911,366	USD	236,967	16/01/2020	(4,658)	(0.00)
AUD	1,510,597	USD	1,038,959	29/01/2020	(15,485)	(0.01)
SGD	334,423	USD	246,152	29/01/2020	(1,453)	(0.00)
CAD	1,252,776	USD	947,689	30/01/2020	(5,131)	(0.01)
CNH	13,012,000	USD	1,847,381	31/01/2020	(23)	(0.00)
JPY	126,781,856	USD	1,167,883	05/02/2020	(5,385)	(0.01)
CHF	739,549	USD	750,590	06/02/2020	(7,871)	(0.01)
EUR	9,010,759	USD	9,982,029	20/02/2020	(14,186)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(234,320)** **(0.19)**

**Options – (0.13%)**

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>				
<b>USD</b>				
860,000	Call 3 month LIBOR Swaption Expires 11/03/2020 Strike 1.30	(5,952)	2,110	0.00
990,000	Call 3 month LIBOR Swaption Expires 20/03/2020 Strike 1.33	(2,945)	2,773	0.00
590,000	Call 3 month LIBOR Swaption Expires 27/08/2020 Strike 1.27	(7,453)	4,465	0.01
280,000	Call 3 month LIBOR Swaption Expires 27/08/2020 Strike 1.27	(3,509)	2,119	0.00
		<b>(19,859)</b>	<b>11,467</b>	<b>0.01</b>

**TOTAL PURCHASED OPTIONS**  
(cost USD 31,326) **11,467** **0.01**

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>				
<b>EUR</b>				
(1,060,000)	Call 6 month EURIBOR Swaption Expires 11/03/2020 Strike 0.28	6,631	(921)	(0.00)
(1,760,000)	Call 6 month EURIBOR Swaption Expires 20/03/2020 Strike 0.46	4,082	(719)	(0.00)
(1,430,000)	Call 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.35	211	(2,159)	(0.00)
(1,440,000)	Call 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.35	254	(2,174)	(0.00)
(720,000)	Call 6 month EURIBOR Swaption Expires 27/08/2020 Strike 0.26	8,927	(2,583)	(0.00)
(330,000)	Call 6 month EURIBOR Swaption Expires 27/08/2020 Strike 0.26	4,238	(1,184)	(0.00)
(230,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	1,961	(2,946)	(0.00)
(230,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	1,961	(2,946)	(0.00)
(270,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	2,204	(3,458)	(0.00)
(270,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	2,708	(3,458)	(0.00)
(270,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	2,708	(3,458)	(0.00)
(190,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	1,906	(2,433)	(0.00)
(210,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	2,208	(2,689)	(0.00)
(240,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	2,063	(3,074)	(0.00)
(240,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	2,063	(3,074)	(0.00)
(250,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	5,041	(3,202)	(0.00)
(230,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	4,408	(2,946)	(0.00)
(220,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	4,218	(2,818)	(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 2019

### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
(610,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(3,249)	(18,855)	(0.02)
(430,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(1,074)	(13,291)	(0.01)
(1,430,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10	(537)	(4,054)	(0.00)
(1,440,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10	(572)	(4,083)	(0.00)
(230,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(55)	(4,962)	(0.01)
(230,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(55)	(4,962)	(0.01)
(270,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(163)	(5,825)	(0.01)
(270,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(555)	(5,825)	(0.01)
(270,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(555)	(5,825)	(0.01)
(190,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(383)	(4,099)	(0.00)
(210,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(430)	(4,530)	(0.00)
(240,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(41)	(5,177)	(0.01)
(240,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(41)	(5,177)	(0.01)
(250,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(2,369)	(5,393)	(0.01)
(230,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(1,927)	(4,962)	(0.01)
(220,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(1,836)	(4,746)	(0.00)
(610,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	4,223	(10,912)	(0.01)
(430,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	1,624	(7,692)	(0.01)
				49,797	(166,612)	(0.14)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (216,409))					<b>(166,612)</b>	<b>(0.14)</b>
<b>TOTAL OPTIONS</b> (cost USD (185,083))					<b>(155,145)</b>	<b>(0.13)</b>

### Swap Contracts – 0.10%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,550,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2029	4,630	0.01
8,840,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	1,240	0.00
590,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	410	0.00
140,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	0	0.00
180,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	1,577	0.00
380,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	3,077	0.00
270,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	3,943	0.01
80,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2049	3,914	0.00
1,070,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	33,428	0.03
460,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	15,326	0.01
190,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2040	1,212	0.00
370,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	15/06/2049	1,950	0.00
174,750,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/03/2030	1,048	0.00
1,780,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	8,131	0.01
6,950,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	15,802	0.01
7,500,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	19/03/2030	2,642	0.00
22,550,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	22,403	0.02
180,000	Floating (SGD 6 month SIBOR)	Fixed 1.750%	SGD	18/12/2029	1,134	0.00
6,700,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	25,454	0.02
750,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	1,788	0.00
5,000,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	434	0.00
2,780,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	18,603	0.02
2,110,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	3,459	0.00
560,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/06/2039	3,399	0.00
1,280,000	Fixed 1.842%	Floating (USD 3 month LIBOR)	USD	15/05/2045	4,561	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>179,565</b>	<b>0.15</b>
<b>Credit Default Swaps</b>						
200,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	893	0.00
1,350,000	Floating (iTraxx Europe.32-V1 Index)	Fixed 1.000%	EUR	20/12/2029	5,368	0.01
4,150,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	20,578	0.02
330,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,859	0.00
270,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,187	0.00
200,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	2,245	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 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
13,000,000	Floating (CDX.NA.IG.33-V1 Index)	Fixed 1.000%	USD	20/12/2024	61,356	0.05
200,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	4,609	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>102,095</b>	<b>0.08</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>281,660</b>	<b>0.23</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,210,000	Fixed 1.750%	Floating (AUD 6 month BBSW)	AUD	19/03/2030	(1,711)	(0.00)
4,000,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(13,965)	(0.01)
1,490,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	19/06/2029	(4,029)	(0.00)
250,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	18/12/2029	(4,143)	(0.00)
1,190,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	18/12/2021	(5,309)	(0.01)
360,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(1,525)	(0.00)
300,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%	EUR	12/05/2031	(77)	(0.00)
1,450,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(31,076)	(0.03)
320,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	(289)	(0.00)
380,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	18/12/2029	(1,355)	(0.00)
19,360,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	20/06/2040	(119)	(0.00)
28,240,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	15/06/2049	(20)	(0.00)
4,300,610,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(11,739)	(0.01)
200,760,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2029	(1,921)	(0.00)
43,575,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(5,351)	(0.01)
10,780,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(4,678)	(0.01)
2,490,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(3,397)	(0.00)
1,700,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(1,972)	(0.00)
670,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(16,457)	(0.01)
1,120,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(1,892)	(0.00)
810,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(16,383)	(0.01)
510,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(377)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(127,785)</b>	<b>(0.10)</b>

<b>Credit Default Swaps</b>						
1,100,000	Fixed 1.000%	Floating (iTraxx Europe.32-V1 Index)	EUR	20/12/2024	(1,631)	(0.01)
1,080,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(12,642)	(0.01)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(597)	(0.00)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(232)	(0.00)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(226)	(0.00)
1,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(13,084)	(0.01)
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,022)	(0.00)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,544)	(0.00)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(352)	(0.00)
60,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,059)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(866)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(173)	(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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,550)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(692)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(35,670)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(163,455)</b>	<b>(0.13)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 140,847,982)</b>					<b>142,906,780</b>	<b>115.84</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(19,538,261)</b>	<b>(15.84)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>123,368,519</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 141,033,065)					143,175,721	116.06
Unrealised gain on futures contracts					67,262	0.05
Unrealised loss on futures contracts					(174,547)	(0.14)
Unrealised gain on forward currency contracts					109,604	0.09
Unrealised loss on forward currency contracts					(234,320)	(0.19)
Market value of purchased options (cost USD 31,326)					11,467	0.01
Market value of written options (cost USD 216,409)					(166,612)	(0.14)
Unrealised gain on swap contracts					281,660	0.23
Unrealised loss on swap contracts					(163,455)	(0.13)
Other Assets and Liabilities					(19,538,261)	(15.84)
<b>Shareholders' Equity</b>					<b>123,368,519</b>	<b>100.00</b>

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

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

The counterparties for options Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Credit Suisse, HSBC Bank Plc. and JP Morgan Chase Bank N.A..

The maximum individual counterparty exposure as at 30 November 2019 is 0.22% of the NAV.

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

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2019.

(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 2019 was 1.936%.

(g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 20.81%</b>						
<b>Australia</b>						
450,000	Origin Energy Finance Ltd.	EUR	1.000%	17/09/2029	442,152	0.07
<b>Belgium</b>						
700,000	KBC Group NV	EUR	0.750%	18/10/2023	715,085	0.12
<b>British Virgin Islands</b>						
440,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	408,694	0.07
310,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	310,838	0.05
200,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	193,497	0.03
					913,029	0.15
<b>Canada</b>						
1,300,000	Suncor Energy, Inc.	USD	3.600%	01/12/2024	1,245,526	0.21
<b>Denmark</b>						
550,000	Danske Bank A/S <sup>(c)</sup>	EUR	1.375%	12/02/2030	547,528	0.10
250,000	Orsted A/S <sup>(c)</sup>	EUR	1.750%	09/12/3019	249,525	0.04
					797,053	0.14
<b>France</b>						
850,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	969,548	0.17
1,300,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	1,344,557	0.23
3,900,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	4,594,216	0.78
400,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	451,760	0.08
200,000	Electricite de France S.A. <sup>(c)</sup>	EUR	3.000%	Perp.	202,424	0.03
1,200,000	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	1,098,576	0.19
1,100,000	EssilorLuxottica S.A.	EUR	0.375%	27/11/2027	1,102,679	0.19
700,000	La Poste S.A.	EUR	1.000%	17/09/2034	711,067	0.12
800,000	Orange S.A.	EUR	0.305%	04/09/2026	782,992	0.13
400,000	Sanofi	EUR	(0.255)%	21/03/2022	402,374	0.07
800,000	Societe Generale S.A.	EUR	0.875%	01/07/2026	809,936	0.14
250,000	Total Capital International S.A.	USD	3.461%	12/07/2049	242,603	0.04
					12,712,732	2.17
<b>Germany</b>						
700,000	Allianz S.E. <sup>(c)</sup>	EUR	1.301%	25/09/2049	696,108	0.12
450,000	Commerzbank AG	EUR	4.000%	23/03/2026	504,439	0.09
100,000	Deutsche Bank AG	USD	3.125%	13/01/2021	91,181	0.01
450,000	Deutsche Telekom AG	EUR	0.500%	05/07/2027	451,276	0.08
550,000	Deutsche Telekom AG	EUR	1.375%	05/07/2034	562,958	0.10
450,000	HOCHTIEF AG	EUR	1.250%	03/09/2031	441,360	0.07
200,000	KfW	AUD	6.000%	20/08/2020	127,387	0.02
1,000,000	KfW	SEK	5.000%	01/12/2020	99,800	0.02
2,500,000	KfW	EUR	0.375%	15/03/2023	2,567,012	0.44
400,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	421,830	0.07
300,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	315,755	0.05
300,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	327,937	0.06
					6,607,043	1.13
<b>Hong Kong</b>						
340,000	CNAC HK Finbridge Co., Ltd.	USD	3.125%	19/06/2022	311,111	0.05
250,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	239,350	0.04
					550,461	0.09
<b>Ireland</b>						
750,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	772,849	0.13
1,800,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	1,680,963	0.29
1,650,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	1,585,734	0.27
450,000	AIB Group Plc.	EUR	1.250%	28/05/2024	459,779	0.08
500,000	AIB Group Plc. <sup>(c)</sup>	EUR	1.875%	19/11/2029	499,617	0.08
1,500,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	1,509,900	0.26
243,000	GE Capital International Funding Co. Unlimited Co.	USD	2.342%	15/11/2020	220,670	0.04
750,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	702,998	0.12
					7,432,510	1.27
<b>Italy</b>						
350,000	Societa Iniziative Autostradali e Servizi SpA	EUR	3.375%	13/02/2024	387,053	0.07

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Japan</b>						
650,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	650,969	0.11
700,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	693,233	0.12
					1,344,202	0.23
<b>Luxembourg</b>						
550,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	578,209	0.10
350,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	351,214	0.06
450,000	DH Europe Finance II SARL	EUR	0.450%	18/03/2028	444,447	0.08
250,000	DH Europe Finance II SARL	USD	2.600%	15/11/2029	228,091	0.04
650,000	DH Europe Finance II SARL	EUR	0.750%	18/09/2031	636,437	0.10
600,000	European Financial Stability Facility	EUR	1.375%	31/05/2047	730,827	0.12
220,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	221,314	0.04
230,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	287,036	0.05
650,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	653,328	0.11
750,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	761,231	0.13
1,000,000	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	1,011,210	0.17
350,000	Medtronic Global Holdings S.C.A.	EUR	0.250%	02/07/2025	351,269	0.06
800,000	Medtronic Global Holdings S.C.A.	EUR	1.000%	02/07/2031	822,804	0.14
100,000	Medtronic Global Holdings S.C.A.	EUR	1.500%	02/07/2039	102,433	0.02
					7,179,850	1.22
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	187,872	0.03
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	182,816	0.03
290,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	266,607	0.05
300,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	274,224	0.05
520,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	579,231	0.10
10,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	9,538	0.00
					1,500,288	0.26
<b>Netherlands</b>						
700,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	741,909	0.12
300,000	Bayer Capital Corp. BV	EUR	2.125%	15/12/2029	331,821	0.05
450,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	508,943	0.09
400,000	Enel Finance International NV	EUR	0.375%	17/06/2027	394,890	0.07
400,000	ING Groep NV	EUR	1.000%	20/09/2023	411,838	0.07
400,000	ING Groep NV <sup>(c)</sup>	EUR	1.012%	13/11/2030	399,056	0.07
600,000	ING Groep NV <sup>(c)</sup>	USD	6.750%	Perp.	584,920	0.10
250,000	Innogy Finance BV	GBP	6.125%	06/07/2039	452,615	0.08
400,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	401,926	0.07
400,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	403,652	0.07
400,000	Wintershall Dea Finance BV	EUR	1.823%	25/09/2031	412,514	0.07
1,050,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	1,043,044	0.18
					6,087,128	1.04
<b>Spain</b>						
300,000	Abertis Infraestructuras S.A.	EUR	1.500%	27/06/2024	310,977	0.05
400,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	433,016	0.07
300,000	Abertis Infraestructuras S.A.	EUR	3.000%	27/03/2031	332,544	0.06
400,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	406,446	0.07
400,000	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	404,510	0.07
300,000	Banco de Sabadell S.A.	EUR	1.750%	10/05/2024	307,373	0.05
400,000	Banco de Sabadell S.A.	EUR	1.125%	27/03/2025	396,690	0.07
800,000	Banco Santander S.A.	USD	2.706%	27/06/2024	735,045	0.13
200,000	Banco Santander S.A.	USD	3.306%	27/06/2029	187,995	0.03
300,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	310,127	0.05
650,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	697,973	0.12
750,000	FCC Servicios Medio Ambiente Holding S.A.	EUR	1.661%	04/12/2026	749,745	0.13
550,000	Telefonica Emisiones S.A.	EUR	1.957%	01/07/2039	587,103	0.10
					5,859,544	1.00
<b>Switzerland</b>						
1,300,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	2.593%	11/09/2025	1,179,483	0.20
<b>United Arab Emirates</b>						
780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	815,343	0.14
<b>United Kingdom</b>						
450,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	635,792	0.11
700,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	709,146	0.12

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
650,000	Barclays Plc. <sup>(c)</sup>	USD	4.610%	15/02/2023	615,558	0.10
200,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	193,455	0.03
350,000	British Telecommunications Plc.	EUR	0.500%	12/09/2025	346,792	0.06
1,050,000	British Telecommunications Plc.	USD	5.125%	04/12/2028	1,093,941	0.19
1,900,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	3.803%	11/03/2025	1,804,478	0.31
450,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	3.750%	26/11/2049	529,460	0.09
300,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	291,665	0.05
850,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	789,106	0.13
800,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.519%	25/06/2024	769,313	0.13
600,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	EUR	1.750%	02/03/2026	626,145	0.11
250,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.754%	01/11/2029	227,944	0.04
1,500,000	Santander UK Plc.	USD	2.875%	18/06/2024	1,386,350	0.24
300,000	Tesco Corporate Treasury Services Plc.	EUR	0.875%	29/05/2026	299,379	0.05
					10,318,524	1.76
<b>United States</b>						
350,000	AbbVie, Inc.	USD	3.750%	14/11/2023	333,882	0.06
150,000	AbbVie, Inc.	USD	4.250%	14/11/2028	150,140	0.03
1,000,000	Air Lease Corp.	USD	3.250%	01/03/2025	933,109	0.16
400,000	Alexandria Real Estate Equities, Inc.	USD	3.375%	15/08/2031	379,765	0.06
150,000	Altria Group, Inc.	EUR	3.125%	15/06/2031	164,705	0.03
100,000	Ameren Corp.	USD	2.500%	15/09/2024	91,056	0.02
750,000	American Tower Corp.	USD	3.800%	15/08/2029	727,616	0.12
550,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	599,513	0.10
450,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	444,930	0.08
2,700,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	2,852,983	0.49
1,050,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	1,107,962	0.19
1,600,000	AT&T, Inc.	USD	2.800%	17/02/2021	1,467,226	0.25
1,050,000	AT&T, Inc.	USD	3.200%	01/03/2022	977,054	0.17
250,000	AT&T, Inc.	USD	3.000%	30/06/2022	231,797	0.04
250,000	AT&T, Inc.	USD	3.950%	15/01/2025	242,976	0.04
150,000	AT&T, Inc.	USD	3.400%	15/05/2025	142,375	0.02
600,000	AT&T, Inc.	USD	4.100%	15/02/2028	590,718	0.10
3,150,000	AT&T, Inc.	USD	4.350%	01/03/2029	3,158,676	0.54
400,000	AT&T, Inc.	EUR	1.800%	14/09/2039	384,506	0.07
150,000	AT&T, Inc.	EUR	1.800%	14/09/2039	144,257	0.02
150,000	AT&T, Inc.	USD	4.350%	15/06/2045	145,066	0.02
1,100,000	Bank of America Corp.	USD	4.125%	22/01/2024	1,072,319	0.18
150,000	Bank of America Corp.	USD	3.875%	01/08/2025	146,592	0.02
600,000	Bank of America Corp.	USD	5.875%	07/02/2042	768,934	0.13
350,000	BAT Capital Corp.	USD	3.222%	15/08/2024	323,793	0.06
200,000	BAT Capital Corp.	USD	3.557%	15/08/2027	185,140	0.03
1,100,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	1,015,062	0.17
1,700,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	1,607,463	0.27
1,600,000	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	1,545,528	0.26
150,000	BP Capital Markets America, Inc.	USD	3.017%	16/01/2027	141,476	0.02
1,000,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	910,417	0.16
150,000	Chubb INA Holdings, Inc.	EUR	0.875%	15/06/2027	154,113	0.03
450,000	Chubb INA Holdings, Inc.	EUR	1.400%	15/06/2031	476,327	0.08
850,000	Cigna Corp.	USD	3.750%	15/07/2023	807,919	0.14
550,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	675,276	0.12
650,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	632,249	0.11
650,000	Discover Bank	USD	3.100%	04/06/2020	593,484	0.10
550,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	550,140	0.09
1,600,000	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	1,649,535	0.28
100,000	Enterprise Products Operating LLC	USD	5.250%	31/01/2020	91,354	0.02
550,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	505,086	0.09
2,000,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	1,929,192	0.33
550,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	488,231	0.08
350,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	356,148	0.06
150,000	Fidelity National Information Services, Inc.	GBP	2.602%	21/05/2025	184,561	0.03
550,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	552,541	0.09
550,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	579,637	0.10
600,000	Fiserv, Inc.	EUR	1.125%	01/07/2027	616,509	0.10
586,000	General Electric Co.	USD	4.650%	17/10/2021	555,817	0.09
150,000	General Electric Co.	USD	2.700%	09/10/2022	137,465	0.02
250,000	General Electric Co.	USD	3.100%	09/01/2023	232,117	0.04
250,000	General Electric Co.—Series MTNA	USD	6.750%	15/03/2032	294,320	0.05
150,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	151,580	0.03
250,000	Global Payments, Inc.	USD	3.200%	15/08/2029	230,723	0.04

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
150,000	Healthpeak Properties, Inc.	USD	3.250%	15/07/2026	141,996	0.02
2,650,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	2,533,019	0.43
900,000	JPMorgan Chase & Co. <sup>(c)</sup>	EUR	1.001%	25/07/2031	917,802	0.16
1,500,000	Keurig Dr Pepper, Inc.	USD	2.550%	15/09/2026	1,356,347	0.23
900,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	926,964	0.16
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	48,391	0.01
350,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	318,138	0.05
300,000	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	272,131	0.05
750,000	Lowe's Cos., Inc.	USD	3.650%	05/04/2029	730,608	0.12
130,000	MetLife, Inc.	USD	3.600%	10/04/2024	125,219	0.02
450,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	441,897	0.08
550,000	Morgan Stanley <sup>(c)</sup>	EUR	0.637%	26/07/2024	558,250	0.10
900,000	Morgan Stanley	USD	3.700%	23/10/2024	867,060	0.15
450,000	Morgan Stanley	USD	4.000%	23/07/2025	442,271	0.08
150,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	145,003	0.02
250,000	MPLX LP	USD	4.500%	15/04/2038	226,445	0.04
200,000	MPLX LP	USD	5.500%	15/02/2049	199,089	0.03
150,000	Occidental Petroleum Corp.	USD	3.200%	15/08/2026	137,306	0.02
150,000	Occidental Petroleum Corp.	USD	3.500%	15/08/2029	137,766	0.02
50,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.700%	15/06/2044	43,071	0.01
550,000	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	526,846	0.09
108,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	98,700	0.02
200,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	189,202	0.03
330,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	323,440	0.05
500,000	Sempra Energy	USD	3.400%	01/02/2028	470,400	0.08
1,700,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	1,629,661	0.28
350,000	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	326,280	0.06
50,000	Sunoco Logistics Partners Operations LP	USD	5.400%	01/10/2047	47,886	0.01
400,000	Thermo Fisher Scientific, Inc.	EUR	0.500%	01/03/2028	395,454	0.07
400,000	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	393,764	0.07
650,000	United Technologies Corp.	USD	3.650%	16/08/2023	622,441	0.11
750,000	United Technologies Corp.	USD	3.950%	16/08/2025	742,835	0.13
814,000	United Technologies Corp.	USD	4.125%	16/11/2028	833,030	0.14
750,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	745,971	0.13
750,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	694,641	0.12
250,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	251,244	0.04
800,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	935,683	0.16
150,000	Western Midstream Operating LP	USD	4.750%	15/08/2028	131,987	0.02
50,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	38,650	0.01
550,000	Williams Cos., Inc.	USD	3.900%	15/01/2025	521,232	0.09
					55,919,480	9.54
<b>TOTAL CORPORATE BONDS</b>					<b>122,006,486</b>	<b>20.81</b>
<b>(cost EUR 116,470,066)</b>						
<b>Government Bonds – 47.24%</b>						
<b>Austria</b>						
660,000	Austria Government Bond 144A <sup>(d)</sup>	EUR	2.100%	20/09/2117	1,143,925	0.20
<b>Belgium</b>						
610,000	Belgium Government Bond—Series 80 144A <sup>(d)</sup>	EUR	2.150%	22/06/2066	885,897	0.15
1,100,000	Belgium Government Bond—Series 87 144A <sup>(d)</sup>	EUR	0.900%	22/06/2029	1,201,244	0.21
					2,087,141	0.36
<b>Canada</b>						
2,250,000	Canada Government Bond	CAD	2.750%	01/12/2048	1,957,421	0.33
200,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	140,922	0.03
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	1,076,374	0.18
2,000,000	Province of Ontario Canada	CAD	4.000%	02/06/2021	1,412,833	0.24
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	461,687	0.08
					5,049,237	0.86
<b>China</b>						
11,590,000	Agricultural Development Bank of China—Series 1906	CNY	3.740%	12/07/2029	1,498,265	0.26
4,840,000	China Development Bank—Series 1710	CNY	4.040%	10/04/2027	641,067	0.11
17,100,000	China Development Bank—Series 1909	CNY	3.500%	13/08/2026	2,199,780	0.37
30,220,000	China Government Bond—Series 1906	CNY	3.290%	23/05/2029	3,940,428	0.67
1,170,000	China Government Bond—Series 1907	CNY	3.250%	06/06/2026	152,270	0.03

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

## Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>China – (Continued)</b>						
7,750,000	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	1,016,001	0.17
100,000	China Government International Bond	EUR	0.500%	12/11/2031	98,600	0.02
					9,546,411	1.63
<b>Denmark</b>						
1,600,000	Denmark Government Bond	DKK	4.500%	15/11/2039	414,400	0.07
<b>France</b>						
1,300,000	France Government Bond OAT	EUR	4.500%	25/04/2041	2,371,272	0.40
650,000	France Government Bond OAT 144A <sup>(d)</sup>	EUR	1.750%	25/05/2066	860,148	0.15
					3,231,420	0.55
<b>Germany</b>						
1,120,000	KFW	GBP	5.500%	18/06/2025	1,638,802	0.28
900,000	KFW	EUR	0.625%	22/02/2027	954,086	0.16
1,000,000	KFW	EUR	0.625%	07/01/2028	1,062,945	0.18
					3,655,833	0.62
<b>Indonesia</b>						
1,180,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,147,159	0.19
4,300,000	Indonesia Government International Bond	EUR	1.750%	24/04/2025	4,515,000	0.77
12,336,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	873,669	0.15
1,040,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	1,033,507	0.18
					7,569,335	1.29
<b>Ireland</b>						
930,000	Ireland Government Bond	EUR	0.900%	15/05/2028	1,003,940	0.17
<b>Israel</b>						
1,640,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	475,603	0.08
<b>Italy</b>						
3,120,000	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/2022	3,211,229	0.55
1,260,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	1,436,715	0.25
1,510,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.500%	01/03/2030	1,824,042	0.31
4,140,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.950%	01/09/2038	4,750,485	0.81
930,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.800%	01/03/2067	993,863	0.17
1,990,000	Italy Certificati di Credito del Tesoro <sup>(c)</sup>	EUR	1.508%	15/01/2025	2,066,545	0.35
					14,282,879	2.44
<b>Japan</b>						
818,750,000	Japan Government Bond—Series 12	JPY	0.500%	20/03/2059	6,918,522	1.18
2,115,000,000	Japan Government Bond—Series 141	JPY	0.100%	20/09/2024	17,788,265	3.03
1,759,350,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	17,391,778	2.97
71,000,000	Japan Government Bond—Series 168	JPY	0.400%	20/03/2039	606,534	0.10
117,550,000	Japan Government Bond—Series 169	JPY	0.300%	20/06/2039	984,932	0.17
1,035,550,000	Japan Government Bond—Series 170	JPY	0.300%	20/09/2039	8,669,698	1.48
338,632,800	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	2,871,246	0.49
822,583,641	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	7,007,256	1.20
155,857,650	Japan Government Bond—Series 24	JPY	0.100%	10/03/2029	1,335,253	0.23
25,000,000	Japan Government Bond—Series 34	JPY	2.200%	20/03/2041	290,023	0.05
3,000,000	Japan Government Bond—Series 354	JPY	0.100%	20/03/2029	25,390	0.00
373,100,000	Japan Government Bond—Series 355	JPY	0.100%	20/06/2029	3,155,349	0.54
269,250,000	Japan Government Bond—Series 356	JPY	0.100%	20/09/2029	2,274,621	0.39
2,840,400,000	Japan Government Bond—Series 406	JPY	0.100%	01/11/2021	23,694,013	4.04
123,700,000	Japan Government Bond—Series 64	JPY	0.400%	20/09/2049	1,024,366	0.17
782,350,000	Japan Treasury Discount Bill—Series 865	JPY	(0.232)%	27/01/2020	6,493,482	1.11
7,034,400,000	Japan Treasury Discount Bill—Series 872	JPY	(0.175)%	02/03/2020	58,391,736	9.96
					158,922,464	27.11
<b>Portugal</b>						
850,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(d)</sup>	EUR	1.950%	15/06/2029	972,145	0.17
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	3.875%	23/04/2023	191,633	0.03
210,000	Qatar Government International Bond	USD	4.500%	23/04/2028	218,919	0.04
410,000	Qatar Government International Bond	USD	5.103%	23/04/2048	478,423	0.08
830,000	Qatar Government International Bond	USD	5.103%	23/04/2048	968,516	0.17
					1,857,491	0.32

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Russia</b>						
17,600,000	Russian Federal Bond - OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	261,623	0.04
<b>South Africa</b>						
240,000	South Africa Government International Bond	USD	4.850%	30/09/2029	215,698	0.04
200,000	South Africa Government International Bond	USD	5.750%	30/09/2049	174,050	0.03
					389,748	0.07
<b>South Korea</b>						
4,069,076,775	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	3,361,028	0.57
1,701,150,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	1,348,472	0.23
					4,709,500	0.80
<b>Spain</b>						
1,940,000	Spain Government Bond	EUR	0.050%	31/01/2021	1,951,184	0.33
2,880,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	4.800%	31/01/2024	3,472,373	0.59
630,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.800%	30/04/2024	738,829	0.13
5,260,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.500%	30/04/2027	5,756,755	0.98
720,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.450%	30/07/2066	1,151,982	0.20
					13,071,123	2.23
<b>Thailand</b>						
72,680,000	Thailand Government Bond	THB	1.875%	17/06/2022	2,217,625	0.38
30,540,000	Thailand Government Bond	THB	3.625%	16/06/2023	991,178	0.17
100,010,000	Thailand Government Bond	THB	2.400%	17/12/2023	3,131,163	0.53
					6,339,966	1.08
<b>United Arab Emirates</b>						
510,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	485,883	0.08
1,370,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	1,452,897	0.25
					1,938,780	0.33
<b>United Kingdom</b>						
1,340,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,342,698	0.40
1,170,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,960,046	0.33
830,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	1,458,368	0.25
940,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	1,878,215	0.32
1,330,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,959,548	0.51
					10,598,875	1.81
<b>United States</b>						
11,340,000	United States Treasury Note/Bond	USD	1.625%	30/11/2026	10,237,588	1.75
19,330,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	19,140,681	3.26
					29,378,269	5.01
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 268,956,240)					<b>276,900,108</b>	<b>47.24</b>
<b>Supranationals – 2.01%</b>						
2,200,000	Asian Development Bank	EUR	0.200%	25/05/2023	2,248,378	0.38
4,860,000	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	4,953,895	0.85
600,000	European Investment Bank	SEK	5.000%	01/12/2020	59,875	0.01
1,350,000	European Investment Bank	GBP	1.375%	07/03/2025	1,622,456	0.28
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	703,825	0.12
2,010,000	European Investment Bank	EUR	0.875%	14/01/2028	2,181,312	0.37
					11,769,741	2.01
<b>TOTAL SUPRANATIONALS</b> (cost EUR 11,433,812)					<b>11,769,741</b>	<b>2.01</b>

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



## Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2019

Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
<b>Mutual Funds – 1.04%</b>						
<b>Ireland</b>						
612	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(e)(f)</sup>				6,105,172	1.04
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 6,106,813)					<b>6,105,172</b>	<b>1.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 402,966,931)					<b>416,781,507</b>	<b>71.10</b>
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 10.95%</b>						
<b>Australia</b>						
650,000	Commonwealth Bank of Australia 144A <sup>(c)(d)</sup>	USD	3.610%	12/09/2034	593,399	0.10
200,000	Macquarie Group Ltd. 144A <sup>(c)(d)</sup>	USD	3.763%	28/11/2028	190,866	0.03
1,200,000	Westpac Banking Corp. <sup>(c)</sup>	USD	4.110%	24/07/2034	1,132,302	0.20
					1,916,567	0.33
<b>Bermuda</b>						
1,100,000	Bacardi Ltd. 144A <sup>(d)</sup>	USD	4.700%	15/05/2028	1,091,201	0.19
<b>Cayman Islands</b>						
350,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	3.950%	01/07/2024	330,675	0.06
<b>France</b>						
4,200,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	3,942,346	0.67
800,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	4.375%	01/03/2033	775,724	0.13
2,000,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.000%	12/09/2023	1,917,793	0.33
350,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.375%	10/01/2022	325,346	0.06
650,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.750%	24/04/2023	616,577	0.10
1,700,000	Electricite de France S.A. 144A <sup>(d)</sup>	USD	4.500%	21/09/2028	1,730,588	0.30
					9,308,374	1.59
<b>Germany</b>						
1,225,000	Deutsche Bank AG	USD	2.700%	13/07/2020	1,113,479	0.19
<b>Ireland</b>						
250,000	AIB Group Plc. 144A <sup>(c)(d)</sup>	USD	4.263%	10/04/2025	239,447	0.04
<b>Luxembourg</b>						
110,000	Gazprom PJSC Via Gaz Capital S.A.	USD	8.625%	28/04/2034	147,105	0.02
<b>Mexico</b>						
20,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	17,850	0.00
90,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	86,306	0.02
10,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	8,831	0.00
					112,987	0.02
<b>Netherlands</b>						
500,000	Deutsche Telekom International Finance BV 144A <sup>(d)</sup>	USD	2.485%	19/09/2023	457,163	0.08
1,000,000	Deutsche Telekom International Finance BV 144A <sup>(d)</sup>	USD	4.375%	21/06/2028	1,013,966	0.17
500,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.441%	24/04/2023	473,731	0.08
450,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.892%	24/04/2025	437,316	0.08
250,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	5.182%	24/04/2028	242,132	0.04
					2,624,308	0.45
<b>Switzerland</b>						
1,600,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.869%	12/01/2029	1,551,694	0.26
<b>United Kingdom</b>						
1,250,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	1,195,757	0.20
<b>United States</b>						
1,300,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	2.600%	21/11/2024	1,187,642	0.20
1,300,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	2.950%	21/11/2026	1,192,197	0.20
1,300,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	3.200%	21/11/2029	1,199,364	0.20
550,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	4.050%	21/11/2039	521,464	0.09
650,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	4.250%	21/11/2049	620,021	0.11
350,000	Apple, Inc.	USD	2.950%	11/09/2049	310,839	0.05
50,000	AT&T, Inc.	USD	4.850%	15/07/2045	51,403	0.01
700,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.250%	15/12/2025	682,452	0.12
1,100,000	BBVA USA	USD	3.500%	11/06/2021	1,017,396	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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
400,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	367,768	0.06
1,600,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.125%	15/10/2022	1,478,933	0.25
1,650,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.625%	15/10/2024	1,540,583	0.26
2,300,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	4.250%	15/04/2026	2,190,263	0.37
350,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	320,636	0.05
900,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	875,695	0.15
2,100,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	2,093,749	0.36
600,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.800%	01/03/2050	570,012	0.10
800,000	Comcast Corp.	USD	3.700%	15/04/2024	773,316	0.13
600,000	Comcast Corp.	USD	3.950%	15/10/2025	594,805	0.10
1,400,000	Comcast Corp.	USD	4.150%	15/10/2028	1,434,200	0.24
650,000	Comcast Corp.	USD	5.650%	15/06/2035	775,560	0.13
1,250,000	Constellation Brands, Inc.	USD	3.200%	15/02/2023	1,168,602	0.20
600,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	6.020%	15/06/2026	623,678	0.11
800,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	4.900%	01/10/2026	791,408	0.13
1,800,000	Dollar Tree, Inc.	USD	4.200%	15/05/2028	1,750,540	0.30
900,000	Expedia Group, Inc. 144A <sup>(d)</sup>	USD	3.250%	15/02/2030	800,155	0.14
550,000	Fiserv, Inc.	USD	3.200%	01/07/2026	518,612	0.09
1,100,000	Fiserv, Inc.	USD	3.500%	01/07/2029	1,051,072	0.18
200,000	Fox Corp. 144A <sup>(d)</sup>	USD	4.030%	25/01/2024	193,412	0.03
1,600,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	1,519,313	0.26
1,200,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.625%	29/04/2024	1,166,426	0.20
1,650,000	Huntington National Bank	USD	3.250%	14/05/2021	1,525,630	0.26
1,700,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	1,646,202	0.28
750,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.882%	24/07/2038	755,774	0.13
87,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	79,262	0.01
600,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	572,676	0.10
900,000	Marriott International, Inc.—Series AA	USD	4.650%	01/12/2028	923,029	0.16
1,050,000	Morgan Stanley <sup>(c)</sup>	USD	2.720%	22/07/2025	965,329	0.16
550,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	567,830	0.10
450,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	498,724	0.09
1,200,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	1,213,062	0.21
550,000	Time Warner Cable LLC	USD	5.000%	01/02/2020	502,172	0.09
50,000	Time Warner Cable LLC	USD	4.125%	15/02/2021	46,218	0.01
3,160,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	3,260,503	0.56
600,000	WEA Finance LLC 144A <sup>(d)</sup>	USD	3.500%	15/06/2029	564,995	0.10
2,100,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	1,999,739	0.34
50,000	Western Midstream Operating LP	USD	5.300%	01/03/2048	38,135	0.01
					44,540,796	7.60
<b>TOTAL CORPORATE BONDS</b>					<b>64,172,390</b>	<b>10.95</b>
<b>(cost EUR 61,258,189)</b>						
<b>Government Bonds – 0.10%</b>						
<b>United States</b>						
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	569,246	0.10
<b>TOTAL GOVERNMENT BONDS</b>					<b>569,246</b>	<b>0.10</b>
<b>(cost EUR 522,398)</b>						
<b>Agencies Asset Backed Obligations – 18.07%</b>						
<b>United States</b>						
16,565	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2023	16,070	0.00
228,164	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	14,453	0.00
75,472	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	75,700	0.01
500,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	668,672	0.11
183,027	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	183,753	0.03
648,892	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.335%	15/07/2039	103,269	0.02
15,196	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	14,787	0.00
83,229	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	81,003	0.01
48,625	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	47,334	0.01
415,328	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.235%	15/05/2041	60,809	0.01
9,855	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	9,584	0.00
665,552	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.285%	15/03/2044	99,543	0.02
819,073	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.235%	15/05/2046	131,597	0.02
3,815,271	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2049	3,674,593	0.63
7,297,459	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	7,098,966	1.21
89,874	Federal National Mortgage Association (FNMA)	USD	2.349%	25/05/2022	82,103	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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
428,919	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2023	415,852	0.07
600,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	788,969	0.13
103,196	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2031	100,056	0.02
524,302	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	523,371	0.09
18,020	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	17,706	0.00
361,011	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.842%	25/12/2041	60,772	0.01
1,144,202	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.962%	25/07/2042	180,467	0.03
92,383	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	99,663	0.02
32,609	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	34,743	0.01
15,238	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	14,328	0.00
14,728	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	13,848	0.00
24,560	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	23,093	0.00
31,008	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	29,156	0.00
22,793	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	21,431	0.00
64,308	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	60,466	0.01
16,453	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	15,470	0.00
34,454	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	32,386	0.01
15,274	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,357	0.00
19,457	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	18,290	0.00
70,793	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	66,544	0.01
63,562	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	59,747	0.01
721,991	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	701,017	0.12
612,033	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	594,253	0.10
707,356	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	686,605	0.12
302,585	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	293,537	0.05
4,363,101	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	4,215,856	0.72
999,587	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.442%	25/02/2048	130,969	0.02
867,135	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	851,057	0.15
494,269	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2049	480,800	0.08
315,689	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2049	306,186	0.05
8,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.500%	12/12/2049	7,194,881	1.23
8,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.000%	12/12/2049	7,370,932	1.26
5,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	12/12/2049	4,664,658	0.80
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.000%	12/12/2049	942,880	0.16
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.500%	12/12/2049	954,742	0.16
8,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	5.000%	12/12/2049	7,767,467	1.33
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.500%	14/01/2050	1,798,081	0.31
4,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	14/01/2050	3,732,011	0.64
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	5.000%	14/01/2050	1,943,358	0.33
550,634	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.526%	20/02/2040	94,835	0.02
384,810	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.276%	20/08/2040	61,429	0.01
775,280	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.426%	20/06/2043	129,056	0.02
234,272	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.854%	20/08/2043	45,433	0.01
352,495	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/09/2043	59,389	0.01
547,798	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/10/2043	65,272	0.01
236,878	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/11/2043	40,934	0.01
282,263	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.876%	20/09/2044	41,486	0.01
666,160	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.876%	20/11/2044	92,355	0.02
510,404	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	493,119	0.08
592,148	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	572,095	0.10
47,233	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	45,486	0.01
1,781,782	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.986%	20/08/2045	246,667	0.04
432,448	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	51,651	0.01
367,206	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.526%	20/08/2045	55,417	0.01
125,893	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	121,165	0.02
187,730	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.476%	20/11/2045	31,779	0.01
278,329	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.526%	20/11/2045	41,295	0.01
367,507	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	353,078	0.06
301,140	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	41,925	0.01
778,552	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	744,840	0.13
2,736,366	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	2,614,190	0.45
5,098,573	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	4,866,581	0.83
662,546	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	638,931	0.11
1,540,457	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	1,483,252	0.25
704,202	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	677,451	0.12
1,000,080	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	961,724	0.16
8,443,339	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	8,028,842	1.37
4,167,594	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	3,994,321	0.68
1,391,365	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.326%	20/08/2049	202,390	0.03
1,192,086	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/09/2049	171,556	0.03
1,275,313	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/09/2049	172,469	0.03

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

## Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
7,778,565	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	1,227,804	0.21
896,568	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2049	132,775	0.02
5,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	19/12/2049	4,668,743	0.80
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	5.000%	19/12/2049	957,343	0.16
12,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	21/01/2050	11,196,036	1.91
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	5.000%	21/01/2050	959,474	0.16
					105,964,829	18.07
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 103,683,171)					<b>105,964,829</b>	<b>18.07</b>
<b>Non-Agencies Asset Backed Obligations – 7.93%</b>						
<b>Cayman Islands</b>						
2,733,777	ACIS CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	3.329%	01/05/2026	2,484,544	0.43
2,650,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.332%	09/06/2030	2,408,880	0.41
2,071,102	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	2.911%	31/12/2027	1,882,903	0.32
213,743	Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.133%	18/04/2026	194,177	0.03
4,300,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	2.751%	15/04/2029	3,873,954	0.66
397,531	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	2.903%	18/10/2026	361,410	0.06
770,915	WhiteHorse VIII Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	2.809%	01/05/2026	701,111	0.12
					11,906,979	2.03
<b>United Kingdom</b>						
249,421	Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" <sup>(c)</sup>	GBP	1.005%	13/01/2039	288,079	0.05
169,230	Eurohome UK Mortgages Plc. 2007-2 "A2" <sup>(c)</sup>	GBP	0.975%	15/09/2044	197,027	0.03
1,238,059	Finsbury Square Plc. 2018-2 "A" <sup>(c)</sup>	GBP	1.730%	12/09/2068	1,457,317	0.25
653,188	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	1.602%	20/08/2056	766,460	0.13
1,361,717	Malt Hill No 2 Plc. "A" <sup>(c)</sup>	GBP	1.542%	27/11/2055	1,595,044	0.27
396,927	Mortgage Funding Plc. 2008-1 "A1" <sup>(c)</sup>	GBP	1.885%	13/03/2046	466,149	0.08
240,792	Ripon Mortgages Plc. 1X "A1" <sup>(c)</sup>	GBP	1.602%	20/08/2056	282,602	0.05
2,167,132	Ripon Mortgages Plc. 1X "A2" <sup>(c)</sup>	GBP	1.602%	20/08/2056	2,543,423	0.43
1,622,461	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(c)</sup>	GBP	1.911%	25/05/2051	1,908,566	0.33
2,736,232	Tower Bridge Funding No 2 Plc. "A" <sup>(c)</sup>	GBP	1.676%	20/03/2056	3,213,525	0.55
					12,718,192	2.17
<b>United States</b>						
884,253	American Home Mortgage Assets Trust 2006-2 "1A1" <sup>(c)</sup>	USD	3.286%	25/09/2046	754,409	0.13
2,211,796	ECMC Group Student Loan Trust 2018-1A "A" 144A <sup>(c)(d)</sup>	USD	2.458%	27/02/2068	2,001,204	0.34
3,600,000	Ford Credit Auto Owner Trust 2018-1 "A" 144A <sup>(d)</sup>	USD	3.190%	15/07/2031	3,406,586	0.58
280,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(c)</sup>	USD	5.008%	25/10/2027	271,059	0.05
1,880,901	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	2.960%	25/05/2034	1,708,581	0.29
69,117	KnowledgeWorks Foundation 2010-1 "A" <sup>(c)</sup>	USD	2.860%	25/02/2042	62,738	0.01
279,393	Lehman XS Trust Series 2005-5N "1A1" <sup>(c)</sup>	USD	2.008%	25/11/2035	250,670	0.04
607,625	Lehman XS Trust Series 2006-14N "1A1A" <sup>(c)</sup>	USD	1.898%	25/09/2046	518,981	0.09
3,700,000	Louisiana Public Facilities Authority 2011-A "A3" <sup>(c)</sup>	USD	2.890%	25/04/2035	3,369,494	0.57
700,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(c)</sup>	USD	2.774%	20/07/2043	634,863	0.11
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	280,517	0.05
2,723,928	Navigent Student Loan Trust 2017-2A "A" 144A <sup>(c)(d)</sup>	USD	2.758%	27/12/2066	2,471,804	0.42
1,172,636	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" <sup>(c)</sup>	USD	3.049%	01/10/2037	1,066,100	0.18
1,742,640	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	2.858%	25/09/2065	1,585,566	0.27
559,890	RASC 2006-KS7 Trust "A4" <sup>(c)</sup>	USD	1.948%	25/09/2036	503,142	0.09
324,188	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	2.686%	28/10/2041	289,751	0.05
1,518,174	SLM Student Loan Trust 2005-5 "A4" <sup>(c)</sup>	USD	2.080%	25/10/2028	1,368,466	0.23
246,183	SLM Student Loan Trust 2006-10 "A5A" <sup>(c)</sup>	USD	2.040%	25/04/2027	223,457	0.04
276,085	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	2.690%	25/04/2023	247,485	0.04
622,677	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	3.590%	25/07/2022	570,564	0.10
337,838	Soundview Home Loan Trust 2007-NS1 "A3" <sup>(c)</sup>	USD	1.908%	25/01/2037	303,611	0.05
					21,889,048	3.73
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 44,313,155)					<b>46,514,219</b>	<b>7.93</b>
<b>Municipal Bonds – 0.29%</b>						
<b>United States</b>						
1,448,186	New Hampshire Higher Education Loan Corp. "A3" <sup>(c)</sup>	USD	2.790%	25/10/2037	1,312,650	0.22

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity	
<b>Municipal Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
150,000	State of California	USD	7.625%	01/03/2040	220,292	0.04	
150,000	State of Illinois	USD	6.725%	01/04/2035	159,097	0.03	
					1,692,039	0.29	
<b>TOTAL MUNICIPAL BONDS</b> (cost EUR 1,571,079)					<b>1,692,039</b>	<b>0.29</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 211,347,992)					<b>218,912,723</b>	<b>37.34</b>	
<b>Other Transferable Securities</b>							
<b>Government Bonds – 0.63%</b>							
<b>Canada</b>							
1,800,000	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,293,507	0.22	
2,100,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,486,080	0.25	
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	755,728	0.13	
200,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	143,460	0.03	
					3,678,775	0.63	
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 3,563,332)					<b>3,678,775</b>	<b>0.63</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 3,563,332)					<b>3,678,775</b>	<b>0.63</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 617,878,255)					<b>639,373,005</b>	<b>109.07</b>	
<b>Futures Contracts – (0.06%)</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>AUD</b>							
105	Australian Treasury Bonds 10YR Futures 16/12/2019	Long			9,494,559	56,573	0.01
80	Australian Treasury Bonds 3YR Futures 16/12/2019	Long			5,699,976	12,463	0.00
					15,194,535	69,036	0.01
<b>EUR</b>							
10	German Federal Republic Bonds 30YR Futures 06/12/2019	Long			2,077,600	13,520	0.00
<b>GBP</b>							
45	UK Long Gilt Bond Futures 27/03/2020	Long			7,008,158	5,889	0.00
<b>USD</b>							
(122)	US Treasury Notes 2YR Futures 31/03/2020	Short			(23,896,785)	20,749	0.01
132	US Treasury Ultra Long Bond Futures 20/03/2020	Long			22,523,180	79,178	0.01
(84)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020	Short			(10,858,861)	31,104	0.01
					(12,232,466)	131,031	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>219,476</b>	<b>0.04</b>	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>CAD</b>							
46	Canadian Government Bond 10YR Futures 20/03/2020	Long			4,401,049	(629)	(0.00)
<b>EUR</b>							
19	Euro OAT Futures 06/12/2019	Long			3,183,450	(88,260)	(0.02)
80	German Federal Republic Bonds 10YR Futures 06/12/2019	Long			13,680,800	(252,320)	(0.04)
19	German Federal Republic Bonds 2YR Futures 06/12/2019	Long			2,127,715	(13,680)	(0.00)
151	German Federal Republic Bonds 5Y Futures 06/12/2019	Long			20,279,300	(110,530)	(0.02)
					39,271,265	(464,790)	(0.08)
<b>JPY</b>							
5	Japan Government Bonds 10YR Futures 13/12/2019	Long			6,353,767	(3,070)	(0.00)
<b>USD</b>							
35	US Treasury Long Bond Futures 20/03/2020	Long			5,057,407	(5,177)	(0.00)

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
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**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>USD – (Continued)</b>					
345	US Treasury Notes 10YR Futures 20/03/2020	Long	40,566,274	(106,771)	(0.02)
56	US Treasury Notes 5YR Futures 31/03/2020	Long	6,051,789	(11,930)	(0.00)
			51,675,470	(123,878)	(0.02)

**UNREALISED LOSS ON FUTURES CONTRACTS**

**(592,367) (0.10)**

**Forward Currency Contracts – (0.21%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	3,359,310	EUR	3,919,722	04/12/2019	21,147	0.00
THB	42,833,552	USD	1,415,698	18/12/2019	2,074	0.00
USD	7,253,982	JPY	782,797,504	27/01/2020	72,030	0.01
EUR	94,944,904	JPY	11,421,898,378	05/02/2020	182,186	0.03
USD	13,885,250	EUR	12,547,487	20/02/2020	4,531	0.00
USD	6,850,151	KRW	7,967,479,000	25/02/2020	79,011	0.02
USD	65,287,195	JPY	7,038,416,842	02/03/2020	592,846	0.10

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS**

**953,825 0.16**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	36,021,510	GBP	31,959,926	04/12/2019	(1,471,267)	(0.26)
EUR	791,044	MXN	17,379,462	05/12/2019	(18,474)	(0.00)
EUR	847,620	SEK	9,173,000	05/12/2019	(25,839)	(0.00)
MXN	7,751,992	EUR	361,152	05/12/2019	(72)	(0.00)
USD	8,460,752	THB	258,986,223	18/12/2019	(102,465)	(0.02)
KRW	1,374,736,000	USD	1,168,000	20/12/2019	(2,770)	(0.00)
EUR	417,190	ILS	1,644,445	13/01/2020	(12,794)	(0.00)
EUR	8,950,355	CAD	13,155,440	30/01/2020	(8,817)	(0.00)
EUR	356,645	DKK	2,663,465	30/01/2020	(41)	(0.00)
EUR	9,248,544	CNH	72,287,480	31/01/2020	(40,488)	(0.01)
JPY	132,729,000	EUR	1,106,283	05/02/2020	(5,086)	(0.00)
EUR	347,571,707	USD	385,026,226	20/02/2020	(485,139)	(0.08)
USD	1,119,140	IDR	15,948,861,711	25/02/2020	(999)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS**

**(2,174,251) (0.37)**

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	62,858,889	EUR	70,840,046	04/12/2019	2,900,876	0.50
USD	274,587,289	EUR	247,873,472	20/02/2020	348,543	0.06

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

**3,249,419 0.56**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	1,769,947	GBP	1,528,564	04/12/2019	(23,240)	(0.00)
NOK	468,466,818	EUR	46,593,481	05/12/2019	(278,833)	(0.05)
CHF	8,917,417	EUR	8,154,031	06/02/2020	(51,253)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES**

**(353,326) (0.06)**

**Options – (0.13%)**

Holdings	Security Description		Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity	
<b>Purchased Options</b>						
<b>USD</b>						
3,200,000	Call 3 month LIBOR Swaption	Expires 11/03/2020	Strike 1.30	(20,148)	7,137	0.00
3,720,000	Call 3 month LIBOR Swaption	Expires 20/03/2020	Strike 1.33	(10,023)	9,470	0.00
2,190,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27	(24,784)	15,065	0.00
1,020,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27	(11,451)	7,016	0.00
4,800,000	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.73	(12,623)	40,735	0.01

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



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**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
4,200,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.68	213	44,965	0.01
4,200,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 2.18	(766)	3,406	0.00
				(79,582)	127,794	0.02
<b>TOTAL PURCHASED OPTIONS</b>					<b>127,794</b>	<b>0.02</b>
<b>(cost EUR 207,376)</b>						
<b>Written Options</b>						
<b>EUR</b>						
(3,930,000)	Call 6 month EURIBOR Swaption	Expires 11/03/2020	Strike 0.28	22,362	(3,105)	(0.00)
(6,660,000)	Call 6 month EURIBOR Swaption	Expires 20/03/2020	Strike 0.46	14,011	(2,473)	(0.00)
(7,530,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.35	1,012	(10,333)	(0.00)
(7,520,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.35	1,212	(10,319)	(0.00)
(2,640,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26	29,406	(8,610)	(0.00)
(1,230,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26	14,192	(4,011)	(0.00)
(860,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	6,565	(10,012)	(0.00)
(860,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	6,565	(10,012)	(0.00)
(1,000,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	7,399	(11,641)	(0.00)
(1,010,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	9,149	(11,758)	(0.00)
(1,000,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	9,058	(11,641)	(0.00)
(710,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	6,432	(8,265)	(0.00)
(830,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	7,884	(9,662)	(0.00)
(950,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	7,371	(11,059)	(0.00)
(900,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	6,983	(10,477)	(0.00)
(980,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	17,991	(11,409)	(0.00)
(910,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	15,857	(10,594)	(0.00)
(840,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	14,642	(9,779)	(0.00)
(4,720,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(1,140)	(54,947)	(0.01)
(2,320,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(11,361)	(65,185)	(0.01)
(3,010,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(6,913)	(84,571)	(0.02)
(7,530,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10	(2,564)	(19,406)	(0.01)
(7,520,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10	(2,711)	(19,381)	(0.01)
(860,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(287)	(16,864)	(0.00)
(860,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(287)	(16,864)	(0.00)
(1,000,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(569)	(19,609)	(0.01)
(1,010,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(1,938)	(19,805)	(0.01)
(1,000,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(1,919)	(19,609)	(0.01)
(710,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(1,338)	(13,922)	(0.00)
(830,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(1,584)	(16,275)	(0.00)
(950,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(198)	(18,628)	(0.00)
(900,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(188)	(17,648)	(0.00)
(980,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(8,430)	(19,217)	(0.01)
(910,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(6,930)	(17,844)	(0.00)
(840,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(6,371)	(16,471)	(0.00)
(4,720,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	18,838	(92,553)	(0.02)
(2,320,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	14,475	(37,725)	(0.01)
(3,010,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	10,277	(48,945)	(0.01)
				186,953	(800,629)	(0.14)
<b>USD</b>						
(16,800,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.58	5,873	(29,863)	(0.01)
(4,800,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.98	6,049	(11,484)	(0.00)
(8,400,000)	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93	1,822	(27,095)	(0.00)
				13,744	(68,442)	(0.01)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(869,071)</b>	<b>(0.15)</b>
<b>(cost EUR (1,069,768))</b>						
<b>TOTAL OPTIONS</b>					<b>(741,277)</b>	<b>(0.13)</b>
<b>(cost EUR (862,392))</b>						
<b>Swap Contracts – 0.08%</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
8,770,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2029	58,164	0.01
1,769,901	Floating (BRL 1 month LIBOR)	Fixed 6.660%	BRL	02/01/2023	4,886	0.00

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**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
49,150,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	9,726	0.00
1,890,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	14,981	0.00
1,760,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	12,528	0.00
30,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	67	0.00
330,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2049	14,727	0.00
4,420,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	113,331	0.02
1,010,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2040	6,081	0.00
1,940,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	15/06/2049	10,308	0.00
905,080,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/03/2030	8,073	0.00
150,680,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	15/06/2049	95	0.00
7,365,940,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	8,342	0.00
149,460,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	1,980	0.00
6,670,000	Floating (MYR 3 month KLIBOR)	Fixed 3.565%	MYR	14/03/2024	22,847	0.01
30,240,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	43,569	0.01
38,970,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	19/03/2030	14,312	0.00
109,530,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	81,561	0.02
670,000	Floating (SGD 6 month SIBOR)	Fixed 1.750%	SGD	18/12/2029	3,836	0.00
29,160,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	78,591	0.02
2,730,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	5,621	0.00
18,300,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	1,449	0.00
13,310,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	58,466	0.01
8,240,000	Fixed 1.333%	Floating (USD 0 month LIBOR)	USD	15/11/2026	25,515	0.01
2,910,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/06/2039	13,882	0.00
4,850,000	Fixed 1.842%	Floating (USD 3 month LIBOR)	USD	15/05/2045	15,706	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>628,644</b>	<b>0.11</b>

<b>Credit Default Swaps</b>						
800,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	3,313	0.00
5,200,000	Floating (iTraxx Europe.32-V1)	Fixed 1.000%	EUR	20/12/2029	18,830	0.00
5,100,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	18,552	0.00
1,840,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	19,187	0.01
320,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,498	0.00
120,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	2,332	0.00
10,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2024	1	0.00
740,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	7,266	0.00
77,300,000	Floating (CDX.NA.IG.33-V1 Index)	Fixed 1.000%	USD	20/12/2024	254,794	0.05
150,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2024	1,493	0.00
520,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	10,759	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>340,025</b>	<b>0.06</b>

<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>968,669</b>	<b>0.17</b>
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Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
6,250,000	Fixed 1.750%	Floating (AUD 6 month BBSW)	AUD	19/03/2030	(8,038)	(0.00)
3,880,000	Floating (BRL 1 month BRCDI)	Fixed 5.440%	BRL	03/01/2022	(2,431)	(0.00)
22,120,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(22,925)	(0.01)
7,740,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	19/06/2029	(1,715)	(0.00)
4,040,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	(2,819)	(0.00)
1,040,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	18/12/2029	(15,693)	(0.00)
5,840,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	18/12/2021	(23,718)	(0.01)
3,810,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	(67)	(0.00)
1,950,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(7,354)	(0.00)
1,550,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%	EUR	12/05/2031	(547)	(0.00)
5,860,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(84,980)	(0.02)
1,720,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	(872)	(0.00)
3,850,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	18/12/2029	(6,916)	(0.00)
230,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	18/12/2049	(5,251)	(0.00)
101,130,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	20/06/2040	(558)	(0.00)
42,300,000	Floating (JPY 6 month LIBOR)	Fixed 0.750%	JPY	18/12/2049	(11,246)	(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 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
16,565,130,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(43,528)	(0.01)
1,440,140,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2029	(12,836)	(0.00)
38,600,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(4,504)	(0.00)
50,860,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(19,064)	(0.01)
10,870,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(16,223)	(0.00)
13,060,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(12,878)	(0.00)
11,050,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	(574)	(0.00)
4,270,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(6,557)	(0.00)
2,670,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(2,450)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(313,744)</b>	<b>(0.06)</b>
<b>Credit Default Swaps</b>						
4,150,000	Fixed 1.000%	Floating (iTraxx Europe.32-V1)	EUR	20/12/2024	(6,848)	(0.00)
3,610,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(38,466)	(0.01)
500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(5,472)	(0.00)
160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,766)	(0.00)
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,170)	(0.00)
160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,655)	(0.00)
4,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(47,056)	(0.01)
510,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(5,255)	(0.00)
780,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(7,814)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(795)	(0.00)
100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,593)	(0.00)
150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,357)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(626)	(0.00)
290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,533)	(0.00)
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,726)	(0.00)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,922)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(165)	(0.00)
5,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(62,180)	(0.01)
1,000,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2024	(232)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(192,631)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(506,375)</b>	<b>(0.09)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 617,015,863)					<b>640,396,798</b>	<b>109.25</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(54,206,488)</b>	<b>(9.25)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>586,190,310</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2019

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 617,878,255)	639,373,005	109.07
Unrealised gain on futures contracts	219,476	0.04
Unrealised loss on futures contracts	(592,367)	(0.10)
Unrealised gain on forward currency contracts	953,825	0.16
Unrealised loss on forward currency contracts	(2,174,251)	(0.37)
Unrealised gain on forward currency contracts held for hedging purposes	3,249,419	0.56
Unrealised loss on forward currency contracts held for hedging purposes	(353,326)	(0.06)
Market value of purchased options (cost EUR 207,376)	127,794	0.02
Market value of written options (cost EUR (1,069,768))	(869,071)	(0.15)
Unrealised gain on swap contracts	968,669	0.17
Unrealised loss on swap contracts	(506,375)	(0.09)
Other Assets and Liabilities	(54,206,488)	(9.25)
<b>Shareholders' Equity</b>	<b>586,190,310</b>	<b>100.00</b>

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

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

The counterparties for option contracts were Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

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

The maximum individual counterparty exposure as at 30 November 2019 is 0.27% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredefined date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (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 2019 was (0.465%).
- (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.

## Goldman Sachs Funds—Global High Yield Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 26.53%</b>						
<b>Canada</b>						
762,587	Precision Drilling Corp.	USD	6.500%	15/12/2021	760,680	0.02
<b>Cayman Islands</b>						
3,150,000	China Evergrande Group	USD	8.750%	28/06/2025	2,677,008	0.08
688,000	Noble Holding International Ltd.	USD	7.750%	15/01/2024	355,180	0.01
16,120,000	Transocean, Inc.	USD	7.500%	15/04/2031	10,800,400	0.35
					13,832,588	0.44
<b>Curacao</b>						
910,000	Teva Pharmaceutical Finance Co. BV—Series 2	USD	3.650%	10/11/2021	894,075	0.03
<b>France</b>						
12,195,000	Altice France S.A. 144A <sup>(c)</sup>	USD	7.375%	01/05/2026	13,033,406	0.42
<b>Germany</b>						
3,400,000	Commerzbank AG <sup>(d)</sup>	USD	7.000%	Perp.	3,567,875	0.11
1,200,000	IHO Verwaltungs GmbH 144A <sup>(c)</sup>	USD	6.000%	15/05/2027	1,242,000	0.04
					4,809,875	0.15
<b>Luxembourg</b>						
13,505,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	6.625%	15/02/2023	13,859,506	0.44
33,725,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	7.500%	15/05/2026	35,790,656	1.15
10,925,000	Altice Finco S.A. 144A <sup>(c)</sup>	USD	7.625%	15/02/2025	11,280,063	0.36
6,725,000	Altice Luxembourg S.A. 144A <sup>(c)</sup>	USD	10.500%	15/05/2027	7,624,469	0.25
8,900,000	ARD Finance S.A. 144A <sup>(c)</sup>	USD	6.500%	30/06/2027	8,966,750	0.29
10,275,000	Intelsat Jackson Holdings S.A.	USD	5.500%	01/08/2023	8,245,688	0.26
4,000,000	Swissport Financing SARL	EUR	9.000%	15/02/2025	4,574,423	0.15
					90,341,555	2.90
<b>Netherlands</b>						
2,225,000	OCI NV 144A <sup>(c)</sup>	USD	5.250%	01/11/2024	2,316,781	0.07
3,100,000	Sigma Holdco BV 144A <sup>(c)</sup>	USD	7.875%	15/05/2026	3,038,000	0.10
3,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	2,914	0.00
5,685,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	5,137,819	0.17
3,200,000	Trivium Packaging Finance BV 144A <sup>(c)</sup>	USD	5.500%	15/08/2026	3,368,000	0.11
5,400,000	Trivium Packaging Finance BV 144A <sup>(c)</sup>	USD	8.500%	15/08/2027	5,899,500	0.19
4,025,000	VZ Vendor Financing BV	EUR	2.500%	31/01/2024	4,435,410	0.14
					24,198,424	0.78
<b>Supranationals</b>						
8,650,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/08/2027	8,941,937	0.29
7,445,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A <sup>(c)</sup>	USD	8.000%	01/10/2026	7,761,413	0.25
					16,703,350	0.54
<b>Switzerland</b>						
4,890,000	UBS Group AG 144A <sup>(c)(d)</sup>	USD	7.000%	Perp.	5,317,875	0.17
<b>United Kingdom</b>						
7,020,000	Barclays Plc. <sup>(d)</sup>	USD	8.000%	Perp.	7,818,525	0.25
2,675,000	Jaguar Land Rover Automotive Plc.	EUR	5.875%	15/11/2024	3,018,519	0.10
2,125,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	2,812,762	0.09
2,395,000	Valaris Plc.	USD	7.750%	01/02/2026	1,089,725	0.04
7,570,000	Valaris Plc.	USD	5.750%	01/10/2044	2,895,525	0.09
					17,635,056	0.57
<b>United States</b>						
7,430,000	AK Steel Corp.	USD	7.500%	15/07/2023	7,495,012	0.24
6,315,000	AMC Entertainment Holdings, Inc.	USD	5.750%	15/06/2025	5,904,525	0.19
9,504,000	AMC Entertainment Holdings, Inc.	USD	5.875%	15/11/2026	8,601,120	0.28
9,915,000	American Axle & Manufacturing, Inc.	USD	6.250%	01/04/2025	10,162,875	0.33
225,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.875%	20/08/2026	248,063	0.01
10,315,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.750%	20/05/2027	11,282,031	0.36
4,000,000	Antero Resources Corp.	USD	5.375%	01/11/2021	3,710,000	0.12
10,085,000	Antero Resources Corp.	USD	5.125%	01/12/2022	8,219,275	0.26
4,930,000	Arconic, Inc.	USD	6.150%	15/08/2020	5,062,790	0.16
1,205,000	Arconic, Inc.	USD	5.400%	15/04/2021	1,243,656	0.04
11,915,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	12,078,831	0.39
4,640,000	Berry Global, Inc.	USD	5.125%	15/07/2023	4,785,000	0.15
7,800,000	CenturyLink, Inc.—Series G	USD	6.875%	15/01/2028	8,463,000	0.27

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
3,450,000	CenturyLink, Inc.—Series P	USD	7.600%	15/09/2039	3,566,438	0.11
8,329,000	CenturyLink, Inc.—Series S	USD	6.450%	15/06/2021	8,761,067	0.28
2,425,000	CenturyLink, Inc.—Series W	USD	6.750%	01/12/2023	2,709,938	0.09
2,550,000	Chemours Co.	USD	6.625%	15/05/2023	2,518,763	0.08
3,400,000	Chemours Co.	USD	7.000%	15/05/2025	3,179,000	0.10
3,638,000	Chesapeake Energy Corp.	USD	5.750%	15/03/2023	2,219,180	0.07
1,700,000	Chesapeake Energy Corp.	USD	8.000%	15/06/2027	850,000	0.03
22,571,000	CHS Via Community Health Systems, Inc.	USD	5.125%	01/08/2021	22,542,786	0.72
8,116,000	Cinemark USA, Inc.	USD	4.875%	01/06/2023	8,288,465	0.27
2,150,000	CIT Group, Inc.	USD	5.000%	15/08/2022	2,292,438	0.07
9,221,000	Cleveland-Cliffs, Inc.	USD	5.750%	01/03/2025	9,267,105	0.30
1,625,000	CVR Refining LLC Via Coffeyville Finance, Inc.	USD	6.500%	01/11/2022	1,651,406	0.05
3,500,000	Dana, Inc.	USD	5.375%	15/11/2027	3,561,250	0.11
6,035,000	DaVita, Inc.	USD	5.125%	15/07/2024	6,216,050	0.20
3,150,000	Encompass Health Corp.	USD	4.500%	01/02/2028	3,244,500	0.10
3,100,000	EnLink Midstream Partners LP	USD	4.400%	01/04/2024	2,850,210	0.09
29,424,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	29,755,020	0.95
1,245,000	Freeport-McMoRan, Inc.	USD	3.875%	15/03/2023	1,274,569	0.04
1,000,000	GCB General Motors – Escrow Shares <sup>(e)</sup>	USD	8.800%	01/03/2049	0	0.00
19,000,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	17,812,500	0.57
11,235,000	HCA, Inc.	USD	7.500%	15/02/2022	12,470,850	0.40
13,935,000	HCA, Inc.	USD	5.375%	01/02/2025	15,433,012	0.49
9,370,000	IStar, Inc.	USD	6.000%	01/04/2022	9,604,250	0.31
9,225,000	L Brands, Inc.	USD	5.250%	01/02/2028	8,590,781	0.28
4,600,000	L Brands, Inc.	USD	7.500%	15/06/2029	4,646,000	0.15
4,740,000	Laredo Petroleum, Inc.	USD	5.625%	15/01/2022	4,360,800	0.14
7,390,000	Lennar Corp.	USD	4.750%	15/11/2022	7,833,400	0.25
4,070,000	Lennar Corp.	USD	5.875%	15/11/2024	4,548,225	0.15
5,600,000	Level 3 Financing, Inc.	USD	5.375%	15/01/2024	5,705,000	0.18
10,925,000	Level 3 Financing, Inc.	USD	5.250%	15/03/2026	11,430,281	0.37
4,000,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc.	USD	5.625%	01/05/2024	4,380,000	0.14
9,510,000	MGM Resorts International	USD	6.625%	15/12/2021	10,336,181	0.33
9,084,000	MGM Resorts International	USD	7.750%	15/03/2022	10,230,855	0.33
6,085,000	MGM Resorts International	USD	6.000%	15/03/2023	6,708,712	0.22
4,679,000	MGM Resorts International	USD	5.750%	15/06/2025	5,258,026	0.17
9,250,000	MGM Resorts International	USD	5.500%	15/04/2027	10,232,812	0.33
2,870,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	3,014,361	0.10
4,210,000	Nabors Industries, Inc.	USD	5.500%	15/01/2023	3,710,063	0.12
3,105,000	NGL Energy Partners LP Via NGL Energy Finance Corp.	USD	7.500%	01/11/2023	2,988,563	0.10
7,620,000	Nokia of America Corp.	USD	6.450%	15/03/2029	8,077,200	0.26
4,650,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	5,045,250	0.16
6,750,000	Oasis Petroleum, Inc.	USD	6.875%	15/01/2023	6,210,000	0.20
2,930,000	Olin Corp.	USD	5.000%	01/02/2030	2,930,000	0.09
10,715,000	QEP Resources, Inc.	USD	5.625%	01/03/2026	9,777,437	0.31
2,920,000	Range Resources Corp.	USD	5.875%	01/07/2022	2,832,400	0.09
1,278,000	Range Resources Corp.	USD	5.000%	15/03/2023	1,115,055	0.04
7,325,000	Rowan Companies, Inc.	USD	5.400%	01/12/2042	2,893,375	0.09
1,050,000	SemGroup Corp. Via Rose Rock Finance Corp.	USD	5.625%	15/11/2023	1,081,500	0.03
7,040,000	SM Energy Co.	USD	5.000%	15/01/2024	6,529,600	0.21
3,955,000	SM Energy Co.	USD	6.750%	15/09/2026	3,628,713	0.12
3,750,000	Spectrum Brands, Inc.	USD	5.750%	15/07/2025	3,937,500	0.13
2,650,000	Springleaf Finance Corp.	USD	6.625%	15/01/2028	2,924,938	0.09
4,000,000	Springleaf Finance Corp.	USD	5.375%	15/11/2029	4,150,000	0.13
12,670,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	15,172,325	0.49
7,769,000	Sprint Communications, Inc.	USD	11.500%	15/11/2021	8,992,617	0.29
7,500,000	Sprint Communications, Inc.	USD	6.000%	15/11/2022	7,912,500	0.25
10,200,000	Sprint Corp.	USD	7.250%	15/09/2021	10,863,000	0.35
25,500,000	Sprint Corp.	USD	7.875%	15/09/2023	28,050,000	0.90
5,924,000	Sprint Corp.	USD	7.625%	15/02/2025	6,471,970	0.21
475,000	Sprint Corp.	USD	7.625%	01/03/2026	522,500	0.02
3,700,000	Suburban Propane Partners LP Via Suburban Energy Finance Corp.	USD	5.500%	01/06/2024	3,801,750	0.12
2,875,000	Suburban Propane Partners LP Via Suburban Energy Finance Corp.	USD	5.875%	01/03/2027	2,975,625	0.10
2,700,000	Summit Materials LLC Via Summit Materials Finance Corp.	USD	6.125%	15/07/2023	2,750,625	0.09
14,685,000	Summit Midstream Holdings LLC Via Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	11,197,312	0.36
5,754,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.875%	15/04/2026	6,070,470	0.19
20,320,000	Tenet Healthcare Corp.	USD	8.125%	01/04/2022	22,326,600	0.72
9,723,000	Tenet Healthcare Corp.	USD	4.625%	15/07/2024	10,063,305	0.32
5,835,000	Tenet Healthcare Corp.	USD	5.125%	01/05/2025	6,024,637	0.19
7,100,000	Tenet Healthcare Corp.	USD	7.000%	01/08/2025	7,499,375	0.24
3,575,000	Tenneco, Inc.	USD	5.000%	15/07/2026	3,038,750	0.10

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**Goldman Sachs Funds—Global High Yield Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
13,735,000	TransDigm, Inc.	USD	6.500%	15/05/2025	14,335,906	0.46
4,870,000	TransDigm, Inc.	USD	6.375%	15/06/2026	5,113,500	0.16
3,986,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	4,319,828	0.14
2,600,000	United Rentals North America, Inc.	USD	5.875%	15/09/2026	2,791,750	0.09
5,350,000	United Rentals North America, Inc.	USD	6.500%	15/12/2026	5,864,938	0.19
4,189,000	United Rentals North America, Inc.	USD	4.875%	15/01/2028	4,382,741	0.14
7,533,000	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	7,589,497	0.24
6,330,000	Whiting Petroleum Corp.	USD	6.625%	15/01/2026	3,655,575	0.12
438,000	William Lyon Homes, Inc.	USD	7.000%	15/08/2022	439,643	0.01
4,550,000	WPX Energy, Inc.	USD	8.250%	01/08/2023	5,130,125	0.16
5,000	WPX Energy, Inc.	USD	5.250%	15/09/2024	5,125	0.00
7,310,000	Xerox Corp.	USD	4.125%	15/03/2023	7,548,631	0.24
2,325,000	Zayo Group LLC Via Zayo Capital, Inc.	USD	6.000%	01/04/2023	2,391,844	0.08
					639,734,467	20.51
<b>TOTAL CORPORATE BONDS</b>					<b>827,261,351</b>	<b>26.53</b>
<b>(cost USD 818,590,961)</b>						
<b>Government Bonds – 0.24%</b>						
<b>Argentina</b>						
19,100,000	Argentina Government International Bond	USD	5.875%	11/01/2028	7,635,225	0.24
<b>TOTAL GOVERNMENT BONDS</b>					<b>7,635,225</b>	<b>0.24</b>
<b>(cost USD 16,442,139)</b>						
<b>Mutual Funds – 2.43%</b>						
<b>Ireland</b>						
75,735,554	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				75,735,554	2.43
<b>TOTAL MUTUAL FUNDS</b>					<b>75,735,554</b>	<b>2.43</b>
<b>(cost USD 75,735,554)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>910,632,130</b>	<b>29.20</b>
<b>(cost USD 910,768,654)</b>						
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 66.23%</b>						
<b>Australia</b>						
12,250,000	FMG Resources August 2006 Pty Ltd. 144A <sup>(c)</sup>	USD	5.125%	15/03/2023	12,862,500	0.41
<b>Bermuda</b>						
12,402,000	Digicel Group One Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/12/2022	7,100,145	0.23
11,243,000	Digicel Group Two Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/09/2022	2,858,181	0.09
1,444,000	Digicel Ltd. 144A <sup>(c)</sup>	USD	6.750%	01/03/2023	737,117	0.02
2,325,000	Viking Cruises Ltd. 144A <sup>(c)</sup>	USD	5.875%	15/09/2027	2,496,469	0.08
10,125,000	VOC Escrow Ltd. 144A <sup>(c)</sup>	USD	5.000%	15/02/2028	10,656,563	0.34
					23,848,475	0.76
<b>Canada</b>						
11,395,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/10/2025	11,865,044	0.38
2,700,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/01/2028	2,720,250	0.09
14,870,000	Bausch Health Companies, Inc. 144A <sup>(c)</sup>	USD	6.125%	15/04/2025	15,539,150	0.50
19,850,000	Bausch Health Companies, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/11/2025	20,792,875	0.67
1,200,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	7.000%	15/03/2024	1,263,000	0.04
1,925,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	5.750%	15/03/2022	1,970,719	0.06
3,000,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/10/2022	3,037,500	0.10
7,725,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	6.125%	15/01/2023	7,898,812	0.25
13,668,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/03/2025	13,958,445	0.45
6,480,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	7.875%	15/04/2027	6,536,700	0.21
8,135,000	Brookfield Residential Properties, Inc. 144A <sup>(c)</sup>	USD	6.375%	15/05/2025	8,348,544	0.27
2,205,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp. 144A <sup>(c)</sup>	USD	6.125%	01/07/2022	2,254,613	0.07
2,285,000	Ensign Drilling, Inc. 144A <sup>(c)</sup>	USD	9.250%	15/04/2024	2,016,513	0.06
8,545,000	GFL Environmental, Inc. 144A <sup>(c)</sup>	USD	8.500%	01/05/2027	9,164,512	0.29
7,430,000	Hudbay Minerals, Inc. 144A <sup>(c)</sup>	USD	7.250%	15/01/2023	7,680,762	0.25

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**Goldman Sachs Funds—Global High Yield Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Canada – (Continued)</b>						
3,025,000	Masonite International Corp. 144A <sup>(c)</sup>	USD	5.375%	01/02/2028	3,198,937	0.10
3,550,000	Mattamy Group Corp. 144A <sup>(c)</sup>	USD	5.250%	15/12/2027	3,597,472	0.12
3,095,000	MEG Energy Corp. 144A <sup>(c)</sup>	USD	6.375%	30/01/2023	3,048,575	0.10
3,785,000	MEG Energy Corp. 144A <sup>(c)</sup>	USD	7.000%	31/03/2024	3,728,225	0.12
5,265,000	Precision Drilling Corp.	USD	7.750%	15/12/2023	4,995,169	0.16
1,985,000	Telesat Canada Via Telesat LLC 144A <sup>(c)</sup>	USD	4.875%	01/06/2027	2,018,398	0.06
					135,634,215	4.35
<b>Cayman Islands</b>						
9,075,000	Global Aircraft Leasing Co., Ltd. 144A <sup>(c)</sup>	USD	6.500%	15/09/2024	9,301,875	0.30
4,851,000	Noble Holding International Ltd. 144A <sup>(c)</sup>	USD	7.875%	01/02/2026	3,050,066	0.10
2,248,000	Transocean Sentry Ltd. 144A <sup>(c)</sup>	USD	5.375%	15/05/2023	2,256,430	0.07
4,025,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	9.000%	15/07/2023	4,120,594	0.13
3,110,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	7.250%	01/11/2025	2,783,450	0.09
7,565,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/01/2026	6,836,869	0.22
4,190,000	UPCB Finance IV Ltd. 144A <sup>(c)</sup>	USD	5.375%	15/01/2025	4,315,700	0.14
					32,664,984	1.05
<b>France</b>						
8,140,000	Altice France S.A. 144A <sup>(c)</sup>	USD	8.125%	01/02/2027	9,015,050	0.29
6,450,000	SPCM S.A. 144A <sup>(c)</sup>	USD	4.875%	15/09/2025	6,699,937	0.21
					15,714,987	0.50
<b>Germany</b>						
7,670,000	Deutsche Bank AG <sup>(d)</sup>	USD	4.875%	01/12/2032	6,991,037	0.22
3,575,000	IHO Verwaltungs GmbH 144A <sup>(c)</sup>	USD	4.750%	15/09/2026	3,624,156	0.12
					10,615,193	0.34
<b>Italy</b>						
3,000,000	Intesa Sanpaolo SpA 144A <sup>(c)</sup>	USD	5.017%	26/06/2024	3,123,750	0.10
5,665,000	Intesa Sanpaolo SpA 144A <sup>(c)</sup>	USD	5.710%	15/01/2026	6,075,712	0.20
					9,199,462	0.30
<b>Jersey</b>						
4,825,000	Delphi Technologies Plc. 144A <sup>(c)</sup>	USD	5.000%	01/10/2025	4,233,938	0.14
<b>Luxembourg</b>						
2,850,000	Camelot Finance S.A. 144A <sup>(c)</sup>	USD	4.500%	01/11/2026	2,914,125	0.09
3,375,000	Dana Financing Luxembourg SARL 144A <sup>(c)</sup>	USD	5.750%	15/04/2025	3,543,750	0.11
9,165,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.500%	15/10/2024	7,629,862	0.25
14,115,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	9.750%	15/07/2025	11,927,175	0.38
6,100,000	Nielsen Co. Luxembourg SARL 144A <sup>(c)</sup>	USD	5.000%	01/02/2025	6,153,375	0.20
18,755,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	22,013,681	0.71
775,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	955,188	0.03
					55,137,156	1.77
<b>Netherlands</b>						
3,490,000	Alcoa Nederland Holding BV 144A <sup>(c)</sup>	USD	7.000%	30/09/2026	3,808,462	0.12
900,000	Alcoa Nederland Holding BV 144A <sup>(c)</sup>	USD	6.125%	15/05/2028	974,250	0.03
4,675,000	Atotech Alpha 2 BV 144A <sup>(c)</sup>	USD	8.750%	01/06/2023	4,645,781	0.15
2,350,000	Constellium S.E. 144A <sup>(c)</sup>	USD	5.875%	15/02/2026	2,467,500	0.08
710,000	Sensata Technologies BV 144A <sup>(c)</sup>	USD	5.000%	01/10/2025	773,900	0.03
2,398,000	Stars Group Holdings BV Via Stars Group US Co-Borrower LLC 144A <sup>(c)</sup>	USD	7.000%	15/07/2026	2,604,828	0.08
					15,274,721	0.49
<b>Supranationals</b>						
3,200,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/02/2025	3,380,000	0.11
6,950,000	Connect Finco SARL Via Connect US Finco LLC 144A <sup>(c)</sup>	USD	6.750%	01/10/2026	7,098,028	0.23
4,900,000	JBS USA LUX S.A. Via JBS USA Finance, Inc. 144A <sup>(c)</sup>	USD	5.875%	15/07/2024	5,065,375	0.16
3,200,000	JBS USA LUX S.A. Via JBS USA Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	15/06/2025	3,336,000	0.11
7,950,000	JBS USA LUX S.A. Via JBS USA Food Co. Via JBS USA Finance, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/01/2030	8,526,375	0.27
3,975,000	Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. 144A <sup>(c)</sup>	USD	6.250%	15/05/2026	4,213,500	0.13
6,245,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC 144A <sup>(c)</sup>	USD	7.750%	15/04/2026	5,948,363	0.19
					37,567,641	1.20
<b>United Kingdom</b>						
8,916,000	EG Global Finance Plc. 144A <sup>(c)</sup>	USD	6.750%	07/02/2025	8,860,275	0.28
4,975,000	EG Global Finance Plc. 144A <sup>(c)</sup>	USD	8.500%	30/10/2025	5,229,969	0.17

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
4,500,000	Royal Bank of Scotland Group Plc.—Series U <sup>(d)</sup>	USD	4.424%	Perp.	4,424,062	0.14
3,300,000	Tronox Finance Plc. 144A <sup>(c)</sup>	USD	5.750%	01/10/2025	3,279,375	0.11
8,972,000	Virgin Media Secured Finance Plc. 144A <sup>(c)</sup>	USD	5.500%	15/08/2026	9,398,170	0.30
					31,191,851	1.00
<b>United States</b>						
765,000	Acadia Healthcare Co., Inc.	USD	6.125%	15/03/2021	767,869	0.02
1,854,000	Acadia Healthcare Co., Inc.	USD	6.500%	01/03/2024	1,937,430	0.06
9,580,000	Acadia Healthcare Co., Inc. 144A	USD	5.625%	15/02/2023	9,795,550	0.31
2,830,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(c)</sup>	USD	8.125%	15/02/2024	3,021,025	0.10
4,825,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/11/2025	4,366,625	0.14
6,850,000	Adient US LLC 144A <sup>(c)</sup>	USD	7.000%	15/05/2026	7,320,937	0.23
7,000,000	ADT Security Corp.	USD	4.125%	15/06/2023	7,192,500	0.23
2,125,000	Advanced Disposal Services, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/11/2024	2,223,281	0.07
4,690,000	Advanced Micro Devices, Inc.	USD	7.500%	15/08/2022	5,305,562	0.17
2,950,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC	USD	6.625%	15/06/2024	3,082,750	0.10
5,175,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	7.500%	15/03/2026	5,750,719	0.18
850,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	4.625%	15/01/2027	847,875	0.03
4,205,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	5.875%	15/02/2028	4,399,481	0.14
7,131,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC	USD	5.750%	15/03/2025	7,336,016	0.24
4,200,000	Aleris International, Inc. 144A <sup>(c)</sup>	USD	10.750%	15/07/2023	4,420,500	0.14
7,650,000	Alliant Holdings Intermediate LLC Via Alliant Holdings Co-Issuer 144A <sup>(c)</sup>	USD	6.750%	15/10/2027	8,109,000	0.26
2,700,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(c)</sup>	USD	6.625%	15/07/2026	2,868,750	0.09
5,690,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(c)</sup>	USD	9.750%	15/07/2027	6,002,950	0.19
2,313,000	AMC Networks, Inc.	USD	4.750%	01/08/2025	2,298,544	0.07
5,300,000	American Builders & Contractors Supply Co., Inc. 144A <sup>(c)</sup>	USD	5.875%	15/05/2026	5,644,500	0.18
3,945,000	American Woodmark Corp. 144A <sup>(c)</sup>	USD	4.875%	15/03/2026	4,028,831	0.13
4,600,000	Amkor Technology, Inc. 144A <sup>(c)</sup>	USD	6.625%	15/09/2027	5,048,500	0.16
5,800,000	Antero Midstream Partners LP Via Antero Midstream Finance Corp. 144A <sup>(c)</sup>	USD	5.750%	01/03/2027	4,611,000	0.15
380,000	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc.	USD	5.500%	01/04/2023	388,550	0.01
3,000,000	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc. 144A <sup>(c)</sup>	USD	6.375%	01/04/2024	3,127,500	0.10
4,390,000	Axalta Coating Systems LLC 144A <sup>(c)</sup>	USD	4.875%	15/08/2024	4,560,113	0.15
10,375,000	Banff Merger Sub, Inc. 144A <sup>(c)</sup>	USD	9.750%	01/09/2026	9,778,437	0.31
18,835,000	Bausch Health Americas, Inc. 144A <sup>(c)</sup>	USD	9.250%	01/04/2026	21,660,250	0.69
2,100,000	Bausch Health Americas, Inc. 144A <sup>(c)</sup>	USD	8.500%	31/01/2027	2,386,125	0.08
7,500,000	Beacon Roofing Supply, Inc. 144A <sup>(c)</sup>	USD	4.875%	01/11/2025	7,340,625	0.24
4,975,000	Berry Global, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/07/2027	5,317,031	0.17
4,550,000	Berry Petroleum Co., LLC 144A <sup>(c)</sup>	USD	7.000%	15/02/2026	3,969,875	0.13
5,700,000	BMC East LLC 144A <sup>(c)</sup>	USD	5.500%	01/10/2024	5,928,000	0.19
1,878,000	Boyd Gaming Corp.	USD	6.000%	15/08/2026	2,004,765	0.06
3,600,000	Boyd Gaming Corp. 144A <sup>(c)</sup>	USD	4.750%	01/12/2027	3,663,000	0.12
4,550,000	Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A <sup>(c)</sup>	USD	5.750%	15/05/2026	4,756,404	0.15
2,210,000	Buckeye Partners LP	USD	4.350%	15/10/2024	2,206,243	0.07
4,760,000	Buckeye Partners LP	USD	3.950%	01/12/2026	4,436,939	0.14
1,161,000	Buckeye Partners LP	USD	4.125%	01/12/2027	1,074,767	0.03
8,225,000	Builders FirstSource, Inc. 144A <sup>(c)</sup>	USD	6.750%	01/06/2027	8,924,125	0.29
13,055,000	Caesars Resort Collection LLC Via CRC Finco, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/10/2025	13,479,287	0.43
5,745,000	California Resources Corp. 144A <sup>(c)</sup>	USD	8.000%	15/12/2022	1,637,325	0.05
7,900,000	Calpine Corp.	USD	5.375%	15/01/2023	8,018,500	0.26
1,600,000	Calpine Corp.	USD	5.500%	01/02/2024	1,632,000	0.05
8,425,000	Calpine Corp.	USD	5.750%	15/01/2025	8,667,219	0.28
8,950,000	Calpine Corp. 144A <sup>(c)</sup>	USD	5.250%	01/06/2026	9,330,375	0.30
20,189,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.750%	15/02/2026	21,349,867	0.68
18,167,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.500%	01/05/2026	19,234,311	0.62
16,714,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.000%	01/02/2028	17,591,485	0.56
15,700,000	Centene Corp. 144A <sup>(c)</sup>	USD	4.250%	15/12/2027	16,235,056	0.52
14,080,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2025	14,608,000	0.47
4,050,000	Chaparral Energy, Inc. 144A <sup>(c)</sup>	USD	8.750%	15/07/2023	1,620,000	0.05
2,000,000	Charles River Laboratories International, Inc. 144A <sup>(c)</sup>	USD	4.250%	01/05/2028	2,022,500	0.07
7,589,000	Cheniere Corpus Christi Holdings LLC	USD	5.125%	30/06/2027	8,366,872	0.27
9,118,000	Cheniere Energy Partners LP	USD	5.250%	01/10/2025	9,403,393	0.30
3,550,000	Cheniere Energy Partners LP 144A <sup>(c)</sup>	USD	4.500%	01/10/2029	3,576,625	0.11
8,380,000	Chobani LLC Via Chobani Finance Corp., Inc. 144A <sup>(c)</sup>	USD	7.500%	15/04/2025	7,981,950	0.26
1,725,000	CHS Via Community Health Systems, Inc. 144A <sup>(c)(h)</sup>	USD	9.875%	30/06/2023	1,436,063	0.05

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
3,160,000	CHS Via Community Health Systems, Inc. 144A <sup>(c)</sup>	USD	8.125%	30/06/2024	2,480,600	0.08
4,615,000	CHS Via Community Health Systems, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/03/2026	4,620,769	0.15
8,465,000	Citigroup, Inc.—Series M <sup>(d)</sup>	USD	6.300%	Perp.	9,195,106	0.30
19,874,000	Clear Channel Worldwide Holdings, Inc. 144A <sup>(c)</sup>	USD	9.250%	15/02/2024	21,935,927	0.70
5,175,000	Cleveland-Cliffs, Inc. 144A <sup>(c)</sup>	USD	5.875%	01/06/2027	5,006,813	0.16
5,200,000	CNX Resources Corp. 144A <sup>(c)</sup>	USD	7.250%	14/03/2027	4,394,000	0.14
1,855,000	Colfax Corp. 144A <sup>(c)</sup>	USD	6.000%	15/02/2024	1,970,938	0.06
3,975,000	CommScope Technologies LLC 144A <sup>(c)</sup>	USD	6.000%	15/06/2025	3,875,625	0.12
6,480,000	CommScope, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/06/2024	6,382,800	0.20
5,475,000	CommScope, Inc. 144A <sup>(c)</sup>	USD	6.000%	01/03/2026	5,762,437	0.19
7,300,000	CommScope, Inc. 144A <sup>(c)</sup>	USD	8.250%	01/03/2027	7,373,000	0.24
400,000	Cooper-Standard Automotive, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/11/2026	345,000	0.01
6,600,000	Core & Main Holdings LP 144A <sup>(c)</sup>	USD	8.625%	15/09/2024	6,765,000	0.22
3,650,000	Core & Main LP 144A <sup>(c)</sup>	USD	6.125%	15/08/2025	3,750,375	0.12
9,200,000	Cornerstone Building Brands, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/04/2026	9,407,000	0.30
2,830,000	CrownRock LP Via CrownRock Finance, Inc. 144A "F" <sup>(c)</sup>	USD	5.625%	15/10/2025	2,815,850	0.09
1,995,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	7.750%	15/07/2025	2,149,613	0.07
2,840,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	6.625%	15/10/2025	3,028,150	0.10
18,065,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	10.875%	15/10/2025	20,368,287	0.65
12,414,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.500%	15/05/2026	13,127,805	0.42
6,915,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.500%	15/04/2027	7,416,337	0.24
9,300,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.750%	15/01/2030	9,788,250	0.31
6,100,000	Cumulus Media New Holdings, Inc. 144A <sup>(c)</sup>	USD	6.750%	01/07/2026	6,519,375	0.21
7,590,000	Curo Group Holdings Corp. 144A <sup>(c)</sup>	USD	8.250%	01/09/2025	6,755,100	0.22
6,125,000	DCP Midstream Operating LP	USD	5.375%	15/07/2025	6,507,812	0.21
7,521,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.875%	15/06/2021	7,643,216	0.25
15,750,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	7.125%	15/06/2024	16,675,312	0.53
889,000	Denbury Resources, Inc. 144A <sup>(c)</sup>	USD	9.000%	15/05/2021	786,765	0.03
1,605,000	Denbury Resources, Inc. 144A <sup>(c)</sup>	USD	7.750%	15/02/2024	1,195,725	0.04
1,830,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(c)</sup>	USD	5.375%	15/08/2026	1,871,175	0.06
9,055,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(c)</sup>	USD	6.625%	15/08/2027	8,851,262	0.28
6,535,000	DISH DBS Corp.	USD	6.750%	01/06/2021	6,869,919	0.22
15,965,000	DISH DBS Corp.	USD	5.875%	15/07/2022	16,743,294	0.54
12,770,000	DISH DBS Corp.	USD	7.750%	01/07/2026	13,232,912	0.42
1,650,000	Donnelley Financial Solutions, Inc.	USD	8.250%	15/10/2024	1,695,375	0.05
5,065,000	Dun & Bradstreet Corp. 144A <sup>(c)</sup>	USD	6.875%	15/08/2026	5,533,512	0.18
4,010,000	Dun & Bradstreet Corp. 144A <sup>(c)</sup>	USD	10.250%	15/02/2027	4,496,213	0.14
100,000	Eagle Holding Co. II LLC 144A <sup>(c)</sup>	USD	7.625%	15/05/2022	101,750	0.00
4,100,000	Eagle Holding Co. II LLC 144A <sup>(c)(d)</sup>	USD	7.750%	15/05/2022	4,176,875	0.13
12,100,000	Elanco Animal Health, Inc.	USD	4.272%	28/08/2023	12,700,190	0.41
5,065,000	Energizer Holdings, Inc. 144A <sup>(c)</sup>	USD	7.750%	15/01/2027	5,679,131	0.18
4,150,000	EnPro Industries, Inc.	USD	5.750%	15/10/2026	4,419,750	0.14
3,265,000	Entercom Media Corp. 144A <sup>(c)</sup>	USD	7.250%	01/11/2024	3,460,900	0.11
10,550,000	Entercom Media Corp. 144A <sup>(c)</sup>	USD	6.500%	01/05/2027	11,183,000	0.36
10,646,000	Envision Healthcare Corp. 144A <sup>(c)</sup>	USD	8.750%	15/10/2026	4,391,475	0.14
2,150,000	Enviva Partners LP Via Enviva Partners Finance Corp. 144A "C" <sup>(c)</sup>	USD	6.500%	15/01/2026	2,240,182	0.07
3,206,000	EW Scripps Co. 144A <sup>(c)</sup>	USD	5.125%	15/05/2025	3,270,120	0.11
7,916,000	Exterran Energy Solutions LP Via EES Finance Corp.	USD	8.125%	01/05/2025	7,817,050	0.25
10,825,000	Fidelity & Guaranty Life Holdings, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/05/2025	11,528,625	0.37
3,250,000	Frontier Communications Corp.	USD	10.500%	15/09/2022	1,547,813	0.05
10,800,000	Frontier Communications Corp.	USD	11.000%	15/09/2025	5,022,000	0.16
5,575,000	Frontier Communications Corp. 144A <sup>(c)</sup>	USD	8.500%	01/04/2026	5,540,156	0.18
3,875,000	GCI LLC 144A <sup>(c)</sup>	USD	6.625%	15/06/2024	4,214,063	0.14
2,960,000	Getty Images, Inc. 144A <sup>(c)</sup>	USD	9.750%	01/03/2027	3,008,100	0.10
3,675,000	Global Partners LP Via GLP Finance Corp. 144A <sup>(c)</sup>	USD	7.000%	01/08/2027	3,858,750	0.12
2,875,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc. 144A <sup>(c)</sup>	USD	5.250%	01/12/2027	3,033,125	0.10
4,611,000	Graham Holdings Co. 144A <sup>(c)</sup>	USD	5.750%	01/06/2026	4,945,298	0.16
2,775,000	Granite Merger Sub 2, Inc. 144A <sup>(c)</sup>	USD	11.000%	15/07/2027	2,788,875	0.09
3,170,000	Gray Television, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/10/2024	3,296,800	0.11
3,915,000	Gray Television, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/05/2027	4,345,650	0.14
7,300,000	GrubHub Holdings, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/07/2027	6,770,750	0.22
4,775,000	GTCR AP Finance, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/05/2027	4,858,563	0.16
1,519,000	Gulfport Energy Corp.	USD	6.625%	01/05/2023	1,162,035	0.04
5,853,000	Gulfport Energy Corp.	USD	6.000%	15/10/2024	4,082,468	0.13
7,651,000	Gulfport Energy Corp.	USD	6.375%	15/05/2025	5,087,915	0.16
4,790,000	Gulfport Energy Corp.	USD	6.375%	15/01/2026	3,101,525	0.10
7,455,000	H&E Equipment Services, Inc.	USD	5.625%	01/09/2025	7,846,387	0.25
6,585,000	Herc Holdings, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/07/2027	6,906,019	0.22
1,163,000	Hertz Corp. 144A <sup>(c)</sup>	USD	7.625%	01/06/2022	1,215,335	0.04
12,525,000	Hertz Corp. 144A <sup>(c)</sup>	USD	6.000%	15/01/2028	12,509,344	0.40
4,150,000	Hess Midstream Partners LP 144A <sup>(c)</sup>	USD	5.125%	15/06/2028	4,207,063	0.14

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**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,225,000	Hexion, Inc. 144A <sup>(c)</sup>	USD	7.875%	15/07/2027	2,255,594	0.07
5,816,000	H-Food Holdings LLC Via Hearthside Finance Co., Inc. 144A <sup>(c)</sup>	USD	8.500%	01/06/2026	4,449,240	0.14
7,171,000	HLF Financing SARL LLC Via Herbalife International, Inc. 144A <sup>(c)</sup>	USD	7.250%	15/08/2026	7,511,622	0.24
7,750,000	HUB International Ltd. 144A <sup>(c)</sup>	USD	7.000%	01/05/2026	7,982,500	0.26
1,375,000	IAA, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/06/2027	1,454,063	0.05
10,300,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp. 144A <sup>(c)</sup>	USD	4.750%	15/09/2024	10,544,625	0.34
1,940,000	iHeartCommunications, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/08/2027	2,003,050	0.06
1,550,000	iHeartCommunications, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/01/2028	1,563,563	0.05
10,910,000	Infor US, Inc.	USD	6.500%	15/05/2022	11,114,562	0.36
3,060,000	Informatica LLC 144A <sup>(c)</sup>	USD	7.125%	15/07/2023	3,125,025	0.10
4,083,000	Ingevity Corp. 144A <sup>(c)</sup>	USD	4.500%	01/02/2026	4,139,141	0.13
1,650,000	Installed Building Products, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/02/2028	1,740,750	0.06
11,725,000	IRB Holding Corp. 144A <sup>(c)</sup>	USD	6.750%	15/02/2026	12,223,312	0.39
5,025,000	JELD-WEN, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/12/2025	5,087,813	0.16
5,110,000	JELD-WEN, Inc. 144A <sup>(c)</sup>	USD	4.875%	15/12/2027	5,148,325	0.17
7,945,000	KFC Holding Co. Via Pizza Hut Holdings LLC Via Taco Bell of America LLC 144A <sup>(c)</sup>	USD	5.250%	01/06/2026	8,431,631	0.27
6,688,000	Kronos Acquisition Holdings, Inc. 144A <sup>(c)</sup>	USD	9.000%	15/08/2023	6,002,480	0.19
4,150,000	LABL Escrow Issuer LLC 144A <sup>(c)</sup>	USD	6.750%	15/07/2026	4,295,250	0.14
3,625,000	LABL Escrow Issuer LLC 144A <sup>(c)</sup>	USD	10.500%	15/07/2027	3,647,656	0.12
5,270,000	Lennar Corp.	USD	5.375%	01/10/2022	5,658,662	0.18
1,178,000	Level 3 Financing, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/09/2027	1,205,978	0.04
8,710,000	Lions Gate Capital Holdings LLC 144A <sup>(c)</sup>	USD	5.875%	01/11/2024	8,339,825	0.27
3,135,000	Live Nation Entertainment, Inc. 144A <sup>(c)</sup>	USD	4.875%	01/11/2024	3,252,563	0.10
2,375,000	LPL Holdings, Inc. 144A <sup>(c)</sup>	USD	5.750%	15/09/2025	2,502,656	0.08
5,975,000	Manitowoc Co., Inc. 144A <sup>(c)</sup>	USD	9.000%	01/04/2026	6,079,562	0.20
5,720,000	Matador Resources Co.	USD	5.875%	15/09/2026	5,677,100	0.18
10,605,000	Mattel, Inc.	USD	2.350%	15/08/2021	10,711,050	0.34
6,350,000	Mattel, Inc.	USD	3.150%	15/03/2023	6,223,000	0.20
3,175,000	Mattel, Inc. 144A <sup>(c)</sup>	USD	6.750%	31/12/2025	3,341,688	0.11
4,150,000	Mattel, Inc. 144A <sup>(c)</sup>	USD	5.875%	15/12/2027	4,201,875	0.13
12,439,000	Mauser Packaging Solutions Holding Co. 144A <sup>(c)</sup>	USD	7.250%	15/04/2025	11,894,794	0.38
7,500,000	MEDNAX, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/01/2027	7,678,275	0.25
1,700,000	Mercer International, Inc.	USD	7.375%	15/01/2025	1,819,000	0.06
1,850,000	Mercer International, Inc. 144A <sup>(c)</sup>	USD	7.375%	15/01/2025	1,951,750	0.06
4,370,000	Meredith Corp.	USD	6.875%	01/02/2026	4,522,950	0.15
1,200,000	Midcontinent Communications Via Midcontinent Finance Corp. 144A <sup>(c)</sup>	USD	5.375%	15/08/2027	1,267,500	0.04
325,000	Mobile Mini, Inc.	USD	5.875%	01/07/2024	338,813	0.01
10,600,000	Mohegan Gaming & Entertainment 144A <sup>(c)</sup>	USD	7.875%	15/10/2024	10,255,500	0.33
9,835,000	MPH Acquisition Holdings LLC 144A <sup>(c)</sup>	USD	7.125%	01/06/2024	8,974,437	0.29
200,000	MTS Systems Corp. 144A <sup>(c)</sup>	USD	5.750%	15/08/2027	211,000	0.01
5,700,000	Nabors Industries, Inc.	USD	0.750%	15/01/2024	3,729,225	0.12
5,725,000	National CineMedia LLC	USD	5.750%	15/08/2026	5,524,625	0.18
13,415,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(c)</sup>	USD	8.125%	15/07/2023	14,404,356	0.46
3,640,000	Navient Corp.	USD	5.875%	25/03/2021	3,781,050	0.12
4,600,000	Navient Corp.	USD	6.625%	26/07/2021	4,893,250	0.16
13,015,000	Navient Corp.	USD	5.500%	25/01/2023	13,812,169	0.44
15,004,000	Navient Corp.	USD	6.125%	25/03/2024	16,091,790	0.52
4,375,000	Navient Corp.	USD	6.750%	15/06/2026	4,714,063	0.15
2,800,000	Navistar International Corp. 144A <sup>(c)</sup>	USD	6.625%	01/11/2025	2,901,500	0.09
2,400,000	Nefflix, Inc.	USD	5.875%	15/02/2025	2,640,000	0.08
13,650,000	Nefflix, Inc.	USD	4.875%	15/04/2028	14,059,500	0.45
3,950,000	New Albertsons LP	USD	7.450%	01/08/2029	4,048,750	0.13
7,800,000	Newell Brands, Inc.	USD	4.200%	01/04/2026	8,055,048	0.26
9,915,000	Nexstar Broadcasting, Inc. 144A <sup>(c)</sup>	USD	5.625%	01/08/2024	10,348,781	0.33
2,200,000	Nexstar Broadcasting, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/07/2027	2,329,250	0.07
4,525,000	NGL Energy Partners LP Via NGL Energy Finance Corp. 144A <sup>(c)</sup>	USD	7.500%	15/04/2026	4,072,500	0.13
6,190,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A <sup>(c)</sup>	USD	5.000%	15/04/2022	6,259,637	0.20
2,870,000	Nine Energy Service, Inc. 144A <sup>(c)</sup>	USD	8.750%	01/11/2023	2,159,675	0.07
1,425,000	Novelis Corp. 144A <sup>(c)</sup>	USD	6.250%	15/08/2024	1,505,156	0.05
2,625,000	Novelis Corp. 144A <sup>(c)</sup>	USD	5.875%	30/09/2026	2,762,813	0.09
5,025,000	Nuance Communications, Inc.	USD	5.625%	15/12/2026	5,370,469	0.17
1,025,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(c)</sup>	USD	5.000%	15/08/2027	1,074,969	0.03
800,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(c)</sup>	USD	4.625%	15/03/2030	809,000	0.03
6,965,000	Owens-Brockway Glass Container, Inc. 144A <sup>(c)</sup>	USD	5.875%	15/08/2023	7,426,431	0.24
7,475,000	Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. 144A <sup>(c)</sup>	USD	8.500%	15/05/2027	7,661,875	0.25
13,240,000	Par Pharmaceutical, Inc. 144A <sup>(c)</sup>	USD	7.500%	01/04/2027	12,611,100	0.40
10,967,000	Park-Ohio Industries, Inc.	USD	6.625%	15/04/2027	10,802,495	0.35
5,240,000	Parsley Energy LLC Via Parsley Finance Corp. 144A <sup>(c)</sup>	USD	5.625%	15/10/2027	5,436,500	0.17
6,650,000	Party City Holdings, Inc. 144A <sup>(c)</sup>	USD	6.625%	01/08/2026	4,023,250	0.13
9,190,000	Performance Food Group, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/06/2024	9,465,700	0.30

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**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
350,000	Performance Food Group, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/10/2027	373,188	0.01
7,940,000	PetSmart, Inc. 144A <sup>(c)</sup>	USD	7.125%	15/03/2023	7,205,550	0.23
8,493,000	PetSmart, Inc. 144A <sup>(c)</sup>	USD	5.875%	01/06/2025	8,323,140	0.27
4,800,000	PetSmart, Inc. 144A <sup>(c)</sup>	USD	8.875%	01/06/2025	4,296,000	0.14
6,230,000	Polaris Intermediate Corp. 144A <sup>(c)</sup>	USD	8.500%	01/12/2022	5,186,475	0.17
5,530,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/08/2026	5,827,237	0.19
12,125,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2027	13,034,375	0.42
8,095,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/01/2028	8,722,362	0.28
4,750,000	PQ Corp. 144A <sup>(c)</sup>	USD	6.750%	15/11/2022	4,916,250	0.16
7,780,000	PQ Corp. 144A <sup>(c)</sup>	USD	5.750%	15/12/2025	8,169,000	0.26
1,950,000	Prestige Brands, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/01/2028	2,003,625	0.06
3,480,000	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A <sup>(c)</sup>	USD	9.250%	15/05/2023	3,662,700	0.12
11,575,000	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/04/2024	11,951,187	0.38
3,115,000	Qorvo, Inc.	USD	5.500%	15/07/2026	3,336,944	0.11
10,145,000	Quicken Loans, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/01/2028	10,555,670	0.34
3,350,000	RackSpace Hosting, Inc. 144A <sup>(c)</sup>	USD	8.625%	15/11/2024	3,257,875	0.10
425,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(c)</sup>	USD	5.250%	01/12/2021	431,375	0.01
7,600,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(c)</sup>	USD	4.875%	01/06/2023	7,505,000	0.24
9,150,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(c)</sup>	USD	9.375%	01/04/2027	9,264,375	0.30
3,975,000	Refinitiv US Holdings, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/05/2026	4,347,656	0.14
5,011,000	Refinitiv US Holdings, Inc. 144A <sup>(c)</sup>	USD	8.250%	15/11/2026	5,618,584	0.18
7,385,000	RegionalCare Hospital Partners Holdings, Inc. Via LifePoint Health, Inc. 144A <sup>(c)</sup>	USD	9.750%	01/12/2026	8,160,425	0.26
6,125,000	Resideo Funding, Inc. 144A <sup>(c)</sup>	USD	6.125%	01/11/2026	5,899,468	0.19
3,589,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 144A <sup>(c)</sup>	USD	7.000%	15/07/2024	3,723,588	0.12
10,820,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer 144A <sup>(c)</sup>	USD	5.125%	15/07/2023	11,104,025	0.36
750,000	Sabre GLBL, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/04/2023	772,500	0.03
2,770,000	Sabre GLBL, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/11/2023	2,853,100	0.09
4,793,000	SBA Communications Corp.	USD	4.875%	01/09/2024	4,987,716	0.16
12,990,000	Scientific Games International, Inc. 144A <sup>(c)</sup>	USD	8.250%	15/03/2026	14,029,200	0.45
2,850,000	Scientific Games International, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/05/2028	2,985,375	0.10
2,050,000	Scripps Escrow, Inc. 144A <sup>(c)</sup>	USD	5.875%	15/07/2027	2,116,625	0.07
500,000	Sealed Air Corp. 144A <sup>(c)</sup>	USD	4.000%	01/12/2027	503,750	0.02
3,875,000	Sensata Tech, Inc. <sup>(c)</sup>	USD	4.375%	15/02/2030	3,879,844	0.12
4,310,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	3.875%	01/08/2022	4,412,363	0.14
895,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/07/2024	939,750	0.03
6,985,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	5.000%	01/08/2027	7,386,637	0.24
3,425,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/07/2029	3,690,438	0.12
5,970,000	Solera LLC Via Solera Finance, Inc. 144A <sup>(c)</sup>	USD	10.500%	01/03/2024	6,193,875	0.20
4,420,000	Sotera Health Topco, Inc. 144A <sup>(c)</sup>	USD	8.125%	01/11/2021	4,420,000	0.14
6,135,000	Springleaf Finance Corp.	USD	5.625%	15/03/2023	6,602,794	0.21
8,724,000	Springleaf Finance Corp.	USD	7.125%	15/03/2026	10,098,030	0.32
7,785,000	SS&C Technologies, Inc. 144A <sup>(c)</sup>	USD	5.500%	30/09/2027	8,349,412	0.27
4,625,000	Standard Industries, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/11/2024	4,763,634	0.15
1,822,000	Standard Industries, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/02/2027	1,897,303	0.06
4,825,000	Staples, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/04/2026	5,066,250	0.16
6,100,000	Staples, Inc. 144A <sup>(c)</sup>	USD	10.750%	15/04/2027	6,283,000	0.20
3,355,000	Starwood Property Trust, Inc.	USD	3.625%	01/02/2021	3,384,356	0.11
7,155,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	7,459,087	0.24
1,216,000	Steel Dynamics, Inc.	USD	5.250%	15/04/2023	1,242,144	0.04
2,650,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A <sup>(c)</sup>	USD	6.500%	15/03/2027	2,838,813	0.09
6,398,000	Talen Energy Supply LLC	USD	6.500%	01/06/2025	4,846,485	0.16
2,550,000	Talen Energy Supply LLC 144A <sup>(c)</sup>	USD	10.500%	15/01/2026	2,170,688	0.07
5,475,000	Talen Energy Supply LLC 144A <sup>(c)</sup>	USD	7.250%	15/05/2027	5,632,406	0.18
2,225,000	Talen Energy Supply LLC 144A <sup>(c)</sup>	USD	6.625%	15/01/2028	2,191,625	0.07
5,500,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A <sup>(c)</sup>	USD	4.750%	01/10/2023	5,335,000	0.17
2,190,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A <sup>(c)</sup>	USD	5.500%	15/09/2024	2,143,463	0.07
5,800,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.375%	01/02/2027	5,916,000	0.19
3,790,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.000%	15/01/2028	3,756,838	0.12
4,509,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 144A <sup>(c)</sup>	USD	6.500%	15/07/2027	4,824,630	0.15
7,770,000	Team Health Holdings, Inc. 144A <sup>(c)</sup>	USD	6.375%	01/02/2025	4,254,075	0.14
3,400,000	Tenet Healthcare Corp. 144A <sup>(c)</sup>	USD	4.625%	01/09/2024	3,519,000	0.11
7,775,000	Tesla, Inc. 144A <sup>(c)</sup>	USD	5.300%	15/08/2025	7,522,312	0.24
1,900,000	T-Mobile USA, Inc.	USD	4.000%	15/04/2022	1,957,000	0.06
9,090,000	T-Mobile USA, Inc.	USD	6.000%	01/03/2023	9,294,525	0.30
1,790,000	T-Mobile USA, Inc.	USD	6.000%	15/04/2024	1,866,075	0.06
8,876,000	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	9,563,890	0.31
500,000	T-Mobile USA, Inc.	USD	4.500%	01/02/2026	515,000	0.02
15,150,000	TransDigm, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/11/2027	15,263,625	0.49

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
7,025,000	Uber Technologies, Inc. 144A <sup>(c)</sup>	USD	7.500%	01/11/2023	7,270,875	0.23
1,770,000	Uniti Group LP Via Uniti Group Finance, Inc. Via CSL Capital LLC	USD	8.250%	15/10/2023	1,495,650	0.05
3,440,000	Uniti Group LP Via Uniti Group Finance, Inc. Via CSL Capital LLC 144A <sup>(c)</sup>	USD	6.000%	15/04/2023	3,268,000	0.11
1,900,000	Univar Solutions USA, Inc. 144A <sup>(c)</sup>	USD	5.125%	01/12/2027	1,942,750	0.06
8,930,000	Univision Communications, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/05/2023	8,829,537	0.28
11,095,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	11,455,587	0.37
7,395,000	USI, Inc. 144A <sup>(c)</sup>	USD	6.875%	01/05/2025	7,505,925	0.24
4,825,000	Valvoline, Inc.	USD	5.500%	15/07/2024	5,042,125	0.16
4,865,000	Valvoline, Inc.	USD	4.375%	15/08/2025	4,998,788	0.16
4,220,000	VeriSign, Inc.	USD	4.750%	15/07/2027	4,470,394	0.14
2,255,000	Vistra Operations Co., LLC 144A <sup>(c)</sup>	USD	5.500%	01/09/2026	2,379,025	0.08
1,558,000	Vistra Operations Co., LLC 144A <sup>(c)</sup>	USD	5.625%	15/02/2027	1,641,743	0.05
9,225,000	Vistra Operations Co., LLC 144A <sup>(c)</sup>	USD	5.000%	31/07/2027	9,628,594	0.31
835,000	Vizient, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/05/2027	912,238	0.03
6,924,000	Waste Pro USA, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/02/2026	7,183,650	0.23
2,783,000	Western Digital Corp.	USD	4.750%	15/02/2026	2,872,578	0.09
7,550,000	William Lyon Homes, Inc.	USD	6.000%	01/09/2023	7,918,062	0.25
1,925,000	Williams Scotsman International, Inc. 144A <sup>(c)</sup>	USD	7.875%	15/12/2022	2,016,438	0.06
2,805,000	Williams Scotsman International, Inc. 144A <sup>(c)</sup>	USD	6.875%	15/08/2023	2,962,781	0.10
5,275,000	WMG Acquisition Corp. 144A <sup>(c)</sup>	USD	5.000%	01/08/2023	5,433,250	0.17
1,725,000	WR Grace & Co-Conn 144A <sup>(c)</sup>	USD	5.125%	01/10/2021	1,800,469	0.06
14,750,000	WR Grace & Co-Conn 144A <sup>(c)</sup>	USD	5.625%	01/10/2024	16,114,375	0.52
6,096,000	Zayo Group LLC Via Zayo Capital, Inc. 144A <sup>(c)</sup>	USD	5.750%	15/01/2027	6,256,020	0.20
					1,681,354,171	53.92
<b>TOTAL CORPORATE BONDS</b> (cost USD 2,055,827,446)					<b>2,065,299,294</b>	<b>66.23</b>
<b>Preferred Stocks – 0.01%</b>						
<b>United States</b>						
664	Spanish Broadcasting System, Inc.—Series B—Preferred	USD	10.750%		458,160	0.01
<b>TOTAL PREFERRED STOCKS</b> (cost USD 641,659)					<b>458,160</b>	<b>0.01</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 2,056,469,105)					<b>2,065,757,454</b>	<b>66.24</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.00%</b>						
<b>Luxembourg</b>						
1,250,000	LyondellBasell Industries NV <sup>(d)(e)</sup>	EUR	1.000%	15/08/2015	0	0.00
5,625,000	Nell AF SARL—Series F 144A <sup>(c)(e)</sup>	USD	8.375%	Perp.	0	0.00
					0	0.00
<b>United States</b>						
341,803	Adelphia Communications Corp. <sup>(e)</sup>	USD	9.500%	15/02/2049	0	0.00
1,500,000	Adelphia Communications Corp. <sup>(e)</sup>	USD	10.250%	15/06/2049	0	0.00
4,500,000	CB LEAR Corp. <sup>(e)</sup>	USD	8.500%	01/12/2013	0	0.00
2,000,000	GCB General Motors – Escrow Shares <sup>(e)</sup>	USD	7.125%	15/07/2013	0	0.00
20,500,000	GCB General Motors – Escrow Shares <sup>(e)</sup>	USD	8.375%	15/07/2049	0	0.00
500,000	General Motors Corp. <sup>(e)</sup>	USD	7.700%	15/04/2016	0	0.00
+ 8,600,000	Newpage Corp. <sup>(d)(e)</sup>	USD	1.000%	Perp.	0	0.00
2,150,000	T-Mobile USA, Inc. <sup>(e)</sup>	USD	4.000%	15/04/2022	0	0.00
9,050,000	T-Mobile USA, Inc. <sup>(e)</sup>	USD	0.000%	15/01/2026	0	0.00
1,250,000	T-Mobile USA, Inc. <sup>(e)</sup>	USD	4.500%	01/02/2026	0	0.00
					0	0.00
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,851,763)					<b>0</b>	<b>0.00</b>

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



**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 0.00%</b>			
<b>United States</b>			
316	Atrium Companies, Inc. <sup>(e)</sup>	0	0.00
3,277	CB Paracelus Healthcare <sup>(e)</sup>	0	0.00
26	Dawn Holdings, Inc. <sup>(e)</sup>	0	0.00
25	New Cotai LLC <sup>(e)</sup>	0	0.00
1,500	Port Townsend Holdings Co., Inc. <sup>(e)</sup>	0	0.00
		0	0.00

**TOTAL COMMON STOCKS**  
(cost USD 1,127,463) **0** **0.00**

**TOTAL OTHER TRANSFERABLE SECURITIES**  
(cost USD 2,979,226) **0** **0.00**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bank Loans – 0.09%</b>						
<b>United States</b>						
4,119,158	Team Health Holdings, Inc. – First Lien Term Loan <sup>(d)</sup>	USD	4.452%	31/12/2019	2,936,198	0.09
					<b>2,936,198</b>	<b>0.09</b>

**TOTAL BANK LOANS**  
(cost USD 4,103,435) **2,936,198** **0.09**

Holdings	Security Description	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Reverse Repurchase Agreements – (0.14%)</b>					
<b>USD</b>					
(4,379,738)	Team Health Holdings, Inc. 144A <sup>(c)</sup>	(0.500)%	01/02/2025	(4,379,738)	(0.14)
				<b>(4,379,738)</b>	<b>(0.14)</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 2,969,940,682)				<b>2,974,946,044</b>	<b>95.39</b>

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>Futures Contracts – (0.01%)</b>				
<b>USD</b>				
(586)	US Treasury Notes 2YR Futures 31/03/2020	(126,278,422)	119,138	0.00
(577)	US Treasury Notes 5YR Futures 31/03/2020	(68,599,891)	121,369	0.01
10	US Treasury Ultra Long Bond Futures 20/03/2020	1,877,188	12,362	0.00
		(193,001,125)	252,869	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>252,869</b>	<b>0.01</b>

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				
<b>USD</b>				
70	US Treasury Long Bond Futures 20/03/2020	11,127,812	(28,755)	(0.00)
1,851	US Treasury Notes 10YR Futures 20/03/2020	239,444,203	(341,909)	(0.01)
349	US Treasury Ultra Long Notes 10YR Futures 20/03/2020	49,634,344	(106,251)	(0.01)
		300,206,359	(476,915)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(476,915)</b>	<b>(0.02)</b>

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>Share Class Specific Futures Contracts – 0.01%</b>				
<b>USD</b>				
(2)	US Treasury Long Bond Futures 20/03/2020	(317,937)	887	0.00
(186)	US Treasury Notes 10YR Futures 20/03/2020	(24,060,844)	73,078	0.01

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**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
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**Share Class Specific Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD – (Continued)</b>					
(243)	US Treasury Notes 2YR Futures 31/03/2020	Short	(52,364,601)	49,889	0.00
(208)	US Treasury Notes 5YR Futures 31/03/2020	Short	(24,729,250)	52,892	0.00
(41)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020	Short	(5,830,969)	16,702	0.00
			(107,303,601)	193,448	0.01

**UNREALISED GAIN ON SHARE CLASS SPECIFIC FUTURES CONTRACTS** **193,448** **0.01**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
(5)	US Treasury Ultra Long Bond Futures 20/03/2020	Short	(938,594)	(469)	(0.00)

**UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS** **(469)** **(0.00)**

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	11,930,057	EUR	10,769,240	20/02/2020	16,955	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **16,955** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,635,599	GBP	2,132,250	04/12/2019	(116,464)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(116,464)** **(0.00)**

**Share Class Specific Forward Currency Contracts – 0.17%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	159,017,746	USD	196,451,464	04/12/2019	8,790,347	0.29
SEK	33,978,941	USD	3,454,406	05/12/2019	105,558	0.00
USD	1,578,126	JPY	171,000,000	05/02/2020	10,180	0.00
USD	543,186	CHF	535,388	06/02/2020	5,504	0.00
USD	4,806,549	EUR	4,339,000	20/02/2020	6,679	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **8,918,268** **0.29**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,631,124	GBP	2,870,028	04/12/2019	(73,177)	(0.00)
USD	68,536	SEK	671,449	05/12/2019	(1,812)	(0.00)
AUD	3,432,712	USD	2,361,647	29/01/2020	(35,885)	(0.00)
HKD	43,057,007	USD	5,500,384	29/01/2020	(3,096)	(0.00)
SGD	1,112,894	USD	819,180	29/01/2020	(4,869)	(0.00)
JPY	63,666,687,835	USD	586,402,780	05/02/2020	(2,625,434)	(0.09)
CHF	18,345,328	USD	18,620,180	06/02/2020	(196,220)	(0.01)
EUR	432,438,770	USD	479,114,913	20/02/2020	(744,386)	(0.02)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(3,684,879)** **(0.12)**

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



## Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 30 November 2019

### Swap Contracts – 0.06%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
157,100,000	<b>Credit Default Swaps</b> Floating (Markit CDX North America High Yield)	Fixed 5.000%	USD	20/12/2024	1,991,623	0.06
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>1,991,623</b>	<b>0.06</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>1,991,623</b>	<b>0.06</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 2,969,940,682)</b>					<b>2,982,040,480</b>	<b>95.62</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>136,469,872</b>	<b>4.38</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>3,118,510,352</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,969,940,682)	2,974,946,044	95.39
Unrealised gain on futures contracts	252,869	0.01
Unrealised loss on futures contracts	(476,915)	(0.02)
Unrealised gain on share class specific futures contracts	193,448	0.01
Unrealised loss on share class specific futures contracts	(469)	(0.00)
Unrealised gain on forward currency contracts	16,955	0.00
Unrealised loss on forward currency contracts	(116,464)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	8,918,268	0.29
Unrealised loss on forward currency contracts held for hedging purposes	(3,684,879)	(0.12)
Unrealised gain on swap contracts	1,991,623	0.06
Other Assets and Liabilities	136,469,872	4.38
<b>Shareholders' Equity</b>	<b>3,118,510,352</b>	<b>100.00</b>

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

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

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2019 is 0.14% of the NAV.

\* A portion of these securities were on loan at 30 November 2019. See Note 7.

(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 2019.

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

(f) A related party to Goldman Sachs Funds.

(g) The yield for this fund as at 30 November 2019 was 1.936%.

(h) This security has a step up coupon which moves to the second rate at a set date in the future.

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 0.97%</b>						
<b>France</b>						
1,600,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	1,760,442	0.22
4,600,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	5,961,513	0.75
					7,721,955	0.97
<b>TOTAL CORPORATE BONDS</b>					<b>7,721,955</b>	<b>0.97</b>
<b>(cost USD 7,725,964)</b>						
<b>Government Bonds – 84.51%</b>						
<b>Australia</b>						
3,580,000	Australia Government Bond—Series 133	AUD	5.500%	21/04/2023	2,813,219	0.35
2,660,000	Australia Government Bond—Series 142	AUD	4.250%	21/04/2026	2,179,695	0.28
					4,992,914	0.63
<b>Austria</b>						
950,000	Austria Government Bond 144A <sup>(c)</sup>	EUR	2.100%	20/09/2117	1,811,462	0.23
<b>Belgium</b>						
2,870,000	Belgium Government Bond—Series 79 144A <sup>(c)</sup>	EUR	0.200%	22/10/2023	3,243,312	0.41
200,000	Belgium Government Bond—Series 80 144A <sup>(c)</sup>	EUR	2.150%	22/06/2066	319,547	0.04
610,000	Belgium Government Bond—Series 83 144A <sup>(c)</sup>	EUR	2.250%	22/06/2057	968,345	0.12
1,340,000	Belgium Government Bond—Series 87 144A <sup>(c)</sup>	EUR	0.900%	22/06/2029	1,609,886	0.20
260,000	Belgium Government Bond—Series 88 144A <sup>(c)</sup>	EUR	1.700%	22/06/2050	359,786	0.04
					6,500,876	0.81
<b>Canada</b>						
2,020,000	Canada Government Bond	CAD	2.750%	01/12/2048	1,933,326	0.24
2,040,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	1,588,076	0.20
					3,521,402	0.44
<b>Chile</b>						
12,715,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	17,428,013	2.18
565,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	833,731	0.10
					18,261,744	2.28
<b>Colombia</b>						
5,121,000,000	Colombia Government Bond	COP	7.750%	14/04/2021	1,507,031	0.19
5,391,720,792	Colombian TES	COP	3.500%	10/03/2021	1,573,966	0.20
6,582,852,050	Colombian TES	COP	3.500%	07/05/2025	2,010,952	0.25
1,703,160,900	Colombian TES	COP	3.300%	17/03/2027	514,277	0.06
300,000	Colombian TES—Series B	COP	6.250%	26/11/2025	87	0.00
6,102,600,000	Colombian TES—Series B	COP	7.500%	26/08/2026	1,877,314	0.23
3,281,900,000	Colombian TES—Series B	COP	6.000%	28/04/2028	918,148	0.12
13,184,600,000	Colombian TES—Series B	COP	7.000%	30/06/2032	3,860,218	0.48
					12,261,993	1.53
<b>Czech Republic</b>						
14,790,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	587,666	0.07
11,210,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	674,303	0.08
5,810,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	272,817	0.03
30,290,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	1,242,072	0.16
230,580,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	9,723,605	1.22
					12,500,463	1.56
<b>Denmark</b>						
4,605,000	Denmark Government Bond	DKK	1.750%	15/11/2025	772,483	0.10
<b>France</b>						
30,000	France Government Bond OAT	EUR	4.750%	25/04/2035	55,625	0.01
2,320,000	France Government Bond OAT	EUR	4.500%	25/04/2041	4,655,623	0.58
790,000	France Government Bond OAT 144A <sup>(c)</sup>	EUR	1.750%	25/05/2066	1,150,109	0.14
					5,861,357	0.73
<b>Germany</b>						
6,300,000	FMS Wertmanagement	EUR	(0.460)%	13/11/2020	6,961,788	0.87
3,800,000	KFW	EUR	0.375%	15/03/2023	4,292,630	0.54
3,300,000	KFW	EUR	0.750%	15/01/2029	3,908,300	0.49
					15,162,718	1.90

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Hungary</b>						
2,670,470,000	Hungary Government Bond—Series 24/B	HUF	3.000%	26/06/2024	9,705,305	1.21
1,181,610,000	Hungary Government Bond—Series 24/C	HUF	2.500%	24/10/2024	4,190,261	0.53
885,090,000	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	3,614,995	0.45
341,940,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	1,253,187	0.16
					18,763,748	2.35
<b>Indonesia</b>						
2,905,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	3,427,641	0.43
1,870,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	2,477,094	0.31
					5,904,735	0.74
<b>Ireland</b>						
1,410,000	Ireland Government Bond	EUR	0.900%	15/05/2028	1,674,540	0.21
<b>Israel</b>						
15,250,000	Israel Government Bond - Fixed—Series 122	ILS	5.500%	31/01/2022	5,099,728	0.64
54,505,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	17,389,586	2.18
7,320,000	Israel Government Bond - Fixed—Series 825	ILS	1.750%	31/08/2025	2,267,119	0.28
					24,756,433	3.10
<b>Italy</b>						
20,000	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/2020	22,090	0.00
1,990,000	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/2022	2,253,314	0.28
2,640,000	Italy Buoni Poliennali Del Tesoro	EUR	5.500%	01/11/2022	3,350,409	0.42
950,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2023	1,067,540	0.14
50,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2024	64,238	0.01
3,970,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	4,980,151	0.62
2,640,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(c)</sup>	EUR	2.950%	01/09/2038	3,332,678	0.42
630,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(c)</sup>	EUR	2.800%	01/03/2067	740,689	0.09
7,980,000	Italy Certificati di Credito del Tesoro <sup>(d)</sup>	EUR	1.508%	15/01/2025	9,116,888	1.14
					24,927,997	3.12
<b>Japan</b>						
6,400,000	Japan Bank for International Cooperation	USD	2.125%	01/06/2020	6,406,976	0.80
799,650,000	Japan Government Bond—Series 12	JPY	0.500%	20/03/2059	7,433,851	0.93
405,850,000	Japan Government Bond—Series 123	JPY	0.100%	20/03/2020	3,707,459	0.46
508,700,000	Japan Government Bond—Series 126	JPY	0.100%	20/12/2020	4,656,145	0.58
114,150,000	Japan Government Bond—Series 168	JPY	0.400%	20/03/2039	1,072,815	0.13
1,021,750,000	Japan Government Bond—Series 170	JPY	0.300%	20/09/2039	9,410,863	1.18
682,700,000	Japan Government Bond—Series 19	JPY	2.300%	20/06/2035	8,315,193	1.04
610,412,800	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	5,693,992	0.71
453,583,647	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	4,250,864	0.53
386,550,410	Japan Government Bond—Series 23	JPY	0.100%	10/03/2028	3,645,881	0.46
166,782,720	Japan Government Bond—Series 24	JPY	0.100%	10/03/2029	1,571,949	0.20
1,015,000,000	Japan Government Bond—Series 356	JPY	0.100%	20/09/2029	9,433,464	1.18
2,073,700,000	Japan Government Bond—Series 406	JPY	0.100%	20/01/2021	19,030,795	2.38
1,157,200,000	Japan Government Bond—Series 56	JPY	2.000%	20/06/2022	11,158,416	1.40
186,750,000	Japan Government Bond—Series 64	JPY	0.400%	20/09/2049	1,701,367	0.21
870,350,000	Japan Treasury Discount Bill—Series 865	JPY	(0.232)%	27/01/2020	7,947,351	0.99
3,299,650,000	Japan Treasury Discount Bill—Series 867	JPY	(0.227)%	10/02/2020	30,131,763	3.77
1,239,200,000	Japan Treasury Discount Bill—Series 870	JPY	(0.193)%	25/02/2020	11,317,095	1.42
					146,886,239	18.37
<b>Mexico</b>						
2,300	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	117	0.00
34,248,900	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	1,836,926	0.23
11,810,200	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	633,813	0.08
76,288,400	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	4,209,022	0.53
215,896,500	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	11,349,521	1.42
68,689,500	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	3,862,398	0.48
95,190,000	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	6,185,130	0.77
28,665,400	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	1,649,047	0.21
					29,725,974	3.72
<b>Norway</b>						
1,325,000	Norway Government Bond—Series 477 144A <sup>(c)</sup>	NOK	1.750%	13/03/2025	147,924	0.02
<b>Peru</b>						
4,595,000	Peru Government Bond 144A <sup>(c)</sup>	PEN	5.940%	12/02/2029	1,526,467	0.19
8,855,000	Peru Government Bond 144A <sup>(c)</sup>	PEN	6.150%	12/08/2032	2,941,226	0.37

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Peru – (Continued)</b>						
8,600,000	Peru Government Bond 144A <sup>(c)</sup>	PEN	5.400%	12/08/2034	2,653,984	0.33
4,125,000	Peru Government Bond 144A <sup>(c)</sup>	PEN	5.350%	12/08/2040	1,218,332	0.15
2,127,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	752,471	0.10
					9,092,480	1.14
<b>Philippines</b>						
421,000,000	Philippine Government International Bond	PHP	4.950%	15/01/2021	8,372,631	1.05
10,000,000	Philippine Government International Bond	PHP	3.900%	26/11/2022	197,033	0.02
189,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	4,515,209	0.57
					13,084,873	1.64
<b>Poland</b>						
77,240,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	20,836,851	2.61
<b>Portugal</b>						
1,540,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(c)</sup>	EUR	1.950%	15/06/2029	1,937,692	0.24
<b>Russia</b>						
118,085,000	Russian Federal Bond - OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	2,152,659	0.27
102,505,000	Russian Federal Bond - OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	1,662,293	0.21
68,580,000	Russian Federal Bond - OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	1,111,399	0.14
3,280,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	53,232	0.00
321,900,000	Russian Federal Bond - OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	5,331,905	0.67
918,850,000	Russian Federal Bond - OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	15,677,434	1.96
309,620,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	5,292,382	0.66
					31,281,304	3.91
<b>Singapore</b>						
1,180,000	Singapore Government Bond	SGD	2.375%	01/06/2025	895,830	0.11
<b>South Korea</b>						
365,850,000	Inflation Linked Korea Treasury Bond—Series 2306	KRW	1.125%	10/06/2023	344,829	0.04
200,000,000	Inflation Linked Korea Treasury Bond—Series 2506	KRW	1.750%	10/06/2025	192,918	0.02
9,911,584,880	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	9,006,816	1.13
1,223,220,000	Korea Treasury Bond—Series 2003	KRW	2.000%	10/03/2020	1,042,260	0.13
6,959,500,000	Korea Treasury Bond—Series 2103	KRW	2.000%	10/03/2021	5,939,557	0.74
18,908,090,000	Korea Treasury Bond—Series 2506	KRW	2.250%	10/06/2025	16,781,976	2.10
13,095,760,000	Korea Treasury Bond—Series 2612	KRW	1.500%	10/12/2026	11,109,149	1.39
600,000,000	Korea Treasury Bond—Series 2706	KRW	2.125%	10/06/2027	531,895	0.07
371,830,000	Korea Treasury Bond—Series 2806	KRW	2.625%	10/06/2028	343,620	0.04
17,757,180,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	15,485,497	1.94
					60,778,517	7.60
<b>Spain</b>						
2,670,000	Spain Government Bond	EUR	0.400%	30/04/2022	2,991,302	0.37
4,580,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	5.400%	31/01/2023	5,943,912	0.74
90,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	5.900%	30/07/2026	136,817	0.02
4,810,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	1.500%	30/04/2027	5,791,472	0.73
1,150,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	3.450%	30/07/2066	2,024,244	0.25
					16,887,747	2.11
<b>Thailand</b>						
199,527,020	Thailand Government Bond	THB	1.200%	14/07/2021	6,562,658	0.82
25,750,000	Thailand Government Bond	THB	3.650%	17/12/2021	892,414	0.11
152,000,000	Thailand Government Bond	THB	1.875%	17/06/2022	5,102,331	0.64
165,125,000	Thailand Government Bond	THB	3.625%	16/06/2023	5,895,862	0.74
461,830,000	Thailand Government Bond	THB	2.400%	17/12/2023	15,907,294	1.99
140,380,000	Thailand Government Bond	THB	2.125%	17/12/2026	4,838,233	0.60
306,571,915	Thailand Government Bond	THB	1.250%	12/03/2028	9,887,115	1.24
128,500,000	Thailand Government Bond	THB	2.875%	17/12/2028	4,706,908	0.59
54,285,000	Thailand Government Bond	THB	3.650%	20/06/2031	2,150,903	0.27
617,880,000	Thailand Government Bond	THB	3.775%	25/06/2032	25,015,467	3.13
15,220,000	Thailand Government Bond	THB	3.400%	17/06/2036	611,711	0.07
59,420,000	Thailand Government Bond	THB	3.300%	17/06/2038	2,391,338	0.30
71,250,000	Thailand Government Bond	THB	3.600%	17/06/2067	3,263,723	0.41
					87,225,957	10.91
<b>United Kingdom</b>						
1,490,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,865,825	0.36

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
4,290,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	8,292,741	1.04
870,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,129,830	0.26
					13,288,396	1.66
<b>United States</b>						
50,800,000	United States Treasury Note/Bond	USD	2.375%	31/01/2023	51,966,812	6.50
11,430,000	United States Treasury Note/Bond	USD	2.750%	30/06/2025	12,076,956	1.51
16,480,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	17,952,900	2.25
3,320,000	United States Treasury Note/Bond	USD	3.000%	15/02/2048	3,871,950	0.48
					85,868,618	10.74
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 661,245,692)					<b>675,613,267</b>	<b>84.51</b>
<b>Supranationals – 1.77%</b>						
12,260,000	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	13,748,424	1.72
3,900,000	European Investment Bank	SEK	1.750%	12/11/2026	444,091	0.05
					14,192,515	1.77
<b>TOTAL SUPRANATIONALS</b> (cost USD 14,868,713)					<b>14,192,515</b>	<b>1.77</b>
<b>Mutual Funds – 1.42%</b>						
<b>Ireland</b>						
11,335,541	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				11,335,541	1.42
<b>TOTAL MUTUAL FUNDS</b> (cost USD 11,335,541)					<b>11,335,541</b>	<b>1.42</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 695,175,910)					<b>708,863,278</b>	<b>88.67</b>
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 7.05%</b>						
<b>Indonesia</b>						
38,000,000,000	Indonesia Treasury Bond—Australia & New Zealand Banking Group Ltd.	IDR	9.000%	17/03/2029	3,003,899	0.38
133,900,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(c)</sup>	IDR	7.500%	19/08/2032	9,445,622	1.18
42,500,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	8.375%	15/03/2024	3,218,008	0.40
63,847,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	8.375%	17/09/2026	4,884,148	0.61
109,501,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	9.000%	19/03/2029	8,656,052	1.08
12,175,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	8.250%	17/05/2029	928,770	0.12
114,968,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	7.000%	18/09/2030	8,036,756	1.00
61,338,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	8.750%	17/05/2031	4,779,189	0.60
58,716,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(c)</sup>	IDR	8.375%	17/09/2026	4,491,639	0.56
15,905,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(c)</sup>	IDR	8.750%	17/05/2031	1,239,248	0.15
86,924,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(c)</sup>	IDR	8.750%	19/05/2031	6,772,739	0.85
3,123,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(c)</sup>	IDR	7.500%	18/08/2032	220,304	0.03
					55,676,374	6.96
<b>United States</b>						
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	730,632	0.09
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 56,732,332)					<b>56,407,006</b>	<b>7.05</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 56,732,332)					<b>56,407,006</b>	<b>7.05</b>
<b>Other Transferable Securities</b>						
<b>Government Bonds – 0.66%</b>						
<b>Canada</b>						
1,520,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,183,364	0.15
<b>Peru</b>						
2,515,000	Peruvian Government International Bond	PEN	8.200%	12/08/2026	934,263	0.11

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Government Bonds – (Continued)</b>							
<b>Peru – (Continued)</b>							
1,353,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	462,116	0.06	
7,063,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	2,494,254	0.31	
621,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	220,241	0.03	
					4,110,874	0.51	
<b>TOTAL GOVERNMENT BONDS</b>					<b>5,294,238</b>	<b>0.66</b>	
<b>(cost USD 4,973,752)</b>							
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>5,294,238</b>	<b>0.66</b>	
<b>(cost USD 4,973,752)</b>							
<b>Commercial Papers – 0.55%</b>							
<b>United States</b>							
4,400,000	VW CR, Inc.	USD	0.000%	30/03/2020	4,369,924	0.55	
<b>TOTAL COMMERCIAL PAPERS</b>					<b>4,369,924</b>	<b>0.55</b>	
<b>(cost USD 4,362,600)</b>							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>774,934,446</b>	<b>96.93</b>	
<b>(cost USD 761,244,594)</b>							
<b>Futures Contracts – (0.05%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
37	Australian Treasury Bonds 10YR Futures 16/12/2019	Long			3,680,774	15,402	0.00
74	Australian Treasury Bonds 3YR Futures 16/12/2019	Long			5,800,516	12,671	0.00
					9,481,290	28,073	0.00
<b>EUR</b>							
(12)	German Federal Republic Bonds 5Y Futures 06/12/2019	Short			(1,773,002)	30,364	0.00
<b>GBP</b>							
81	UK Long Gilt Bond Futures 27/03/2020	Long			13,878,044	15,436	0.00
<b>USD</b>							
(416)	US Treasury Notes 2YR Futures 31/03/2020	Short			(89,644,750)	85,652	0.01
(101)	US Treasury Notes 5YR Futures 31/03/2020	Short			(12,007,953)	25,683	0.00
182	US Treasury Ultra Long Bond Futures 20/03/2020	Long			34,164,812	120,103	0.02
(307)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020	Short			(43,661,156)	125,064	0.02
					(111,149,047)	356,502	0.05
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>430,375</b>	<b>0.05</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
44	Euro OAT Futures 06/12/2019	Long			8,110,526	(224,848)	(0.03)
41	German Federal Republic Bonds 10YR Futures 06/12/2019	Long			7,713,602	(247,116)	(0.03)
15	German Federal Republic Bonds 30YR Futures 06/12/2019	Long			3,428,507	(248,370)	(0.03)
					19,252,635	(720,334)	(0.09)
<b>JPY</b>							
4	Japan Government Bonds 10YR Futures 13/12/2019	Long			5,592,077	(2,921)	(0.00)
<b>USD</b>							
5	US Treasury Long Bond Futures 20/03/2020	Long			794,844	(859)	(0.00)
413	US Treasury Notes 10YR Futures 20/03/2020	Long			53,425,422	(122,198)	(0.01)
					54,220,266	(123,057)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(846,312)</b>	<b>(0.10)</b>	

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 2019**

**Forward Currency Contracts – 0.15%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,927,686	BRL	20,428,810	03/12/2019	89,316	0.02
USD	8,411,715	INR	602,626,837	03/12/2019	11,271	0.00
GBP	1,425,505	USD	1,834,833	04/12/2019	5,045	0.00
MXN	488,445,331	USD	24,446,004	05/12/2019	586,887	0.08
USD	4,896,825	COP	16,998,129,742	09/12/2019	60,579	0.01
USD	1,084,818	COP	3,748,349,653	16/12/2019	18,795	0.00
CAD	2,134,436	EUR	1,454,627	18/12/2019	3,333	0.00
CZK	69,666,213	EUR	2,713,632	18/12/2019	16,699	0.00
EUR	1,354,972	AUD	2,199,129	18/12/2019	3,984	0.00
EUR	9,683,199	CHF	10,630,362	18/12/2019	31,889	0.00
EUR	1,615,991	HUF	539,242,439	18/12/2019	705	0.00
EUR	3,384,789	JPY	406,260,793	18/12/2019	15,613	0.00
EUR	782,828	NOK	7,901,796	18/12/2019	2,499	0.00
EUR	4,545,394	PLN	19,633,508	18/12/2019	1,099	0.00
GBP	4,119,516	USD	5,298,901	18/12/2019	21,167	0.00
ILS	3,752,260	EUR	971,748	18/12/2019	10,994	0.00
ILS	1,891,040	USD	535,872	18/12/2019	9,051	0.00
MXN	329,509,621	USD	16,793,654	18/12/2019	64,422	0.01
NOK	34,496,487	EUR	3,391,378	18/12/2019	17,915	0.00
NZD	5,036,191	EUR	2,911,747	18/12/2019	26,376	0.00
NZD	3,375,880	USD	2,156,367	18/12/2019	10,992	0.00
PLN	77,928,103	EUR	17,873,946	18/12/2019	179,956	0.02
SEK	10,270,902	EUR	966,407	18/12/2019	12,650	0.00
SEK	10,385,161	NOK	9,803,102	18/12/2019	22,466	0.01
SEK	8,323,432	USD	859,863	18/12/2019	12,949	0.00
SGD	2,885,891	USD	2,090,127	18/12/2019	20,599	0.01
THB	259,286,589	USD	8,551,145	18/12/2019	31,890	0.00
TRY	3,094,070	EUR	473,740	18/12/2019	14,452	0.00
TRY	59,942,304	USD	10,277,195	18/12/2019	111,114	0.00
USD	3,750,863	AUD	5,503,148	18/12/2019	26,388	0.00
USD	7,033,286	CAD	9,319,122	18/12/2019	23,878	0.00
USD	1,077,836	CHF	1,067,976	18/12/2019	9,600	0.00
USD	113,781,970	EUR	102,256,525	18/12/2019	1,159,132	0.15
USD	1,011,178	HUF	303,746,053	18/12/2019	9,037	0.00
USD	515,922	JPY	55,985,079	18/12/2019	4,344	0.00
USD	11,172,076	NZD	17,401,166	18/12/2019	295	0.00
USD	1,060,371	PLN	4,130,557	18/12/2019	7,386	0.00
ZAR	7,689,665	EUR	473,000	18/12/2019	3,123	0.00
ZAR	8,045,944	TRY	3,087,354	18/12/2019	13,301	0.00
ZAR	286,977,065	USD	19,181,300	18/12/2019	377,052	0.05
TWD	32,545,098	USD	1,066,929	23/12/2019	689	0.00
USD	2,200,759	TWD	66,982,354	23/12/2019	3,451	0.00
USD	12,359,404	CLP	9,031,561,970	24/12/2019	1,152,717	0.15
USD	2,526,440	PEN	8,533,050	26/12/2019	15,673	0.00
BRL	2,273,373	USD	532,224	03/01/2020	5,363	0.00
USD	7,911,618	HUF	2,388,492,272	13/01/2020	19,462	0.00
USD	9,437,120	PLN	36,294,834	16/01/2020	185,497	0.03
USD	8,069,922	JPY	870,847,840	27/01/2020	88,893	0.01
USD	10,270,975	RUB	660,177,215	27/01/2020	66,126	0.01
USD	5,105,677	AUD	7,423,415	29/01/2020	76,097	0.01
USD	836,015	SGD	1,135,813	29/01/2020	4,934	0.00
USD	4,404,263	CAD	5,822,114	30/01/2020	23,843	0.01
USD	698,688	DKK	4,696,714	30/01/2020	3,816	0.00
MYR	210,694,648	USD	50,381,312	31/01/2020	31,303	0.01
USD	93,446,723	JPY	10,142,115,002	05/02/2020	450,885	0.06
USD	30,758,621	JPY	3,301,184,334	10/02/2020	480,709	0.06
USD	3,320,204	TWD	100,187,163	24/02/2020	15,953	0.00
IDR	10,332,907,908	USD	725,065	25/02/2020	717	0.00
USD	11,474,373	JPY	1,239,915,018	25/02/2020	92,552	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>5,766,923</b>	<b>0.72</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	19,614,397	USD	4,900,003	03/12/2019	(254,518)	(0.04)
INR	602,626,839	USD	8,417,674	03/12/2019	(17,229)	(0.00)
USD	18,218,397	GBP	14,739,028	04/12/2019	(805,045)	(0.10)
MYR	210,694,648	USD	50,680,646	05/12/2019	(234,712)	(0.03)
USD	5,202,754	MXN	102,449,510	05/12/2019	(47,797)	(0.01)
USD	50,357,229	MYR	210,694,648	05/12/2019	(88,704)	(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 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
COP	16,998,129,742	USD	5,111,851	09/12/2019	(275,603)	(0.04)
COP	22,455,876,116	USD	6,489,524	16/12/2019	(103,126)	(0.02)
AUD	3,132,843	CAD	2,846,062	18/12/2019	(20,399)	(0.00)
AUD	3,923,014	CHF	2,681,488	18/12/2019	(27,084)	(0.00)
AUD	3,135,482	NZD	3,335,381	18/12/2019	(19,298)	(0.00)
AUD	785,804	USD	534,999	18/12/2019	(3,175)	(0.00)
CNH	7,533,175	EUR	972,983	18/12/2019	(808)	(0.00)
CNH	43,170,845	USD	6,142,626	18/12/2019	(6,059)	(0.00)
CZK	122,788,668	USD	5,316,904	18/12/2019	(19,755)	(0.00)
EUR	4,534,872	CAD	6,675,922	18/12/2019	(26,719)	(0.01)
EUR	1,429,762	CZK	37,062,805	18/12/2019	(24,199)	(0.00)
EUR	969,030	ILS	3,766,077	18/12/2019	(17,969)	(0.00)
EUR	1,450,250	NZD	2,507,214	18/12/2019	(12,395)	(0.00)
EUR	4,840,695	SEK	51,532,874	18/12/2019	(72,418)	(0.00)
EUR	4,370,755	USD	4,833,930	18/12/2019	(20,087)	(0.00)
HUF	645,307,221	EUR	1,943,255	18/12/2019	(11,210)	(0.00)
HUF	371,127,586	PLN	4,806,416	18/12/2019	(828)	(0.00)
HUF	2,002,091,962	USD	6,702,392	18/12/2019	(96,944)	(0.01)
JPY	57,977,020	AUD	787,020	18/12/2019	(2,867)	(0.00)
JPY	116,024,923	CHF	1,060,959	18/12/2019	(1,010)	(0.00)
JPY	123,999,473	EUR	1,036,164	18/12/2019	(8,129)	(0.00)
JPY	665,992,321	USD	6,141,197	18/12/2019	(55,523)	(0.01)
MXN	20,720,163	EUR	970,274	18/12/2019	(8,569)	(0.00)
NOK	84,819,680	SEK	89,107,362	18/12/2019	(115,896)	(0.02)
PLN	74,170,589	USD	18,926,278	18/12/2019	(18,282)	(0.00)
RON	4,545,164	EUR	951,585	18/12/2019	(3,089)	(0.00)
RON	39,145,722	USD	9,123,176	18/12/2019	(123,318)	(0.02)
TRY	3,048,369	ZAR	7,853,910	18/12/2019	(6,970)	(0.00)
USD	13,887,317	CNH	98,004,046	18/12/2019	(43,573)	(0.00)
USD	6,325,906	GBP	5,033,569	18/12/2019	(174,597)	(0.02)
USD	8,598,975	ILS	30,160,299	18/12/2019	(92,035)	(0.00)
USD	12,300,140	MXN	240,608,550	18/12/2019	(9,663)	(0.00)
USD	862,706	SEK	8,293,370	18/12/2019	(6,954)	(0.00)
USD	5,423,236	SGD	7,467,817	18/12/2019	(38,688)	(0.01)
USD	42,049,424	THB	1,287,135,615	18/12/2019	(557,977)	(0.06)
USD	5,039,740	TRY	30,214,139	18/12/2019	(196,528)	(0.04)
USD	9,030,830	ZAR	135,840,899	18/12/2019	(227,132)	(0.01)
KRW	13,613,511,708	USD	11,613,884	20/12/2019	(77,817)	(0.01)
CLP	2,013,648,247	USD	2,719,942	24/12/2019	(221,334)	(0.05)
PEN	3,254,446	USD	959,419	26/12/2019	(1,830)	(0.00)
USD	532,790	BRL	2,270,514	03/01/2020	(4,121)	(0.00)
PHP	391,540,196	USD	7,714,622	07/01/2020	(19,256)	(0.00)
CZK	112,947,003	USD	4,913,591	13/01/2020	(35,835)	(0.01)
HUF	246,618,906	USD	837,046	13/01/2020	(22,158)	(0.00)
USD	3,461,232	ILS	12,202,474	13/01/2020	(59,937)	(0.01)
RUB	1,165,504,696	USD	18,119,694	27/01/2020	(103,623)	(0.01)
USD	9,755,815	ZAR	145,960,164	29/01/2020	(134,088)	(0.02)
INR	473,270,061	USD	6,568,798	03/02/2020	(9,632)	(0.00)
JPY	96,602,000	USD	891,608	05/02/2020	(5,838)	(0.00)
EUR	15,694,748	USD	17,386,484	20/02/2020	(24,709)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(4,617,059)</b>	<b>(0.57)</b>

**Share Class Specific Forward Currency Contracts – 1.53%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	225,309,000	USD	278,496,569	04/12/2019	12,306,363	1.54
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>12,306,363</b>	<b>1.54</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	31,583,446	USD	34,987,826	20/02/2020	(49,724)	(0.01)
USD	253,221	EUR	229,000	20/02/2020	(102)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(49,826)</b>	<b>(0.01)</b>

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

**Goldman Sachs Funds—Global Sovereign Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

**Options – (0.25%)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
8,430,000	Call 3 month LIBOR Swaption	Expires 11/03/2020	Strike 1.30	(58,347)	20,685	0.00
10,000,000	Call 3 month LIBOR Swaption	Expires 20/03/2020	Strike 1.33	(29,743)	28,007	0.00
5,750,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27	(72,635)	43,515	0.01
2,690,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27	(33,711)	20,358	0.00
12,300,000	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.73	(36,216)	114,837	0.01
10,800,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.68	(236)	127,203	0.02
10,800,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 2.18	(2,244)	9,636	0.00
				(233,132)	364,241	0.04

**TOTAL PURCHASED OPTIONS**

(cost USD 597,373)

**364,241**

**0.04**

**Written Options**

<b>EUR</b>						
(10,350,000)	Call 6 month EURIBOR Swaption	Expires 11/03/2020	Strike 0.28	64,746	(8,995)	(0.00)
(17,850,000)	Call 6 month EURIBOR Swaption	Expires 20/03/2020	Strike 0.46	41,396	(7,291)	(0.00)
(7,350,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.35	1,083	(11,096)	(0.00)
(7,340,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.35	1,297	(11,081)	(0.00)
(6,950,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26	86,167	(24,937)	(0.00)
(3,240,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26	41,609	(11,625)	(0.00)
(3,140,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	26,772	(40,215)	(0.00)
(3,140,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	26,772	(40,215)	(0.01)
(3,660,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	29,871	(46,875)	(0.01)
(3,660,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	36,710	(46,875)	(0.01)
(3,660,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	36,710	(46,875)	(0.01)
(2,620,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	26,279	(33,555)	(0.00)
(3,090,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	32,493	(39,574)	(0.00)
(6,870,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	59,650	(87,986)	(0.01)
(3,540,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	71,381	(45,338)	(0.01)
(3,270,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	62,678	(41,880)	(0.01)
(3,040,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	58,288	(38,934)	(0.00)
(8,480,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(45,172)	(262,123)	(0.03)
(5,290,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(13,217)	(163,518)	(0.02)
(7,350,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10	(2,759)	(20,839)	(0.00)
(7,340,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10	(2,917)	(20,811)	(0.00)
(3,140,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(751)	(67,738)	(0.01)
(3,140,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(751)	(67,738)	(0.01)
(3,660,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(2,210)	(78,956)	(0.01)
(3,660,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(7,525)	(78,956)	(0.01)
(3,660,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(7,525)	(78,956)	(0.01)
(2,620,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(5,286)	(56,520)	(0.01)
(3,090,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(6,319)	(66,659)	(0.01)
(6,870,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(568)	(148,204)	(0.02)
(3,540,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(33,544)	(76,367)	(0.01)
(3,270,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(27,401)	(70,542)	(0.01)
(3,040,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(25,371)	(65,581)	(0.01)
(8,480,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	58,704	(151,700)	(0.02)
(5,290,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	19,985	(94,634)	(0.01)
				601,275	(2,153,189)	(0.27)
<b>USD</b>						
(43,300,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.58	17,078	(84,677)	(0.01)
(12,300,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.98	17,258	(32,374)	(0.00)
(21,600,000)	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93	5,698	(76,652)	(0.01)
				40,034	(193,703)	(0.02)

**TOTAL WRITTEN OPTIONS**

(cost USD 2,988,201)

**(2,346,892)**

**(0.29)**

**TOTAL OPTIONS**

(cost USD 2,390,828)

**(1,982,651)**

**(0.25)**

**Swap Contracts – 0.40%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
3,680,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2024	26,062	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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
16,830,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2029	52,548	0.01
6,600,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	4,596	0.00
61,803,050,000	Fixed 4.200%	Floating (COP 3 month LIBOR)	COP	18/12/2021	117,275	0.02
170,550,000	Fixed 1.505%	Floating (CZK 6 month PRIBOR)	CZK	16/09/2026	19,893	0.00
8,250,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	70,174	0.01
6,260,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	28,287	0.00
580,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	18,315	0.00
5,590,000	Floating (GBP 6 month SONIA)	Fixed 1.150%	GBP	18/12/2028	264,151	0.03
390,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2029	1,891	0.00
1,260,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2040	8,017	0.00
2,410,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	15/06/2049	195,264	0.02
11,730,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	46,167	0.01
11,730,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	46,167	0.01
13,675,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	51,925	0.01
11,690,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	36,043	0.01
1,127,420,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/03/2030	6,825	0.00
12,501,920,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	15,521	0.00
10,446,440,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	20/03/2022	79,389	0.01
14,249,350,000	Floating (KRW 3 month LIBOR)	Fixed 2.000%	KRW	19/12/2028	819,516	0.10
19,076,590,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	20/06/2029	296,803	0.04
175,900,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	2,568	0.00
98,880,000	Floating (MXN 1 month TIIE)	Fixed 6.630%	MXN	14/12/2022	7,617	0.00
57,320,000	Floating (MXN 1 month TIIE)	Fixed 6.840%	MXN	09/12/2026	20,977	0.00
90,660,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	414,153	0.05
91,610,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	455,385	0.06
121,900,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	505,268	0.06
49,190,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	28,264	0.00
64,790,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	147,332	0.02
48,350,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	19/03/2030	17,010	0.00
220,300,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	220,266	0.03
207,500,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	46,623	0.01
276,620,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	63,199	0.01
268,570,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	57,623	0.01
461,490,000	Floating (THB 6 month BIBOR)	Fixed 1.250%	THB	18/06/2021	14,042	0.00
286,510,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	82,129	0.01
835,990,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	227,705	0.03
624,400,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	177,087	0.02
78,010,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	22,883	0.00
267,030,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/09/2021	44,207	0.01
69,130,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	257,723	0.03
66,100,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	5,750	0.00
23,740,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	151,030	0.02
36,570,000	Fixed 1.333%	Floating (USD 0 month LIBOR)	USD	15/11/2026	124,614	0.02
13,620,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	22,920	0.00
3,630,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/06/2039	21,938	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>5,343,142</b>	<b>0.67</b>
<b>Inflation Swaps</b>						
14,650,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	336,137	0.04
4,840,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	158,837	0.02
2,560,000	Floating (GBP 12 month LIBOR)	Fixed 3.313%	GBP	15/11/2039	61,641	0.01
600,000	Floating (GBP 12 month LIBOR)	Fixed 2.955%	GBP	15/11/2059	1,304	0.00
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>557,919</b>	<b>0.07</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>5,901,061</b>	<b>0.74</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
7,760,000	Fixed 1.750%	Floating (AUD 6 month BBSW)	AUD	19/03/2030	(10,761)	(0.00)
96,580,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	(9,913)	(0.00)
41,040,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(148,716)	(0.02)
9,570,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	19/06/2029	(22,544)	(0.00)
690,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	18/12/2029	(11,434)	(0.00)
501,750,000	Floating (CZK 6 month PRIBOR)	Fixed 1.850%	CZK	16/09/2022	(57,353)	(0.01)
73,630,000	Floating (CZK 6 month PRIBOR)	Fixed 1.100%	CZK	18/12/2024	(105,980)	(0.01)
9,970,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	(1,627)	(0.00)
4,960,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(20,963)	(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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
3,990,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%	EUR	12/05/2031	(1,542)	(0.00)
20,610,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(483,116)	(0.06)
2,140,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	(1,921)	(0.00)
125,950,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	20/06/2040	(762)	(0.00)
182,470,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	15/06/2049	(135)	(0.00)
211,566,080,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(81,479)	(0.01)
3,567,220,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2029	(46,240)	(0.01)
1,937,575,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(242,811)	(0.03)
154,640,000	Floating (MXN 1 month TIIE)	Fixed 6.630%	MXN	11/12/2024	(36,746)	(0.00)
104,100,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(45,170)	(0.01)
309,930,000	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2022	(38,976)	(0.01)
46,270,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(95,057)	(0.01)
47,760,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(49,724)	(0.01)
61,310,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	(46,716)	(0.01)
16,700,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(28,084)	(0.00)
7,460,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(150,432)	(0.02)
18,960,000	Fixed 1.485%	Floating (USD 3 month LIBOR)	USD	15/05/2045	(144,135)	(0.02)
3,340,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(2,477)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(1,884,814)</b>	<b>(0.24)</b>
<b>Credit Default Swaps</b>						
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	(2,934)	(0.00)
440,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,620)	(0.00)
1,160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(20,669)	(0.00)
1,660,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(29,959)	(0.00)
2,690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(46,883)	(0.01)
2,120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(37,265)	(0.01)
2,050,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(35,664)	(0.01)
810,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(12,937)	(0.00)
1,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(16,296)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(625)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(210,852)</b>	<b>(0.03)</b>
<b>Inflation Swaps</b>						
17,480,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(360,618)	(0.05)
1,070,000	Fixed 3.490%	Floating (GBP 12 month LIBOR)	GBP	15/11/2029	(14,807)	(0.00)
2,130,000	Fixed 3.085%	Floating (GBP 12 month LIBOR)	GBP	15/11/2049	(10,751)	(0.00)
7,870,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(192,682)	(0.02)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(578,858)</b>	<b>(0.07)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(2,674,524)</b>	<b>(0.34)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 758,853,766)</b>					<b>789,168,796</b>	<b>98.71</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>10,303,724</b>	<b>1.29</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>799,472,520</b>	<b>100.00</b>

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 2019

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 761,244,594)	774,934,446	96.93
Unrealised gain on futures contracts	430,375	0.05
Unrealised loss on futures contracts	(846,312)	(0.10)
Unrealised gain on forward currency contracts	5,766,923	0.72
Unrealised loss on forward currency contracts	(4,617,059)	(0.57)
Unrealised gain on forward currency contracts held for hedging purposes	12,306,363	1.54
Unrealised loss on forward currency contracts held for hedging purposes	(49,826)	(0.01)
Market value of purchased options (cost USD 597,373)	364,241	0.04
Market value of written options (cost USD (2,988,201))	(2,346,892)	(0.29)
Unrealised gain on swap contracts	5,901,061	0.74
Unrealised loss on swap contracts	(2,674,524)	(0.34)
Other Assets and Liabilities	10,303,724	1.29
<b>Shareholders' Equity</b>	<b>799,472,520</b>	<b>100.00</b>

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

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

The counterparties for option contracts were Bank of America N.A., Barclays Bank Plc., JP Morgan Chase Bank N.A., Natwest Markets 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., Morgan Stanley & Co. LLC and UBS AG.

The maximum individual counterparty exposure as at 30 November 2019 is 1.58% 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 2019.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 30 November 2019 was 1.936%.

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 19.83%</b>						
<b>Curacao</b>						
2,012,000	Teva Pharmaceutical Finance Co. BV	USD	2.950%	18/12/2022	1,921,460	0.90
<b>France</b>						
1,718,000	Altice France S.A. 144A <sup>(c)</sup>	USD	7.375%	01/05/2026	1,836,113	0.86
<b>Luxembourg</b>						
647,500	ARD Finance S.A. 144A <sup>(c)</sup>	USD	6.500%	30/06/2027	652,356	0.31
500,000	Consolidated Energy Finance S.A. 144A <sup>(c)</sup>	USD	6.875%	15/06/2025	476,250	0.22
					1,128,606	0.53
<b>Netherlands</b>						
2,064,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	1,865,340	0.87
<b>United Kingdom</b>						
2,090,000	Inmarsat Finance Plc. 144A <sup>(c)</sup>	USD	4.875%	15/05/2022	2,123,962	0.99
2,625,000	Virgin Media Secured Finance Plc. 144A <sup>(c)</sup>	USD	5.500%	15/05/2029	2,766,094	1.30
					4,890,056	2.29
<b>United States</b>						
533,000	AECOM	USD	5.875%	15/10/2024	585,634	0.27
1,943,000	AECOM	USD	5.125%	15/03/2027	2,088,725	0.98
500,000	Berry Global, Inc.	USD	5.125%	15/07/2023	515,625	0.24
678,000	Centene Corp.	USD	4.750%	15/05/2022	692,407	0.32
1,117,000	Centene Corp.	USD	4.750%	15/01/2025	1,162,378	0.54
1,500,000	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	1,586,250	0.74
1,635,000	Cleveland-Cliffs, Inc.	USD	5.750%	01/03/2025	1,643,175	0.77
580,000	CNX Resources Corp.	USD	5.875%	15/04/2022	565,500	0.27
679,000	Encompass Health Corp.	USD	4.500%	01/02/2028	699,370	0.33
721,000	EnLink Midstream LLC	USD	5.375%	01/06/2029	611,558	0.29
1,139,000	Ford Motor Credit Co., LLC	USD	4.063%	01/11/2024	1,146,865	0.54
1,000,000	HCA, Inc.	USD	5.250%	15/04/2025	1,113,045	0.52
360,000	HCA, Inc.	USD	4.125%	15/06/2029	380,664	0.18
1,100,000	Hertz Corp.	USD	6.250%	15/10/2022	1,119,250	0.52
1,964,000	IStar, Inc.	USD	5.250%	15/09/2022	2,018,010	0.95
435,000	Lear Corp.	USD	4.250%	15/05/2029	448,946	0.21
806,000	Montage Resources Corp.	USD	8.875%	15/07/2023	668,980	0.31
434,000	QEP Resources, Inc.	USD	5.375%	01/10/2022	424,235	0.20
85,000	Springleaf Finance Corp.	USD	5.375%	15/11/2029	88,188	0.04
5,283,000	Sprint Corp.	USD	7.625%	01/03/2026	5,811,300	2.72
1,435,000	TEGNA, Inc.	USD	6.375%	15/10/2023	1,485,225	0.70
859,000	Tenet Healthcare Corp.	USD	4.625%	15/07/2024	889,065	0.42
800,000	TransDigm, Inc.	USD	6.500%	15/05/2025	835,000	0.39
1,808,000	Triumph Group, Inc.	USD	5.250%	01/06/2022	1,817,040	0.85
1,199,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	1,251,456	0.59
778,000	Walt Disney Co.	USD	2.000%	01/09/2029	756,819	0.35
300,000	WPX Energy, Inc.	USD	5.250%	15/10/2027	301,500	0.14
					30,706,210	14.38
<b>TOTAL CORPORATE BONDS</b> (cost USD 41,491,747)					<b>42,347,785</b>	<b>19.83</b>
<b>Mutual Funds – 0.00%</b>						
<b>Ireland</b>						
2,187	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				2,187	0.00
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,187)					<b>2,187</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 41,493,934)					<b>42,349,972</b>	<b>19.83</b>

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

## Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 63.31%</b>						
<b>Canada</b>						
500,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	4.250%	15/05/2024	514,375	0.24
991,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/01/2028	998,433	0.47
1,054,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.500%	01/03/2023	1,065,858	0.50
1,230,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.875%	15/05/2023	1,249,987	0.58
1,136,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	7.875%	15/04/2027	1,145,940	0.54
744,000	Ensign Drilling, Inc. 144A <sup>(c)</sup>	USD	9.250%	15/04/2024	656,580	0.31
267,000	Ritchie Bros Auctioneers, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/01/2025	279,349	0.13
1,038,000	Telesat Canada Via Telesat LLC 144A <sup>(c)</sup>	USD	4.875%	01/06/2027	1,055,464	0.49
					6,965,986	3.26
<b>Cayman Islands</b>						
1,438,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	4.375%	01/05/2026	1,524,676	0.71
1,643,000	Noble Holding International Ltd. 144A <sup>(c)</sup>	USD	7.875%	01/02/2026	1,033,036	0.48
1,163,000	Park Aerospace Holdings Ltd. 144A <sup>(c)</sup>	USD	5.250%	15/08/2022	1,238,793	0.58
700,000	Transocean Phoenix 2 Ltd. 144A <sup>(c)</sup>	USD	7.750%	15/10/2024	730,625	0.34
2,456,000	Transocean Sentry Ltd. 144A <sup>(c)</sup>	USD	5.375%	15/05/2023	2,465,210	1.16
					6,992,340	3.27
<b>Jersey</b>						
3,395,000	Adient Global Holdings Ltd. 144A <sup>(c)</sup>	USD	4.875%	15/08/2026	2,881,506	1.35
<b>Luxembourg</b>						
2,380,000	Camelot Finance S.A. 144A <sup>(c)</sup>	USD	4.500%	01/11/2026	2,433,550	1.14
381,000	FAGE International S.A. Via FAGE USA Dairy Industry, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/08/2026	334,804	0.16
1,000,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.000%	15/02/2024	1,025,000	0.48
2,167,000	Nielsen Co. Luxembourg SARL 144A <sup>(c)</sup>	USD	5.000%	01/02/2025	2,185,961	1.02
					5,979,315	2.80
<b>United Kingdom</b>						
588,000	Mclaren Finance Plc. 144A <sup>(c)</sup>	USD	5.750%	01/08/2022	564,480	0.27
703,000	TransDigm UK Holdings Plc.	USD	6.875%	15/05/2026	748,695	0.35
					1,313,175	0.62
<b>United States</b>						
1,446,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/11/2025	1,308,630	0.61
2,772,000	Adient US LLC 144A <sup>(c)</sup>	USD	7.000%	15/05/2026	2,962,575	1.39
799,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	4.625%	15/01/2027	797,003	0.37
768,000	Alliant Holdings Intermediate LLC Via Alliant Holdings Co-Issuer 144A <sup>(c)</sup>	USD	6.750%	15/10/2027	814,080	0.38
1,697,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(c)</sup>	USD	6.625%	15/07/2026	1,803,062	0.84
2,742,000	Ashtead Capital, Inc. 144A <sup>(c)</sup>	USD	5.250%	01/08/2026	2,935,571	1.38
600,000	Ashtead Capital, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/08/2027	620,457	0.29
569,000	Ashtead Capital, Inc. 144A <sup>(c)</sup>	USD	4.000%	01/05/2028	570,468	0.27
2,000,000	Booz Allen Hamilton, Inc. 144A <sup>(c)</sup>	USD	5.125%	01/05/2025	2,077,500	0.97
1,699,000	Caesars Resort Collection LLC Via CRC Finco, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/10/2025	1,754,217	0.82
324,000	Capitol Investment Merger Sub 2 LLC 144A <sup>(c)</sup>	USD	10.000%	01/08/2024	324,810	0.15
548,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	4.000%	01/03/2023	558,960	0.26
1,959,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	4.750%	01/03/2030	2,012,872	0.94
1,383,000	Centene Corp. 144A <sup>(c)</sup>	USD	4.750%	15/01/2025	1,445,235	0.68
1,252,000	Centene Corp. 144A <sup>(c)</sup>	USD	4.250%	15/12/2027	1,294,668	0.61
1,568,000	Centene Corp. 144A <sup>(c)</sup>	USD	4.625%	15/12/2029	1,656,200	0.78
1,461,000	Charles River Laboratories International, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/04/2026	1,554,139	0.73
1,055,000	Charles River Laboratories International, Inc. 144A <sup>(c)</sup>	USD	4.250%	01/05/2028	1,066,869	0.50
913,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.750%	15/02/2028	941,568	0.44
1,260,000	Cheniere Energy Partners LP 144A <sup>(c)</sup>	USD	4.500%	01/10/2029	1,269,450	0.60
595,000	Clear Channel Worldwide Holdings, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/08/2027	623,263	0.29
357,000	Cleveland-Cliffs, Inc. 144A <sup>(c)</sup>	USD	4.875%	15/01/2024	368,603	0.17
808,000	CNX Resources Corp. 144A <sup>(c)</sup>	USD	7.250%	14/03/2027	682,760	0.32
1,549,000	Comcast Corp.	USD	2.650%	01/02/2030	1,559,161	0.73
2,284,000	CommScope, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/03/2024	2,383,925	1.12
833,000	Crestwood Midstream Partners LP via Crestwood Midstream Finance Corp. 144A <sup>(c)</sup>	USD	5.625%	01/05/2027	809,051	0.38
1,583,000	CrownRock LP Via CrownRock Finance, Inc. 144A "F" <sup>(c)</sup>	USD	5.625%	15/10/2025	1,575,085	0.74
200,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	10.875%	15/10/2025	225,500	0.11
2,097,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.750%	15/01/2030	2,207,092	1.03
778,000	CSX Corp.	USD	2.400%	15/02/2030	763,335	0.36
597,000	Cumulus Media New Holdings, Inc. 144A <sup>(c)</sup>	USD	6.750%	01/07/2026	638,044	0.30
1,364,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(c)</sup>	USD	6.625%	15/08/2027	1,333,310	0.63

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,174,000	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	1,216,557	0.57
1,200,000	Diamondback Energy, Inc.	USD	2.875%	01/12/2024	1,199,604	0.56
1,200,000	Diamondback Energy, Inc.	USD	3.250%	01/12/2026	1,203,587	0.56
1,200,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	1,197,682	0.56
1,000,000	Donnelley Financial Solutions, Inc.	USD	8.250%	15/10/2024	1,027,500	0.48
682,000	Endeavor Energy Resources LP Via EER Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	30/01/2028	719,510	0.34
738,000	Energizer Holdings, Inc. 144A <sup>(c)</sup>	USD	7.750%	15/01/2027	827,482	0.39
150,000	Entercom Media Corp. 144A <sup>(c)</sup>	USD	7.250%	01/11/2024	159,000	0.08
1,000,000	Entercom Media Corp. 144A <sup>(c)</sup>	USD	6.500%	01/05/2027	1,060,000	0.50
930,000	Enviva Partners LP Via Enviva Partners Finance Corp. 144A "C" <sup>(c)</sup>	USD	6.500%	15/01/2026	969,009	0.45
1,250,000	Flex Acquisition Co., Inc. 144A <sup>(c)</sup>	USD	7.875%	15/07/2026	1,196,875	0.56
1,195,000	GCI LLC	USD	6.875%	15/04/2025	1,256,244	0.59
770,000	GCI LLC 144A <sup>(c)</sup>	USD	6.625%	15/06/2024	837,375	0.39
847,000	GrubHub Holdings, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/07/2027	785,593	0.37
1,704,000	Gulfport Energy Corp.	USD	6.625%	01/05/2023	1,303,560	0.61
864,000	Hertz Corp. 144A <sup>(c)</sup>	USD	6.000%	15/01/2028	862,920	0.40
1,128,000	Hess Midstream Partners LP 144A <sup>(c)</sup>	USD	5.125%	15/06/2028	1,143,510	0.54
1,525,000	HUB International Ltd. 144A <sup>(c)</sup>	USD	7.000%	01/05/2026	1,570,750	0.74
1,000,000	iHeartCommunications, Inc.	USD	6.375%	01/05/2026	1,085,000	0.51
685,000	Indigo Natural Resources LLC 144A <sup>(c)</sup>	USD	6.875%	15/02/2026	626,775	0.29
500,000	Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A <sup>(c)</sup>	USD	6.250%	03/06/2026	518,750	0.24
1,996,000	LABL Escrow Issuer LLC 144A <sup>(c)</sup>	USD	6.750%	15/07/2026	2,065,860	0.97
2,130,000	Lions Gate Capital Holdings LLC 144A <sup>(c)</sup>	USD	5.875%	01/11/2024	2,039,475	0.96
3,155,000	Mauser Packaging Solutions Holding Co. 144A <sup>(c)</sup>	USD	5.500%	15/04/2024	3,241,762	1.52
1,988,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(c)</sup>	USD	8.125%	15/07/2023	2,134,615	1.00
2,500,000	Navistar International Corp. 144A <sup>(c)</sup>	USD	6.625%	01/11/2025	2,590,625	1.21
465,000	Netflix, Inc. 144A <sup>(c)</sup>	USD	4.875%	15/06/2030	470,231	0.22
576,000	Nexstar Broadcasting, Inc. 144A <sup>(c)</sup>	USD	5.625%	01/08/2024	601,200	0.28
1,122,000	Nexstar Broadcasting, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/07/2027	1,187,917	0.56
1,793,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A <sup>(c)</sup>	USD	5.000%	15/04/2022	1,813,171	0.85
528,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(c)</sup>	USD	4.625%	15/03/2030	533,940	0.25
476,000	Prestige Brands, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/01/2028	489,090	0.23
1,704,000	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	15/04/2026	1,778,550	0.83
2,920,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer 144A <sup>(c)</sup>	USD	5.125%	15/07/2023	2,996,650	1.40
1,001,000	Rite Aid Corp. 144A <sup>(c)</sup>	USD	6.125%	01/04/2023	830,830	0.39
2,000,000	SBA Communications Corp.	USD	4.000%	01/10/2022	2,045,000	0.96
273,000	Scientific Games International, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/05/2028	285,968	0.13
343,000	Sealed Air Corp. 144A <sup>(c)</sup>	USD	4.000%	01/12/2027	345,573	0.16
140,000	Sinclair Television Group, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/03/2030	141,050	0.07
938,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/07/2029	1,010,695	0.47
1,500,000	SS&C Technologies, Inc. 144A <sup>(c)</sup>	USD	5.500%	30/09/2027	1,608,750	0.75
1,123,000	Stericycle, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/07/2024	1,180,941	0.55
162,000	Surgery Center Holdings, Inc. 144A <sup>(c)</sup>	USD	6.750%	01/07/2025	157,343	0.07
481,000	Talen Energy Supply LLC 144A <sup>(c)</sup>	USD	6.625%	15/01/2028	473,785	0.22
3,164,000	TEGNA, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/09/2029	3,199,595	1.50
292,000	Tenet Healthcare Corp. 144A <sup>(c)</sup>	USD	4.625%	01/09/2024	302,220	0.14
506,000	Terex Corp. 144A <sup>(c)</sup>	USD	5.625%	01/02/2025	514,855	0.24
507,000	Tesla, Inc. 144A <sup>(c)</sup>	USD	5.300%	15/08/2025	490,523	0.23
1,918,000	TPC Group, Inc. 144A <sup>(c)</sup>	USD	10.500%	01/08/2024	1,927,590	0.90
3,250,000	TransDigm, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/03/2026	3,497,812	1.64
2,020,000	TransDigm, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/11/2027	2,035,150	0.95
959,000	Trident TPI Holdings, Inc. 144A <sup>(c)</sup>	USD	9.250%	01/08/2024	911,050	0.43
1,514,000	ViaSat, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/09/2025	1,546,172	0.72
646,000	Vine Oil & Gas LP Via Vine Oil & Gas Finance Corp. 144A <sup>(c)</sup>	USD	8.750%	15/04/2023	268,090	0.13
318,000	Vizient, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/05/2027	347,415	0.16
778,000	Walt Disney Co.	USD	1.750%	30/08/2024	769,298	0.36
800,000	WellCare Health Plans, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/08/2026	860,000	0.40
282,000	Wolverine Escrow LLC 144A <sup>(c)</sup>	USD	9.000%	15/11/2026	284,820	0.13
375,000	XPLO Logistics, Inc. 144A <sup>(c)</sup>	USD	6.500%	15/06/2022	383,438	0.18
1,378,000	XPLO Logistics, Inc. 144A <sup>(c)</sup>	USD	6.125%	01/09/2023	1,426,230	0.67
534,000	Yum! Brands, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/01/2030	555,360	0.26
					111,047,385	52.01
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 134,387,483)</b>					<b>135,179,707</b>	<b>63.31</b>
<b>Government Bonds – 11.67%</b>						
<b>United States</b>						
5,000,000	United States Treasury Bill	USD	1.582%	21/01/2020	4,989,154	2.33

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
17,000,000	United States Treasury Bill	USD	1.578%	13/02/2020	16,946,654	7.94
3,000,000	United States Treasury Bill	USD	1.575%	27/02/2020	2,988,708	1.40
					24,924,516	11.67
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 24,925,034)					<b>24,924,516</b>	<b>11.67</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 159,312,517)					<b>160,104,223</b>	<b>74.98</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.67%</b>						
<b>United States</b>						
1,386,000	Parsley Energy LLC Via Parsley Finance Corp. 144A <sup>(c)</sup>	USD	5.375%	15/01/2025	1,418,918	0.67
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,393,039)					<b>1,418,918</b>	<b>0.67</b>
<b>Common Stocks – 0.01%</b>						
<b>United States</b>						
10,523	Liberty Harbor LLC				23,227	0.01
<b>TOTAL COMMON STOCKS</b> (cost USD 1,052,321)					<b>23,227</b>	<b>0.01</b>
<b>Warrants – 0.00%</b>						
<b>United States</b>						
1,836	Jack Cooper Enterprises, Inc., exp. 10/27—Warrant <sup>(f)</sup>				18	0.00
<b>TOTAL WARRANTS</b> (cost USD nil)					<b>18</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 2,445,360)					<b>1,442,163</b>	<b>0.68</b>
<b>Time Deposits – 5.84%</b>						
<b>United States</b>						
12,475,679	BNP Paribas London Branch USD Time Deposit	USD	1.480%	02/12/2019	12,475,679	5.84
<b>TOTAL TIME DEPOSITS</b> (cost USD 12,475,680)					<b>12,475,679</b>	<b>5.84</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 215,727,491)					<b>216,372,037</b>	<b>101.33</b>
<b>Share Class Specific Forward Currency Contracts – 0.11%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	4,906,836	USD	6,063,827	04/12/2019	269,353	0.12
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>269,353</b>	<b>0.12</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	6,424	GBP	5,000	04/12/2019	(30)	(0.00)
EUR	15,970,126	USD	17,693,894	20/02/2020	(27,490)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(27,520)</b>	<b>(0.01)</b>

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

## Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 30 November 2019

### Swap Contracts – (0.03%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
12,078,422	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	18/12/2026	(75,796)	(0.03)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(75,796)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(75,796)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 215,727,491)</b>					<b>216,538,074</b>	<b>101.41</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(3,012,367)</b>	<b>(1.41)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>213,525,707</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 215,727,491)	216,372,037	101.33
Unrealised gain on forward currency contracts held for hedging purposes	269,353	0.12
Unrealised loss on forward currency contracts held for hedging purposes	(27,520)	(0.01)
Unrealised loss on swap contracts	(75,796)	(0.03)
Other Assets and Liabilities	(3,012,367)	(1.41)
<b>Shareholders' Equity</b>	<b>213,525,707</b>	<b>100.00</b>

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

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2019 is 0.06% 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) A related party to Goldman Sachs Funds.
- (e) The yield for this fund as at 30 November 2019 was 1.936%.
- (f) Valuation of this security is determined by the Valuer. See Note 4.

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 81.57%</b>						
<b>Australia</b>						
150,000	APT Pipelines Ltd.	GBP	3.500%	22/03/2030	166,372	0.57
100,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	108,128	0.37
150,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	167,430	0.57
200,000	Scentre Group Trust 1 via Scentre Group Trust 2	GBP	2.375%	08/04/2022	204,870	0.70
					646,800	2.21
<b>Belgium</b>						
321,000	Anheuser-Busch InBev S.A./NV	GBP	9.750%	30/07/2024	442,177	1.51
224,000	Anheuser-Busch InBev S.A./NV	GBP	1.750%	07/03/2025	227,792	0.78
150,000	Anheuser-Busch InBev S.A./NV	GBP	2.250%	24/05/2029	155,342	0.53
26,000	Anheuser-Busch InBev S.A./NV	GBP	2.850%	25/05/2037	27,639	0.09
					852,950	2.91
<b>Bermuda</b>						
350,000	Hiscox Ltd.	GBP	2.000%	14/12/2022	353,593	1.21
100,000	Hiscox Ltd. <sup>(c)</sup>	GBP	6.125%	24/11/2045	111,769	0.38
					465,362	1.59
<b>Denmark</b>						
100,000	Orsted A/S	GBP	4.875%	12/01/2032	131,529	0.45
<b>France</b>						
100,000	AXA S.A. <sup>(c)</sup>	GBP	5.625%	16/01/2054	123,052	0.42
350,000	BNP Paribas S.A.	GBP	3.375%	23/01/2026	380,671	1.30
200,000	BPCE S.A.	GBP	5.250%	16/04/2029	246,672	0.84
100,000	Electricite de France S.A.	GBP	5.500%	17/10/2041	146,413	0.50
100,000	Electricite de France S.A. <sup>(c)</sup>	GBP	5.875%	Perp.	109,435	0.37
100,000	Electricite de France S.A.	GBP	6.000%	23/01/2114	164,321	0.56
100,000	Loxam SAS	EUR	3.250%	14/01/2025	88,010	0.30
121,000	Orange S.A.	GBP	8.125%	20/11/2028	183,973	0.63
61,000	Orange S.A.	GBP	5.625%	23/01/2034	86,084	0.30
250,000	RCI Banque S.A.	GBP	1.875%	08/11/2022	251,925	0.86
					1,780,556	6.08
<b>Germany</b>						
200,000	Deutsche Telekom AG	GBP	3.125%	06/02/2034	219,187	0.75
<b>Guernsey</b>						
158,000	Credit Suisse Group Funding Guernsey Ltd.	GBP	2.750%	08/08/2025	165,725	0.57
<b>Ireland</b>						
84,000	GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	115,973	0.39
50,000	GE Capital UK Funding Unlimited Co.	GBP	8.000%	14/01/2039	78,597	0.27
					194,570	0.66
<b>Jersey</b>						
100,000	Gatwick Funding Ltd.	GBP	6.500%	02/03/2041	163,061	0.56
100,000	Glencore Finance Europe Ltd.	GBP	3.125%	26/03/2026	103,339	0.35
117,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	184,257	0.63
24,000	HSBC Bank Capital Funding Sterling 1 LP <sup>(c)</sup>	GBP	5.844%	Perp.	32,557	0.11
50,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	64,999	0.22
					548,213	1.87
<b>Luxembourg</b>						
100,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	101,283	0.35
200,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	171,498	0.58
100,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	87,855	0.30
					360,636	1.23
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	156,728	0.54
<b>Netherlands</b>						
100,000	Bayer Capital Corp. BV	EUR	2.125%	15/12/2029	94,281	0.32
105,000	Cooperatieve Rabobank UA	GBP	5.250%	14/09/2027	127,192	0.44
150,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	217,714	0.74
50,000	Enel Finance International NV	GBP	5.625%	14/08/2024	59,429	0.20
100,000	Enel Finance International NV	GBP	5.750%	14/09/2040	146,721	0.50
100,000	ING Groep NV	GBP	3.000%	18/02/2026	106,923	0.37

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
455,000	Innogy Finance BV	GBP	6.250%	03/06/2030	629,750	2.15
50,000	Innogy Finance BV	GBP	6.125%	06/07/2039	77,162	0.26
10,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	8,678	0.03
					1,467,850	5.01
<b>Spain</b>						
200,000	Abertis Infraestructuras S.A.	GBP	3.375%	27/11/2026	211,934	0.73
200,000	CaixaBank S.A. <sup>(c)</sup>	EUR	5.250%	Perp.	170,906	0.58
					382,840	1.31
<b>Switzerland</b>						
200,000	UBS Group AG <sup>(c)</sup>	USD	7.000%	Perp.	169,101	0.58
<b>United Kingdom</b>						
250,000	Annington Funding Plc.	GBP	2.646%	12/07/2025	258,642	0.88
100,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	106,477	0.36
150,000	Assura Financing Plc.	GBP	3.000%	19/07/2028	165,174	0.56
90,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	Perp.	98,503	0.34
324,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	362,308	1.24
200,000	Barclays Plc. <sup>(c)</sup>	GBP	2.375%	06/10/2023	202,888	0.69
100,000	Barclays Plc.	GBP	3.250%	17/01/2033	104,505	0.36
242,000	BAT International Finance Plc.	GBP	1.750%	05/07/2021	243,434	0.83
283,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	345,315	1.18
97,000	BAT International Finance Plc.	GBP	6.000%	24/11/2034	127,144	0.43
266,000	BP Capital Markets Plc.	GBP	2.030%	14/02/2025	275,954	0.94
50,000	British Telecommunications Plc.	GBP	5.750%	07/12/2028	64,030	0.22
100,000	British Telecommunications Plc.	GBP	3.625%	21/11/2047	110,328	0.38
26,170	Broadgate Financing Plc.—Series A2	GBP	4.949%	05/04/2029	30,558	0.10
200,000	Cadent Finance Plc.	GBP	2.250%	10/10/2035	198,597	0.68
100,000	Cadent Finance Plc.	GBP	2.625%	22/09/2038	102,835	0.35
199,000	Centrica Plc.	GBP	4.375%	13/03/2029	234,338	0.80
150,000	Diageo Finance Plc.	GBP	1.750%	12/10/2026	154,559	0.53
50,000	GlaxoSmithKline Capital Plc.	GBP	6.375%	09/03/2039	83,529	0.29
100,000	Heathrow Finance Plc.	GBP	5.750%	03/03/2025	110,294	0.38
300,000	HSBC Holdings Plc. <sup>(c)</sup>	GBP	2.175%	27/06/2023	304,129	1.04
158,000	HSBC Holdings Plc.	GBP	5.750%	20/12/2027	194,925	0.67
100,000	HSBC Holdings Plc. <sup>(c)</sup>	GBP	3.000%	22/07/2028	105,592	0.36
50,000	HSBC Holdings Plc.	GBP	7.000%	07/04/2038	73,548	0.25
61,000	HSBC Holdings Plc.	GBP	6.000%	29/03/2040	82,574	0.28
200,000	HSBC Holdings Plc. <sup>(c)</sup>	GBP	5.875%	Perp.	216,024	0.74
111,000	Imperial Brands Finance Plc.	GBP	9.000%	17/02/2022	128,847	0.44
100,000	InterContinental Hotels Group Plc.	GBP	2.125%	24/08/2026	101,010	0.35
100,000	Intu SGS Finance Plc.	GBP	4.625%	17/03/2028	85,860	0.29
100,000	Karbon Homes Ltd.	GBP	3.375%	15/11/2047	123,866	0.42
150,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	3.750%	26/11/2049	150,437	0.51
100,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	5.500%	27/06/2064	117,519	0.40
100,000	Liberty Living Finance Plc.	GBP	3.375%	28/11/2029	107,236	0.37
169,000	Lloyds Bank Plc.	GBP	7.625%	22/04/2025	215,789	0.74
150,000	Logicor 2019-1 UK Plc.	GBP	1.875%	17/11/2026	150,871	0.52
100,000	London & Quadrant Housing Trust	GBP	3.125%	28/02/2053	109,627	0.37
190,000	M&G Plc. <sup>(c)</sup>	GBP	6.340%	19/12/2063	229,690	0.78
150,000	Marks & Spencer Plc.	GBP	4.750%	12/06/2025	164,281	0.56
200,000	National Grid Electricity Transmission Plc.	GBP	1.375%	16/09/2026	199,374	0.68
150,000	National Grid Electricity Transmission Plc.	GBP	2.750%	06/02/2035	165,457	0.57
95,000	NatWest Markets Plc. <sup>(c)</sup>	GBP	5.625%	Perp.	97,262	0.33
150,000	NIE Finance Plc.	GBP	2.500%	27/10/2025	156,859	0.54
100,000	NIE Finance Plc.	GBP	6.375%	02/06/2026	128,515	0.44
100,000	Notting Hill Housing Trust	GBP	3.250%	12/10/2048	108,636	0.37
100,000	Pension Insurance Corp. Plc.	GBP	8.000%	23/11/2026	124,872	0.43
100,000	Places For People Treasury Plc.	GBP	2.875%	17/08/2026	103,311	0.35
100,000	RL Finance Bonds No. 4 Plc. <sup>(c)</sup>	GBP	4.875%	07/10/2049	102,554	0.35
250,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	GBP	2.875%	19/09/2026	259,235	0.89
150,000	RSA Insurance Group Plc.	GBP	1.625%	28/08/2024	150,457	0.51
100,000	Scottish Widows Ltd.	GBP	5.500%	16/06/2023	111,338	0.38
150,000	Segro Plc.	GBP	2.875%	11/10/2037	160,756	0.55
100,000	Severn Trent Utilities Finance Plc.	GBP	6.250%	07/06/2029	138,036	0.47
50,000	Sky Ltd.	GBP	6.000%	21/05/2027	65,558	0.22
150,000	SP Transmission Plc.	GBP	2.000%	13/11/2031	150,527	0.51
150,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	160,438	0.55
97,708	TC Dudgeon Ofco Plc.	GBP	3.158%	12/11/2038	108,859	0.37
277,157	Telereal Secured Finance Plc.	GBP	4.010%	10/12/2031	304,882	1.04

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**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
121,500	Telereal Securitisation Plc.—Series A8	GBP	4.974%	10/09/2027	138,563	0.47
88,886	Telereal Securitisation Plc.—Series B5	GBP	5.425%	10/12/2031	107,720	0.37
166,000	Telereal Securitisation Plc.—Series B6 <sup>(c)</sup>	GBP	1.512%	10/12/2031	143,418	0.49
50,000	Tesco Plc.	GBP	6.125%	24/02/2022	55,014	0.19
144,932	Tesco Property Finance 3 Plc.	GBP	5.744%	13/04/2040	188,983	0.65
335,000	Thames Water Utilities Finance Plc.	GBP	2.375%	03/05/2023	338,370	1.16
184,000	Thames Water Utilities Finance Plc. <sup>(c)</sup>	GBP	5.750%	13/09/2030	200,289	0.68
100,000	Thames Water Utilities Finance Plc.	GBP	5.500%	11/02/2041	144,274	0.49
100,000	Transport for London	GBP	3.875%	23/07/2042	133,127	0.45
200,000	Tritax Big Box REIT Plc.	GBP	2.625%	14/12/2026	206,867	0.71
100,000	Unilever Plc.	GBP	1.500%	22/07/2026	101,296	0.35
100,000	Virgin Money UK Plc. <sup>(c)</sup>	GBP	4.000%	25/09/2026	102,916	0.35
150,000	Vodafone Group Plc.	GBP	3.375%	08/08/2049	156,529	0.53
150,000	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	159,430	0.54
121,000	Western Power Distribution West Midlands Plc.	GBP	6.000%	09/05/2025	148,202	0.51
100,000	Yorkshire Building Society	GBP	3.500%	21/04/2026	109,118	0.37
200,000	Yorkshire Water Finance Plc.	GBP	1.750%	26/11/2026	200,570	0.68
250,000	Zurich Finance UK Plc. <sup>(c)</sup>	GBP	6.625%	Perp.	282,329	0.96
					11,755,178	40.13
<b>United States</b>						
200,000	Amgen, Inc.	GBP	4.000%	13/09/2029	234,950	0.80
400,000	AT&T, Inc.	GBP	5.500%	15/03/2027	494,802	1.69
152,000	AT&T, Inc.	GBP	4.375%	14/09/2029	178,614	0.61
100,000	AT&T, Inc.	GBP	4.250%	01/06/2043	117,706	0.40
250,000	Bank of America Corp.	GBP	2.300%	25/07/2025	258,941	0.88
150,000	Becton Dickinson and Co.	GBP	3.020%	24/05/2025	158,832	0.54
100,000	Berkshire Hathaway Finance Corp.	GBP	2.375%	19/06/2039	105,546	0.36
100,000	Citigroup, Inc.	GBP	5.875%	01/07/2024	117,666	0.40
219,000	Citigroup, Inc.	GBP	5.150%	21/05/2026	265,509	0.91
50,000	Constellation Brands, Inc.	USD	4.750%	15/11/2024	42,881	0.15
50,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	42,470	0.14
100,000	Digital Stout Holding LLC	GBP	3.750%	17/10/2030	111,573	0.38
50,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	37,833	0.13
150,000	Fidelity National Information Services, Inc.	GBP	2.602%	21/05/2025	157,320	0.54
100,000	Fidelity National Information Services, Inc.	GBP	3.360%	21/05/2031	110,325	0.38
100,000	Fiserv, Inc.	GBP	2.250%	01/07/2025	102,893	0.35
150,000	Fiserv, Inc.	GBP	3.000%	01/07/2031	159,775	0.54
50,000	HCA, Inc.	USD	5.250%	15/04/2025	43,120	0.15
150,000	MassMutual Global Funding II	GBP	1.375%	15/12/2026	149,713	0.51
250,000	Metropolitan Life Global Funding I "I"	GBP	1.625%	21/09/2029	249,589	0.85
50,000	MGIC Investment Corp.	USD	5.750%	15/08/2023	42,905	0.15
100,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	100,861	0.34
150,000	New York Life Global Funding	GBP	1.625%	15/12/2023	152,582	0.52
150,000	New York Life Global Funding	GBP	1.250%	17/12/2026	149,364	0.51
100,000	Pfizer, Inc.	GBP	2.735%	15/06/2043	110,745	0.38
174,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	138,523	0.47
150,000	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	125,867	0.43
100,000	Time Warner Cable LLC	GBP	5.250%	15/07/2042	118,830	0.41
174,000	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	227,420	0.78
145,000	Wells Fargo & Co.	GBP	3.500%	12/09/2029	164,833	0.56
100,000	Welltower, Inc.	GBP	4.500%	01/12/2034	121,923	0.42
					4,593,911	15.68
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost GBP 22,482,451)</b>					<b>23,891,136</b>	<b>81.57</b>
<b>Government Bonds – 2.60%</b>						
<b>Argentina</b>						
20,000	Argentina Government International Bond <sup>(c)</sup>	EUR	3.380%	31/12/2038	6,623	0.02
<b>Dominican Republic</b>						
150,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	122,268	0.42
<b>Italy</b>						
78,000	Italy Government International Bond	GBP	6.000%	04/08/2028	98,696	0.34
<b>Mexico</b>						
1,885,200	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	70,175	0.24
<b>United Arab Emirates</b>						
200,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	162,418	0.55

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## Goldman Sachs Funds—Sterling Credit Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>United States</b>						
390,000	United States Treasury Note/Bond	USD	1.625%	30/11/2026	300,118	1.03
<b>TOTAL GOVERNMENT BONDS</b> (cost GBP 739,446)					<b>760,298</b>	<b>2.60</b>
<b>Supranationals – 4.59%</b>						
357,000	European Investment Bank	GBP	5.625%	07/06/2032	539,939	1.84
162,000	European Investment Bank	GBP	3.875%	08/06/2037	226,458	0.77
357,000	European Investment Bank	GBP	5.000%	15/04/2039	579,483	1.98
					1,345,880	4.59
<b>TOTAL SUPRANATIONALS</b> (cost GBP 1,161,320)					<b>1,345,880</b>	<b>4.59</b>
<b>Mutual Funds – 1.71%</b>						
<b>Luxembourg</b>						
29,735	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(d)</sup>				501,554	1.71
<b>TOTAL MUTUAL FUNDS</b> (cost GBP 502,328)					<b>501,554</b>	<b>1.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost GBP 24,885,545)					<b>26,498,868</b>	<b>90.47</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 2.32%</b>						
<b>Bermuda</b>						
50,000	IHS Markit Ltd.	USD	4.125%	01/08/2023	41,009	0.14
<b>France</b>						
200,000	Electricite de France S.A.	USD	4.500%	21/09/2028	173,547	0.59
<b>Mexico</b>						
10,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	8,174	0.03
10,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	8,333	0.03
					16,507	0.06
<b>Netherlands</b>						
200,000	Syngenta Finance NV	USD	5.182%	24/04/2028	165,115	0.56
<b>United States</b>						
100,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	79,723	0.27
150,000	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	120,433	0.41
50,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	39,663	0.14
					239,819	0.82
<b>Venezuela</b>						
824,700	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	42,333	0.15
<b>TOTAL CORPORATE BONDS</b> (cost GBP 976,041)					<b>678,330</b>	<b>2.32</b>
<b>Non-Agencies Asset Backed Obligations – 5.64%</b>						
<b>Cayman Islands</b>						
617,092	ACIS CLO Ltd. 2014-4A "A" 144A <sup>(c)(e)</sup>	USD	3.329%	01/05/2026	478,054	1.63
953,231	Vibrant CLO VI Ltd. 2017-6A "A" 144A <sup>(c)(e)</sup>	USD	3.396%	20/06/2029	736,993	2.52
					1,215,047	4.15
<b>Ireland</b>						
64,355	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(c)</sup>	EUR	2.750%	22/05/2020	54,924	0.19
<b>United Kingdom</b>						
113,539	Canary Wharf Finance II Plc.—Series A1	GBP	6.455%	22/07/2030	142,949	0.49
<b>United States</b>						
261,182	CHL Mortgage Pass-Through Trust 2007-4 "1A1"	USD	6.000%	25/05/2037	154,126	0.52

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
38,283	DSLA Mortgage Loan Trust 2005-AR6 "2A1A" <sup>(c)</sup>	USD	2.023%	19/10/2045	28,902	0.10	
97,167	RALI Series 2006-QS12 Trust "1A1"	USD	6.500%	25/09/2036	55,853	0.19	
					238,881	0.81	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost GBP 1,870,910)					<b>1,651,801</b>	<b>5.64</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost GBP 2,846,951)					<b>2,330,131</b>	<b>7.96</b>	
<b>Other Transferable Securities</b>							
<b>Corporate Bonds – 0.34%</b>							
<b>United States</b>							
100,000	Fidelity National Information Services, Inc.	GBP	2.250%	03/12/2029	100,089	0.34	
<b>TOTAL CORPORATE BONDS</b> (cost GBP 99,415)					<b>100,089</b>	<b>0.34</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost GBP 99,415)					<b>100,089</b>	<b>0.34</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost GBP 27,831,911)					<b>28,929,088</b>	<b>98.77</b>	
<b>Futures Contracts – 0.01%</b>							
Number of Contracts	Security Description				Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
<b>AUD</b>							
5	Australian Treasury Bonds 10YR Futures 16/12/2019		Long		385,388	1,926	0.01
<b>GBP</b>							
21	UK Long Gilt Bond Futures 27/03/2020		Long		2,787,750	4,190	0.01
<b>USD</b>							
(7)	US Treasury Long Bond Futures 20/03/2020		Short		(862,186)	2,405	0.01
(7)	US Treasury Notes 2YR Futures 31/03/2020		Short		(1,168,748)	996	0.00
1	US Treasury Ultra Long Bond Futures 20/03/2020		Long		145,445	511	0.00
(4)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Short		(440,766)	1,262	0.01
					(2,326,255)	5,174	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>11,290</b>	<b>0.04</b>	
Number of Contracts	Security Description				Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
<b>USD</b>							
24	US Treasury Notes 10YR Futures 20/03/2020		Long		2,405,473	(6,214)	(0.02)
3	US Treasury Notes 5YR Futures 31/03/2020		Long		276,350	(545)	(0.01)
					2,681,823	(6,759)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(6,759)</b>	<b>(0.03)</b>	
<b>Forward Currency Contracts – 0.51%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity	
GBP	4,206,404	USD	5,233,184	04/12/2019	151,826	0.52	
GBP	63,826	MXN	1,579,185	05/12/2019	1,122	0.00	
GBP	609,564	EUR	710,403	20/02/2020	2,359	0.01	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>155,307</b>	<b>0.53</b>	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity	
USD	325,003	GBP	258,032	04/12/2019	(6,225)	(0.02)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(6,225)</b>	<b>(0.02)</b>	

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

**Options – (0.09%)**

Holdings	Security Description			Unrealised Gain/(Loss) GBP	Market Value GBP	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
220,000	Call 3 month LIBOR Swaption	Expires 20/03/2020	Strike 1.33	(541)	478	0.00
130,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27	(1,374)	762	0.01
60,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27	(630)	352	0.00
				(2,545)	1,592	0.01
<b>TOTAL PURCHASED OPTIONS</b>						
<b>(cost GBP 4,137)</b>					<b>1,592</b>	<b>0.01</b>
<b>Written Options</b>						
<b>EUR</b>						
(390,000)	Call 6 month EURIBOR Swaption	Expires 20/03/2020	Strike 0.46	729	(123)	(0.00)
(160,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26	1,637	(445)	(0.00)
(70,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26	741	(195)	(0.00)
(50,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	361	(496)	(0.00)
(50,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	361	(496)	(0.00)
(70,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	485	(695)	(0.00)
(60,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	506	(595)	(0.00)
(70,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	590	(695)	(0.00)
(40,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	337	(397)	(0.00)
(60,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	530	(595)	(0.00)
(60,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	437	(595)	(0.00)
(60,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	437	(595)	(0.00)
(60,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	998	(595)	(0.00)
(60,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	940	(595)	(0.00)
(60,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	941	(595)	(0.00)
(150,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(599)	(3,593)	(0.01)
(90,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(161)	(2,156)	(0.01)
(50,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	22	(836)	(0.00)
(50,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	22	(836)	(0.00)
(70,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	10	(1,170)	(0.01)
(60,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(62)	(1,003)	(0.01)
(70,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(72)	(1,170)	(0.01)
(40,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(40)	(669)	(0.00)
(60,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(61)	(1,003)	(0.01)
(60,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	29	(1,003)	(0.01)
(60,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	29	(1,003)	(0.01)
(60,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(418)	(1,003)	(0.00)
(60,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(369)	(1,003)	(0.00)
(60,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(368)	(1,003)	(0.00)
(150,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	824	(2,079)	(0.01)
(90,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	273	(1,247)	(0.01)
				9,089	(28,484)	(0.10)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost GBP (37,573))</b>					<b>(28,484)</b>	<b>(0.10)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost GBP (33,436))</b>					<b>(26,892)</b>	<b>(0.09)</b>

**Swap Contracts – (0.02%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
370,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2029	863	0.00
140,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	53	0.00
360,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	5,313	0.02
130,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	390	0.00
2,180,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	18/12/2021	1,860	0.01
1,130,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	18/12/2022	655	0.00
490,000	Fixed 0.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2024	244	0.00
1,460,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2026	1,976	0.01
360,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2029	4,432	0.02
1,760,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	18/12/2034	21,512	0.07
1,740,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	3,118	0.01
4,700,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	3,635	0.01
1,360,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	4,066	0.01
320,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	663	0.00
1,200,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	70	0.00

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

## Goldman Sachs Funds—Sterling Credit Portfolio Schedule of Investments As at 30 November 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
720,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	4,177	0.02
130,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	2,883	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>55,910</b>	<b>0.19</b>
<b>Credit Default Swaps</b>						
150,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	349	0.00
450,000	Floating (The Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2029	1,332	0.00
200,000	Floating (AT&T, Inc.)	Fixed 1.000%	USD	20/06/2024	1,736	0.01
250,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	1,607	0.01
150,000	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2024	1,129	0.00
20,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	110	0.00
1,350,000	Floating (2I65BYDV4 Index)	Fixed 1.000%	USD	20/12/2024	4,513	0.02
20,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	89	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>10,865</b>	<b>0.04</b>
<b>Inflation Swaps</b>						
110,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	2,722	0.01
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>2,722</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>69,497</b>	<b>0.24</b>
<b>Unrealised Loss</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,880,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	(87)	(0.00)
990,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(3,324)	(0.01)
330,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	(1,520)	(0.01)
160,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(3,687)	(0.01)
90,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(296)	(0.00)
70,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%	EUR	12/05/2031	(10)	(0.00)
1,270,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	18/12/2039	(25,273)	(0.09)
790,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	18/12/2049	(22,000)	(0.08)
1,626,540,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(3,675)	(0.01)
35,375,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(3,459)	(0.01)
2,220,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(746)	(0.00)
1,360,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(1,543)	(0.01)
420,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(343)	(0.00)
370,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(5,869)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(71,832)</b>	<b>(0.25)</b>
<b>Credit Default Swaps</b>						
350,000	Fixed 1.000%	Floating (The Markit iTraxx Europe)	EUR	20/12/2024	(411)	(0.00)
100,000	Floating (Heathrow Funding Ltd.)	Fixed 1.000%	EUR	20/12/2024	(40)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(451)</b>	<b>(0.00)</b>
<b>Inflation Swaps</b>						
180,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(3,460)	(0.01)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(3,460)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(75,743)</b>	<b>(0.26)</b>
<b>MARKET VALUE OF INVESTMENTS (cost GBP 27,798,475)</b>					<b>29,049,563</b>	<b>99.18</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>239,602</b>	<b>0.82</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>29,289,165</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Sterling Credit Portfolio  
Schedule of Investments  
As at 30 November 2019**

<b>TOTAL INVESTMENTS</b>	<b>Market Value GBP</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost GBP 27,831,911)	28,929,088	98.77
Unrealised gain on futures contracts	11,290	0.04
Unrealised loss on futures contracts	(6,759)	(0.03)
Unrealised gain on forward currency contracts	155,307	0.53
Unrealised loss on forward currency contracts	(6,225)	(0.02)
Market value of purchased options (cost GBP 4,137)	1,592	0.01
Market value of written options (cost GBP (37,573))	(28,484)	(0.10)
Unrealised gain on swap contracts	69,497	0.24
Unrealised loss on swap contracts	(75,743)	(0.26)
Other Assets and Liabilities	239,602	0.82
<b>Shareholders' Equity</b>	<b>29,289,165</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A. and Royal Bank of Canada.

The counterparties for option contracts were Bank of America N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

The counterparties for swap contracts were Credit Suisse and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2019 is 0.52% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2019.

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

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

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

## Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

### Schedule of Investments

#### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 28.41%</b>						
<b>Australia</b>						
270,000	Westpac Banking Corp.	USD	2.600%	23/11/2020	271,763	0.08
1,300,000	Westpac Banking Corp.	USD	2.800%	11/01/2022	1,320,663	0.37
					1,592,426	0.45
<b>Germany</b>						
560,000	FMS Wertmanagement	USD	1.750%	24/01/2020	559,908	0.16
<b>Guernsey</b>						
1,250,000	Credit Suisse Group Funding Guernsey Ltd.	USD	3.450%	16/04/2021	1,271,512	0.36
<b>Ireland</b>						
1,125,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.450%	16/12/2021	1,171,581	0.33
<b>Japan</b>						
250,000	Aozora Bank Ltd.	USD	2.750%	09/03/2020	250,204	0.07
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	202,097	0.06
1,350,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.218%	07/03/2022	1,381,063	0.39
650,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.623%	18/07/2022	657,309	0.18
400,000	Mizuho Financial Group, Inc.	USD	2.273%	13/09/2021	400,748	0.11
800,000	Mizuho Financial Group, Inc.	USD	2.953%	28/02/2022	812,784	0.23
1,200,000	Panasonic Corp. 144A <sup>(c)</sup>	USD	2.536%	19/07/2022	1,208,244	0.34
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.442%	19/10/2021	302,016	0.08
					5,214,465	1.46
<b>Luxembourg</b>						
675,000	DH Europe Finance II SARL	USD	2.050%	15/11/2022	675,223	0.19
1,160,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.999%	23/01/2021	1,212,925	0.34
					1,888,148	0.53
<b>Netherlands</b>						
1,010,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,075,966	0.30
<b>Spain</b>						
1,000,000	Banco Santander S.A.	USD	2.706%	27/06/2024	1,010,825	0.28
<b>Switzerland</b>						
875,000	Credit Suisse AG	USD	3.000%	29/10/2021	890,505	0.25
400,000	Credit Suisse AG	USD	2.100%	12/11/2021	400,638	0.11
					1,291,143	0.36
<b>United Kingdom</b>						
550,000	Barclays Bank Plc.	USD	2.650%	11/01/2021	553,438	0.16
1,500,000	BP Capital Markets Plc. <sup>(d)</sup>	USD	2.160%	24/11/2020	1,502,767	0.42
1,375,000	BP Capital Markets Plc.	USD	3.561%	01/11/2021	1,415,858	0.40
300,000	Lloyds Bank Plc. <sup>(d)</sup>	USD	2.384%	07/05/2021	300,527	0.08
300,000	Lloyds Bank Plc.	USD	3.300%	07/05/2021	305,010	0.09
1,025,000	Lloyds Banking Group Plc. <sup>(d)</sup>	USD	2.858%	17/03/2023	1,034,399	0.29
400,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.622%	26/04/2023	410,696	0.12
1,075,000	NatWest Markets Plc. 144A <sup>(c)</sup>	USD	3.625%	29/09/2022	1,111,039	0.31
650,000	Santander UK Plc.	USD	2.125%	03/11/2020	650,572	0.18
1,125,000	Sky Ltd. 144A <sup>(c)</sup>	USD	3.125%	26/11/2022	1,159,307	0.33
325,000	Standard Chartered Plc. 144A <sup>(c)(d)</sup>	USD	4.247%	20/01/2023	335,941	0.09
					8,779,554	2.47
<b>United States</b>						
300,000	Abbott Laboratories	USD	2.900%	30/11/2021	305,784	0.09
230,000	AbbVie, Inc.	USD	2.300%	14/05/2021	230,614	0.06
650,000	AbbVie, Inc.	USD	3.375%	14/11/2021	665,707	0.19
825,000	Air Lease Corp.	USD	3.500%	15/01/2022	846,099	0.24
300,000	Air Lease Corp.	USD	2.250%	15/01/2023	298,922	0.08
1,075,000	Air Lease Corp.	USD	2.750%	15/01/2023	1,086,578	0.31
250,000	Ally Financial, Inc.	USD	4.125%	13/02/2022	258,438	0.07
775,000	Altria Group, Inc.	USD	3.490%	14/02/2022	795,224	0.22
400,000	American Electric Power Co., Inc.	USD	2.150%	13/11/2020	400,688	0.11
450,000	American Express Co.	USD	3.700%	05/11/2021	463,838	0.13
675,000	American Express Credit Corp.	USD	2.700%	03/03/2022	685,567	0.19
444,000	American International Group, Inc.	USD	4.875%	01/06/2022	474,965	0.13
175,000	American Tower Corp.	USD	2.800%	01/06/2020	175,558	0.05
375,000	American Tower Corp.	USD	3.300%	15/02/2021	379,905	0.11
1,374,000	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	1,424,165	0.40

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
225,000	Archer-Daniels-Midland Co.	USD	3.375%	15/03/2022	231,832	0.07
335,000	AT&T, Inc.	USD	2.800%	17/02/2021	337,966	0.09
1,275,000	AT&T, Inc.	USD	3.875%	15/08/2021	1,314,091	0.37
525,000	AT&T, Inc.	USD	3.000%	15/02/2022	535,311	0.15
425,000	AT&T, Inc.	USD	3.200%	01/03/2022	435,081	0.12
700,000	AT&T, Inc.	USD	3.000%	30/06/2022	714,031	0.20
800,000	AT&T, Inc.	USD	2.625%	01/12/2022	810,776	0.23
2,000,000	Bank of America Corp.	USD	3.300%	11/01/2023	2,067,050	0.58
1,625,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	1,649,700	0.46
575,000	Capital One NA	USD	2.250%	13/09/2021	576,251	0.16
175,000	Celanese US Holdings LLC	USD	3.500%	08/05/2024	180,443	0.05
248,000	CenterPoint Energy Resources Corp.	USD	4.500%	15/01/2021	253,127	0.07
250,000	CenterPoint Energy, Inc.	USD	3.600%	01/11/2021	256,121	0.07
775,000	CenterPoint Energy, Inc.	USD	2.500%	01/09/2022	779,743	0.22
500,000	Chubb INA Holdings, Inc.	USD	2.875%	03/11/2022	513,840	0.14
450,000	Cigna Corp.	USD	3.200%	17/09/2020	453,933	0.13
1,600,000	Cigna Corp.	USD	3.400%	17/09/2021	1,634,512	0.46
1,525,000	Citigroup, Inc.	USD	2.900%	08/12/2021	1,547,478	0.43
870,000	Citigroup, Inc.	USD	4.500%	14/01/2022	912,687	0.26
1,475,000	Citigroup, Inc.	USD	2.750%	25/04/2022	1,496,203	0.42
625,000	Citigroup, Inc.	USD	2.700%	27/10/2022	634,641	0.18
250,000	Conagra Brands, Inc.	USD	3.800%	22/10/2021	257,546	0.07
925,000	Constellation Brands, Inc.	USD	2.700%	09/05/2022	936,118	0.26
825,000	Crown Castle International Corp.	USD	3.400%	15/02/2021	836,224	0.24
100,000	CVS Health Corp.	USD	2.125%	01/06/2021	100,186	0.03
2,569,000	CVS Health Corp.	USD	3.700%	09/03/2023	2,677,026	0.75
950,000	CVS Health Corp.	USD	4.000%	05/12/2023	1,006,131	0.28
225,000	Dominion Energy, Inc. <sup>(d)</sup>	USD	3.071%	15/08/2024	230,387	0.06
100,000	DR Horton, Inc.	USD	2.550%	01/12/2020	100,316	0.03
300,000	DTE Energy Co.—Series B	USD	2.600%	15/06/2022	302,183	0.08
425,000	Duke Energy Carolinas LLC	USD	3.350%	15/05/2022	439,620	0.12
350,000	Duke Energy Corp.	USD	1.800%	01/09/2021	349,004	0.10
650,000	DuPont de Nemours, Inc.	USD	3.766%	15/11/2020	660,839	0.19
425,000	Elanco Animal Health, Inc.	USD	3.912%	27/08/2021	435,479	0.12
725,000	Energy Transfer Partners LP Via Regency Energy Finance Corp.	USD	4.500%	01/11/2023	762,569	0.21
175,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	176,804	0.05
415,000	Evergy, Inc. <sup>(d)</sup>	USD	5.292%	15/06/2022	441,925	0.12
1,850,000	General Dynamics Corp.	USD	2.250%	15/11/2022	1,872,052	0.53
372,000	General Electric Co.	USD	2.500%	28/03/2020	372,123	0.10
1,500,000	General Electric Co.	USD	4.650%	17/10/2021	1,565,227	0.44
300,000	General Motors Financial Co., Inc.	USD	3.200%	06/07/2021	303,510	0.09
300,000	General Motors Financial Co., Inc.	USD	4.200%	06/11/2021	309,818	0.09
125,000	Gilead Sciences, Inc.	USD	2.550%	01/09/2020	125,599	0.04
475,000	Hewlett Packard Enterprise Co.	USD	3.500%	05/10/2021	486,469	0.14
800,000	Hewlett Packard Enterprise Co.	USD	4.400%	15/10/2022	845,784	0.24
825,000	Hewlett Packard Enterprise Co.	USD	2.250%	01/04/2023	823,696	0.23
250,000	Home Depot, Inc.	USD	3.250%	01/03/2022	257,878	0.07
625,000	Humana, Inc.	USD	2.500%	15/12/2020	627,669	0.18
1,400,000	Ingersoll-Rand Global Holding Co., Ltd.	USD	2.900%	21/02/2021	1,411,361	0.40
100,000	John Deere Capital Corp.	USD	3.200%	10/01/2022	102,591	0.03
1,375,000	JPMorgan Chase & Co.	USD	2.550%	01/03/2021	1,383,992	0.39
525,000	JPMorgan Chase & Co.	USD	4.500%	24/01/2022	551,675	0.16
1,600,000	Keurig Dr Pepper, Inc.	USD	3.551%	25/05/2021	1,632,976	0.46
450,000	KeyBank NA	USD	2.400%	09/06/2022	454,131	0.13
125,000	Kinder Morgan Energy Partners LP	USD	3.950%	01/09/2022	129,908	0.04
348,000	Marathon Petroleum Corp.	USD	3.400%	15/12/2020	352,115	0.10
725,000	Marsh & McLennan Companies, Inc.	USD	3.500%	29/12/2020	736,705	0.21
450,000	McKesson Corp.	USD	3.650%	30/11/2020	457,324	0.13
595,000	Morgan Stanley	USD	2.500%	21/04/2021	598,433	0.17
1,900,000	Morgan Stanley	USD	2.750%	19/05/2022	1,926,277	0.54
1,200,000	Morgan Stanley	USD	3.125%	23/01/2023	1,232,850	0.35
1,200,000	Newfield Exploration Co.	USD	5.750%	30/01/2022	1,275,660	0.36
650,000	NextEra Energy Capital Holdings, Inc.	USD	2.900%	01/04/2022	661,966	0.19
600,000	NiSource, Inc.	USD	2.650%	17/11/2022	607,131	0.17
1,175,000	Occidental Petroleum Corp.	USD	2.600%	13/08/2021	1,180,640	0.33
725,000	Occidental Petroleum Corp.	USD	2.700%	15/08/2022	731,090	0.21
1,150,000	PayPal Holdings, Inc.	USD	2.200%	26/09/2022	1,154,462	0.32
600,000	Pinnacle West Capital Corp.	USD	2.250%	30/11/2020	601,002	0.17
275,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.650%	01/06/2022	281,332	0.08
574,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	593,040	0.17
550,000	PNC Bank NA	USD	2.450%	05/11/2020	552,544	0.16

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,125,000	PNC Bank NA	USD	2.550%	09/12/2021	1,136,981	0.32
450,000	Public Service Enterprise Group, Inc.	USD	2.875%	15/06/2024	460,067	0.13
525,000	Ryder System, Inc.	USD	2.875%	01/06/2022	533,274	0.15
350,000	Sempra Energy	USD	2.400%	01/02/2020	350,089	0.10
1,040,000	Southern Copper Corp.	USD	3.500%	08/11/2022	1,075,646	0.30
100,000	Southern Power Co.—Series E	USD	2.500%	15/12/2021	100,816	0.03
549,000	Sunoco Logistics Partners Operations LP	USD	4.400%	01/04/2021	561,674	0.16
525,000	Sysco Corp.	USD	2.500%	15/07/2021	529,205	0.15
275,000	United Technologies Corp.	USD	3.350%	16/08/2021	281,280	0.08
225,000	United Technologies Corp.	USD	1.950%	01/11/2021	224,800	0.06
350,000	UnitedHealth Group, Inc.	USD	1.950%	15/10/2020	350,186	0.10
1,575,000	US Bancorp	USD	2.950%	15/07/2022	1,612,950	0.45
525,000	Verizon Communications, Inc.	USD	4.600%	01/04/2021	542,960	0.15
2,450,000	Verizon Communications, Inc.	USD	2.946%	15/03/2022	2,504,512	0.70
525,000	Verizon Communications, Inc.	USD	3.125%	16/03/2022	538,745	0.15
250,000	Visa, Inc.	USD	2.200%	14/12/2020	250,964	0.07
275,000	WEC Energy Group, Inc.	USD	3.100%	08/03/2022	281,387	0.08
1,400,000	Wells Fargo & Co.	USD	2.100%	26/07/2021	1,402,310	0.39
400,000	Wells Fargo & Co.	USD	3.500%	08/03/2022	412,078	0.12
1,975,000	Wells Fargo & Co.	USD	2.625%	22/07/2022	1,997,890	0.56
325,000	Williams Companies, Inc.	USD	3.600%	15/03/2022	333,554	0.09
					77,219,624	21.71
<b>TOTAL CORPORATE BONDS</b> (cost USD 99,708,984)					<b>101,075,152</b>	<b>28.41</b>
<b>Government Bonds – 7.16%</b>						
<b>Colombia</b>						
870,000	Colombia Government International Bond	USD	8.125%	21/05/2024	1,067,109	0.30
<b>Indonesia</b>						
1,000,000	Indonesia Government International Bond	USD	4.450%	11/02/2024	1,078,125	0.30
<b>United States</b>						
13,330,000	United States Treasury Note/Bond	USD	2.875%	15/10/2021	13,624,718	3.83
9,660,000	United States Treasury Note/Bond	USD	1.750%	31/05/2022	9,690,942	2.73
					23,315,660	6.56
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 25,365,972)					<b>25,460,894</b>	<b>7.16</b>
					<b>Market Value</b>	<b>% of</b>
					<b>USD</b>	<b>Shareholders'</b>
					<b>Equity</b>	<b>Equity</b>
<b>Mutual Funds – 3.43%</b>						
<b>Ireland</b>						
12,189,797	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				12,189,797	3.43
<b>TOTAL MUTUAL FUNDS</b> (cost USD 12,189,797)					<b>12,189,797</b>	<b>3.43</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 137,264,753)					<b>138,725,843</b>	<b>39.00</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 24.04%</b>						
<b>Australia</b>						
875,000	Australia & New Zealand Banking Group Ltd.	USD	2.050%	21/11/2022	874,742	0.25
775,000	Macquarie Bank Ltd. 144A <sup>(c)</sup>	USD	2.100%	17/10/2022	773,372	0.22
2,000,000	National Australia Bank Ltd. 144A <sup>(c)(d)</sup>	USD	2.351%	12/01/2021	2,004,390	0.56
300,000	Westpac Banking Corp. <sup>(g)</sup>	USD	2.542%	06/03/2020	300,281	0.08
300,000	Westpac Banking Corp.	USD	2.650%	25/01/2021	302,085	0.09
					4,254,870	1.20
<b>Bermuda</b>						
2,298,000	IHS Markit Ltd. 144A <sup>(c)</sup>	USD	5.000%	01/11/2022	2,450,817	0.69

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Canada</b>						
425,000	Alimentation Couche-Tard, Inc. 144A <sup>(c)</sup>	USD	2.350%	13/12/2019	425,087	0.12
475,000	Bank of Montreal	USD	2.050%	01/11/2022	475,031	0.13
1,600,000	National Bank of Canada <sup>(d)</sup>	USD	2.059%	20/08/2020	1,599,888	0.45
200,000	Schlumberger Finance Canada Ltd. 144A <sup>(c)</sup>	USD	2.200%	20/11/2020	200,627	0.06
1,725,000	Toronto-Dominion Bank	USD	1.900%	01/12/2022	1,720,360	0.48
					4,420,993	1.24
<b>Cayman Islands</b>						
875,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	3.625%	01/05/2022	897,663	0.25
<b>France</b>						
1,300,000	Banque Federative du Credit Mutuel S.A. 144A <sup>(c)</sup>	USD	2.125%	21/11/2022	1,297,283	0.36
<b>Germany</b>						
400,000	Deutsche Bank AG	USD	2.700%	13/07/2020	399,998	0.11
<b>Netherlands</b>						
475,000	ABN AMRO Bank NV 144A <sup>(c)</sup>	USD	2.650%	19/01/2021	478,213	0.13
250,000	Cooperatieve Rabobank UA <sup>(d)</sup>	USD	2.366%	26/04/2021	250,859	0.07
1,300,000	Cooperatieve Rabobank UA	USD	2.750%	10/01/2022	1,318,610	0.37
625,000	ING Bank NV 144A <sup>(c)</sup>	USD	2.750%	22/03/2021	631,466	0.18
475,000	Mondelez International Holdings Netherlands BV 144A <sup>(c)</sup>	USD	2.125%	19/09/2022	474,418	0.13
950,000	NXP BV Via NXP Funding LLC 144A <sup>(c)</sup>	USD	3.875%	01/09/2022	983,777	0.28
395,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	3.698%	24/04/2020	396,507	0.11
410,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	3.933%	23/04/2021	417,480	0.12
					4,951,330	1.39
<b>Switzerland</b>						
1,750,000	UBS Group AG 144A <sup>(c)</sup>	USD	2.650%	01/02/2022	1,766,651	0.50
<b>United Kingdom</b>						
1,000,000	Barclays Bank Plc. <sup>(d)</sup>	USD	2.295%	21/08/2020	998,475	0.28
350,000	Diageo Capital Plc.	USD	3.000%	18/05/2020	351,690	0.10
					1,350,165	0.38
<b>United States</b>						
1,650,000	AbbVie, Inc. 144A <sup>(c)</sup>	USD	2.150%	19/11/2021	1,650,924	0.46
1,375,000	AbbVie, Inc. 144A <sup>(c)</sup>	USD	2.300%	21/11/2022	1,377,069	0.39
200,000	AIG Global Funding 144A <sup>(c)</sup>	USD	2.150%	02/07/2020	200,276	0.06
150,000	AIG Global Funding 144A <sup>(c)(d)</sup>	USD	2.566%	25/06/2021	150,619	0.04
175,000	AIG Global Funding 144A <sup>(c)</sup>	USD	3.350%	25/06/2021	178,462	0.05
775,000	Amazon.com, Inc.	USD	1.900%	21/08/2020	775,636	0.22
350,000	American Express Co.	USD	3.375%	17/05/2021	356,601	0.10
850,000	Bank of America Corp. <sup>(d)</sup>	USD	2.369%	21/07/2021	851,271	0.24
1,400,000	Bank of America Corp. <sup>(d)</sup>	USD	2.738%	23/01/2022	1,409,723	0.40
850,000	Bank of America Corp. <sup>(d)</sup>	USD	3.499%	17/05/2022	867,544	0.24
325,000	Bank of America NA <sup>(d)</sup>	USD	3.335%	25/01/2023	333,392	0.09
575,000	Bayer US Finance II LLC 144A <sup>(c)(d)</sup>	USD	2.736%	25/06/2021	576,883	0.16
950,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	3.500%	25/06/2021	967,005	0.27
225,000	BB&T Corp.	USD	3.200%	03/09/2021	229,338	0.06
400,000	BBVA USA	USD	3.500%	11/06/2021	407,014	0.11
29,000	Becton Dickinson and Co.	USD	2.675%	15/12/2019	29,004	0.01
281,000	Becton Dickinson and Co. <sup>(d)</sup>	USD	2.979%	29/12/2020	281,295	0.08
250,000	Berkshire Hathaway Energy Co.	USD	2.375%	15/01/2021	251,180	0.07
1,000,000	BMW US Capital LLC 144A <sup>(c)(d)</sup>	USD	2.279%	14/08/2020	1,001,645	0.28
650,000	Bristol-Myers Squibb Co. 144A <sup>(c)</sup>	USD	2.550%	14/05/2021	656,477	0.18
725,000	Bristol-Myers Squibb Co. 144A <sup>(c)</sup>	USD	2.600%	16/05/2022	736,517	0.21
150,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.375%	15/01/2020	150,041	0.04
150,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.200%	15/01/2021	149,759	0.04
999,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	1,010,488	0.28
1,650,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.125%	15/04/2021	1,667,556	0.47
1,675,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.125%	15/10/2022	1,703,316	0.48
425,000	Capital One Financial Corp.	USD	3.450%	30/04/2021	432,552	0.12
1,150,000	Capital One NA	USD	2.650%	08/08/2022	1,163,765	0.33
300,000	Charles Schwab Corp. <sup>(d)</sup>	USD	2.215%	21/05/2021	300,548	0.08
300,000	Charles Schwab Corp.	USD	3.250%	21/05/2021	305,526	0.09
1,875,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	1,967,859	0.55
275,000	Citibank NA <sup>(d)</sup>	USD	3.165%	19/02/2022	278,494	0.08
1,200,000	Citizens Bank NA Via Providence RI	USD	3.250%	14/02/2022	1,228,050	0.35
625,000	Comcast Corp. <sup>(d)</sup>	USD	2.429%	01/10/2020	626,200	0.18
425,000	Comcast Corp. <sup>(d)</sup>	USD	2.539%	01/10/2021	427,199	0.12

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## Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

### Schedule of Investments

#### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,175,000	Comcast Corp.	USD	3.450%	01/10/2021	1,207,683	0.34
250,000	Conagra Brands, Inc. <sup>(d)</sup>	USD	2.703%	22/10/2020	250,049	0.07
1,600,000	Constellation Brands, Inc.	USD	3.200%	15/02/2023	1,645,616	0.46
225,000	Daimler Finance North America LLC 144A <sup>(c)(d)</sup>	USD	2.292%	04/05/2020	225,119	0.06
225,000	Daimler Finance North America LLC 144A <sup>(c)</sup>	USD	3.350%	04/05/2021	228,654	0.06
800,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	4.420%	15/06/2021	823,536	0.23
1,800,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	1,949,238	0.55
400,000	Dollar Tree, Inc. <sup>(d)</sup>	USD	2.702%	17/04/2020	400,102	0.11
775,000	Dominion Energy, Inc. 144A <sup>(c)</sup>	USD	2.450%	15/01/2023	778,534	0.22
175,000	Dow Chemical Co.	USD	3.150%	15/05/2024	180,039	0.05
200,000	Exelon Corp.	USD	5.150%	01/12/2020	204,589	0.06
300,000	Fifth Third Bank <sup>(d)</sup>	USD	2.376%	26/07/2021	300,818	0.09
325,000	Fifth Third Bank	USD	3.350%	26/07/2021	331,796	0.09
500,000	Fiserv, Inc.	USD	4.750%	15/06/2021	520,048	0.15
600,000	Fiserv, Inc.	USD	3.800%	01/10/2023	632,793	0.18
1,425,000	Fiserv, Inc.	USD	2.750%	01/07/2024	1,448,085	0.41
1,000,000	Fox Corp. 144A <sup>(c)</sup>	USD	3.666%	25/01/2022	1,032,480	0.29
828,000	General Electric Co. <sup>(d)</sup>	USD	2.801%	15/04/2020	828,952	0.23
775,000	General Mills, Inc. <sup>(d)</sup>	USD	2.541%	16/04/2021	777,604	0.22
275,000	General Mills, Inc.	USD	3.200%	16/04/2021	279,496	0.08
150,000	Glencore Funding LLC 144A <sup>(c)</sup>	USD	3.000%	27/10/2022	151,757	0.04
650,000	Huntington Bancshares, Inc.	USD	3.150%	14/03/2021	658,473	0.19
425,000	Huntington National Bank	USD	3.125%	01/04/2022	435,056	0.12
500,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	2.652%	09/03/2021	500,655	0.14
650,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	2.755%	18/06/2022	653,195	0.18
1,150,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.514%	18/06/2022	1,174,426	0.33
1,900,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.207%	01/04/2023	1,943,823	0.55
575,000	KeyBank NA	USD	3.300%	01/02/2022	590,663	0.17
375,000	Manufacturers & Traders Trust Co.	USD	2.050%	17/08/2020	375,302	0.11
600,000	Marriott International, Inc.	USD	2.125%	03/10/2022	599,970	0.17
675,000	Metropolitan Life Global Funding I 144A <sup>(c)</sup>	USD	3.375%	11/01/2022	694,200	0.20
75,000	Microsoft Corp.	USD	1.850%	06/02/2020	75,013	0.02
475,000	MPLX LP <sup>(d)</sup>	USD	3.002%	09/09/2021	476,845	0.13
675,000	MPLX LP <sup>(d)</sup>	USD	3.202%	09/09/2022	677,403	0.19
250,000	MPLX LP 144A <sup>(c)</sup>	USD	3.500%	01/12/2022	256,231	0.07
700,000	MUFG Union Bank NA	USD	3.150%	01/04/2022	716,730	0.20
950,000	Nestle Holdings, Inc. 144A <sup>(c)</sup>	USD	3.100%	24/09/2021	969,646	0.27
275,000	NextEra Energy Capital Holdings, Inc.—Series H	USD	3.342%	01/09/2020	277,570	0.08
750,000	NRG Energy, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/06/2024	774,090	0.22
180,000	Occidental Petroleum Corp.	USD	4.850%	15/03/2021	185,524	0.05
375,000	Regions Bank <sup>(d)</sup>	USD	2.479%	01/04/2021	374,811	0.11
275,000	Regions Bank <sup>(d)</sup>	USD	2.405%	13/08/2021	275,608	0.08
250,000	Regions Bank <sup>(d)</sup>	USD	3.374%	13/08/2021	252,111	0.07
1,025,000	Reliance Standard Life Global Funding II 144A <sup>(c)</sup>	USD	2.625%	22/07/2022	1,035,803	0.29
1,350,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/02/2021	1,389,143	0.39
350,000	SunTrust Bank <sup>(d)</sup>	USD	2.590%	29/01/2021	350,210	0.10
200,000	SunTrust Bank <sup>(d)</sup>	USD	2.492%	02/08/2022	200,692	0.06
275,000	SunTrust Bank <sup>(d)</sup>	USD	3.502%	02/08/2022	280,981	0.08
300,000	Texas Eastern Transmission LP 144A <sup>(c)</sup>	USD	4.125%	01/12/2020	303,657	0.09
474,000	Time Warner Cable LLC	USD	4.000%	01/09/2021	485,234	0.14
1,050,000	Time Warner Entertainment Co. LP	USD	8.375%	15/03/2023	1,246,807	0.35
3,000,000	Toyota Motor Credit Corp. <sup>(d)</sup>	USD	2.045%	21/08/2020	2,995,845	0.84
325,000	Union Pacific Corp.	USD	3.200%	08/06/2021	331,130	0.09
600,000	Vistra Operations Co., LLC 144A <sup>(c)</sup>	USD	3.550%	15/07/2024	605,478	0.17
1,800,000	Volkswagen Group of America Finance LLC 144A <sup>(c)(d)</sup>	USD	2.675%	13/11/2020	1,806,894	0.51
375,000	WEC Energy Group, Inc.	USD	3.375%	15/06/2021	382,378	0.11
475,000	Wells Fargo Bank NA	USD	2.600%	15/01/2021	478,358	0.13
					63,726,171	17.92
<b>TOTAL CORPORATE BONDS</b> (cost USD 84,640,530)					<b>85,515,941</b>	<b>24.04</b>
<b>Government Bonds – 2.63%</b>						
<b>United States</b>						
5,300,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	1.856%	11/04/2022	5,301,007	1.49
4,064,024	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2022	4,060,732	1.14
					9,361,739	2.63
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 9,364,183)					<b>9,361,739</b>	<b>2.63</b>

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

## Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – 21.14%</b>						
<b>United States</b>						
1,532,782	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	1,558,076	0.44
34,595	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	34,078	0.01
3,629,225	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	15/11/2042	3,712,590	1.04
481,867	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/03/2044	498,342	0.14
237,426	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	245,265	0.07
233,311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	240,902	0.07
5,992,517	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	6,413,344	1.80
2,237,059	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	2,371,237	0.67
2,172,288	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/08/2054	2,286,373	0.64
2,190,041	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	2,344,392	0.66
946,253	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2024	1,009,564	0.28
1,215,937	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	5.000%	01/08/2033	1,342,671	0.38
388,760	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	5.000%	01/07/2035	429,287	0.12
113,043	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2036	129,553	0.04
736,926	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	847,668	0.24
651	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	751	0.00
805	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	926	0.00
107,585	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	118,932	0.03
316,221	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.000%	01/10/2038	363,594	0.10
99,816	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	100,759	0.03
210,054	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.108%	25/09/2046	209,931	0.06
2,696,321	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2048	2,803,126	0.79
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	12/12/2049	2,052,729	0.58
4,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	5.000%	12/12/2049	4,272,689	1.20
3,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	14/01/2050	3,079,329	0.87
2,605,308	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	2,765,122	0.78
2,681,984	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	2,816,329	0.79
4,702,323	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2048	4,922,646	1.38
5,409,317	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	5,722,820	1.61
20,103,972	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	21,031,607	5.91
1,374,217	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	1,448,988	0.41
					75,173,620	21.14
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>75,173,620</b>	<b>21.14</b>
<b>(cost USD 74,731,282)</b>						
<b>Non-Agencies Asset Backed Obligations – 10.50%</b>						
<b>Canada</b>						
1,300,000	CARDS II Trust 2018-1A "A" 144A <sup>(c)(d)</sup>	USD	2.115%	17/04/2023	1,300,656	0.36
<b>Cayman Islands</b>						
1,500,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.332%	09/06/2030	1,500,073	0.42
1,000,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	2.751%	15/04/2029	991,147	0.28
800,000	Marble Point CLO XIV Ltd. 2018-2A "A1" 144A <sup>(c)(d)</sup>	USD	3.296%	20/01/2032	797,926	0.22
544,225	OCP CLO Ltd. 2015-8A "A1R" 144A <sup>(c)(d)</sup>	USD	2.852%	17/04/2027	544,343	0.15
321,209	Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A <sup>(c)(d)</sup>	USD	2.741%	15/10/2025	321,256	0.09
620,242	Trinitas CLO II Ltd. 2014-2A "A1R" <sup>(c)(d)</sup>	USD	3.181%	15/07/2026	621,472	0.18
730,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(c)(d)</sup>	USD	2.891%	15/04/2029	728,520	0.21
					5,504,737	1.55
<b>United Kingdom</b>						
394,286	Holmes Master Issuer Plc. 2018-1A "A2" 144A <sup>(c)(d)</sup>	USD	2.361%	15/10/2054	394,075	0.11
1,145,266	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(d)</sup>	GBP	1.911%	25/05/2051	1,482,147	0.42
					1,876,222	0.53
<b>United States</b>						
1,050,000	Ally Master Owner Trust 2017-3 "A2"	USD	2.040%	15/06/2022	1,049,923	0.30
1,600,000	Ally Master Owner Trust 2018-1 "A2"	USD	2.700%	17/01/2023	1,611,936	0.45
150,000	American Express Credit Account Master Trust 2017-3 "A"	USD	1.770%	15/11/2022	149,946	0.04
194,935	Brazos Higher Education Authority, Inc. 2005-2 "A12" <sup>(d)</sup>	USD	2.266%	27/03/2023	194,476	0.05
46,402	Educational Funding of the South, Inc. 2011-1 "A2" <sup>(d)</sup>	USD	2.590%	25/04/2035	46,014	0.01
168,348	Educational Funding of the South, Inc. 2012-1 "A" <sup>(d)</sup>	USD	2.758%	25/03/2036	169,209	0.05
1,000,000	Ford Credit Floorplan Master Owner Trust 2017-1 "A1"	USD	2.070%	15/05/2022	1,000,147	0.28
2,050,000	GMF Floorplan Owner Revolving Trust 2018-4 "A1" 144A <sup>(c)</sup>	USD	3.500%	15/09/2023	2,101,603	0.59
127,787	Illinois Student Assistance Commission 2010-1 "A3" <sup>(d)</sup>	USD	2.840%	25/07/2045	127,597	0.04
22,015	Massachusetts Educational Financing Authority 2008-1 "A1" <sup>(d)</sup>	USD	2.890%	25/04/2038	22,072	0.01
150,235	Missouri Higher Education Loan Authority 2010-2 "A1" <sup>(d)</sup>	USD	2.982%	27/08/2029	149,067	0.04
179,259	Missouri Higher Education Loan Authority 2011-1 "A1" <sup>(d)</sup>	USD	2.956%	25/06/2036	177,776	0.05
350,000	Navigent Student Loan Trust 2017-4A "A2" 144A <sup>(c)(d)</sup>	USD	2.208%	27/09/2066	349,954	0.10
150,917	NCUA Guaranteed Notes Trust 2010-R1 "1A" <sup>(d)</sup>	USD	2.221%	07/10/2020	150,980	0.04
453,568	NCUA Guaranteed Notes Trust 2010-R2 "2A" <sup>(d)</sup>	USD	2.241%	05/11/2020	453,900	0.13

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

## Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
973,126	Nelnet Student Loan Trust 2012-3A "A" 144A <sup>(c)(d)</sup>	USD	2.408%	25/02/2045	964,010	0.27	
800,000	Nissan Master Owner Trust Receivables 2017-C "A" <sup>(d)</sup>	USD	2.085%	17/10/2022	800,407	0.22	
324,871	Pennsylvania Higher Education Assistance Agency 2006-1 "A3" <sup>(d)</sup>	USD	2.080%	25/10/2035	316,805	0.09	
756,026	SLM Student Loan Trust 2007-1 "A5" <sup>(d)</sup>	USD	2.030%	26/01/2026	754,296	0.21	
57,033	SLM Student Loan Trust 2007-7 "A4" <sup>(d)</sup>	USD	2.270%	25/01/2022	55,259	0.02	
27,622	South Texas Higher Education Authority, Inc. 2012-1 "A2" <sup>(d)</sup>	USD	2.949%	01/10/2024	27,636	0.01	
18,000,000	Station Place Securitization Trust 2015-2 "AR" 144A <sup>(c)(d)</sup>	USD	2.312%	15/05/2021	18,000,000	5.06	
					28,673,113	8.06	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 37,306,296)					<b>37,354,728</b>	<b>10.50</b>	
<b>Municipal Bonds – 1.50%</b>							
<b>United States</b>							
100,000	Chicago Midway International Airport "A"	USD	3.037%	01/01/2020	100,084	0.03	
260,000	City of Austin TX Electric Utility Revenue "A"	USD	2.425%	15/11/2020	261,529	0.07	
260,000	City of Austin TX Electric Utility Revenue "A"	USD	2.425%	15/11/2021	262,618	0.07	
260,000	City of Austin TX Electric Utility Revenue "A"	USD	2.456%	15/11/2022	264,110	0.07	
260,000	City of Austin TX Electric Utility Revenue "A"	USD	2.524%	15/11/2023	264,934	0.07	
1,165,000	City of Chicago IL "B"	USD	7.750%	01/01/2042	1,475,512	0.42	
800,000	State Board of Administration Finance Corp.	USD	2.638%	01/07/2021	809,657	0.23	
560,000	State of Illinois	USD	5.727%	01/04/2020	565,491	0.16	
1,210,992	Utah State Board of Regents "A" <sup>(d)</sup>	USD	2.573%	26/12/2031	1,207,489	0.34	
23,560	Utah State Board of Regents "A2" <sup>(d)</sup>	USD	2.760%	01/05/2029	23,562	0.01	
100,000	Utah State Board of Regents 2011-1 "A3" <sup>(d)</sup>	USD	2.759%	01/05/2035	99,932	0.03	
					5,334,918	1.50	
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 5,320,474)					<b>5,334,918</b>	<b>1.50</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 211,362,765)					<b>212,740,946</b>	<b>59.81</b>	
<b>Commercial Papers – 1.68%</b>							
<b>United States</b>							
1,000,000	AT&T, Inc.	USD	0.000%	10/12/2019	999,448	0.28	
2,000,000	Boeing Co.	USD	0.000%	11/12/2019	1,998,959	0.56	
2,000,000	Reckitt Benckiser Treasury Services PLC	USD	0.000%	03/02/2020	1,993,389	0.56	
1,000,000	Reckitt Benckiser Treasury Services PLC	USD	0.000%	04/02/2020	996,639	0.28	
					5,988,435	1.68	
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 5,983,249)					<b>5,988,435</b>	<b>1.68</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 354,610,767)					<b>357,455,224</b>	<b>100.49</b>	
<b>Covered Forward Mortgage Backed Securities – (7.05%)</b>							
(1,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	5.000%	12/12/2049	(1,068,172)	(0.30)	
(23,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	4.500%	19/12/2049	(24,026,825)	(6.75)	
					(25,094,997)	(7.05)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (25,144,961))					<b>(25,094,997)</b>	<b>(7.05)</b>	
<b>Futures Contracts – 0.00%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
12	Australian Treasury Bonds 10YR Futures 16/12/2019	Long			1,193,765	4,974	0.00
23	Australian Treasury Bonds 3YR Futures 16/12/2019	Long			1,802,863	3,986	0.00
					2,996,628	8,960	0.00
<b>GBP</b>							
14	UK Long Gilt Bond Futures 27/03/2020	Long			2,398,674	2,207	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 2019**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
(197)	US Treasury Notes 5YR Futures 31/03/2020	Short	(23,421,453)	34,076	0.01
(43)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020	Short	(6,115,407)	16,627	0.01
			(29,536,860)	50,703	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>61,870</b>	<b>0.02</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>JPY</b>					
3	Japan Government Bonds 10YR Futures 13/12/2019	Long	4,194,058	(2,099)	(0.00)
<b>USD</b>					
15	US Treasury Notes 10YR Futures 20/03/2020	Long	1,940,391	(3,494)	(0.00)
289	US Treasury Notes 2YR Futures 31/03/2020	Long	62,277,242	(45,206)	(0.02)
8	US Treasury Ultra Long Bond Futures 20/03/2020	Long	1,501,750	(4,936)	(0.00)
			65,719,383	(53,636)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(55,735)</b>	<b>(0.02)</b>

**Forward Currency Contracts – (0.02%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	716,830	EUR	646,909	20/02/2020	1,209	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,209</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,730,582	GBP	1,400,073	04/12/2019	(76,472)	(0.02)
USD	535,276	SEK	5,189,000	05/12/2019	(8,374)	(0.00)
EUR	788,571	USD	873,572	20/02/2020	(1,241)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(86,087)</b>	<b>(0.02)</b>

**Swap Contracts – (0.02%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
11,600,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	1,627	0.00
410,000	Floating (GBP 6 month SONIA)	Fixed 1.100%	GBP	01/08/2023	2,687	0.00
8,790,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	25,526	0.00
3,960,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	27,398	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>57,238</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>57,238</b>	<b>0.01</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
5,310,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(18,538)	(0.00)
2,990,000	Fixed 0.670%	Floating (EUR 6 month EURIBOR)	EUR	03/08/2023	(27,674)	(0.01)
1,860,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	(367)	(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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
13,970,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(6,062)	(0.00)
62,560,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(64,688)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(117,329)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(117,329)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 329,465,806)</b>					<b>332,221,393</b>	<b>93.40</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>23,482,389</b>	<b>6.60</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>355,703,782</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 354,610,767)					357,455,224	100.49
Market value of covered forward mortgage backed securities (cost USD (25,144,961))					(25,094,997)	(7.05)
Unrealised gain on futures contracts					61,870	0.02
Unrealised loss on futures contracts					(55,735)	(0.02)
Unrealised gain on forward currency contracts					1,209	0.00
Unrealised loss on forward currency contracts					(86,087)	(0.02)
Unrealised gain on swap contracts					57,238	0.01
Unrealised loss on swap contracts					(117,329)	(0.03)
Other Assets and Liabilities					23,482,389	6.60
<b>Shareholders' Equity</b>					<b>355,703,782</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., JP Morgan Chase Bank N.A. and UBS AG.

The counterparties for swap contracts were Credit Suisse and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2019 is 0.02% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the 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 2019.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 30 November 2019 was 1.936%.
- (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—US Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 26.49%</b>						
<b>Bermuda</b>						
125,000	IHS Markit Ltd.	USD	4.250%	01/05/2029	134,819	0.16
<b>British Virgin Islands</b>						
200,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	204,375	0.24
<b>Canada</b>						
75,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	78,828	0.09
<b>France</b>						
50,000	Total Capital International S.A.	USD	3.461%	12/07/2049	53,380	0.06
<b>Guernsey</b>						
250,000	Credit Suisse Group Funding Guernsey Ltd.	USD	4.550%	17/04/2026	277,470	0.33
<b>Hong Kong</b>						
330,000	CNAC HK Finbridge Co., Ltd.	USD	3.125%	19/06/2022	332,202	0.39
<b>Ireland</b>						
175,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.875%	16/01/2024	189,977	0.23
250,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	257,801	0.30
					447,778	0.53
<b>Japan</b>						
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	217,903	0.26
<b>Luxembourg</b>						
125,000	DH Europe Finance II SARL	USD	2.200%	15/11/2024	124,986	0.15
50,000	DH Europe Finance II SARL	USD	2.600%	15/11/2029	50,187	0.06
					175,173	0.21
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	202,281	0.24
20,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	20,986	0.02
					223,267	0.26
<b>Spain</b>						
200,000	Banco Santander S.A.	USD	3.306%	27/06/2029	206,823	0.24
<b>United Arab Emirates</b>						
270,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	310,500	0.37
<b>United Kingdom</b>						
250,000	Barclays Plc. <sup>(c)</sup>	USD	4.610%	15/02/2023	260,464	0.31
225,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	3.803%	11/03/2025	235,089	0.28
275,000	Lloyds Bank Plc. <sup>(c)</sup>	USD	2.384%	07/05/2021	275,483	0.32
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	204,267	0.24
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.269%	22/03/2025	211,047	0.25
250,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.754%	01/11/2029	250,772	0.29
200,000	Santander UK Plc.	USD	2.875%	18/06/2024	203,359	0.24
					1,640,481	1.93
<b>United States</b>						
200,000	AbbVie, Inc.	USD	3.375%	14/11/2021	204,833	0.24
150,000	AbbVie, Inc.	USD	3.750%	14/11/2023	157,423	0.19
400,000	AbbVie, Inc.	USD	3.200%	14/05/2026	411,612	0.49
125,000	Air Lease Corp.	USD	3.750%	01/06/2026	131,021	0.15
50,000	Alexandria Real Estate Equities, Inc.	USD	3.800%	15/04/2026	53,423	0.06
75,000	Alexandria Real Estate Equities, Inc.	USD	3.375%	15/08/2031	78,337	0.09
175,000	Altria Group, Inc.	USD	3.800%	14/02/2024	183,439	0.22
75,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	84,655	0.10
150,000	American International Group, Inc.	USD	3.900%	01/04/2026	161,130	0.19
150,000	American Tower Corp.	USD	3.375%	15/05/2024	155,664	0.18
450,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	539,635	0.64
75,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	86,892	0.10
150,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	179,152	0.21
50,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	58,124	0.07
25,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	33,134	0.04
225,000	AT&T, Inc.	USD	3.800%	15/03/2022	233,605	0.28
475,000	AT&T, Inc.	USD	3.000%	30/06/2022	484,521	0.57
225,000	AT&T, Inc.	USD	3.800%	01/03/2024	237,788	0.28
100,000	AT&T, Inc.	USD	3.950%	15/01/2025	106,924	0.13
375,000	AT&T, Inc.	USD	3.400%	15/05/2025	391,584	0.46

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
125,000	AT&T, Inc.	USD	4.250%	01/03/2027	136,829	0.16
50,000	AT&T, Inc.	USD	4.900%	15/08/2037	57,326	0.07
325,000	Bank of America Corp.	USD	4.125%	22/01/2024	348,551	0.41
75,000	Bank of America Corp.	USD	4.200%	26/08/2024	80,363	0.09
225,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	228,420	0.27
125,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	130,033	0.15
165,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	176,783	0.21
175,000	Boeing Co.	USD	3.450%	01/11/2028	187,043	0.22
175,000	BP Capital Markets America, Inc.	USD	3.224%	14/04/2024	182,142	0.21
100,000	BP Capital Markets America, Inc.	USD	4.234%	06/11/2028	112,794	0.13
75,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	86,115	0.10
125,000	CenterPoint Energy, Inc.	USD	3.600%	01/11/2021	128,061	0.15
525,000	Citigroup, Inc.	USD	2.700%	30/03/2021	529,376	0.62
200,000	Citigroup, Inc.	USD	4.600%	09/03/2026	220,358	0.26
150,000	Citigroup, Inc.	USD	3.400%	01/05/2026	157,497	0.19
100,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	109,627	0.13
50,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	53,505	0.06
75,000	Constellation Brands, Inc.	USD	3.150%	01/08/2029	75,981	0.09
300,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	312,901	0.37
25,000	Continental Resources, Inc.	USD	4.375%	15/01/2028	26,050	0.03
250,000	Crown Castle International Corp.	USD	3.150%	15/07/2023	257,094	0.30
200,000	CubeSmart LP	USD	4.000%	15/11/2025	213,614	0.25
425,000	CVS Health Corp.	USD	3.500%	20/07/2022	439,044	0.52
25,000	CVS Health Corp.	USD	3.875%	20/07/2025	26,634	0.03
58,000	Devon Energy Corp.	USD	5.850%	15/12/2025	68,710	0.08
125,000	Discover Financial Services	USD	3.750%	04/03/2025	131,884	0.16
150,000	Dominion Energy, Inc.	USD	3.071%	15/08/2024	153,591	0.18
150,000	DuPont de Nemours, Inc.	USD	4.205%	15/11/2023	160,175	0.19
75,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	82,532	0.10
25,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	31,193	0.04
40,000	Ecolab, Inc.	USD	3.950%	01/12/2047	45,853	0.05
150,000	Elianco Animal Health, Inc.	USD	3.912%	27/08/2021	153,699	0.18
125,000	Energy Transfer Operating LP	USD	4.650%	01/06/2021	128,286	0.15
125,000	Energy Transfer Operating LP	USD	5.250%	15/04/2029	137,991	0.16
50,000	Energy Transfer Operating LP	USD	5.300%	15/04/2047	51,859	0.06
100,000	Entergy Corp.	USD	2.950%	01/09/2026	101,952	0.12
75,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	73,245	0.09
50,000	EQM Midstream Partners LP	USD	5.500%	15/07/2028	46,017	0.05
75,000	Essex Portfolio LP	USD	3.000%	15/01/2030	76,205	0.09
100,000	General Electric Co.	USD	4.625%	07/01/2021	102,645	0.12
25,000	General Electric Co.	USD	2.700%	09/10/2022	25,205	0.03
75,000	General Electric Co.	USD	3.100%	09/01/2023	76,609	0.09
25,000	General Motors Co.	USD	4.000%	01/04/2025	26,070	0.03
50,000	General Motors Financial Co., Inc.	USD	4.300%	13/07/2025	52,590	0.06
25,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	27,794	0.03
50,000	Global Payments, Inc.	USD	2.650%	15/02/2025	50,274	0.06
25,000	Global Payments, Inc.	USD	3.200%	15/08/2029	25,383	0.03
175,000	Healthcare Trust of America Holdings LP	USD	3.700%	15/04/2023	181,511	0.21
25,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	27,728	0.03
60,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	71,878	0.08
50,000	Home Depot, Inc.	USD	3.900%	06/12/2028	56,377	0.07
100,000	Huntsman International LLC	USD	5.125%	15/11/2022	107,125	0.13
100,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.509%	23/01/2029	106,164	0.13
75,000	Keysight Technologies, Inc.	USD	3.000%	30/10/2029	75,066	0.09
75,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	80,718	0.10
50,000	Marathon Petroleum Corp.	USD	3.625%	15/09/2024	52,412	0.06
125,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	141,718	0.17
100,000	Morgan Stanley	USD	4.875%	01/11/2022	107,245	0.13
400,000	Morgan Stanley	USD	3.700%	23/10/2024	423,954	0.50
25,000	Morgan Stanley	USD	4.000%	23/07/2025	27,031	0.03
75,000	Morgan Stanley	USD	3.950%	23/04/2027	80,396	0.09
50,000	MPLX LP	USD	4.500%	15/04/2038	49,825	0.06
150,000	National Retail Properties, Inc.	USD	4.000%	15/11/2025	160,756	0.19
200,000	Newfield Exploration Co.	USD	5.625%	01/07/2024	218,486	0.26
250,000	NiSource, Inc.	USD	3.490%	15/05/2027	262,142	0.31
75,000	Noble Energy, Inc.	USD	3.250%	15/10/2029	74,561	0.09
425,000	Occidental Petroleum Corp.	USD	2.900%	15/08/2024	427,435	0.50
50,000	Occidental Petroleum Corp.	USD	3.200%	15/08/2026	50,353	0.06
200,000	PayPal Holdings, Inc.	USD	2.650%	01/10/2026	201,280	0.24
125,000	Phillips 66	USD	3.900%	15/03/2028	135,995	0.16
50,000	Pioneer Natural Resources Co.	USD	3.950%	15/07/2022	51,947	0.06

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

**Goldman Sachs Funds—US Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
375,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	387,439	0.46
100,000	Regency Centers LP	USD	2.950%	15/09/2029	100,625	0.12
125,000	Republic Services, Inc.	USD	2.500%	15/08/2024	126,314	0.15
275,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	286,208	0.34
25,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	26,761	0.03
250,000	Santander Holdings USA, Inc.	USD	2.650%	17/04/2020	250,244	0.30
34,000	Sherwin-Williams Co.	USD	2.750%	01/06/2022	34,538	0.04
75,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	79,097	0.09
75,000	Sherwin-Williams Co.	USD	2.950%	15/08/2029	75,767	0.09
75,000	Southern California Edison Co.—Series A	USD	4.200%	01/03/2029	82,678	0.10
75,000	Spirit Realty LP	USD	3.400%	15/01/2030	75,400	0.09
125,000	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	141,838	0.17
50,000	Sunoco Logistics Partners Operations LP	USD	4.250%	01/04/2024	52,278	0.06
100,000	Tyson Foods, Inc.	USD	3.900%	28/09/2023	105,963	0.13
75,000	United Technologies Corp.	USD	3.350%	16/08/2021	76,713	0.09
150,000	United Technologies Corp.	USD	3.950%	16/08/2025	163,446	0.19
100,000	United Technologies Corp.	USD	4.125%	16/11/2028	112,587	0.13
25,000	United Technologies Corp.	USD	4.050%	04/05/2047	28,654	0.03
75,000	United Technologies Corp.	USD	4.625%	16/11/2048	93,917	0.11
50,000	UnitedHealth Group, Inc.	USD	4.625%	15/07/2035	61,072	0.07
150,000	Ventas Realty LP	USD	3.500%	01/02/2025	156,625	0.18
825,000	Verizon Communications, Inc.	USD	5.150%	15/09/2023	917,548	1.08
150,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	158,941	0.19
75,000	Verizon Communications, Inc.	USD	5.250%	16/03/2037	94,820	0.11
25,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	31,366	0.04
78,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	100,366	0.12
200,000	Waste Management, Inc.	USD	3.200%	15/06/2026	210,543	0.25
300,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	308,380	0.36
100,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	109,742	0.13
75,000	Western Midstream Operating LP	USD	3.950%	01/06/2025	73,790	0.09
25,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	21,260	0.03
130,000	Williams Companies, Inc.	USD	3.600%	15/03/2022	133,422	0.16
175,000	Williams Cos., Inc.	USD	4.000%	15/09/2025	184,369	0.22
50,000	WP Carey, Inc.	USD	3.850%	15/07/2029	53,002	0.06
					18,166,615	21.42
<b>TOTAL CORPORATE BONDS</b>					<b>22,469,614</b>	<b>26.49</b>
<b>(cost USD 21,512,886)</b>						
<b>Government Bonds – 2.50%</b>						
<b>Indonesia</b>						
100,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	117,373	0.14
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	4.500%	23/04/2028	229,375	0.27
<b>United Arab Emirates</b>						
210,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	220,106	0.26
210,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	245,011	0.29
					465,117	0.55
<b>United States</b>						
500,000	Tennessee Valley Authority	USD	3.875%	15/02/2021	512,697	0.60
640,000	United States Treasury Note/Bond	USD	1.625%	30/11/2026	635,648	0.75
160,000	United States Treasury Note/Bond	USD	2.250%	15/08/2049	161,475	0.19
					1,309,820	1.54
<b>TOTAL GOVERNMENT BONDS</b>					<b>2,121,685</b>	<b>2.50</b>
<b>(cost USD 2,036,843)</b>						

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

**Goldman Sachs Funds—US Fixed Income Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 9.53%</b>			
Ireland			
8,082,764	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>	8,082,764	9.53
<b>TOTAL MUTUAL FUNDS</b> (cost USD 8,082,764)		<b>8,082,764</b>	<b>9.53</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 31,632,493)		<b>32,674,063</b>	<b>38.52</b>

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 16.47%</b>						
<b>Australia</b>						
100,000	Westpac Banking Corp. <sup>(c)</sup>	USD	4.110%	24/07/2034	103,809	0.12
<b>Bermuda</b>						
100,000	Bacardi Ltd. 144A <sup>(f)</sup>	USD	5.300%	15/05/2048	115,083	0.14
<b>Canada</b>						
150,000	Royal Bank of Canada <sup>(c)</sup>	USD	2.326%	30/04/2021	150,514	0.18
<b>Cayman Islands</b>						
250,000	XLIT Ltd.	USD	4.450%	31/03/2025	272,765	0.32
<b>France</b>						
250,000	BNP Paribas S.A. 144A <sup>(f)</sup>	USD	3.500%	01/03/2023	258,690	0.31
200,000	BNP Paribas S.A. 144A <sup>(f)</sup>	USD	3.375%	09/01/2025	206,532	0.24
280,000	BPCE S.A.	USD	2.650%	03/02/2021	281,855	0.33
250,000	BPCE S.A. 144A <sup>(f)</sup>	USD	4.000%	12/09/2023	263,732	0.31
					1,010,809	1.19
<b>Hong Kong</b>						
200,000	AIA Group Ltd. 144A <sup>(f)</sup>	USD	3.900%	06/04/2028	216,086	0.25
<b>Mexico</b>						
50,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	49,095	0.06
20,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	21,100	0.03
74,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	79,587	0.09
					149,782	0.18
<b>Netherlands</b>						
290,000	Syngenta Finance NV 144A <sup>(f)</sup>	USD	3.933%	23/04/2021	295,291	0.35
<b>United Kingdom</b>						
275,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	289,413	0.34
<b>United States</b>						
75,000	Alliant Energy Finance LLC 144A <sup>(f)</sup>	USD	3.750%	15/06/2023	78,477	0.09
75,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	93,904	0.11
150,000	Amazon.com, Inc.	USD	3.875%	22/08/2037	170,981	0.20
175,000	Apple, Inc.	USD	2.750%	13/01/2025	180,572	0.21
250,000	Apple, Inc.	USD	2.450%	04/08/2026	254,284	0.30
125,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	136,860	0.16
75,000	AT&T, Inc.	USD	3.600%	15/07/2025	79,039	0.09
650,000	Bank of America Corp. <sup>(c)</sup>	USD	3.864%	23/07/2024	684,817	0.81
125,000	Bank of America Corp. <sup>(c)</sup>	USD	3.593%	21/07/2028	132,454	0.16
100,000	Bank of America Corp. <sup>(c)</sup>	USD	2.884%	22/10/2030	100,840	0.12
375,000	Bayer US Finance II LLC 144A <sup>(f)</sup>	USD	3.875%	15/12/2023	392,717	0.46
150,000	Becton Dickinson and Co. <sup>(c)</sup>	USD	2.979%	29/12/2020	150,157	0.18
50,000	Berkshire Hathaway Energy Co.	USD	3.250%	15/04/2028	52,725	0.06
150,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.650%	15/01/2023	150,064	0.18
190,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	195,499	0.23
75,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.125%	15/01/2025	74,985	0.09
150,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	153,195	0.18
214,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	229,074	0.27
400,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	438,750	0.52
250,000	CIT Bank N.A. <sup>(c)</sup>	USD	2.969%	27/09/2025	249,310	0.29
25,000	Citigroup, Inc. <sup>(c)</sup>	USD	3.668%	24/07/2028	26,582	0.03
75,000	Citigroup, Inc. <sup>(c)</sup>	USD	2.976%	05/11/2030	75,872	0.09
200,000	Comcast Corp.	USD	3.700%	15/04/2024	212,691	0.25

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

**Goldman Sachs Funds—US Fixed Income Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
100,000	Comcast Corp.	USD	3.950%	15/10/2025	109,062	0.13
250,000	Comcast Corp.	USD	3.150%	01/03/2026	262,750	0.31
68,000	Comcast Corp.	USD	3.300%	01/02/2027	72,128	0.09
100,000	Comcast Corp.	USD	3.150%	15/02/2028	105,181	0.12
75,000	Comcast Corp.	USD	4.250%	15/10/2030	86,102	0.10
175,000	Constellation Brands, Inc. <sup>(c)</sup>	USD	2.610%	15/11/2021	175,030	0.21
100,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	106,178	0.13
225,000	Dell International LLC Via EMC Corp. 144A <sup>(f)</sup>	USD	5.450%	15/06/2023	243,655	0.29
450,000	Delta Air Lines, Inc.	USD	3.400%	19/04/2021	455,790	0.54
200,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	211,633	0.25
50,000	Elanco Animal Health, Inc.	USD	4.272%	28/08/2023	52,480	0.06
150,000	Emera US Finance LP	USD	2.700%	15/06/2021	151,136	0.18
175,000	Energy Transfer Operating LP—Series 5Y	USD	4.200%	15/09/2023	183,064	0.22
75,000	Enterprise Products Operating LLC <sup>(c)</sup>	USD	4.684%	01/06/2067	70,433	0.08
225,000	Exelon Corp.	USD	3.497%	01/06/2022	230,764	0.27
50,000	Fiserv, Inc.	USD	3.800%	01/10/2023	52,733	0.06
175,000	Fiserv, Inc.	USD	2.750%	01/07/2024	177,835	0.21
125,000	Fiserv, Inc.	USD	3.200%	01/07/2026	129,671	0.15
75,000	Fiserv, Inc.	USD	4.200%	01/10/2028	83,024	0.10
75,000	Fox Corp. 144A <sup>(f)</sup>	USD	4.030%	25/01/2024	79,793	0.09
50,000	Fox Corp. 144A <sup>(f)</sup>	USD	4.709%	25/01/2029	56,803	0.07
178,000	Glencore Funding LLC 144A <sup>(f)</sup>	USD	4.625%	29/04/2024	190,348	0.22
75,000	Great-West Lifeco Finance 2018 LP 144A <sup>(f)</sup>	USD	4.047%	17/05/2028	82,982	0.10
100,000	Hasbro, Inc.	USD	3.900%	19/11/2029	100,390	0.12
150,000	Huntington Bancshares, Inc.	USD	4.000%	15/05/2025	161,670	0.19
800,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	852,268	1.00
200,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.960%	29/01/2027	216,338	0.26
50,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.452%	05/12/2029	56,727	0.07
125,000	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	132,036	0.16
50,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	54,582	0.06
100,000	Microchip Technology, Inc.	USD	3.922%	01/06/2021	102,074	0.12
150,000	Morgan Stanley <sup>(c)</sup>	USD	3.737%	24/04/2024	156,757	0.19
75,000	Morgan Stanley <sup>(c)</sup>	USD	2.720%	22/07/2025	75,858	0.09
175,000	Morgan Stanley <sup>(c)</sup>	USD	4.431%	23/01/2030	197,526	0.23
125,000	NiSource, Inc.	USD	3.650%	15/06/2023	130,180	0.15
50,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	60,964	0.07
50,000	Office Properties Income Trust	USD	3.600%	01/02/2020	50,038	0.06
300,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A <sup>(f)</sup>	USD	4.250%	17/01/2023	316,416	0.37
100,000	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	108,488	0.13
125,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	139,579	0.16
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	54,759	0.06
200,000	Sempra Energy <sup>(c)</sup>	USD	2.501%	15/01/2021	200,120	0.24
250,000	Smithfield Foods, Inc. 144A <sup>(f)</sup>	USD	2.700%	31/01/2020	250,017	0.30
150,000	Starbucks Corp.	USD	3.800%	15/08/2025	161,475	0.19
25,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	28,948	0.03
75,000	United Technologies Corp. <sup>(c)</sup>	USD	2.554%	16/08/2021	75,016	0.09
					11,364,650	13.40
<b>TOTAL CORPORATE BONDS</b>					<b>13,968,202</b>	<b>16.47</b>
<b>(cost USD 13,402,237)</b>						
<b>Government Bonds – 1.72%</b>						
<b>Israel</b>						
700,000	Israel Government AID Bond	USD	5.500%	18/09/2023	795,935	0.94
100,000	Israel Government AID Bond	USD	5.500%	04/12/2023	114,334	0.13
					910,269	1.07
<b>United States</b>						
400,000	Federal National Mortgage Association (FNMA)	USD	6.250%	15/05/2029	547,414	0.65
<b>TOTAL GOVERNMENT BONDS</b>					<b>1,457,683</b>	<b>1.72</b>
<b>(cost USD 1,382,331)</b>						
<b>Agencies Asset Backed Obligations – 46.11%</b>						
<b>United States</b>						
466	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	469	0.00
21,178	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2023	22,235	0.03
13,172	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	1.180%	15/05/2024	13,008	0.02
29,591	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2024	30,812	0.04
10,377	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	11,233	0.01
149,203	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	167,669	0.20

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
1,724	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,904	0.00
9,690	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	10,705	0.01
15,667	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	17,302	0.02
124	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	133	0.00
8,465	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	9,339	0.01
8,353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	9,225	0.01
6,651	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	7,343	0.01
19,948	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	22,053	0.03
448,853	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/03/2048	471,217	0.56
549,754	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	576,785	0.68
881,726	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	953,734	1.12
3,448,441	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	3,690,610	4.35
2,870	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	2,972	0.00
1,959	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	2,030	0.00
3,138	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2023	3,252	0.00
4,421	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	4,484	0.01
61,589	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	73,096	0.09
10,870	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	12,741	0.02
12,563	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	12,996	0.02
26,054	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	26,951	0.03
14,740	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	15,247	0.02
111,291	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	115,123	0.14
34,635	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	35,817	0.04
13,958	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,435	0.02
28,681	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	29,660	0.03
25,752	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	26,630	0.03
17,725	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	18,330	0.02
136,529	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	141,187	0.17
17,478	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	18,074	0.02
69,716	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	72,095	0.09
79,703	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	82,422	0.10
223,374	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	237,661	0.28
529,636	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	565,167	0.67
333,094	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	355,439	0.42
366,167	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	389,244	0.46
637,679	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	677,867	0.80
490,427	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	521,335	0.61
4,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.500%	12/12/2049	3,957,724	4.67
3,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.000%	12/12/2049	3,040,924	3.58
3,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	12/12/2049	3,079,094	3.63
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	14/01/2050	2,052,886	2.42
2,670	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	3,041	0.00
727	Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	766	0.00
8,173	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	9,300	0.01
1,840	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	1,984	0.00
3,103	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	3,425	0.00
2,839	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	3,081	0.00
5,643	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	6,305	0.01
3,517	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	3,882	0.00
3,073	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	3,452	0.00
3,406	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	3,769	0.00
3,758	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	4,149	0.00
2,458	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	2,676	0.00
1,465	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	1,595	0.00
4,213	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	4,565	0.01
1,268	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	1,363	0.00
25,947	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	29,156	0.03
3,589	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	3,991	0.00
29,143	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	32,598	0.04
21,801	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	24,496	0.03
12,027	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	13,423	0.02
205,929	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	228,450	0.27
820,984	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	869,797	1.03
405,906	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	431,009	0.51
741,564	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	785,192	0.93
321,814	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	340,747	0.40
646,458	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	684,648	0.81
684,142	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	719,054	0.85
3,352,414	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	3,520,341	4.15
770,228	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	815,900	0.96
682,014	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	719,123	0.85

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	19/12/2049	2,054,527	2.42
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	5.000%	19/12/2049	1,053,221	1.24
5,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	21/01/2050	5,132,216	6.05
					39,111,901	46.11
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 38,757,265)					<b>39,111,901</b>	<b>46.11</b>
<b>Non-Agencies Asset Backed Obligations – 6.10%</b>						
<b>Cayman Islands</b>						
612,576	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(f)</sup>	USD	3.251%	15/07/2026	613,193	0.72
<b>United Kingdom</b>						
109,718	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	1.602%	20/08/2056	141,638	0.17
389,062	Malt Hill No 2 Plc. "A" <sup>(c)</sup>	GBP	1.542%	27/11/2055	501,368	0.59
474,288	Ripon Mortgages Plc. 1X "A2" <sup>(c)</sup>	GBP	1.602%	20/08/2056	612,389	0.72
286,317	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(c)</sup>	GBP	1.911%	25/05/2051	370,537	0.44
					1,625,932	1.92
<b>United States</b>						
446,532	Academic Loan Funding Trust 2012-1A "A2" 144A <sup>(c)(f)</sup>	USD	2.808%	27/12/2044	443,990	0.52
11,882	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 "2A2" <sup>(c)</sup>	USD	4.100%	25/03/2033	11,540	0.01
607,416	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(f)</sup>	USD	2.708%	25/04/2033	607,802	0.72
6,030	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	6,058	0.01
87,058	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	91,337	0.11
53,402	HarborView Mortgage Loan Trust 2005-16 "2A1A" <sup>(c)</sup>	USD	2.213%	19/01/2036	51,383	0.06
39,605	Impac CMB Trust Series 2004-10 "2A" <sup>(c)</sup>	USD	2.348%	25/03/2035	37,488	0.04
41,782	Impac CMB Trust Series 2004-8 "1A" <sup>(c)</sup>	USD	2.428%	25/10/2034	41,460	0.05
374,107	Navigent Student Loan Trust 2016-7A "A" 144A <sup>(c)(f)</sup>	USD	2.858%	25/03/2066	374,360	0.44
618,356	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(f)</sup>	USD	2.858%	25/09/2065	618,967	0.73
655,085	SLM Student Loan Trust 2003-7A "A5A" 144A <sup>(c)(f)</sup>	USD	3.319%	15/12/2033	650,107	0.77
					2,934,492	3.46
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 5,233,698)					<b>5,173,617</b>	<b>6.10</b>
<b>Municipal Bonds – 1.95%</b>						
<b>United States</b>						
472,000	City of Chicago IL "B"	USD	7.750%	01/01/2042	597,804	0.70
200,000	City of San Francisco CA Public Utilities Commission Water Revenue "B"	USD	6.000%	01/11/2040	269,470	0.32
125,000	Port Authority of New York & New Jersey	USD	4.810%	15/10/2065	163,448	0.19
120,000	State of California	USD	7.500%	01/04/2034	182,602	0.21
45,000	State of California	USD	7.625%	01/03/2040	72,706	0.09
70,000	State of Illinois	USD	6.630%	01/02/2035	81,837	0.10
240,000	State of Illinois	USD	7.350%	01/07/2035	289,969	0.34
					1,657,836	1.95
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 1,462,329)					<b>1,657,836</b>	<b>1.95</b>
<b>Supranationals – 1.83%</b>						
1,540,000	African Development Bank	USD	2.625%	22/03/2021	1,557,425	1.83
<b>TOTAL SUPRANATIONALS</b> (cost USD 1,539,310)					<b>1,557,425</b>	<b>1.83</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 61,777,170)					<b>62,926,664</b>	<b>74.18</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.73%</b>						
<b>United States</b>						
575,000	Walt Disney Co.	USD	4.000%	01/10/2023	613,884	0.73
<b>TOTAL CORPORATE BONDS</b> (cost USD 598,731)					<b>613,884</b>	<b>0.73</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 598,731)					<b>613,884</b>	<b>0.73</b>

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Time Deposits – 9.27%</b>							
<b>United States</b>							
7,863,324	Rabobank Nederland	USD	1.450%	02/12/2019	7,863,324	9.27	
<b>TOTAL TIME DEPOSITS</b> (cost USD 7,863,324)					<b>7,863,324</b>	<b>9.27</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 101,871,718)					<b>104,077,935</b>	<b>122.70</b>	
<b>Covered Forward Mortgage Backed Securities – (2.45%)</b> (2,000,000) Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>							
		USD	4.000%	21/01/2050	(2,075,248)	(2.45)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (2,075,000))					<b>(2,075,248)</b>	<b>(2.45)</b>	
<b>Futures Contracts – 0.07%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
2	Australian Treasury Bonds 10YR Futures 16/12/2019		Long		198,961	882	0.00
7	Australian Treasury Bonds 3YR Futures 16/12/2019		Long		548,697	1,150	0.00
					747,658	2,032	0.00
<b>USD</b>							
(1)	US Treasury Notes 2YR Futures 31/03/2020		Short		(215,492)	58	0.00
42	US Treasury Ultra Long Bond Futures 20/03/2020		Long		7,884,188	66,866	0.08
(5)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Short		(711,094)	2,140	0.00
					6,957,602	69,064	0.08
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>71,096</b>	<b>0.08</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>GBP</b>							
2	UK Long Gilt Bond Futures 27/03/2020		Long		342,668	(26)	(0.00)
<b>USD</b>							
6	US Treasury Long Bond Futures 20/03/2020		Long		953,812	(2,470)	(0.00)
30	US Treasury Notes 10YR Futures 20/03/2020		Long		3,880,781	(5,352)	(0.01)
4	US Treasury Notes 5YR Futures 31/03/2020		Long		475,563	(312)	(0.00)
					5,310,156	(8,134)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(8,160)</b>	<b>(0.01)</b>	
<b>Forward Currency Contracts – (0.18%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
GBP	265,484	USD	342,028	04/12/2019	629	0.00	
CAD	198,178	EUR	135,058	18/12/2019	310	0.00	
CAD	132,982	JPY	10,865,391	18/12/2019	737	0.00	
CHF	97,019	JPY	10,552,021	18/12/2019	620	0.00	
EUR	220,033	AUD	357,116	18/12/2019	647	0.00	
EUR	1,502,123	CHF	1,645,535	18/12/2019	8,465	0.01	
EUR	750,970	JPY	90,149,773	18/12/2019	3,334	0.00	
EUR	115,903	NOK	1,163,209	18/12/2019	1,100	0.00	
GBP	544,405	USD	691,222	18/12/2019	11,839	0.03	
JPY	21,629,045	CHF	197,043	18/12/2019	549	0.00	
NOK	969,325	AUD	153,821	18/12/2019	1,354	0.00	
NZD	78,871	AUD	73,025	18/12/2019	1,214	0.00	
NZD	624,249	EUR	359,975	18/12/2019	4,308	0.00	
NZD	160,964	JPY	10,901,290	18/12/2019	3,728	0.01	
NZD	736,832	USD	471,619	18/12/2019	1,437	0.00	
SEK	7,311,143	EUR	683,804	18/12/2019	13,536	0.00	
SEK	1,921,747	NOK	1,808,008	18/12/2019	4,814	0.02	
SEK	3,589,794	USD	371,806	18/12/2019	4,626	0.00	
USD	1,116,727	AUD	1,638,679	18/12/2019	7,686	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 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,851,282	CAD	2,448,419	18/12/2019	9,697	0.02
USD	1,011,754	CHF	998,014	18/12/2019	13,497	0.01
USD	1,096,418	EUR	991,051	18/12/2019	4,899	0.00
USD	633,774	JPY	68,115,804	18/12/2019	11,351	0.02
USD	47,986	NOK	428,553	18/12/2019	1,361	0.00
USD	79,700	EUR	71,945	20/02/2020	113	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>111,851</b>	<b>0.13</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,965,855	GBP	1,590,414	04/12/2019	(86,868)	(0.11)
AUD	653,946	CAD	593,133	18/12/2019	(3,545)	(0.00)
AUD	503,979	CHF	342,599	18/12/2019	(1,594)	(0.01)
AUD	289,045	NZD	307,473	18/12/2019	(1,779)	(0.00)
AUD	70,963	SEK	468,988	18/12/2019	(1,152)	(0.00)
AUD	1,486,713	USD	1,015,971	18/12/2019	(9,778)	(0.02)
CAD	533,551	AUD	595,111	18/12/2019	(1,453)	(0.00)
CAD	130,275	NZD	155,058	18/12/2019	(1,563)	(0.00)
CAD	862,425	USD	653,384	18/12/2019	(4,707)	(0.01)
CHF	851,754	EUR	783,168	18/12/2019	(10,602)	(0.02)
CHF	47,597	NZD	77,050	18/12/2019	(1,859)	(0.00)
CHF	705,544	USD	716,320	18/12/2019	(10,608)	(0.01)
EUR	178,007	CAD	261,493	18/12/2019	(629)	(0.00)
EUR	88,992	GBP	76,849	18/12/2019	(1,231)	(0.00)
EUR	135,024	NZD	233,458	18/12/2019	(1,172)	(0.00)
EUR	1,264,332	SEK	13,532,512	18/12/2019	(26,543)	(0.03)
EUR	1,783,715	USD	1,982,906	18/12/2019	(18,366)	(0.02)
GBP	37,991	NZD	76,576	18/12/2019	(100)	(0.00)
JPY	18,321,111	AUD	251,471	18/12/2019	(2,778)	(0.00)
JPY	5,377,442	CAD	65,501	18/12/2019	(129)	(0.00)
JPY	38,562,128	EUR	323,523	18/12/2019	(3,949)	(0.00)
JPY	5,148,920	NZD	75,967	18/12/2019	(1,723)	(0.00)
JPY	143,906,208	USD	1,340,698	18/12/2019	(25,715)	(0.03)
NOK	862,791	CAD	127,032	18/12/2019	(1,679)	(0.00)
NOK	10,300,319	EUR	1,027,621	18/12/2019	(11,159)	(0.02)
NOK	908,071	NZD	155,647	18/12/2019	(1,132)	(0.00)
NOK	1,820,034	SEK	1,923,284	18/12/2019	(3,667)	(0.00)
NOK	1,317,165	USD	145,972	18/12/2019	(2,668)	(0.01)
USD	411,462	GBP	323,607	18/12/2019	(6,451)	(0.01)
USD	1,255,438	NZD	1,975,113	18/12/2019	(12,613)	(0.00)
USD	839,681	SEK	8,122,285	18/12/2019	(12,037)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(269,249)</b>	<b>(0.31)</b>

**Options – (0.06%)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
190,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27	(2,400)	1,438	0.00
80,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27	(1,003)	605	0.00
				(3,403)	2,043	0.00
<b>TOTAL PURCHASED OPTIONS</b>					<b>2,043</b>	<b>0.00</b>
<b>(cost USD 5,446)</b>						
<b>Written Options</b>						
<b>EUR</b>						
(230,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26	2,852	(825)	(0.00)
(100,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26	1,284	(359)	(0.00)
(80,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	682	(1,024)	(0.00)
(80,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	682	(1,024)	(0.00)
(90,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	734	(1,153)	(0.00)
(90,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	903	(1,153)	(0.00)
(90,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	903	(1,153)	(0.00)
(70,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	702	(896)	(0.00)
(80,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	841	(1,025)	(0.00)
(90,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	774	(1,153)	(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 2019**

**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
<b>Written Options – (Continued)</b>							
<b>EUR – (Continued)</b>							
(80,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	688	(1,025)	(0.00)	
(90,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	1,815	(1,153)	(0.00)	
(80,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	1,533	(1,025)	(0.00)	
(80,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	1,534	(1,025)	(0.00)	
(210,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(1,119)	(6,491)	(0.01)	
(150,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(375)	(4,637)	(0.01)	
(80,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(19)	(1,726)	(0.00)	
(80,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(19)	(1,726)	(0.00)	
(90,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(54)	(1,941)	(0.01)	
(90,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(185)	(1,941)	(0.01)	
(90,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(185)	(1,941)	(0.00)	
(70,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(141)	(1,510)	(0.00)	
(80,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(164)	(1,726)	(0.00)	
(90,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(15)	(1,941)	(0.00)	
(80,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(14)	(1,726)	(0.00)	
(90,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(853)	(1,941)	(0.00)	
(80,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(670)	(1,726)	(0.00)	
(80,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(668)	(1,726)	(0.00)	
(210,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	1,454	(3,757)	(0.01)	
(150,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	567	(2,683)	(0.01)	
				13,467	(53,132)	(0.06)	
<b>TOTAL WRITTEN OPTIONS</b>							
<b>(cost USD (66,598))</b>						<b>(53,132)</b>	<b>(0.06)</b>
<b>TOTAL OPTIONS</b>							
<b>(cost USD (61,152))</b>						<b>(51,089)</b>	<b>(0.06)</b>

**Swap Contracts – 0.11%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
990,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2024	5,029	0.01
450,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2029	1,373	0.00
2,940,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	206	0.00
250,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	5,511	0.01
260,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	1,026	0.00
100,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%	EUR	12/05/2031	1	0.00
70,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2029	413	0.00
3,840,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	6,928	0.01
440,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	18/12/2024	416	0.00
7,050,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	7,039	0.01
2,070,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	6,245	0.01
1,700,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	131	0.00
1,100,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	4,907	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>39,225</b>	<b>0.05</b>
<b>Credit Default Swaps</b>						
75,000	Floating (Boeing Co.)	Fixed 1.000%	USD	20/06/2024	242	0.00
4,675,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	26,714	0.03
280,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	2,903	0.00
200,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2024	3,930	0.01
220,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,532	0.01
40,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	863	0.00
100,000	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2024	604	0.00
4,975,000	Floating (CDX.NA.IG.33-V1 Index)	Fixed 1.000%	USD	20/12/2024	24,263	0.03
100,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/12/2024	1,926	0.00
60,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	1,366	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>66,343</b>	<b>0.08</b>

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

**Goldman Sachs Funds—US Fixed Income Portfolio**  
**Schedule of Investments**  
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**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Inflation Swaps</b>						
340,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	12,035	0.01
140,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	5,094	0.01
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>17,129</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>122,697</b>	<b>0.15</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,280,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(4,169)	(0.01)
410,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	(2,793)	(0.00)
440,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	(85)	(0.00)
120,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(516)	(0.00)
10,480,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(2,869)	(0.00)
240,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(4,852)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(15,284)</b>	<b>(0.02)</b>
<b>Inflation Swaps</b>						
420,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(9,277)	(0.01)
230,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(6,269)	(0.01)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(15,546)</b>	<b>(0.02)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(30,830)</b>	<b>(0.04)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 99,735,566)</b>					<b>101,949,003</b>	<b>120.19</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(17,122,279)</b>	<b>(20.19)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>84,826,724</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 101,871,718)					104,077,935	122.70
Market value of covered forward mortgage backed securities (cost USD (2,075,000))					(2,075,248)	(2.45)
Unrealised gain on futures contracts					71,096	0.08
Unrealised loss on futures contracts					(8,160)	(0.01)
Unrealised gain on forward currency contracts					111,851	0.13
Unrealised loss on forward currency contracts					(269,249)	(0.31)
Market value of purchased options (cost USD 5,446)					2,043	0.00
Market value of written options (cost USD (66,598))					(53,132)	(0.06)
Unrealised gain on swap contracts					122,697	0.15
Unrealised loss on swap contracts					(30,830)	(0.04)
Other Assets and Liabilities					(17,122,279)	(20.19)
<b>Shareholders' Equity</b>					<b>84,826,724</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2019

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

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

The counterparties for option contracts were Bank of America N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A. and UBS AG.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2019 is 0.14% 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 2019.
- (d) A related party to Goldman Sachs Funds.
- (e) The yield for this fund as at 30 November 2019 was 1.936%.
- (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.
- (h) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Government Bonds – 0.73%</b>						
<b>United States</b>						
2,320,000	United States Treasury Bill	USD	1.560%	26/12/2019	2,317,624	0.73
<b>TOTAL GOVERNMENT BONDS</b>					<b>2,317,624</b>	<b>0.73</b>
<b>(cost USD 2,316,767)</b>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 9.51%</b>						
<b>Ireland</b>						
30,126,646	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				30,126,646	9.51
<b>TOTAL MUTUAL FUNDS</b>					<b>30,126,646</b>	<b>9.51</b>
<b>(cost USD 30,126,646)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>32,444,270</b>	<b>10.24</b>
<b>(cost USD 32,443,413)</b>						
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 1.46%</b>						
<b>United States</b>						
2,320,000	United States Treasury Bill	USD	1.570%	02/01/2020	2,316,881	0.73
2,320,000	United States Treasury Bill	USD	1.568%	09/01/2020	2,316,198	0.73
					<b>4,633,079</b>	<b>1.46</b>
<b>TOTAL GOVERNMENT BONDS</b>					<b>4,633,079</b>	<b>1.46</b>
<b>(cost USD 4,630,862)</b>						
<b>Agencies Asset Backed Obligations – 100.64%</b>						
<b>United States</b>						
188	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2020	194	0.00
399	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	402	0.00
732,108	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2023	780,800	0.25
45,231	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2024	48,251	0.02
49,330	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	53,165	0.02
53,194	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	59,614	0.02
228,164	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	15,901	0.01
22,441	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	23,881	0.01
138,023	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	155,597	0.05
122,606	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	139,856	0.04
238,895	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	272,117	0.09
56,420	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.339%	01/08/2033	58,965	0.02
224,038	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.625%	01/07/2034	235,899	0.08
542	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	587	0.00
1,315	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	1,400	0.00
21,041	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	22,782	0.01
88,885	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	98,061	0.03
172,404	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	190,580	0.06
263,516	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	291,185	0.09
182,195	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	201,339	0.06
7,927	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	8,594	0.00
13,621	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	14,742	0.01
4,763	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	5,160	0.00
676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	732	0.00
1,884	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	2,041	0.00
3,067	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	3,323	0.00
6,386	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	6,928	0.00
10,669	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	11,570	0.00
1,800	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,951	0.00
329	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	357	0.00
567	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	615	0.00
1,485	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,611	0.00
6,470	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	7,019	0.00
24,089	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	26,124	0.01
35,366	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	38,348	0.01
4,013	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	4,443	0.00

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

**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
2,582	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	2,799	0.00
15,196	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	16,268	0.01
3,428	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	3,718	0.00
83,229	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	89,116	0.03
48,625	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	52,075	0.02
53,507	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	57,928	0.02
3,787	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	4,107	0.00
1,940	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	2,104	0.00
3,860	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	4,187	0.00
67,191	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	74,264	0.02
3,273	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	3,551	0.00
6,197	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	6,722	0.00
5,740	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	6,225	0.00
20,735	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	22,495	0.01
30,433	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	33,010	0.01
9,855	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	10,544	0.00
16,889	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	18,320	0.01
2,831	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	3,071	0.00
189,820	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	200,848	0.06
489,008	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	529,555	0.17
823,507	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.785%	15/06/2042	151,479	0.05
38,439	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	39,785	0.01
39,800	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	41,193	0.01
17,200	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	17,802	0.01
85,864	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	91,094	0.03
29,529	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	30,563	0.01
59,527	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	62,529	0.02
134,504	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	141,288	0.05
94,589	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	99,360	0.03
76,601	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	79,283	0.03
206,598	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	213,832	0.07
11,467	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	11,869	0.00
26,858	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	27,798	0.01
501,759	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	519,328	0.16
202,617	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	212,838	0.07
57,373	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	59,382	0.02
46,549	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	48,179	0.02
33,686	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	34,865	0.01
194,137	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	200,935	0.06
21,635	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	22,393	0.01
40,382	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	41,796	0.01
30,645	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	31,718	0.01
60,844	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	62,974	0.02
28,198	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	29,186	0.01
17,284	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	17,889	0.01
23,826	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	24,661	0.01
53,676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	55,555	0.02
14,454	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	14,960	0.01
1,564,760	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	1,647,557	0.52
563,844	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	603,990	0.19
3,540,635	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.235%	15/12/2043	592,873	0.19
666,570	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2044	713,327	0.23
928,677	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.285%	15/03/2044	152,808	0.05
553,670	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2044	584,973	0.19
119,042	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	15/10/2044	20,572	0.01
14,874	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	15,729	0.01
26,763	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	28,301	0.01
72,189	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	76,338	0.02
21,433	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2045	22,458	0.01
30,929	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2045	32,407	0.01
59,321	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2045	62,137	0.02
3,531,322	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2046	3,653,869	1.15
281,331	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	296,709	0.09
1,396,148	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	1,455,944	0.46
756,495	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	794,300	0.25
155,503	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	162,837	0.05
1,101,512	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.235%	15/05/2046	194,700	0.06
1,353,095	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	1,434,246	0.45
863,440	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	904,161	0.29
330,351	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2046	345,931	0.11
49,783	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2046	52,100	0.02

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
70,613	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	73,899	0.02
1,875,722	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2047	1,970,470	0.62
11,656,415	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/05/2047	12,006,284	3.79
148,279	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2047	156,245	0.05
873,751	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2048	899,663	0.28
3,640,388	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2048	3,766,875	1.19
6,676,726	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2049	7,074,557	2.23
872,660	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/05/2049	911,132	0.29
423,387	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	445,083	0.14
556,611	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2049	585,135	0.19
2,036,938	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	2,179,983	0.69
427,093	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(f)</sup>	USD	4.000%	15/12/2050	456,371	0.14
3,441	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2020	3,475	0.00
39,643	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2023	42,286	0.01
104,383	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2023	111,362	0.04
100,335	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2023	107,021	0.03
850,738	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2024	907,370	0.29
5,103	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2028	5,446	0.00
122,768	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	146,594	0.05
262,152	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2030	265,899	0.08
131,489	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.668%	01/06/2033	138,072	0.04
39,490	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.417%	01/12/2033	41,007	0.01
839,964	Federal National Mortgage Association (FNMA)	USD	5.500%	25/07/2035	943,462	0.30
309,677	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2036	334,762	0.11
28,880	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2036	31,219	0.01
2,685	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2039	2,909	0.00
4,039	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	4,376	0.00
13,948	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	15,122	0.01
13,983	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	15,159	0.01
24,795	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	26,881	0.01
12,256	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	13,113	0.00
23,198	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	25,150	0.01
13,064	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	14,163	0.01
6,504	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	6,959	0.00
14,515	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	15,727	0.01
20,379	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	22,012	0.01
22,489	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	24,353	0.01
7,990	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2040	8,659	0.00
5,605	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	6,076	0.00
113,344	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	122,859	0.04
18,623	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	20,213	0.01
1,380,227	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.342%	25/10/2040	188,879	0.06
9,279	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	10,060	0.00
117,215	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	126,857	0.04
24,089	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	26,055	0.01
10,824	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	11,707	0.00
57,160	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	61,019	0.02
568,734	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	624,582	0.20
48,241	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	52,149	0.02
155,479	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	168,073	0.05
22,697	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	24,606	0.01
184,725	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	199,688	0.06
35,819	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	38,720	0.01
75,143	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	79,322	0.03
178,392	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	192,842	0.06
613,362	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	673,518	0.21
152,005	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	164,317	0.05
102,888	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	111,545	0.04
48,826	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	51,557	0.02
23,175	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	24,471	0.01
27,270	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	29,145	0.01
68,969	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	74,765	0.02
535,854	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.242%	25/02/2042	89,394	0.03
632,940	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2042	676,400	0.21
11,068	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	12,100	0.00
111,748	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2042	119,410	0.04
534,383	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	579,292	0.18
9,980	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	10,820	0.00
8,496	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	8,928	0.00
81,191	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	85,238	0.03
47,077	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	49,423	0.02

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
367,615	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.962%	25/07/2042	63,788	0.02
307,944	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	365,480	0.12
140,700	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	145,105	0.05
19,121	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	20,191	0.01
43,196	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	45,349	0.01
97,873	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	103,348	0.03
11,996	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	12,594	0.00
65,219	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	76,445	0.02
23,937	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	25,130	0.01
12,082	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	12,498	0.00
15,537	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	16,072	0.01
15,017	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	15,534	0.01
25,042	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	25,904	0.01
52,530	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	55,468	0.02
31,616	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	32,705	0.01
23,240	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	24,040	0.01
65,569	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	67,827	0.02
16,775	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	17,353	0.01
18,703	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	19,347	0.01
12,239	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2043	12,849	0.00
42,719	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	44,190	0.01
31,737	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	33,397	0.01
281,208	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	295,224	0.09
135,783	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	143,421	0.05
140,874	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	145,725	0.05
15,358	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	15,882	0.01
12,835	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	13,273	0.00
136,472	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	144,148	0.05
176,076	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	185,980	0.06
21,458	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	22,579	0.01
26,240	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	27,606	0.01
35,129	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	36,328	0.01
15,574	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	16,105	0.01
19,839	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	20,516	0.01
72,181	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	74,644	0.02
64,808	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	67,019	0.02
496,350	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	522,162	0.17
73,402	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	75,907	0.02
167,043	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	172,743	0.06
67,322	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	69,618	0.02
28,157	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	29,560	0.01
26,061	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	27,396	0.01
62,428	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	65,689	0.02
30,016	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	31,040	0.01
20,159	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	20,847	0.01
271,734	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	285,940	0.09
235,479	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	248,650	0.08
15,397	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	15,922	0.01
246,555	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	260,345	0.08
328,256	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	345,203	0.11
388,566	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	408,480	0.13
88,293	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	92,763	0.03
81,928	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	86,510	0.03
27,191	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	28,570	0.01
571,924	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	600,428	0.19
19,751	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	20,783	0.01
289,497	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	303,950	0.10
4,423	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	4,845	0.00
42,357	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2044	45,677	0.02
3,689,851	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	3,842,705	1.21
18,607	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	19,439	0.01
28,916	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	30,424	0.01
46,031	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	48,793	0.02
24,631	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	25,866	0.01
21,966	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	23,215	0.01
61,459	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	64,062	0.02
14,329	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	15,144	0.01
65,022	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	68,719	0.02
14,449	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2045	14,854	0.01
320,578	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	339,711	0.11
41,656	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	43,416	0.01

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

**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
27,688	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	28,856	0.01
358,011	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2045	390,815	0.12
1,432,537	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.892%	25/05/2045	232,125	0.07
3,376,578	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	3,623,235	1.14
30,294	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	31,611	0.01
41,444	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	43,199	0.01
34,339	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2045	36,731	0.01
614,569	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2045	649,850	0.21
1,909,261	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2045	2,045,981	0.65
257,578	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	272,871	0.09
217,785	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	229,762	0.07
184,320	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	194,727	0.06
39,917	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	42,286	0.01
1,191,517	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	1,250,344	0.40
705,026	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	746,884	0.24
280,434	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	295,689	0.09
286,530	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	293,522	0.09
420,455	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	430,660	0.14
1,111,557	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	1,184,227	0.37
409,262	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	419,246	0.13
69,257	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	72,955	0.02
167,649	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	171,742	0.05
48,119	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	49,277	0.02
425,337	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	435,729	0.14
363,437	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	380,859	0.12
75,570	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	79,568	0.03
34,477	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2046	37,334	0.01
1,862,010	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.392%	25/10/2046	333,448	0.11
354,694	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	363,360	0.12
328,655	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	336,888	0.11
31,618	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	32,411	0.01
1,149,695	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	1,177,744	0.37
1,345,114	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	1,377,980	0.44
199,585	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	204,461	0.07
187,091	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	191,662	0.06
204,774	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	209,760	0.07
1,232,604	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	1,322,017	0.42
2,531,687	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	2,686,493	0.85
1,244,693	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2048	1,333,458	0.42
4,000,000	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2048	4,140,487	1.31
2,595,806	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	2,697,264	0.85
892,274	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2048	918,549	0.29
889,397	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2048	918,030	0.29
7,773,248	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2048	8,081,155	2.55
2,512,979	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	2,691,406	0.85
807,139	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	850,323	0.27
1,833,592	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2048	1,899,099	0.60
4,446,588	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2049	4,583,976	1.45
1,764,419	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2049	1,986,072	0.63
865,041	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2049	888,465	0.28
973,565	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	1,023,456	0.32
1,988,031	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2049	2,027,757	0.64
2,202,474	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	2,356,174	0.74
2,138,337	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	2,287,466	0.72
2,939,769	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	3,144,672	0.99
3,041,707	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2056	3,209,464	1.01
8,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.500%	12/12/2049	7,915,448	2.50
14,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.000%	12/12/2049	14,190,977	4.48
7,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	12/12/2049	7,184,553	2.27
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.500%	14/01/2050	1,978,159	0.62
5,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	14/01/2050	5,132,214	1.62
16,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	5.000%	14/01/2050	17,103,881	5.40
8,773	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/06/2023	8,904	0.00
4,479	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/07/2023	4,532	0.00
4,233	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/08/2023	4,285	0.00
9,474	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/09/2023	9,591	0.00
3,255	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/03/2024	3,306	0.00
19,101	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/04/2024	19,424	0.01
10,090	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/04/2024	10,308	0.00
3,799	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/05/2024	3,883	0.00
8,509	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/06/2024	8,656	0.00

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**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
17,818	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/06/2024	18,128	0.01
6,057	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/06/2024	6,164	0.00
9,117	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/07/2024	9,250	0.00
11,127	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/07/2024	11,289	0.00
19,137	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/08/2024	19,420	0.01
8,891	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/08/2024	9,022	0.00
3,292	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/09/2024	3,341	0.00
5,035	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/09/2024	5,111	0.00
11,550	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/11/2024	11,726	0.00
4,327	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/12/2024	4,394	0.00
7,739	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/12/2024	7,858	0.00
7,341	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/01/2025	7,470	0.00
4,358	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/02/2025	4,435	0.00
16,747	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/05/2025	17,075	0.01
35,186	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	7.000%	15/07/2025	37,840	0.01
13,728	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/07/2025	13,961	0.01
5,795	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/02/2026	5,910	0.00
1,210	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	7.000%	15/04/2026	1,289	0.00
347	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/07/2026	353	0.00
2,418	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	7.000%	15/10/2026	2,655	0.00
9,082	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/01/2027	9,280	0.00
7,776	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/01/2027	7,949	0.00
6,447	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/02/2027	6,588	0.00
22,729	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/04/2027	23,264	0.01
26,528	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/04/2027	27,152	0.01
4,722	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/05/2027	4,836	0.00
7,204	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/06/2027	7,375	0.00
2,570	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/11/2027	2,625	0.00
7,404	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/12/2027	7,563	0.00
17,826	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/01/2028	18,247	0.01
1,995	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	7.000%	15/02/2028	2,000	0.00
5,858	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/02/2028	5,997	0.00
6,157	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/03/2028	6,305	0.00
28,766	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/07/2029	29,472	0.01
18,682	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/08/2029	19,142	0.01
3,449	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/09/2029	3,534	0.00
9,265	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/10/2029	9,491	0.00
5,482	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/10/2029	5,616	0.00
7,632	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/11/2029	7,819	0.00
13,318	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/11/2029	13,654	0.00
3,396	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/12/2029	3,479	0.00
607	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/12/2029	622	0.00
5,812	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/01/2030	5,967	0.00
2,482	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/02/2030	2,549	0.00
16,865	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/03/2030	17,319	0.01
4,130	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/04/2030	4,247	0.00
13,889	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/04/2030	14,283	0.01
23,160	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/05/2030	23,819	0.01
20,869	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/05/2030	21,447	0.01
2,493	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/05/2030	2,566	0.00
5,217	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.875%	20/06/2030	5,370	0.00
42,004	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/07/2030	43,096	0.01
8,036	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.250%	20/09/2030	8,253	0.00
12,388	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/10/2030	12,697	0.00
1,479	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	7.000%	15/06/2031	1,517	0.00
3,830	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	7.000%	15/07/2031	4,508	0.00
3,314	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	7.000%	15/11/2031	3,416	0.00
246	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.500%	15/01/2032	272	0.00
725	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.500%	15/02/2032	802	0.00
544	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.500%	15/02/2032	602	0.00
1,130	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.500%	15/08/2034	1,287	0.00
283	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.500%	15/10/2035	327	0.00
1,327	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.500%	15/02/2036	1,531	0.00
1,711	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.500%	15/02/2036	1,972	0.00
1,628	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.500%	15/02/2036	1,876	0.00
642	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.500%	15/03/2036	742	0.00
1,384	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.500%	15/03/2036	1,599	0.00
1,550	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.500%	15/04/2036	1,787	0.00
1,463	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.500%	15/04/2036	1,686	0.00
423	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.500%	15/04/2036	468	0.00
1,935	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.500%	15/04/2036	2,237	0.00

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
1,736	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,942	0.00
2,043	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,364	0.00
1,903	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,201	0.00
1,639	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,897	0.00
2,728	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	3,148	0.00
1,335	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,537	0.00
1,115	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,289	0.00
909	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,052	0.00
371	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	428	0.00
1,157	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,340	0.00
1,696	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,960	0.00
532	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	614	0.00
4,286	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	4,954	0.00
605	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	695	0.00
439	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	509	0.00
2,264	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	2,612	0.00
610	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	705	0.00
2,207	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,556	0.00
9,673	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	11,184	0.00
6,770	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	7,487	0.00
12,040	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	13,921	0.00
5,787	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	6,470	0.00
2,363	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,737	0.00
1,692	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,945	0.00
2,244	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,481	0.00
2,080	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,407	0.00
2,478	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,773	0.00
3,790	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,401	0.00
1,018	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,176	0.00
1,413	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,637	0.00
1,134	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,312	0.00
696	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	804	0.00
577	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	637	0.00
775	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	896	0.00
1,058	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,224	0.00
3,889	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,494	0.00
2,215	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,449	0.00
4,293	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,963	0.00
2,014	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,333	0.00
1,433	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,657	0.00
3,577	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,098	0.00
1,884	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,176	0.00
207	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	240	0.00
7,062	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	7,916	0.00
668	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	771	0.00
1,871	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,167	0.00
742	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	858	0.00
1,576	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,818	0.00
443	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	513	0.00
1,849	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,130	0.00
2,241	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,478	0.00
1,661	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,919	0.00
242	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	280	0.00
5,594	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	6,462	0.00
11,089	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	12,821	0.00
11,251	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	12,797	0.00
3,904	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,505	0.00
1,155	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,339	0.00
1,054	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,220	0.00
718	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	828	0.00
2,347	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,710	0.00
18,720	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	21,593	0.01
448	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	523	0.00
1,962	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,272	0.00
213	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	247	0.00
4,423	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	5,016	0.00
4,798	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	5,598	0.00
2,670	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,075	0.00
985	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,140	0.00
3,498	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,914	0.00
1,142	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,342	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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
802	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	887	0.00
1,021	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,182	0.00
2,167	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,511	0.00
719	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	834	0.00
2,448	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,828	0.00
1,259	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,456	0.00
2,254	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,610	0.00
3,302	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,894	0.00
707	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	819	0.00
6,511	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	7,517	0.00
3,502	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,894	0.00
2,103	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,436	0.00
4,208	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	4,869	0.00
1,448	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,601	0.00
1,526	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,767	0.00
1,180	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,362	0.00
6,904	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	7,962	0.00
1,824	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,108	0.00
11,923	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	13,821	0.00
5,135	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	5,942	0.00
7,546	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	8,747	0.00
6,546	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	7,491	0.00
1,449	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,628	0.00
1,988	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,218	0.00
7,289	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	8,432	0.00
6,162	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	7,141	0.00
5,760	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	6,657	0.00
2,702	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,988	0.00
5,980	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	6,918	0.00
4,185	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	4,852	0.00
2,776	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	3,205	0.00
2,152	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	2,486	0.00
761	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	884	0.00
4,664	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	5,402	0.00
2,868	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	3,188	0.00
3,354	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2037	3,875	0.00
11,507	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	13,330	0.00
1,857	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	2,054	0.00
14,675	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	16,872	0.01
1,999	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	2,320	0.00
2,801	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	3,162	0.00
1,880	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	2,169	0.00
2,938	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	3,420	0.00
1,275	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2038	1,480	0.00
78,151	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	87,719	0.03
1,242	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	1,395	0.00
2,900	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	3,347	0.00
220,360	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	244,089	0.08
36,010	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.216%	20/07/2040	6,437	0.00
7,221	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	7,718	0.00
1,733	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	1,851	0.00
11,030	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	11,779	0.00
187,988	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	197,639	0.06
5,858	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	6,256	0.00
3,353	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	3,574	0.00
112,605	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	117,473	0.04
122,303	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2042	11,842	0.00
59,342	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	63,149	0.02
481,837	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.326%	20/08/2043	90,115	0.03
70,499	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.376%	20/09/2043	13,067	0.00
6,106	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	6,493	0.00
7,391	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	7,860	0.00
281,127	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	298,808	0.09
1,383,056	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.876%	20/08/2044	225,591	0.07
282,264	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.876%	20/09/2044	45,640	0.02
651,764	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.838%	16/10/2044	108,085	0.03
510,404	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	542,505	0.17
71,836	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	6,733	0.00
3,086,503	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.876%	20/04/2045	457,670	0.15
73,331	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	7,438	0.00
76,753	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	81,317	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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
109,892	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	11,532	0.00
1,131,706	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	125,168	0.04
130,510	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	138,189	0.04
3,556,882	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	467,373	0.15
367,206	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.526%	20/08/2045	60,967	0.02
402,638	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.526%	20/09/2045	69,909	0.02
878,802	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	942,870	0.30
2,939,889	Government National Mortgage Association (GNMA)	USD	3.000%	20/06/2046	3,036,586	0.96
782,182	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2047	830,895	0.26
2,687,177	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2047	2,824,660	0.89
780,263	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2047	828,370	0.26
100,565	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	106,734	0.03
2,776,386	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2048	2,878,086	0.91
778,552	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	819,436	0.26
4,000,017	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	4,168,772	1.32
1,389,749	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	1,461,101	0.46
2,052,224	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	2,156,947	0.68
12,332,761	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	12,950,529	4.09
7,702,284	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	8,158,998	2.58
3,637,959	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	3,812,800	1.20
3,664,854	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	3,877,255	1.22
9,270,913	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	9,698,690	3.06
11,196,193	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	11,805,376	3.73
3,472,401	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	3,660,504	1.16
3,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	2.500%	19/12/2049	3,019,960	0.95
8,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	19/12/2049	8,218,108	2.59
3,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	5.000%	19/12/2049	3,159,663	1.00
33,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	21/01/2050	33,872,627	10.69
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	5.000%	21/01/2050	2,111,129	0.67
					318,887,213	100.64
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 315,299,653)					<b>318,887,213</b>	<b>100.64</b>
<b>Non-Agencies Asset Backed Obligations – 12.60%</b>						
<b>Cayman Islands</b>						
494,016	ACIS CLO Ltd. 2014-4A "A" 144A <sup>(e)(h)</sup>	USD	3.329%	01/05/2026	493,942	0.16
2,150,000	Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A <sup>(e)(h)</sup>	USD	2.901%	15/04/2029	2,151,854	0.68
3,200,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(e)(h)</sup>	USD	2.751%	15/04/2029	3,171,670	1.00
4,550,000	Magnetite XVI Ltd. 2015-16A "AR" 144A <sup>(e)(h)</sup>	USD	2.803%	18/01/2028	4,552,568	1.44
2,150,000	SOUND POINT CLO Ltd. 2013-2RA "A1" 144A <sup>(e)(h)</sup>	USD	2.951%	15/04/2029	2,120,567	0.67
450,000	Sound Point CLO XVIII Ltd. 2017-4A "B" 144A <sup>(e)(h)</sup>	USD	3.766%	21/01/2031	423,856	0.13
2,150,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(e)(h)</sup>	USD	2.891%	15/04/2029	2,145,640	0.68
727,180	WhiteHorse IX Ltd. 2014-9A "AR" <sup>(e)(h)</sup>	USD	3.162%	17/07/2026	728,304	0.23
1,000,000	York CLO 1 Ltd. 2014-1A "APR" 144A <sup>(e)(h)</sup>	USD	3.073%	22/10/2029	994,173	0.31
					16,782,574	5.30
<b>United States</b>						
735,824	Bancorp Commercial Mortgage 2018-CRE4 Trust "A" 144A <sup>(e)(h)</sup>	USD	2.665%	15/09/2035	735,641	0.23
2,650,000	BBCMS Mortgage Trust 2018-C2 "A4"	USD	4.047%	15/12/2051	2,971,178	0.94
312,861	Brazos Education Loan Authority, Inc. 2012-1 "A1" <sup>(e)</sup>	USD	2.408%	26/12/2035	310,073	0.10
273,062	Brazos Higher Education Authority, Inc. 2011-1 "A2" <sup>(e)</sup>	USD	2.710%	25/02/2030	273,456	0.09
300,000	COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4"	USD	3.147%	15/08/2045	306,040	0.10
2,371,417	ECMC Group Student Loan Trust 2017-1A "A" 144A <sup>(e)(h)</sup>	USD	2.908%	27/12/2066	2,383,930	0.75
1,549,721	ECMC Group Student Loan Trust 2018-2A "A" 144A <sup>(e)(h)</sup>	USD	2.508%	25/09/2068	1,533,877	0.48
505	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 "1A1"	USD	6.750%	21/09/2031	534	0.00
1,281,773	Goal Capital Funding Trust 2010-1 "A" 144A <sup>(e)(h)</sup>	USD	2.610%	25/08/2048	1,277,300	0.40
1,477,851	Higher Education Funding I 2014-1 "A" 144A <sup>(e)(h)</sup>	USD	2.960%	25/05/2034	1,476,903	0.46
894,511	Illinois Student Assistance Commission 2010-1 "A3" <sup>(e)</sup>	USD	2.840%	25/07/2045	893,177	0.28
31,336	Impac CMB Trust Series 2004-8 "1A" <sup>(e)</sup>	USD	2.428%	25/10/2034	31,095	0.01
220,674	KnowledgeWorks Foundation 2010-1 "A" <sup>(e)</sup>	USD	2.860%	25/02/2042	220,368	0.07
3,000,000	Morgan Stanley Capital I Trust 2018-L1 "A3"	USD	4.139%	15/10/2051	3,349,893	1.06
146,298	New Residential Mortgage Loan Trust 2015-1A "A1" 144A <sup>(e)(h)</sup>	USD	3.750%	28/05/2052	151,691	0.05
676,521	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" <sup>(e)</sup>	USD	3.049%	01/10/2037	676,656	0.21
1,100,000	Panhandle-Plains Higher Education Authority, Inc. 2011-2 "A3" <sup>(e)</sup>	USD	2.949%	01/07/2032	1,102,077	0.35
281,071	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(e)(h)</sup>	USD	2.858%	25/09/2065	281,349	0.09
167,683	Scholar Funding Trust 2010-A "A" 144A <sup>(e)(h)</sup>	USD	2.686%	28/10/2041	164,881	0.05
7,108	Securitized Asset Backed Receivables LLC Trust 2004-OP2 "A2" <sup>(e)</sup>	USD	2.408%	25/08/2034	6,766	0.00
54,905	Sequoia Mortgage Trust 2003-4 "1A2" <sup>(e)</sup>	USD	2.677%	20/07/2033	52,712	0.02
1,900,000	South Carolina Student Loan Corp. "A3" <sup>(e)</sup>	USD	2.990%	27/10/2036	1,901,874	0.60

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
989,910	Structured Asset Mortgage Investments II Trust 2005-AR8 "A2" <sup>(e)</sup>	USD	3.732%	25/02/2036	981,550	0.31	
180,085	Student Loan Consolidation Center Student Loan Trust I 2011-1 "A" 144A <sup>(e)(h)</sup>	USD	2.928%	25/10/2027	181,000	0.06	
1,882,621	Utah State Board of Regents 2016-1 "A" <sup>(e)</sup>	USD	2.458%	25/09/2056	1,869,052	0.59	
					23,133,073	7.30	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 39,441,655)					<b>39,915,647</b>	<b>12.60</b>	
<b>Municipal Bonds – 0.34%</b>							
<b>United States</b>							
1,086,139	New Hampshire Higher Education Loan Corp. "A3" <sup>(e)</sup>	USD	2.790%	25/10/2037	1,083,083	0.34	
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 1,077,614)					<b>1,083,083</b>	<b>0.34</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 360,449,784)					<b>364,519,022</b>	<b>115.04</b>	
<b>Time Deposits – 9.24%</b>							
<b>United States</b>							
29,295,193	BNP Paribas London Branch USD Time Deposit	USD	1.480%	02/12/2019	29,295,193	9.24	
<b>TOTAL TIME DEPOSITS</b> (cost USD 29,295,193)					<b>29,295,193</b>	<b>9.24</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 422,188,390)					<b>426,258,485</b>	<b>134.52</b>	
<b>Covered Forward Mortgage Backed Securities – (3.28%)</b>							
(5,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(g)(i)</sup>	USD	4.000%	12/12/2049	(5,186,550)	(1.63)	
(1,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(g)(i)</sup>	USD	4.500%	12/12/2049	(1,050,359)	(0.33)	
(4,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(g)(i)</sup>	USD	4.500%	19/12/2049	(4,178,578)	(1.32)	
					(10,415,487)	(3.28)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (10,424,844))					<b>(10,415,487)</b>	<b>(3.28)</b>	
<b>Futures Contracts – (0.01%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
(188)	US Treasury Notes 10YR Futures 20/03/2020	Short			(24,319,562)	37,078	0.01
(116)	US Treasury Notes 2YR Futures 31/03/2020	Short			(24,997,094)	26,086	0.01
(24)	US Treasury Ultra Long Bond Futures 20/03/2020	Short			(4,505,250)	1,492	0.00
					(53,821,906)	64,656	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>64,656</b>	<b>0.02</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
51	US Treasury Long Bond Futures 20/03/2020	Long			8,107,406	(21,966)	(0.01)
279	US Treasury Notes 5YR Futures 31/03/2020	Long			33,170,484	(50,055)	(0.01)
62	US Treasury Ultra Long Notes 10YR Futures 20/03/2020	Long			8,817,563	(18,880)	(0.01)
					50,095,453	(90,901)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(90,901)</b>	<b>(0.03)</b>	
<b>Share Class Specific Forward Currency Contracts – (0.01%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
GBP	75,066	USD	92,703	04/12/2019	4,183	0.00	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>4,183</b>	<b>0.00</b>	

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



**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
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**Share Class Specific Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
PLN	3,405,925	USD	885,565	16/01/2020	(17,388)	(0.00)
EUR	11,469,192	USD	12,707,142	20/02/2020	(19,742)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(37,130)</b>	<b>(0.01)</b>

**Options – (0.00%)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
	<b>USD</b>					
1,200,000	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.73	(3,533)	11,204	0.00
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 14,737)					<b>11,204</b>	<b>0.00</b>
<b>Written Options</b>						
	<b>USD</b>					
(4,300,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.58	1,696	(8,409)	(0.00)
(1,200,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.98	1,683	(3,159)	(0.00)
					<b>3,379</b>	<b>(0.00)</b>
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (14,947))					<b>(11,568)</b>	<b>(0.00)</b>
<b>TOTAL OPTIONS</b> (cost USD (210))					<b>(364)</b>	<b>(0.00)</b>

**Swap Contracts – 0.00%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
5,900,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	514	0.00
1,060,000	Fixed 1.333%	Floating (USD 0 month LIBOR)	USD	15/11/2026	3,612	0.00
1,500,000	Fixed 1.842%	Floating (USD 3 month LIBOR)	USD	15/05/2045	5,345	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>9,471</b>	<b>0.00</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>9,471</b>	<b>0.00</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,910,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(1,129)	(0.00)
1,340,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(2,264)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(3,393)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(3,393)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 411,763,336)					<b>415,789,520</b>	<b>131.22</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(98,921,078)</b>	<b>(31.22)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>316,868,442</b>	<b>100.00</b>

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

**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio  
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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 422,188,390)	426,258,485	134.52
Market value of covered forward mortgage backed securities (cost USD (10,424,844))	(10,415,487)	(3.28)
Unrealised gain on futures contracts	64,656	0.02
Unrealised loss on futures contracts	(90,901)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes	4,183	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(37,130)	(0.01)
Market value of purchased options (cost USD 14,737)	11,204	0.00
Market value of written options (cost USD (14,947))	(11,568)	(0.00)
Unrealised gain on swap contracts	9,471	0.00
Unrealised loss on swap contracts	(3,393)	(0.00)
Other Assets and Liabilities	(98,921,078)	(31.22)
<b>Shareholders' Equity</b>	<b>316,868,442</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A. and UBS AG.

The counterparty for option 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 2019 is 0.02% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the 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 2019 was 1.936%.
- (e) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (f) This security has a step up coupon which moves to the second rate at a set date in the future.
- (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) 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.
- (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—CoCos & Capital Securities Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 74.32%</b>						
<b>Australia</b>						
300,000	Australia & New Zealand Banking Group Ltd. <sup>(c)</sup>	USD	6.750%	Perp.	340,913	0.60
200,000	Australia & New Zealand Banking Group Ltd. 144A <sup>(c)(d)</sup>	USD	6.750%	Perp.	227,275	0.40
400,000	Commonwealth Bank of Australia <sup>(c)</sup>	EUR	1.936%	03/10/2029	456,978	0.81
400,000	QBE Insurance Group Ltd. <sup>(c)</sup>	USD	6.750%	02/12/2044	447,116	0.79
					1,472,282	2.60
<b>Austria</b>						
200,000	BAWAG Group AG <sup>(c)</sup>	EUR	2.375%	26/03/2029	229,171	0.41
200,000	Erste Group Bank AG <sup>(c)</sup>	EUR	8.875%	Perp.	251,640	0.44
100,000	Volksbank Wien AG <sup>(c)</sup>	EUR	2.750%	06/10/2027	114,336	0.20
					595,147	1.05
<b>Cayman Islands</b>						
400,000	XLIT Ltd. <sup>(c)</sup>	EUR	3.250%	29/06/2047	493,782	0.87
<b>Denmark</b>						
200,000	Nykredit Realkredit A/S <sup>(c)</sup>	EUR	6.250%	Perp.	230,077	0.41
<b>France</b>						
700,000	AXA S.A. <sup>(c)</sup>	EUR	3.875%	Perp.	875,667	1.55
150,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	188,232	0.33
200,000	AXA S.A. <sup>(c)</sup>	GBP	6.686%	Perp.	310,958	0.55
100,000	AXA S.A. <sup>(c)</sup>	GBP	5.453%	Perp.	146,404	0.26
400,000	BNP Paribas S.A. <sup>(c)</sup>	USD	7.625%	Perp.	422,768	0.75
300,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	7.375%	Perp.	343,393	0.61
1,250,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	7.625%	Perp.	1,321,150	2.34
200,000	CNP Assurances <sup>(c)</sup>	EUR	4.500%	10/06/2047	264,618	0.47
300,000	Credit Agricole S.A.	USD	4.375%	17/03/2025	320,978	0.57
200,000	Credit Agricole S.A. <sup>(c)</sup>	EUR	6.500%	Perp.	237,607	0.42
300,000	Credit Agricole S.A. <sup>(c)</sup>	USD	7.875%	Perp.	340,809	0.60
500,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	7.875%	Perp.	568,015	1.00
200,000	Electricite de France S.A. <sup>(c)</sup>	EUR	5.000%	Perp.	250,559	0.44
200,000	La Mondiale SAM <sup>(c)</sup>	EUR	4.375%	Perp.	228,962	0.40
300,000	Societe Generale S.A. <sup>(c)</sup>	EUR	6.750%	Perp.	353,465	0.63
200,000	Societe Generale S.A. <sup>(c)</sup>	USD	7.375%	Perp.	213,250	0.38
600,000	Societe Generale S.A. 144A <sup>(d)</sup>	USD	4.250%	14/04/2025	628,194	1.11
800,000	Societe Generale S.A. 144A <sup>(c)(d)</sup>	USD	7.375%	Perp.	858,000	1.52
300,000	Unibail-Rodamco-Westfield S.E. <sup>(c)</sup>	EUR	2.875%	Perp.	347,772	0.61
					8,220,801	14.54
<b>Germany</b>						
300,000	Allianz S.E. <sup>(c)</sup>	EUR	3.099%	06/07/2047	379,321	0.67
800,000	Deutsche Bank AG <sup>(c)</sup>	EUR	6.000%	Perp.	803,039	1.42
200,000	Deutsche Bank AG <sup>(c)</sup>	USD	7.500%	Perp.	190,500	0.34
400,000	Deutsche Pfandbriefbank AG <sup>(c)</sup>	EUR	2.875%	28/06/2027	451,486	0.80
					1,824,346	3.23
<b>Ireland</b>						
200,000	Bank of Ireland Group Plc. <sup>(c)</sup>	GBP	3.125%	19/09/2027	259,275	0.46
400,000	Bank of Ireland Group Plc. <sup>(c)</sup>	USD	4.125%	19/09/2027	399,850	0.70
300,000	Cloverie Plc. for Zurich Insurance Co., Ltd. <sup>(c)</sup>	USD	5.625%	24/06/2046	337,993	0.60
					997,118	1.76
<b>Italy</b>						
300,000	Assicurazioni Generali SpA <sup>(c)</sup>	EUR	5.500%	27/10/2047	398,057	0.71
350,000	Assicurazioni Generali SpA <sup>(c)</sup>	GBP	6.416%	Perp.	485,607	0.86
200,000	UniCredit SpA <sup>(c)</sup>	USD	5.861%	19/06/2032	209,125	0.37
450,000	UniCredit SpA <sup>(c)</sup>	EUR	6.625%	Perp.	532,198	0.94
200,000	UniCredit SpA <sup>(c)</sup>	EUR	7.500%	Perp.	256,335	0.45
					1,881,322	3.33
<b>Japan</b>						
250,000	Fukoku Mutual Life Insurance Co. <sup>(c)</sup>	USD	6.500%	Perp.	279,975	0.49
<b>Netherlands</b>						
600,000	ABN AMRO Bank NV <sup>(c)</sup>	USD	4.400%	27/03/2028	624,801	1.10
600,000	ABN AMRO Bank NV 144A <sup>(d)</sup>	USD	4.750%	28/07/2025	651,033	1.15
300,000	AerCap Holdings NV <sup>(c)</sup>	USD	5.875%	10/10/2079	316,500	0.56
350,000	Argentum Netherlands BV for Zurich Insurance Co., Ltd. <sup>(c)</sup>	EUR	3.500%	01/10/2046	445,396	0.79

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

**Goldman Sachs Funds—CoCos & Capital Securities Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
250,000	Argentum Netherlands BV for Zurich Insurance Co., Ltd. <sup>(c)</sup>	USD	5.125%	01/06/2048	275,710	0.49
250,000	AT Securities BV <sup>(c)</sup>	USD	5.250%	Perp.	256,909	0.45
400,000	Cooperatieve Rabobank UA <sup>(c)</sup>	EUR	6.625%	Perp.	479,146	0.85
300,000	ING Groep NV <sup>(c)</sup>	USD	4.700%	22/03/2028	315,180	0.56
850,000	ING Groep NV <sup>(c)</sup>	USD	6.500%	Perp.	913,750	1.62
650,000	ING Groep NV <sup>(c)</sup>	USD	6.875%	Perp.	694,688	1.23
200,000	NN Group NV <sup>(c)</sup>	EUR	4.625%	13/01/2048	261,448	0.46
400,000	Stichting AK Rabobank Certificaten	EUR	6.500%	Perp.	558,141	0.99
200,000	Telefonica Europe BV <sup>(c)</sup>	EUR	5.875%	Perp.	257,160	0.45
200,000	Volkswagen International Finance NV <sup>(c)</sup>	EUR	4.625%	Perp.	246,287	0.43
					6,296,149	11.13
<b>Norway</b>						
250,000	DNB Bank ASA <sup>(c)</sup>	USD	6.500%	Perp.	263,880	0.47
<b>Spain</b>						
400,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(c)</sup>	EUR	8.875%	Perp.	485,663	0.86
400,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(c)</sup>	EUR	5.875%	Perp.	475,322	0.84
300,000	Banco de Sabadell S.A.	EUR	5.625%	06/05/2026	388,922	0.69
200,000	Banco de Sabadell S.A. <sup>(c)</sup>	EUR	5.375%	12/12/2028	244,501	0.43
700,000	Banco Santander S.A. <sup>(c)</sup>	EUR	6.250%	Perp.	818,668	1.45
500,000	Banco Santander S.A. <sup>(c)</sup>	EUR	6.750%	Perp.	603,707	1.07
600,000	Banco Santander S.A. <sup>(c)</sup>	USD	7.500%	Perp.	652,680	1.15
400,000	Bankia S.A. <sup>(c)</sup>	EUR	3.375%	15/03/2027	462,679	0.82
					4,132,142	7.31
<b>Sweden</b>						
300,000	Svenska Handelsbanken AB <sup>(c)</sup>	USD	5.250%	Perp.	304,301	0.54
<b>Switzerland</b>						
300,000	Credit Suisse Group AG <sup>(c)</sup>	USD	7.125%	Perp.	324,000	0.57
1,400,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	6.250%	Perp.	1,513,750	2.68
325,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	7.500%	Perp.	364,812	0.65
200,000	UBS Group AG <sup>(c)</sup>	EUR	5.750%	Perp.	240,464	0.43
350,000	UBS Group AG <sup>(c)</sup>	USD	6.875%	Perp.	380,714	0.67
1,450,000	UBS Group AG <sup>(c)</sup>	USD	7.000%	Perp.	1,635,890	2.89
250,000	UBS Group AG <sup>(c)</sup>	USD	7.000%	Perp.	272,813	0.48
					4,732,443	8.37
<b>United Kingdom</b>						
50,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	77,718	0.14
250,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	Perp.	353,146	0.62
1,000,000	Barclays Plc. <sup>(c)</sup>	USD	7.875%	Perp.	1,075,000	1.90
250,000	Barclays Plc. <sup>(c)</sup>	GBP	7.250%	Perp.	350,457	0.62
250,000	Barclays Plc. <sup>(c)</sup>	USD	7.750%	Perp.	270,938	0.48
200,000	Barclays Plc. <sup>(c)</sup>	USD	8.000%	Perp.	222,750	0.39
700,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	6.875%	Perp.	733,680	1.30
200,000	HSBC Holdings Plc. <sup>(c)</sup>	GBP	5.875%	Perp.	278,812	0.49
450,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	6.250%	Perp.	472,122	0.84
200,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	5.375%	27/10/2045	292,069	0.52
300,000	Lloyds Banking Group Plc.	USD	4.582%	10/12/2025	321,108	0.57
200,000	Lloyds Banking Group Plc. <sup>(c)</sup>	GBP	7.625%	Perp.	289,196	0.51
350,000	M&G Plc.	GBP	5.625%	20/10/2051	515,925	0.91
250,000	Nationwide Building Society <sup>(c)</sup>	USD	4.125%	18/10/2032	256,939	0.45
200,000	Prudential Plc.	GBP	6.125%	19/12/2031	348,942	0.62
450,000	RL Finance Bonds No. 2 Plc. <sup>(c)</sup>	GBP	6.125%	30/11/2043	656,156	1.16
200,000	RL Finance Bonds No. 4 Plc. <sup>(c)</sup>	GBP	4.875%	07/10/2049	264,721	0.47
100,000	RSA Insurance Group Plc. <sup>(c)</sup>	GBP	5.125%	10/10/2045	145,260	0.26
300,000	Santander UK Group Holdings Plc. <sup>(c)</sup>	GBP	7.375%	Perp.	419,394	0.74
200,000	Virgin Money UK Plc. <sup>(c)</sup>	GBP	9.250%	Perp.	284,243	0.50
					7,628,576	13.49
<b>United States</b>						
200,000	Bank of America Corp.	USD	4.450%	03/03/2026	219,417	0.39
300,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	324,847	0.57
300,000	JPMorgan Chase & Co.	USD	4.250%	01/10/2027	331,668	0.59
300,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	316,934	0.56
400,000	MetLife, Inc.	USD	6.400%	15/12/2036	489,386	0.87
200,000	Morgan Stanley	USD	3.950%	23/04/2027	214,389	0.38

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

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**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
400,000	Wachovia Capital Trust III <sup>(c)</sup>	USD	5.570%	Perp.	403,684	0.71
300,000	Wells Fargo Capital X	USD	5.950%	15/12/2036	374,472	0.66
					2,674,797	4.73
<b>TOTAL CORPORATE BONDS</b> (cost USD 40,877,434)					<b>42,027,138</b>	<b>74.32</b>
<b>Preferred Stocks – 1.31%</b>						
<b>United States</b>						
28,673	GMAC Capital Trust I—Series 2—Preferred <sup>(c)</sup>	USD	7.695%		743,204	1.31
<b>TOTAL PREFERRED STOCKS</b> (cost USD 782,773)					<b>743,204</b>	<b>1.31</b>
<b>Mutual Funds – 1.68%</b>						
<b>Ireland</b>						
952,096	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				952,096	1.68
<b>TOTAL MUTUAL FUNDS</b> (cost USD 952,096)					<b>952,096</b>	<b>1.68</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 42,612,303)					<b>43,722,438</b>	<b>77.31</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 20.54%</b>						
<b>Australia</b>						
300,000	Macquarie Bank Ltd. 144A <sup>(d)</sup>	USD	4.875%	10/06/2025	322,521	0.57
450,000	Westpac Banking Corp. <sup>(c)</sup>	USD	4.322%	23/11/2031	475,184	0.84
150,000	Westpac Banking Corp. <sup>(c)</sup>	USD	5.000%	Perp.	149,625	0.27
					947,330	1.68
<b>Brazil</b>						
306,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	Perp.	348,601	0.62
<b>Canada</b>						
300,000	Bank of Montreal <sup>(c)</sup>	USD	3.803%	15/12/2032	312,167	0.55
<b>France</b>						
300,000	BNP Paribas S.A.	USD	4.375%	12/05/2026	321,429	0.57
500,000	BPCE S.A.	USD	5.150%	21/07/2024	547,782	0.97
800,000	BPCE S.A.	USD	4.500%	15/03/2025	856,592	1.51
					1,725,803	3.05
<b>Italy</b>						
850,000	Intesa Sanpaolo SpA 144A <sup>(d)</sup>	USD	5.017%	26/06/2024	885,063	1.57
350,000	UniCredit SpA	USD	6.572%	14/01/2022	375,275	0.66
					1,260,338	2.23
<b>Mexico</b>						
420,000	BBVA Bancomer S.A. <sup>(c)</sup>	USD	5.125%	18/01/2033	416,062	0.74
<b>Netherlands</b>						
600,000	Cooperatieve Rabobank UA	USD	3.750%	21/07/2026	627,987	1.11
<b>Puerto Rico</b>						
200,000	Popular, Inc.	USD	6.125%	14/09/2023	215,009	0.38
<b>United Kingdom</b>						
200,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	6.375%	Perp.	215,374	0.38
300,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	7.500%	Perp.	309,000	0.54
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	8.000%	Perp.	230,000	0.41

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

**Goldman Sachs Funds—CoCos & Capital Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
550,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	8.625%	Perp.	597,438	1.06
400,000	Royal Bank of Scotland Group Plc.—Series U <sup>(c)</sup>	USD	4.424%	Perp.	393,250	0.69
150,000	Vodafone Group Plc. <sup>(c)</sup>	USD	7.000%	04/04/2079	174,361	0.31
					1,919,423	3.39
<b>United States</b>						
100,000	Arch Capital Finance LLC	USD	5.031%	15/12/2046	125,941	0.22
200,000	Bank of America Corp. <sup>(c)</sup>	USD	3.593%	21/07/2028	211,927	0.38
450,000	Bank of America Corp.—Series DD <sup>(c)</sup>	USD	6.300%	Perp.	519,804	0.92
150,000	First Union Capital II—Series A	USD	7.950%	15/11/2029	205,780	0.36
147,000	JPMorgan Chase & Co.—Series I <sup>(c)</sup>	USD	5.406%	Perp.	148,265	0.26
750,000	Morgan Stanley <sup>(c)</sup>	USD	3.772%	24/01/2029	805,507	1.42
850,000	Prudential Financial, Inc. <sup>(c)</sup>	USD	5.625%	15/06/2043	923,542	1.63
250,000	SunTrust Banks, Inc.—Series H <sup>(c)</sup>	USD	5.125%	Perp.	257,187	0.46
261,000	USB Capital IX <sup>(c)</sup>	USD	3.500%	Perp.	229,580	0.41
200,000	Voya Financial, Inc. <sup>(c)</sup>	USD	4.700%	23/01/2048	193,781	0.34
215,000	Wells Fargo & Co.—Series K <sup>(c)</sup>	USD	5.889%	Perp.	218,250	0.39
					3,839,564	6.79
<b>TOTAL CORPORATE BONDS</b> (cost USD 11,017,382)					<b>11,612,284</b>	<b>20.54</b>
<b>Preferred Stocks – 0.44%</b>						
<b>United States</b>						
11,120	Delphi Financial Group, Inc.—Preferred <sup>(c)</sup>	USD	5.100%		250,200	0.44
<b>TOTAL PREFERRED STOCKS</b> (cost USD 247,408)					<b>250,200</b>	<b>0.44</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 11,264,790)					<b>11,862,484</b>	<b>20.98</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 53,877,093)					<b>55,584,922</b>	<b>98.29</b>
<b>Forward Currency Contracts – (0.42%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	566,192	USD	716,367	04/12/2019	14,409	0.03
USD	13,527,935	EUR	12,211,642	20/02/2020	19,225	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>33,634</b>	<b>0.06</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	5,947,253	GBP	4,818,992	04/12/2019	(272,547)	(0.48)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(272,547)</b>	<b>(0.48)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 53,877,093)					<b>55,346,009</b>	<b>97.87</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,206,919</b>	<b>2.13</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>56,552,928</b>	<b>100.00</b>

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

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**Goldman Sachs Funds—CoCos & Capital Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 53,877,093)	55,584,922	98.29
Unrealised gain on forward currency contracts	33,634	0.06
Unrealised loss on forward currency contracts	(272,547)	(0.48)
Other Assets and Liabilities	1,206,919	2.13
<b>Shareholders' Equity</b>	<b>56,552,928</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 30 November 2019 is 0.03% 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 2019.
- (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 2019 was 1.936%.

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 30.61%</b>						
<b>Argentina</b>						
180,000	Arcor SAIC	USD	6.000%	06/07/2023	165,122	0.11
120,000	Cia General de Combustibles S.A.	USD	9.500%	07/11/2021	94,069	0.06
710,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	583,975	0.39
870,000	Telecom Argentina S.A.	USD	6.500%	15/06/2021	822,150	0.54
					1,665,316	1.10
<b>Brazil</b>						
1,130,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	Perp.	1,122,655	0.74
400,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	264,000	0.18
					1,386,655	0.92
<b>British Virgin Islands</b>						
770,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	810,786	0.54
200,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	199,688	0.13
1,030,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	1,052,531	0.70
200,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	220,625	0.14
					2,283,630	1.51
<b>Cayman Islands</b>						
330,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	329,176	0.22
210,000	Sharjah Sukuk Program Ltd.	USD	3.854%	03/04/2026	221,320	0.14
					550,496	0.36
<b>Chile</b>						
400,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	417,644	0.28
400,000	SACI Falabella 144A <sup>(d)</sup>	USD	3.750%	30/04/2023	407,875	0.27
2,220,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	2,262,666	1.50
					3,088,185	2.05
<b>Colombia</b>						
1,480,000	Banco de Bogota S.A.	USD	5.375%	19/02/2023	1,561,400	1.03
1,430,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	1,593,333	1.06
400,000	Colombia Telecomunicaciones S.A. ESP	USD	5.375%	27/09/2022	405,562	0.27
370,000	Ecopetrol S.A.	USD	5.875%	18/09/2023	409,405	0.27
					3,969,700	2.63
<b>Cyprus</b>						
980,000	MHP S.E.	USD	7.750%	10/05/2024	1,036,962	0.69
<b>Hong Kong</b>						
350,000	CNAC HK Finbridge Co., Ltd.	USD	3.375%	19/06/2024	355,414	0.24
<b>Hungary</b>						
190,000	OTP Bank Nyrt <sup>(c)</sup>	EUR	2.875%	15/07/2029	215,985	0.14
<b>India</b>						
900,000	Adani Transmission Ltd.	USD	4.000%	03/08/2026	927,427	0.61
450,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	469,477	0.31
					1,396,904	0.92
<b>Ireland</b>						
320,000	Alfa Bank AO Via Alfa Bond Issuance Plc. <sup>(c)</sup>	USD	5.950%	15/04/2030	326,000	0.22
450,000	Alfa Bank AO Via Alfa Bond Issuance Plc.—Series NOV <sup>(c)</sup>	USD	5.950%	15/04/2030	458,437	0.30
1,080,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	7.500%	05/10/2027	1,038,242	0.69
210,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	216,858	0.14
					2,039,537	1.35
<b>Isle Of Man</b>						
720,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	751,725	0.50
<b>Luxembourg</b>						
1,110,000	Altice Financing S.A.	USD	7.500%	15/05/2026	1,177,988	0.78
170,000	Gazprom PJSC Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	203,390	0.14
100,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	137,297	0.09
					1,518,675	1.01
<b>Mauritius</b>						
780,000	Greenko Investment Co.	USD	4.875%	16/08/2023	774,881	0.51

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Mauritius – (Continued)</b>						
200,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	207,500	0.14
1,150,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	1,277,758	0.85
230,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	230,288	0.15
					2,490,427	1.65
<b>Mexico</b>						
480,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	5.750%	04/10/2031	490,800	0.33
530,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	4.125%	09/11/2022	553,767	0.37
420,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander <sup>(c)</sup>	USD	5.950%	01/10/2028	451,303	0.30
270,000	Becele SAB de CV	USD	3.750%	13/05/2025	277,552	0.18
400,000	Cemex SAB de CV	USD	5.700%	11/01/2025	411,125	0.27
200,000	Gruma SAB de CV	USD	4.875%	01/12/2024	217,406	0.15
1,650,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	1,705,172	1.13
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	202,281	0.13
800,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	804,500	0.53
330,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	404,403	0.27
200,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	200,438	0.13
					5,718,747	3.79
<b>Netherlands</b>						
240,000	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	263,731	0.17
10,000	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	11,278	0.01
200,000	Greenko Dutch BV	USD	4.875%	24/07/2022	200,750	0.13
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	212,750	0.14
1,100,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	1,214,125	0.80
200,000	Metinvest BV	USD	7.750%	23/04/2023	206,750	0.14
630,000	MV24 Capital BV	USD	6.748%	01/06/2034	653,133	0.43
100,000	NE Property BV	EUR	2.625%	22/05/2023	116,066	0.08
1,150,000	Petrobras Global Finance BV	USD	7.375%	17/01/2027	1,385,750	0.92
90,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	100,800	0.07
50,000	Petrobras Global Finance BV	USD	6.900%	19/03/2049	57,385	0.04
440,000	PPF Arena 1 BV	EUR	2.125%	31/01/2025	483,594	0.32
					4,906,112	3.25
<b>Norway</b>						
1,620,000	DNO ASA 144A <sup>(d)</sup>	USD	8.375%	29/05/2024	1,614,978	1.07
<b>Panama</b>						
1,040,000	Cable Onda S.A.	USD	4.500%	30/01/2030	1,063,920	0.70
<b>Singapore</b>						
10,865	Innovate Capital Pte Ltd.	USD	6.000%	11/12/2024	4,237	0.00
662,094	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	768,029	0.51
					772,266	0.51
<b>South Africa</b>						
200,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	212,844	0.14
500,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	538,828	0.36
					751,672	0.50
<b>Supranationals</b>						
260,000	GEMS MENASA Cayman Ltd. Via GEMS Education Delaware LLC	USD	7.125%	31/07/2026	274,300	0.18
<b>Thailand</b>						
870,000	Kasikornbank PCL <sup>(e)</sup>	USD	3.343%	02/10/2031	872,450	0.58
<b>Turkey</b>						
460,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	458,922	0.30
1,260,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	1,275,624	0.85
200,000	Turkiye Vakiflar Bankasi TAO	USD	8.125%	28/03/2024	209,500	0.14
880,000	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	937,200	0.62
					2,881,246	1.91
<b>United Arab Emirates</b>						
1,090,000	NBK Tier 1 Financing 2 Ltd. <sup>(c)</sup>	USD	4.500%	Perp.	1,088,637	0.72
<b>United Kingdom</b>						
1,490,000	Fresnillo Plc.	USD	5.500%	13/11/2023	1,618,978	1.07

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States</b>						
1,020,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	1,069,757	0.71
770,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	830,276	0.55
					1,900,033	1.26
<b>TOTAL CORPORATE BONDS</b>					<b>46,212,950</b>	<b>30.61</b>
<b>(cost USD 45,977,771)</b>						
<b>Government Bonds – 52.02%</b>						
<b>Angola</b>						
200,000	Angolan Government International Bond	USD	8.250%	09/05/2028	204,469	0.14
490,000	Angolan Government International Bond	USD	8.000%	26/11/2029	488,775	0.32
1,730,000	Angolan Government International Bond	USD	9.125%	26/11/2049	1,732,595	1.15
					2,425,839	1.61
<b>Argentina</b>						
250,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	103,896	0.07
110,000	Argentina Government International Bond—Series NY	USD	3.750%	31/12/2038	43,278	0.03
					147,174	0.10
<b>Brazil</b>						
2,381,000	Brazil Letras do Tesouro Nacional	BRL	4.683%	01/01/2020	561,551	0.37
38,757,000	Brazil Letras do Tesouro Nacional	BRL	4.491%	01/07/2020	8,947,110	5.92
28,545,000	Brazil Letras do Tesouro Nacional	BRL	5.641%	01/07/2022	5,855,450	3.88
4,638,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2023	1,263,188	0.84
200,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	194,750	0.13
					16,822,049	11.14
<b>Chile</b>						
435,000,000	Bonos de la Tesoreria de la Republica en pesos 144A <sup>(d)</sup>	CLP	4.000%	01/03/2023	571,965	0.38
<b>Colombia</b>						
3,000,000	Colombia Government International Bond	USD	2.625%	15/03/2023	3,002,344	1.99
452,824,525	Colombian TES	COP	3.500%	10/03/2021	132,190	0.09
238,700,000	Colombian TES—Series B	COP	6.000%	28/04/2028	66,779	0.04
					3,201,313	2.12
<b>Costa Rica</b>						
70,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	73,117	0.05
<b>Dominican Republic</b>						
1,900,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	40,471	0.03
8,350,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	158,268	0.11
2,120,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	2,357,506	1.56
9,700,000	Dominican Republic International Bond	DOP	9.750%	05/06/2026	187,409	0.12
1,560,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	1,697,475	1.12
150,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	164,016	0.11
1,070,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	1,177,335	0.78
230,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	244,267	0.16
150,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	157,805	0.11
					6,184,552	4.10
<b>Ecuador</b>						
580,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	467,480	0.31
250,000	Ecuador Government International Bond	USD	9.500%	27/03/2030	205,125	0.13
					672,605	0.44
<b>Egypt</b>						
730,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	805,243	0.53
200,000	Egypt Government International Bond	USD	7.053%	15/01/2032	203,375	0.14
800,000	Egypt Government International Bond	USD	8.150%	20/11/2059	819,000	0.54
					1,827,618	1.21
<b>Gabon</b>						
401,000	Gabon Government International Bond	USD	6.375%	12/12/2024	401,940	0.27
<b>Ghana</b>						
600,000	Ghana Government International Bond	USD	7.625%	16/05/2029	597,375	0.40
200,000	Ghana Government International Bond	USD	8.125%	26/03/2032	197,906	0.13
1,220,000	Ghana Government International Bond	USD	8.950%	26/03/2051	1,200,747	0.79
					1,996,028	1.32

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Guatemala</b>						
760,000	Guatemala Government Bond	USD	5.750%	06/06/2022	812,250	0.54
200,000	Guatemala Government Bond	USD	4.375%	05/06/2027	204,437	0.14
390,000	Guatemala Government Bond	USD	4.875%	13/02/2028	410,536	0.27
2,130,000	Guatemala Government Bond	USD	4.900%	01/06/2030	2,240,827	1.48
200,000	Guatemala Government Bond	USD	6.125%	01/06/2050	230,812	0.15
					3,898,862	2.58
<b>Honduras</b>						
280,000	Honduras Government International Bond	USD	8.750%	16/12/2020	296,887	0.20
<b>Indonesia</b>						
2,120,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	2,284,963	1.51
1,270,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	1,388,467	0.92
					3,673,430	2.43
<b>Kenya</b>						
560,000	Kenya Government International Bond	USD	6.875%	24/06/2024	599,900	0.40
200,000	Kenya Government International Bond	USD	7.000%	22/05/2027	209,750	0.14
480,000	Kenya Government International Bond	USD	8.000%	22/05/2032	507,450	0.33
290,000	Kenya Government International Bond	USD	8.250%	28/02/2048	298,156	0.20
					1,615,256	1.07
<b>Lebanon</b>						
10,000	Lebanon Government International Bond	USD	6.650%	22/04/2024	4,611	0.00
20,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	9,125	0.01
10,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	4,594	0.00
50,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	22,836	0.02
					41,166	0.03
<b>Macedonia</b>						
1,710,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	2,002,068	1.33
<b>Mexico</b>						
313,300	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	16,814	0.01
6,961,300	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	365,950	0.24
461,500	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	29,987	0.02
					412,751	0.27
<b>Mongolia</b>						
360,000	Mongolia Government International Bond	USD	8.750%	09/03/2024	407,250	0.27
<b>Paraguay</b>						
730,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	804,597	0.53
1,120,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	1,352,680	0.90
200,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	228,812	0.15
					2,386,089	1.58
<b>Peru</b>						
2,850,000	Peru Government Bond 144A <sup>(d)</sup>	PEN	5.400%	12/08/2034	879,518	0.58
2,150,000	Peru Government Bond 144A <sup>(d)</sup>	PEN	5.350%	12/08/2040	635,009	0.42
					1,514,527	1.00
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	4.000%	14/03/2029	223,312	0.15
<b>Romania</b>						
190,000	Romanian Government International Bond	USD	4.375%	22/08/2023	202,320	0.14
50,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	61,815	0.04
310,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	424,443	0.28
					688,578	0.46
<b>Russia</b>						
40,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	649	0.00
140,090,000	Russian Federal Bond - OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	2,320,430	1.54
20,940,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	357,931	0.24
200,000	Russian Foreign Bond - Eurobond	EUR	2.875%	04/12/2025	251,350	0.17
200,000	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/2029	220,400	0.14
					3,150,760	2.09

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Senegal</b>						
350,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	400,816	0.26
<b>Serbia</b>						
100,000	Serbia International Bond	EUR	1.500%	26/06/2029	112,023	0.07
<b>South Africa</b>						
200,000	South Africa Government International Bond	USD	4.850%	27/09/2027	204,875	0.13
200,000	South Africa Government International Bond	USD	5.750%	30/09/2049	191,481	0.13
					396,356	0.26
<b>Sri Lanka</b>						
200,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	195,656	0.13
650,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	639,056	0.42
200,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	193,286	0.13
1,440,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	1,305,029	0.86
220,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	209,464	0.14
					2,542,491	1.68
<b>Thailand</b>						
299,110,000	Thailand Government Bond	THB	2.400%	17/12/2023	10,302,559	6.82
<b>Ukraine</b>						
170,000	Ukraine Government International Bond	USD	7.750%	01/09/2021	178,416	0.12
120,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	127,500	0.08
790,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	871,370	0.58
550,000	Ukraine Government International Bond	USD	9.750%	01/11/2028	641,781	0.43
1,749,000	Ukraine Government International Bond—Series GDP <sup>(c)</sup>	USD	0.000%	31/05/2040	1,601,975	1.06
					3,421,042	2.27
<b>United Arab Emirates</b>						
520,000	Abu Dhabi Government International Bond	USD	2.125%	30/09/2024	518,700	0.34
<b>United States</b>						
6,060,000	United States Treasury Note/Bond	USD	1.625%	30/11/2026	6,018,789	3.99
<b>Venezuela</b>						
1,620,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	202,500	0.13
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 79,484,861)					<b>78,550,412</b>	<b>52.02</b>
<b>Supranationals – 2.23%</b>						
1,280,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	1,315,994	0.87
1,980,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	2,051,191	1.36
					3,367,185	2.23
<b>TOTAL SUPRANATIONALS</b> (cost USD 3,331,248)					<b>3,367,185</b>	<b>2.23</b>
<b>Mutual Funds – 4.21%</b>						
<b>Ireland</b>						
6,359,535	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				6,359,535	4.21
<b>TOTAL MUTUAL FUNDS</b> (cost USD 6,359,535)					<b>6,359,535</b>	<b>4.21</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 135,153,415)					<b>134,490,082</b>	<b>89.07</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 7.69%</b>						
<b>Bermuda</b>						
200,000	Digicel Ltd.	USD	6.000%	15/04/2021	146,094	0.10

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Brazil</b>						
1,190,000	Banco do Brasil S.A.	USD	4.750%	20/03/2024	1,248,012	0.83
390,000	Itau Unibanco Holding S.A.	USD	5.750%	22/01/2021	401,578	0.26
					1,649,590	1.09
<b>Cayman Islands</b>						
520,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	535,519	0.35
<b>Chile</b>						
390,000	Inversiones CMPC S.A.	USD	4.375%	15/05/2023	403,955	0.27
<b>Colombia</b>						
720,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	740,682	0.49
950,000	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	1,089,680	0.72
					1,830,362	1.21
<b>Mexico</b>						
660,000	BBVA Bancomer S.A. <sup>(c)</sup>	USD	5.125%	18/01/2033	653,812	0.43
30,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	31,650	0.02
					685,462	0.45
<b>Netherlands</b>						
86,000	Petrobras Global Finance BV	USD	5.093%	15/01/2030	90,042	0.06
<b>Panama</b>						
200,000	Cable Onda S.A. 144A <sup>(d)</sup>	USD	4.500%	30/01/2030	204,600	0.14
<b>Paraguay</b>						
800,000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	857,500	0.57
<b>Peru</b>						
120,000	Banco de Credito del Peru	USD	2.700%	11/01/2025	119,250	0.08
650,000	Consorcio Transmantaro S.A.	USD	4.700%	16/04/2034	712,969	0.47
780,000	Corp Lindley S.A.	USD	4.625%	12/04/2023	813,150	0.54
590,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	649,184	0.43
770,000	Inretail Pharma S.A.	USD	5.375%	02/05/2023	808,259	0.53
380,000	Transportadora de Gas del Peru S.A.	USD	4.250%	30/04/2028	404,572	0.27
					3,507,384	2.32
<b>Turkey</b>						
200,000	Yapi ve Kredi Bankasi AS <sup>(c)</sup>	USD	13.875%	Perp.	221,500	0.15
<b>United Arab Emirates</b>						
1,140,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	1,209,647	0.80
<b>United Kingdom</b>						
270,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	269,325	0.18
<b>TOTAL CORPORATE BONDS</b> (cost USD 11,598,518)					<b>11,610,980</b>	<b>7.69</b>
<b>Government Bonds – 6.67%</b>						
<b>United States</b>						
48,704,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	7.000%	17/09/2030	3,404,619	2.26
6,683,000	United States Treasury Bill	USD	1.583%	20/02/2020	6,659,925	4.41
					10,064,544	6.67
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 10,085,690)					<b>10,064,544</b>	<b>6.67</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 21,684,208)					<b>21,675,524</b>	<b>14.36</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 3.04%</b>						
<b>Peru</b>						
15,350,000	Banco de Credito del Peru	PEN	4.650%	17/09/2024	4,583,118	3.04
<b>TOTAL CORPORATE BONDS</b> (cost USD 4,584,812)					<b>4,583,118</b>	<b>3.04</b>
<b>Government Bonds – 0.16%</b>						
<b>Dominican Republic</b>						
10,000,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	196,907	0.13

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Government Bonds – (Continued)</b>							
Peru	142,000 Peruvian Government International Bond	PEN	6.850%	12/02/2042	50,147	0.03	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 267,232)					<b>247,054</b>	<b>0.16</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 4,852,044)					<b>4,830,172</b>	<b>3.20</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 161,689,667)					<b>160,995,778</b>	<b>106.63</b>	
<b>Futures Contracts – 0.01%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
(8)	German Federal Republic Bonds 10YR Futures 06/12/2019		Short		(1,505,093)	24,643	0.02
(2)	German Federal Republic Bonds 5Y Futures 06/12/2019		Short		(295,501)	5,061	0.00
					(1,800,594)	29,704	0.02
<b>USD</b>							
(122)	US Treasury Notes 2YR Futures 31/03/2020		Short		(26,290,047)	18,751	0.01
(20)	US Treasury Notes 5YR Futures 31/03/2020		Short		(2,377,812)	5,313	0.00
39	US Treasury Ultra Long Bond Futures 20/03/2020		Long		7,321,031	24,464	0.02
					(21,346,828)	48,528	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>78,232</b>	<b>0.05</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
(1)	German Federal Republic Bonds 30YR Futures 06/12/2019		Short		(228,567)	(176)	(0.00)
<b>USD</b>							
7	US Treasury Long Bond Futures 20/03/2020		Long		1,112,782	(1,203)	(0.00)
155	US Treasury Notes 10YR Futures 20/03/2020		Long		20,050,703	(52,774)	(0.04)
7	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Long		995,531	(2,643)	(0.00)
					22,159,016	(56,620)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(56,796)</b>	<b>(0.04)</b>	
<b>Forward Currency Contracts – (0.10%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
BRL	78,561,556	USD	18,545,858	03/12/2019	60,704	0.06	
USD	18,737,822	BRL	78,561,556	03/12/2019	131,259	0.09	
USD	10,120,055	INR	724,341,278	03/12/2019	22,947	0.02	
MXN	1,133,187	USD	57,336	05/12/2019	740	0.00	
USD	665,565	COP	2,226,435,819	09/12/2019	32,107	0.02	
USD	2,418,925	COP	8,358,634,973	16/12/2019	41,749	0.03	
CAD	434,514	EUR	296,128	18/12/2019	674	0.00	
CZK	27,132,941	EUR	1,059,837	18/12/2019	3,248	0.00	
EUR	744,397	AUD	1,208,696	18/12/2019	1,828	0.00	
EUR	5,024,232	CHF	5,518,259	18/12/2019	13,964	0.00	
EUR	336,849	HUF	112,402,306	18/12/2019	151	0.00	
EUR	690,957	JPY	82,931,575	18/12/2019	3,195	0.00	
EUR	470,512	NOK	4,752,807	18/12/2019	1,122	0.00	
EUR	931,835	PLN	4,025,266	18/12/2019	156	0.00	
GBP	1,409,370	USD	1,811,328	18/12/2019	8,775	0.00	
ILS	764,350	EUR	197,949	18/12/2019	2,239	0.00	
ILS	384,559	USD	108,974	18/12/2019	1,841	0.00	
MXN	185,638,698	USD	9,488,729	18/12/2019	8,752	0.01	
NOK	12,132,930	EUR	1,196,536	18/12/2019	2,185	0.00	
NZD	1,027,835	EUR	593,948	18/12/2019	5,723	0.00	
NZD	682,975	USD	436,366	18/12/2019	2,113	0.00	
PLN	7,120,044	EUR	1,634,659	18/12/2019	14,710	0.01	
SEK	7,081,856	EUR	669,264	18/12/2019	5,506	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 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SEK	2,112,416	NOK	1,994,021	18/12/2019	4,570	0.00
SEK	10,508,256	USD	1,094,022	18/12/2019	7,895	0.00
SGD	600,652	USD	435,026	18/12/2019	4,287	0.00
TRY	646,230	EUR	98,946	18/12/2019	3,018	0.00
USD	3,576,502	AUD	5,266,491	18/12/2019	12,196	0.00
USD	13,665,635	CAD	18,146,951	18/12/2019	16,344	0.01
USD	12,101,004	CHF	11,993,279	18/12/2019	104,806	0.07
USD	8,656,378	EUR	7,806,045	18/12/2019	58,989	0.04
USD	1,587,519	HUF	479,060,078	18/12/2019	6,970	0.01
USD	105,310	JPY	11,427,666	18/12/2019	887	0.00
USD	3,090,363	MXN	60,399,441	18/12/2019	259	0.00
USD	12,254,519	NZD	19,061,527	18/12/2019	16,762	0.01
USD	313,544	PLN	1,225,091	18/12/2019	1,236	0.00
USD	231,532	RON	993,458	18/12/2019	3,130	0.00
USD	4,368,896	SGD	5,963,541	18/12/2019	7,191	0.01
ZAR	1,609,465	EUR	99,000	18/12/2019	654	0.00
ZAR	1,634,210	TRY	627,072	18/12/2019	2,702	0.00
ZAR	57,302,555	USD	3,847,611	18/12/2019	57,732	0.03
USD	2,703,847	KRW	3,161,859,078	20/12/2019	24,493	0.01
TWD	24,433,328	USD	801,000	23/12/2019	518	0.00
USD	1,026,381	TWD	31,277,276	23/12/2019	352	0.00
USD	1,455,400	CLP	1,088,170,436	24/12/2019	105,159	0.07
USD	4,870,160	PEN	16,500,834	26/12/2019	14,950	0.02
BRL	2,676,963	USD	626,263	03/01/2020	6,760	0.01
USD	115,392	CZK	2,652,481	13/01/2020	842	0.00
USD	394,179	PLN	1,516,000	16/01/2020	7,748	0.01
USD	1,031,823	RUB	66,343,117	27/01/2020	6,308	0.01
USD	54,374	SGD	73,863	29/01/2020	328	0.00
ZAR	1,770,081	USD	118,310	29/01/2020	1,626	0.00
USD	9,684,087	EUR	8,738,704	20/02/2020	17,196	0.02
USD	5,426,400	TWD	164,036,769	24/02/2020	16,340	0.01
IDR	541,135,016	USD	37,972	25/02/2020	38	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **877,974** **0.58**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	724,341,278	USD	10,101,522	03/12/2019	(4,414)	(0.00)
USD	507,267	MXN	10,105,488	05/12/2019	(10,641)	(0.01)
COP	2,226,435,819	USD	645,047	09/12/2019	(11,589)	(0.02)
COP	7,202,235,128	USD	2,100,635	16/12/2019	(52,337)	(0.04)
AUD	635,968	CAD	577,829	18/12/2019	(4,200)	(0.00)
AUD	794,003	CHF	542,723	18/12/2019	(5,481)	(0.00)
AUD	640,098	NZD	680,907	18/12/2019	(3,939)	(0.00)
AUD	8,665,590	USD	5,910,229	18/12/2019	(45,446)	(0.03)
CHF	1,230,048	USD	1,234,501	18/12/2019	(4,153)	(0.00)
CNH	1,532,436	EUR	197,997	18/12/2019	(239)	(0.00)
CNH	8,744,313	USD	1,244,756	18/12/2019	(1,787)	(0.00)
CZK	239,607,389	USD	10,389,037	18/12/2019	(52,285)	(0.04)
EUR	916,443	CAD	1,349,123	18/12/2019	(5,400)	(0.00)
EUR	298,160	CZK	7,728,959	18/12/2019	(5,045)	(0.00)
EUR	202,192	ILS	785,829	18/12/2019	(3,755)	(0.00)
EUR	296,051	NZD	511,818	18/12/2019	(2,531)	(0.00)
EUR	4,003,961	SEK	42,478,166	18/12/2019	(44,482)	(0.03)
EUR	8,015,983	USD	8,882,460	18/12/2019	(53,852)	(0.04)
HUF	131,996,595	EUR	397,472	18/12/2019	(2,272)	(0.00)
HUF	76,110,003	PLN	985,678	18/12/2019	(167)	(0.00)
HUF	2,302,206,244	USD	7,649,826	18/12/2019	(54,223)	(0.03)
JPY	72,858,035	AUD	989,025	18/12/2019	(3,603)	(0.00)
JPY	145,425,232	CHF	1,329,949	18/12/2019	(1,413)	(0.00)
JPY	25,306,995	EUR	211,528	18/12/2019	(1,722)	(0.00)
JPY	442,354,645	USD	4,077,164	18/12/2019	(35,036)	(0.03)
MXN	4,206,215	EUR	197,056	18/12/2019	(1,838)	(0.00)
NOK	17,157,268	SEK	18,024,688	18/12/2019	(23,454)	(0.02)
NOK	104,648,625	USD	11,458,140	18/12/2019	(72,737)	(0.05)
PLN	37,556,341	USD	9,656,868	18/12/2019	(82,788)	(0.06)
RON	945,318	EUR	197,914	18/12/2019	(643)	(0.00)
TRY	42,643,600	USD	7,393,275	18/12/2019	(2,919)	(0.01)
TRY	3,829,464	ZAR	9,866,345	18/12/2019	(8,755)	(0.01)
USD	10,271,155	CNH	72,366,708	18/12/2019	(15,488)	(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 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	56,759	GBP	44,000	18/12/2019	(64)	(0.00)
USD	10,590,094	ILS	36,811,330	18/12/2019	(17,482)	(0.00)
USD	10,356,372	SEK	99,595,402	18/12/2019	(87,404)	(0.06)
USD	10,531,362	THB	318,197,654	18/12/2019	(1,775)	(0.00)
USD	1,030,137	TRY	6,175,249	18/12/2019	(40,066)	(0.04)
USD	2,426,313	ZAR	36,307,383	18/12/2019	(48,146)	(0.00)
KRW	5,470,174,580	USD	4,647,327	20/12/2019	(11,910)	(0.00)
CLP	408,609,268	USD	551,698	24/12/2019	(44,679)	(0.05)
USD	17,068,304	BRL	72,589,846	03/01/2020	(97,083)	(0.06)
HUF	24,771,000	USD	84,075	13/01/2020	(2,226)	(0.00)
RUB	616,204,482	USD	9,578,711	27/01/2020	(53,581)	(0.04)
INR	524,858,113	USD	7,284,819	03/02/2020	(10,682)	(0.01)
USD	3,441,486	IDR	49,041,177,792	25/02/2020	(3,162)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(1,036,894)** **(0.68)**

**Share Class Specific Forward Currency Contracts – (0.15%)**

GBP	105,100,658	USD	135,871,981	04/12/2019	(220,146)	(0.15)
AUD	140,833	USD	96,916	29/01/2020	(1,497)	(0.00)
EUR	108,237	USD	119,929	20/02/2020	(195)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(221,838)** **(0.15)**

**Swap Contracts – 0.06%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,282,258	Floating (BRL 1 month LIBOR)	Fixed 6.660%	BRL	02/01/2023	7,150	0.00
9,786,775,000	Floating (CLP 6 month LIBOR)	Fixed 1.650%	CLP	18/12/2021	3,140	0.00
40,887,230,000	Fixed 4.200%	Floating (COP 3 month LIBOR)	COP	18/12/2021	3,698	0.00
14,300,000	Fixed 1.750%	Floating (HKD 3 month HIBOR)	HKD	18/12/2029	6,519	0.00
2,464,061,385	Floating (HUF 6 month BUBOR)	Fixed 0.800%	HUF	18/12/2021	8,085	0.01
1,137,980,000	Floating (HUF 6 month BUBOR)	Fixed 2.500%	HUF	18/12/2029	22,992	0.02
950,000	Floating (ILS 3 month TELBOR)	Fixed 1.111%	ILS	18/12/2029	7,290	0.01
1,425,000	Floating (ILS 3 month TELBOR)	Fixed 1.405%	ILS	18/12/2029	22,644	0.02
29,670,000	Floating (ILS 3 month TELBOR)	Fixed 0.995%	ILS	17/06/2030	58,935	0.04
2,425,280,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	3,011	0.00
2,647,830,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	18/12/2029	11,618	0.01
247,200,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	3,725	0.00
59,190,000	Fixed 6.700%	Floating (MXN 1 month TIIE)	MXN	05/12/2029	2,535	0.00
15,490,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	3,480	0.00
11,940,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	2,605	0.00
6,420,000	Floating (THB 6 month LIBOR)	Fixed 1.750%	THB	20/03/2021	1,482	0.00
20,120,000	Floating (THB 6 month BIBOR)	Fixed 1.250%	THB	18/06/2021	881	0.00
1,275,220,000	Floating (THB 6 month BIBOR)	Fixed 1.250%	THB	18/06/2021	15,386	0.01
31,130,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	9,214	0.01
5,890,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/03/2025	1,336	0.00
30,430,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/03/2025	1,088	0.00
36,280,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/03/2025	3,645	0.00
32,790,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	49,246	0.03
1,210,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2029	11,512	0.01

**UNREALISED GAIN ON INTEREST RATE SWAPS** **261,217** **0.17**

<b>Credit Default Swaps</b>						
720,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2020	378	0.00
450,000	Fixed 1.000%	Floating (Lebanon Government International Bond)	USD	20/06/2023	205,293	0.14
120,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	869	0.00
875,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	16,384	0.01
3,020,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	3,036	0.00

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **225,960** **0.15**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **487,177** **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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
3,190,000	Floating (BRL 1 month BRCDI)	Fixed 5.440%	BRL	03/01/2022	(6,322)	(0.01)
562,350,000	Floating (CLP 6 month LIBOR)	Fixed 2.500%	CLP	18/12/2029	(1,952)	(0.00)
34,150,000	Floating (CNY 3 month LIBOR)	Fixed 3.000%	CNY	18/12/2024	(14,737)	(0.01)
240,850,000	Floating (COP 3 month LIBOR)	Fixed 5.300%	COP	18/12/2029	(1,696)	(0.00)
310,960,000	Fixed 2.000%	Floating (CZK 6 month PRIBOR)	CZK	18/03/2022	(1,514)	(0.00)
128,870,000	Fixed 1.750%	Floating (CZK 6 month PRIBOR)	CZK	18/12/2029	(39,961)	(0.03)
2,220,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2024	(275)	(0.00)
4,110,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	(16,916)	(0.01)
711,840,000	Floating (INR 6 month LIBOR)	Fixed 4.750%	INR	18/12/2021	(4,757)	(0.00)
60,530,000	Fixed 5.250%	Floating (INR 6 month LIBOR)	INR	18/12/2024	(835)	(0.00)
98,149,110,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(1,554)	(0.00)
136,850,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(17,371)	(0.01)
9,970,000	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2022	(3,031)	(0.00)
79,980,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(84,696)	(0.06)
17,900,000	Fixed 2.500%	Floating (PLN 6 month WIBOR)	PLN	18/12/2029	(73,194)	(0.05)
870,000	Floating (SGD 6 month SIBOR)	Fixed 1.750%	SGD	18/12/2029	(1,956)	(0.00)
2,920,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	18/12/2021	(674)	(0.00)
41,070,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	18/12/2029	(20,817)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(292,258)</b>	<b>(0.19)</b>
<b>Credit Default Swaps</b>						
3,940,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(53,005)	(0.04)
80,000	Fixed 1.000%	Floating (Russian Foreign Bond - Eurobond)	USD	20/06/2023	(2,195)	(0.00)
1,510,000	Fixed 1.000%	Floating (Russian Foreign Bond - Eurobond)	USD	20/12/2023	(45,917)	(0.03)
140,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2023	(1,490)	(0.00)
190,000	Floating (The Markit CDX Emerging Markets)	Fixed 1.000%	USD	20/06/2024	(453)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(103,060)</b>	<b>(0.07)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(395,318)</b>	<b>(0.26)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 161,689,667)</b>					<b>160,728,315</b>	<b>106.45</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(9,742,854)</b>	<b>(6.45)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>150,985,461</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 161,689,667)					160,995,778	106.63
Unrealised gain on futures contracts					78,232	0.05
Unrealised loss on futures contracts					(56,796)	(0.04)
Unrealised gain on forward currency contracts					877,974	0.58
Unrealised loss on forward currency contracts					(1,036,894)	(0.68)
Unrealised loss on forward currency contracts held for hedging purposes					(221,838)	(0.15)
Unrealised gain on swap contracts					487,177	0.32
Unrealised loss on swap contracts					(395,318)	(0.26)
Other Assets and Liabilities					(9,742,854)	(6.45)
<b>Shareholders' Equity</b>					<b>150,985,461</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2019

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

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

The counterparties for swap contracts were Bank of America N.A., BNP Paribas S.A., Deutsche Bank AG, Morgan Stanley, Morgan Stanley & Co. LLC and UBS AG.

The maximum individual counterparty exposure as at 30 November 2019 is 0.21% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2019.
- <sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 30 November 2019 was 1.936%.

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 17.54%</b>			
<b>Argentina</b>			
451	MercadoLibre, Inc.	263,569	0.13
<b>Australia</b>			
35,734	Centuria Industrial REIT	87,113	0.04
22,455	Goodman Group	225,354	0.11
77,649	Mirvac Group	177,274	0.09
		489,741	0.24
<b>Belgium</b>			
446	Warehouses De Pauw CVA	79,095	0.04
<b>Brazil</b>			
28,000	Atacadao S.A.	124,010	0.06
24,700	B3 S.A. - Brasil Bolsa Balcao	281,032	0.14
47,148	Banco Bradesco S.A.—Preferred	373,298	0.18
21,000	IRB Brasil Resseguros S.A.	188,252	0.09
4,241	Pagseguro Digital Ltd. "A"	143,770	0.07
		1,110,362	0.54
<b>Canada</b>			
901	Allied Properties Real Estate Investment Trust	36,150	0.02
2,836	Canadian Apartment Properties REIT	118,734	0.06
10,795	Chartwell Retirement Residences	117,310	0.05
7,892	Summit Industrial Income REIT	76,504	0.04
		348,698	0.17
<b>Cayman Islands</b>			
1,810	58.com, Inc.—ADR <sup>(a)</sup>	110,989	0.05
<b>China</b>			
4,638	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	925,838	0.45
17,500	Anhui Conch Cement Co., Ltd. "H"	112,052	0.06
15,000	ANTA Sports Products Ltd.	141,183	0.07
64,501	China Merchants Bank Co., Ltd. "H"	305,332	0.15
6,800	Contemporary Amperex Technology Co., Ltd. "A"	84,536	0.04
8,300	Gree Electric Appliances, Inc. "A"	68,197	0.03
2,600	Kweichow Moutai Co., Ltd. "A"	417,720	0.20
13,900	Meituan Dianping "B"	183,242	0.09
11,531	Minth Group Ltd.	39,680	0.02
24,000	NARI Technology Co., Ltd. "A"	78,425	0.04
1,165	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup>	142,998	0.07
41,500	Ping An Insurance Group Co. of China Ltd. "H"	471,050	0.23
10,300	Shanghai International Airport Co., Ltd. "A"	110,147	0.05
2,000	Silergy Corp.	58,388	0.03
11,400	Sunny Optical Technology Group Co., Ltd.	187,210	0.09
24,100	Tencent Holdings Ltd.	1,018,545	0.49
58,000	Topsports International Holdings Ltd. 144A <sup>(b)</sup>	65,199	0.03
9,460	WuXi AppTec Co., Ltd. "H" 144A <sup>(b)</sup>	109,882	0.05
		4,519,624	2.19
<b>Colombia</b>			
3,700	Banco Davivienda S.A.—Preferred	45,304	0.02
<b>Czech Republic</b>			
34,402	Moneta Money Bank AS 144A <sup>(b)</sup>	114,219	0.06
<b>Egypt</b>			
12,376	Commercial International Bank Egypt SAE—GDR <sup>(a)</sup>	59,467	0.03
<b>Finland</b>			
8,055	Neste OYJ	270,814	0.13
<b>France</b>			
1,096	Gecina S.A.	188,220	0.09
2,818	Klepierre S.A.	100,819	0.05
1,453	Safran S.A.	237,620	0.12
		526,659	0.26
<b>Germany</b>			
6,710	alstria office REIT-AG	122,541	0.06

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Germany – (Continued)</b>			
2,160	Instone Real Estate Group AG 144A <sup>(b)</sup>	48,715	0.02
5,685	Vonovia S.E.	296,519	0.15
		467,775	0.23
<b>Greece</b>			
7,406	JUMBO S.A.	147,474	0.07
<b>Hong Kong</b>			
45,400	AIA Group Ltd.	455,741	0.22
18,000	China Mengniu Dairy Co., Ltd.	68,929	0.03
37,500	CK Asset Holdings Ltd.	249,640	0.12
6,033	Hong Kong Exchanges & Clearing Ltd.	190,854	0.09
21,000	Link REIT	214,737	0.11
93,000	Sino Biopharmaceutical Ltd.	120,192	0.06
10,500	Sun Hung Kai Properties Ltd.	152,852	0.07
11,000	Techtronic Industries Co., Ltd.	82,825	0.04
		1,535,770	0.74
<b>India</b>			
30,084	Axis Bank Ltd.	309,930	0.15
2,668	Bajaj Finance Ltd.	151,524	0.07
7,258	Dalmia Bharat Ltd.	89,125	0.04
7,106	Divi's Laboratories Ltd.	176,933	0.09
308	Eicher Motors Ltd.	98,240	0.05
10,541	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(b)</sup>	200,262	0.10
4,667	Info Edge India Ltd.	171,343	0.08
18,407	Infosys Ltd.	179,913	0.09
6,052	Infosys Ltd.—ADR <sup>(a)</sup>	59,189	0.03
3,361	Larsen & Toubro Infotech Ltd. 144A <sup>(b)</sup>	79,162	0.04
2,687	Maruti Suzuki India Ltd.	271,331	0.13
72	MRF Ltd.	63,629	0.03
439	Procter & Gamble Hygiene & Health Care Ltd.	69,799	0.03
4,886	SBI Life Insurance Co., Ltd. 144A <sup>(b)</sup>	65,388	0.03
		1,985,768	0.96
<b>Indonesia</b>			
123,700	Bank Central Asia Tbk PT	275,448	0.14
106,000	Semen Indonesia Persero Tbk PT	86,082	0.04
		361,530	0.18
<b>Ireland</b>			
8,828	Dalata Hotel Group Plc.	52,445	0.03
51,419	Hibernia REIT Plc.	82,251	0.04
		134,696	0.07
<b>Italy</b>			
20,254	Davide Campari-Milano SpA	185,724	0.09
<b>Japan</b>			
25	Activia Properties, Inc.	128,931	0.06
83	GLP-J REIT	110,308	0.05
4,600	Hoya Corp.	420,283	0.20
261	Invincible Investment Corp.	155,134	0.08
91	Japan Rental Housing Investments, Inc.	90,290	0.04
800	Keyence Corp.	274,194	0.13
1,700	Kyoritsu Maintenance Co., Ltd.	81,817	0.04
14,200	Mitsubishi Estate Co., Ltd.	260,492	0.13
31	Mitsui Fudosan Logistics Park, Inc.	137,379	0.07
2,300	Nidec Corp.	340,934	0.17
92	Sankei Real Estate, Inc.	105,767	0.05
6,200	Sumitomo Realty & Development Co., Ltd.	216,230	0.11
		2,321,759	1.13
<b>Mexico</b>			
25,500	Grupo Cementos de Chihuahua SAB de CV	135,572	0.06
82,800	Kimberly-Clark de Mexico SAB de CV "A"	162,569	0.08
		298,141	0.14
<b>Netherlands</b>			
1,672	Koninklijke DSM NV	214,388	0.10

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**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Norway</b>			
7,397	Entra ASA	112,004	0.05
<b>Peru</b>			
60,872	BBVA Banco Continental S.A. Co.	60,060	0.03
399	Credicorp Ltd.	83,614	0.04
3,750	Intercorp Financial Services, Inc.	147,283	0.07
		290,957	0.14
<b>Philippines</b>			
17,950	Jollibee Foods Corp.	67,823	0.03
<b>Poland</b>			
3,072	Dino Polska S.A. 144A <sup>(b)</sup>	106,513	0.05
8,317	Powszechna Kasa Oszczednosci Bank Polski S.A.	76,524	0.04
		183,037	0.09
<b>Russia</b>			
2,466	LUKOIL PJSC	235,597	0.11
30,690	Moscow Exchange MICEX-RTS PJSC	50,466	0.03
50,600	Sberbank of Russia PJSC	183,924	0.09
2,171	Yandex NV "A"	90,238	0.04
		560,225	0.27
<b>Singapore</b>			
14,800	Ascendas Real Estate Investment Trust	32,257	0.02
62,100	CapitaLand Ltd.	167,272	0.08
27,500	CapitaLand Mall Trust	50,684	0.02
1,935	Sea Ltd.—ADR <sup>(a)</sup>	72,640	0.04
		322,853	0.16
<b>South Africa</b>			
14,700	Absa Group Ltd.	147,587	0.07
4,134	Bid Corp., Ltd.	90,766	0.05
6,398	Clicks Group Ltd.	109,367	0.05
6,094	Santam Ltd.	119,920	0.06
		467,640	0.23
<b>South Korea</b>			
3,556	Hankook Tire & Technology Co., Ltd.	100,381	0.05
600	LG Chem Ltd.	156,068	0.07
1,447	LG Electronics, Inc.	85,799	0.04
1,272	NAVER Corp.	185,589	0.09
424	NCSoft Corp.	177,172	0.08
2,508	Orange Life Insurance Ltd. 144A <sup>(b)</sup>	60,693	0.03
918	Orion Corp.	80,253	0.04
393	Pearl Abyss Corp.	61,754	0.03
793	Samsung Electro-Mechanics Co., Ltd.	74,732	0.04
18,496	Samsung Electronics Co., Ltd.	791,702	0.38
274	Samsung Fire & Marine Insurance Co., Ltd.	54,035	0.03
2,331	SK Hynix, Inc.	160,559	0.08
		1,988,737	0.96
<b>Spain</b>			
1,683	Aedas Homes SAU 144A <sup>(b)</sup>	38,420	0.02
7,169	Industria de Diseno Textil S.A.	223,438	0.11
11,391	Merlin Properties Socimi S.A.	163,540	0.08
		425,398	0.21
<b>Sweden</b>			
9,210	Assa Abloy AB "B"	219,112	0.11
6,962	Castellum AB	150,242	0.07
4,021	Hexagon AB "B"	227,804	0.11
		597,158	0.29
<b>Switzerland</b>			
26,120	UBS Group AG	316,895	0.15
<b>Taiwan</b>			
1,000	Largan Precision Co., Ltd.	145,750	0.07
5,000	Nien Made Enterprise Co., Ltd.	45,904	0.02

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



**Goldman Sachs Funds—Global Absolute Return Portfolio**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Taiwan – (Continued)</b>			
11,000	Novatek Microelectronics Corp.	80,802	0.04
3,000	President Chain Store Corp.	30,060	0.02
87,000	Taiwan Semiconductor Manufacturing Co., Ltd.	875,104	0.42
7,316	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(a)</sup>	388,626	0.19
		1,566,246	0.76
<b>Thailand</b>			
65,000	Airports of Thailand PCL	162,442	0.08
<b>Turkey</b>			
24,216	Sok Marketler Ticaret AS	41,812	0.02
<b>United Arab Emirates</b>			
2,920	NMC Health Plc.	93,841	0.05
<b>United Kingdom</b>			
3,552	AstraZeneca Plc.	343,646	0.17
8,960	Big Yellow Group Plc.	127,669	0.06
2,633	Ferguson Plc.	228,093	0.11
4,503	Reckitt Benckiser Group Plc.	354,868	0.17
40,127	Rentokil Initial Plc.	231,346	0.11
52,994	Tritax Big Box REIT Plc.	102,321	0.05
83,212	Tritax EuroBox Plc. 144A <sup>(b)</sup>	100,243	0.05
8,920	UNITE Group Plc.	143,908	0.07
		1,632,094	0.79
<b>United States</b>			
3,704	Abbott Laboratories	314,877	0.15
1,349	Alexandria Real Estate Equities, Inc.	220,346	0.11
1,026	Align Technology, Inc.	284,469	0.14
424	Alphabet, Inc. "A"	554,677	0.27
1,127	American Tower Corp.	242,136	0.12
1,569	AvalonBay Communities, Inc.	338,433	0.16
3,382	Ball Corp.	223,246	0.11
1,320	Boston Properties, Inc.	183,480	0.09
11,161	Boston Scientific Corp.	480,146	0.23
1,962	Camden Property Trust	220,509	0.11
4,773	Cheniere Energy, Inc.	291,726	0.14
689	Crown Castle International Corp.	92,354	0.04
2,994	Cushman & Wakefield Plc.	57,814	0.03
1,770	CyrusOne, Inc.	110,820	0.05
773	Domino's Pizza, Inc.	228,568	0.11
2,603	Douglas Emmett, Inc.	115,365	0.06
4,893	Duke Realty Corp.	172,821	0.08
2,579	Electronic Arts, Inc.	261,188	0.13
94	Equinix, Inc.	53,363	0.03
1,980	Equity LifeStyle Properties, Inc.	146,302	0.07
3,718	Equity Residential	319,562	0.15
627	Essex Property Trust, Inc.	196,477	0.10
1,304	Extra Space Storage, Inc.	138,407	0.07
864	Federal Realty Investment Trust	114,731	0.06
3,246	Healthcare Realty Trust, Inc.	108,968	0.05
6,647	Healthpeak Properties, Inc.	233,974	0.11
2,111	Honeywell International, Inc.	376,982	0.18
5,304	Host Hotels & Resorts, Inc.	93,616	0.05
4,077	Hudson Pacific Properties, Inc.	146,650	0.07
5,227	Intercontinental Exchange, Inc.	489,874	0.24
1,261	Intuit, Inc.	329,499	0.16
6,395	Invitation Homes, Inc.	195,175	0.09
1,316	Kilroy Realty Corp.	110,452	0.05
978	Life Storage, Inc.	107,257	0.05
3,169	Marsh & McLennan Cos., Inc.	343,298	0.17
840	Martin Marietta Materials, Inc.	225,590	0.11
38,000	Nexteer Automotive Group Ltd.	31,875	0.02
3,506	NIKE, Inc. "B"	329,424	0.16
4,259	Northern Trust Corp.	458,567	0.22
2,346	Pebblebrook Hotel Trust	61,911	0.03
5,001	Prologis, Inc.	462,492	0.22
518	Public Storage	109,868	0.05
1,441	Realty Income Corp.	111,605	0.05
1,565	Regency Centers Corp.	102,257	0.05
5,614	RLJ Lodging Trust	96,701	0.05

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
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Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>						
<b>United States – (Continued)</b>						
	841 Ryman Hospitality Properties, Inc.				75,690	0.04
	2,480 Simon Property Group, Inc.				374,430	0.18
	1,758 STAG Industrial, Inc.				55,096	0.03
	3,176 STORE Capital Corp.				129,581	0.06
	3,495 Urban Edge Properties				73,046	0.04
	1,220 Ventas, Inc.				71,834	0.03
	3,032 Walt Disney Co.				459,257	0.22
	6,867 Wells Fargo & Co.				373,221	0.18
	2,094 Welltower, Inc.				179,351	0.09
	671 WP Carey, Inc.				56,753	0.03
					11,736,111	5.69
<b>TOTAL COMMON STOCKS</b> (cost USD 31,925,358)					<b>36,156,839</b>	<b>17.54</b>
<b>Mutual Funds – 8.82%</b>						
<b>Luxembourg</b>						
	499,870 Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(c)</sup>				6,288,372	3.05
	119,715 Goldman Sachs Funds - Global Strategic Macro Bond Portfolio (IO Distribution Class) <sup>(c)</sup>				11,845,776	5.74
	4,688 Xtrackers MSCI Malaysia UCITS ETF				53,018	0.03
					18,187,166	8.82
<b>TOTAL MUTUAL FUNDS</b> (cost USD 18,080,375)					<b>18,187,166</b>	<b>8.82</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 50,005,733)					<b>54,344,005</b>	<b>26.36</b>
Holdings	Security Description	Currency	Interest Rate <sup>(d)</sup>	Maturity Date <sup>(e)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 52.31%</b>						
<b>United States</b>						
	100,000 Federal Farm Credit Banks Funding Corp. <sup>(f)</sup>	USD	1.800%	30/04/2020	100,050	0.05
	200,000 Federal Farm Credit Banks Funding Corp. <sup>(f)</sup>	USD	1.815%	30/10/2020	200,104	0.10
	300,000 Federal Farm Credit Banks Funding Corp. <sup>(f)</sup>	USD	1.775%	26/02/2021	299,961	0.15
	400,000 Federal Farm Credit Banks Funding Corp. <sup>(f)</sup>	USD	1.750%	29/11/2021	399,872	0.19
	15,000,000 Federal Home Loan Bank Discount Notes	USD	1.602%	26/12/2019	14,984,300	7.27
	25,000,000 Federal Home Loan Bank Discount Notes	USD	1.592%	02/01/2020	24,965,986	12.11
	10,000,000 Federal Home Loan Bank Discount Notes	USD	0.000%	19/02/2020	9,965,108	4.83
	5,000,000 Federal Home Loan Bank Discount Notes	USD	1.588%	20/03/2020	4,975,929	2.41
	5,000,000 Federal Home Loan Bank Discount Notes	USD	1.589%	01/04/2020	4,973,279	2.41
	22,000,000 Federal Home Loan Bank Discount Notes	USD	1.588%	15/04/2020	21,868,825	10.61
	3,700,000 Federal Home Loan Bank Discount Notes	USD	1.587%	17/04/2020	3,677,612	1.78
	4,500,000 Federal Home Loan Bank Discount Notes	USD	1.587%	22/04/2020	4,471,777	2.17
	2,700,000 Federal Home Loan Banks <sup>(f)</sup>	USD	1.680%	27/12/2019	2,700,068	1.31
	900,000 Federal Home Loan Banks <sup>(f)</sup>	USD	1.750%	07/01/2020	900,050	0.44
	3,400,000 Federal Home Loan Banks <sup>(f)</sup>	USD	1.662%	30/01/2020	3,399,796	1.65
	600,000 Federal Home Loan Banks <sup>(f)</sup>	USD	1.742%	04/08/2020	600,081	0.29
	5,000,000 Federal Home Loan Banks—Series 1 <sup>(f)</sup>	USD	1.728%	10/01/2020	5,000,225	2.42
	4,400,000 United States Treasury Bill	USD	1.589%	23/04/2020	4,372,822	2.12
					107,855,845	52.31
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 107,829,800)					<b>107,855,845</b>	<b>52.31</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 107,829,800)					<b>107,855,845</b>	<b>52.31</b>
<b>Certificates of Deposit – 6.74%</b>						
<b>Canada</b>						
	1,000,000 Bank of Nova Scotia <sup>(f)</sup>	USD	1.840%	20/05/2020	1,000,208	0.48

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(d)</sup>	Maturity Date <sup>(e)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Certificates of Deposit – (Continued)</b>							
<b>France</b>							
1,000,000	Credit Agricole	USD	2.600%	06/12/2019	1,000,191	0.48	
1,000,000	Natixis S.A. <sup>(f)</sup>	USD	1.890%	12/03/2020	1,000,806	0.49	
					2,000,997	0.97	
<b>Japan</b>							
1,000,000	Mizuho Bank Ltd. <sup>(f)</sup>	USD	2.045%	05/05/2020	1,000,273	0.49	
1,000,000	Sumitomo Mitsui Banking Corp. <sup>(f)</sup>	USD	2.055%	05/05/2020	999,999	0.48	
1,000,000	Sumitomo Mitsui Financial Group, Inc. <sup>(f)</sup>	USD	1.790%	28/02/2020	1,000,403	0.49	
					3,000,675	1.46	
<b>Netherlands</b>							
1,000,000	Cooperatieve Centrale <sup>(f)</sup>	USD	1.909%	01/06/2020	999,908	0.48	
<b>Sweden</b>							
1,000,000	Svenska Handelsbanken—Series YCD <sup>(f)</sup>	USD	2.425%	11/09/2020	1,001,446	0.49	
<b>United Kingdom</b>							
1,000,000	Standard Chartered Bank <sup>(f)</sup>	USD	1.889%	11/12/2019	1,000,107	0.48	
<b>United States</b>							
800,000	Bayerische Landesbank	USD	1.900%	29/01/2020	800,000	0.39	
1,000,000	First Abu Dhabi Bank	USD	2.850%	16/12/2019	1,000,592	0.49	
800,000	Landesbank Hessen-Thüringen	USD	2.940%	17/01/2020	801,384	0.39	
1,000,000	National Bank of Kuwait SAKP	USD	1.900%	04/12/2019	1,000,007	0.48	
300,000	National Securities Clearing Corp.	USD	0.000%	13/12/2019	299,820	0.15	
1,000,000	Norinchukin Bank	USD	2.030%	28/02/2020	1,000,340	0.48	
					4,902,143	2.38	
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 13,900,993)					<b>13,905,484</b>	<b>6.74</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 171,736,526)					<b>176,105,334</b>	<b>85.41</b>	
<b>Futures Contracts – 0.21%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
45	Australian Treasury Bonds 10YR Futures 16/12/2019	Long			4,476,616	15,636	0.01
<b>CAD</b>							
(28)	Canadian Government Bond 10YR Futures 20/03/2020	Short			(2,947,191)	1,512	0.00
5	S&P TSX 60 Index Futures 19/12/2019	Long			768,519	16,835	0.01
					(2,178,672)	18,347	0.01
<b>EUR</b>							
(7)	3-Month EURIBOR Futures 15/06/2020	Short			(1,933,060)	234	0.00
5	Amsterdam Index Futures 20/12/2019	Long			658,660	858	0.00
10	CAC 40 Index Futures 20/12/2019	Long			650,243	1,447	0.00
5	DAX Index Futures 20/12/2019	Long			1,822,605	65,101	0.03
50	DJ Euro STOXX 50 Index Futures 20/12/2019	Long			2,038,578	85,273	0.04
678	EURO STOXX Banks Futures Index 20/12/2019	Long			3,483,361	172,246	0.08
5	FTSE MIB Index Futures 20/12/2019	Long			641,800	33,805	0.02
(8)	German Federal Republic Bonds 10YR Futures 06/12/2019	Short			(1,505,093)	31,156	0.02
(19)	German Federal Republic Bonds 5Y Futures 06/12/2019	Short			(2,807,253)	24,038	0.01
(1)	German Federal Republic Bonds 5Y Futures 06/12/2019	Short			(147,750)	66	0.00
3	IBEX 35 Index Futures 20/12/2019	Long			307,899	5,868	0.00
					3,209,990	420,092	0.20
<b>GBP</b>							
5	FTSE 100 Index Futures 20/12/2019	Long			476,444	3,356	0.00
<b>HKD</b>							
(1)	Hang Seng Index Futures 30/12/2019	Short			(168,190)	4,472	0.00

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**Goldman Sachs Funds—Global Absolute Return Portfolio**  
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**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>JPY</b>					
6	TOPIX Index Futures 12/12/2019	Long	929,396	31,952	0.02
<b>KRW</b>					
29	KOSPI 200 Index Futures 12/12/2019	Long	1,703,626	74,271	0.04
<b>THB</b>					
(15)	SET50 Index Futures 27/12/2019	Short	(106,438)	1,386	0.00
<b>USD</b>					
8	E-Mini NASDAQ 100 Index Futures 20/12/2019	Long	1,349,760	74,488	0.04
36	E-Mini S&P 500 Index Futures 20/12/2019	Long	5,668,200	235,015	0.11
2	E-Mini S&P MidCap 400 Index Futures 20/12/2019	Long	404,700	9,858	0.01
4	Mini-Russell 2000 Index Futures 20/12/2019	Long	325,880	7,318	0.00
(43)	MSCI Taiwan Index Futures 30/12/2019	Short	(1,870,500)	25,446	0.01
(27)	US Treasury Long Bond Futures 20/03/2020	Short	(4,292,156)	8,429	0.00
			1,585,884	360,554	0.17
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>930,066</b>	<b>0.45</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
7	Canadian Bank Acceptance Bill Futures 14/09/2020	Long	1,291,541	(1,213)	(0.00)
<b>CHF</b>					
(6)	90-Day Euroswiss Futures 14/09/2020	Short	(1,509,965)	(599)	(0.00)
<b>EUR</b>					
10	Euro BTP Italian Government Bond Futures 06/12/2019	Long	1,553,522	(49,067)	(0.02)
6	Euro BTP Italian Government Bond Futures 06/12/2019	Long	932,113	(18,449)	(0.01)
5	Euro OAT Futures 06/12/2019	Long	921,651	(1,040)	(0.00)
8	German Federal Republic Bonds 10YR Futures 06/12/2019	Long	1,505,093	(1,527)	(0.00)
2	German Federal Republic Bonds 30YR Futures 06/12/2019	Long	457,134	(13,408)	(0.01)
			5,369,513	(83,491)	(0.04)
<b>GBP</b>					
9	90-Day Sterling Futures 17/06/2020	Long	1,441,891	(371)	(0.00)
13	90-Day Sterling Futures 17/03/2021	Long	2,082,941	(81)	(0.00)
9	90-Day Sterling Futures 15/12/2021	Long	1,441,310	(315)	(0.00)
12	UK Long Gilt Bond Futures 27/03/2020	Long	2,056,006	(12,661)	(0.01)
			7,022,148	(13,428)	(0.01)
<b>KRW</b>					
6	KOSPI 200 Index Futures 12/12/2019	Long	352,474	(7,613)	(0.00)
<b>SEK</b>					
25	OMXS30 Index Futures 20/12/2019	Long	452,754	(10,814)	(0.01)
<b>USD</b>					
(283)	90-Day Eurodollar Futures 16/03/2020	Short	(69,529,563)	(103,428)	(0.05)
34	90-Day Eurodollar Futures 15/06/2020	Long	8,361,025	(3,287)	(0.00)
35	90-Day Eurodollar Futures 15/03/2021	Long	8,620,938	(859)	(0.00)
25	90-Day Eurodollar Futures 13/12/2021	Long	6,156,563	(438)	(0.00)
(7)	E-Mini S&P 500 Index Futures 20/12/2019	Short	(1,102,150)	(47,320)	(0.02)
(8)	MSCI EAFE Index Futures 20/12/2019	Short	(791,680)	(24,200)	(0.01)
(123)	MSCI Emerging Markets Index Futures 20/12/2019	Short	(6,414,450)	(42,685)	(0.02)
272	US Treasury Notes 10YR Futures 20/03/2020	Long	35,185,750	(52,375)	(0.03)
43	US Treasury Notes 10YR Futures 20/03/2020	Long	5,562,453	(8,305)	(0.01)
182	US Treasury Notes 2YR Futures 31/03/2020	Long	39,219,578	(21,875)	(0.01)
84	US Treasury Notes 5YR Futures 31/03/2020	Long	9,986,813	(13,346)	(0.01)
23	US Treasury Notes 5YR Futures 31/03/2020	Long	2,734,484	(3,441)	(0.00)
(9)	US Treasury Ultra Long Bond Futures 20/03/2020	Short	(1,689,469)	(3,554)	(0.00)
			36,300,292	(325,113)	(0.16)
<b>ZAR</b>					
30	FTSE/JSE Top 40 Index Futures 19/12/2019	Long	1,009,528	(43,954)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(486,225)</b>	<b>(0.24)</b>

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**Goldman Sachs Funds—Global Absolute Return Portfolio**  
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**Forward Currency Contracts – 0.07%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
IDR	28,759,010,000	USD	2,038,364	02/12/2019	559	0.00
PHP	83,060,000	USD	1,628,341	02/12/2019	6,215	0.00
USD	826,122	BRL	3,470,000	02/12/2019	4,285	0.00
USD	742,108	CLP	544,380,000	02/12/2019	67,498	0.03
USD	942,424	COP	3,238,170,000	02/12/2019	20,783	0.01
USD	2,041,363	IDR	28,759,010,000	02/12/2019	2,440	0.00
USD	1,792,829	KRW	2,098,400,000	02/12/2019	16,256	0.01
USD	100,711	PEN	340,000	02/12/2019	573	0.00
USD	1,074,989	RUB	68,660,000	02/12/2019	6,123	0.00
USD	1,260,593	TWD	38,320,000	02/12/2019	4,632	0.00
KRW	1,950,000,000	USD	1,613,838	18/12/2019	38,593	0.02
USD	231,447	AUD	340,000	18/12/2019	1,339	0.00
USD	354,382	CAD	470,000	18/12/2019	870	0.00
USD	317,928	CHF	310,000	18/12/2019	7,852	0.01
USD	59,547	DKK	400,000	18/12/2019	572	0.00
USD	1,098,968	EUR	990,000	18/12/2019	8,607	0.01
USD	2,605,996	JPY	275,000,000	18/12/2019	93,113	0.05
USD	27,641	NOK	250,000	18/12/2019	442	0.00
ZAR	15,190,000	USD	1,011,069	18/12/2019	24,175	0.01
USD	2,110,251	AUD	3,100,000	24/12/2019	11,831	0.01
USD	1,445,499	CAD	1,920,000	24/12/2019	1,231	0.00
USD	4,258,729	CHF	4,220,000	24/12/2019	35,125	0.02
USD	3,307,320	EUR	2,980,000	24/12/2019	23,530	0.01
USD	304,187	ILS	1,050,000	24/12/2019	1,527	0.00
USD	1,973,199	JPY	213,980,000	24/12/2019	16,811	0.01
USD	1,701,965	NZD	2,650,000	24/12/2019	463	0.00
USD	214,051	PLN	830,000	24/12/2019	2,470	0.00
ZAR	24,890,000	USD	1,688,459	24/12/2019	6,412	0.00
USD	882,053	CZK	20,330,000	27/12/2019	4,477	0.00
USD	355,201	NOK	3,240,000	27/12/2019	2,645	0.00
USD	1,071,386	HUF	321,860,000	30/12/2019	8,665	0.01
INR	41,280,000	USD	573,210	31/12/2019	1,134	0.00
USD	1,075,287	KRW	1,264,100,000	31/12/2019	4,103	0.00
USD	785,873	TWD	23,930,000	31/12/2019	420	0.00
PHP	72,550,000	USD	1,424,001	06/01/2020	1,945	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **427,716** **0.21**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	3,470,000	USD	853,046	02/12/2019	(31,209)	(0.01)
CLP	544,380,000	USD	696,543	02/12/2019	(21,934)	(0.01)
COP	3,238,170,000	USD	939,297	02/12/2019	(17,655)	(0.01)
INR	119,360,000	USD	1,676,604	02/12/2019	(12,761)	(0.01)
KRW	2,098,400,000	USD	1,791,312	02/12/2019	(14,738)	(0.00)
PEN	340,000	USD	101,673	02/12/2019	(1,535)	(0.00)
RUB	68,660,000	USD	1,070,726	02/12/2019	(1,859)	(0.00)
TWD	38,320,000	USD	1,257,845	02/12/2019	(1,884)	(0.00)
USD	1,661,172	INR	119,360,000	02/12/2019	(2,671)	(0.00)
USD	1,632,461	PHP	83,060,000	02/12/2019	(2,096)	(0.00)
CLP	500,000,000	USD	646,095	18/12/2019	(25,889)	(0.01)
EUR	2,910,000	USD	3,242,477	18/12/2019	(37,474)	(0.03)
USD	598,475	GBP	490,000	18/12/2019	(34,326)	(0.02)
USD	122,531	HKD	960,000	18/12/2019	(82)	(0.00)
USD	11,456	ILS	40,000	18/12/2019	(70)	(0.00)
USD	6,362	NZD	10,000	18/12/2019	(59)	(0.00)
USD	84,995	SEK	825,000	18/12/2019	(1,516)	(0.00)
USD	50,639	SGD	70,000	18/12/2019	(559)	(0.00)
USD	1,655,969	TWD	51,600,000	18/12/2019	(36,130)	(0.02)
GBP	350,000	USD	452,978	24/12/2019	(835)	(0.00)
MXN	45,220,000	USD	2,318,377	24/12/2019	(6,744)	(0.01)
USD	1,344,168	THB	40,610,000	24/12/2019	(332)	(0.00)
USD	192,551	SEK	1,850,000	27/12/2019	(1,578)	(0.00)
PEN	630,000	USD	186,326	31/12/2019	(993)	(0.00)
CLP	199,000,000	USD	250,855	02/01/2020	(3,802)	(0.00)
COP	3,543,040,000	USD	1,029,116	02/01/2020	(22,503)	(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 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
IDR	22,740,460,000	USD	1,609,147	02/01/2020	(2,199)	(0.00)
RUB	77,650,000	USD	1,210,181	09/01/2020	(7,377)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(290,810)</b>	<b>(0.14)</b>

**Share Class Specific Forward Currency Contracts – (1.13%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	2,762,000	USD	3,407,911	18/12/2019	159,019	0.07
SEK	751,000	USD	77,372	18/12/2019	1,379	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>160,398</b>	<b>0.07</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	48,985,000	USD	54,365,468	18/12/2019	(414,585)	(0.20)
JPY	6,087,209,000	USD	57,684,502	18/12/2019	(2,061,079)	(1.00)
USD	202,038	GBP	158,000	18/12/2019	(2,008)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(2,477,672)</b>	<b>(1.20)</b>

**Options – 0.42%**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
11,263	Call Euro STOXX Banks Index	Expires 20/12/2019	Strike 90.31	4,510	45,761	0.02
9,182	Call EURO STOXX Banks Index	Expires 17/01/2020	Strike 96.95	(21,724)	11,711	0.01
1,460,000	Put EUR / Call USD	Expires 17/01/2020	Strike 1.10	3,024	9,531	0.01
15,869	Put EURO STOXX Banks Index	Expires 20/12/2019	Strike 85.55	(2,041)	1,561	0.00
				(16,231)	68,564	0.04
<b>USD</b>						
97,500	Call 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 98.50	(11,213)	1,950	0.00
62,500	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 98.50	(7,500)	5,000	0.00
110,000	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.50	68,797	102,850	0.05
102,500	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 97.50	57,855	96,863	0.05
47,500	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.00	38,000	71,963	0.04
770,000	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 98.25	(53,526)	304,150	0.15
45,000	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.00	35,100	68,400	0.03
242,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.00	69,133	147,925	0.07
667,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.25	(37,813)	290,362	0.14
92,500	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 97.00	53,188	143,837	0.07
652,500	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 98.25	(5,351)	306,675	0.15
422,500	Call 90-Day Eurodollar Futures	Expires 13/12/2021	Strike 98.50	(17,416)	147,875	0.07
413	Call Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,101.24	(21,252)	20,000	0.01
990	Call Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,295.47	(107,712)	6,138	0.00
1,096	Put S&P 500 Index	Expires 31/12/2019	Strike 2,961.50	(97,447)	7,769	0.00
2,261	Put S&P 500 Index	Expires 17/01/2020	Strike 2,801.58	(187,545)	13,051	0.01
				(224,702)	1,734,808	0.84
<b>TOTAL PURCHASED OPTIONS</b>					<b>1,803,372</b>	<b>0.88</b>
<b>(cost USD 2,044,305)</b>						
<b>Written Options</b>						
<b>EUR</b>						
(1,460,000)	Call EUR / Put USD	Expires 17/01/2020	Strike 1.14	6,183	(325)	(0.00)
(11,263)	Call EURO STOXX Banks Index	Expires 20/12/2019	Strike 90.31	37,268	(45,761)	(0.03)
(15,869)	Put Euro STOXX Banks Index	Expires 20/12/2019	Strike 85.55	18,365	(1,561)	(0.00)
				61,816	(47,647)	(0.03)
<b>USD</b>						
(200)	Call S&P 500 Index	Expires 29/11/2019	Strike 2,990.00	(25,216)	(31,880)	(0.02)
(300)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,040.00	(27,891)	(32,106)	(0.02)
(100)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,060.00	(7,460)	(8,940)	(0.01)
(100)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,065.00	(6,820)	(8,363)	(0.00)
(300)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,070.00	(14,769)	(22,959)	(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 2019**

**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(900)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,085.00	(46,198)	(58,050)	(0.03)
(800)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,090.00	(40,136)	(48,040)	(0.02)
(800)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,095.00	(36,942)	(43,520)	(0.02)
(800)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,100.00	(32,743)	(38,400)	(0.02)
(800)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,105.00	(31,172)	(36,112)	(0.02)
(200)	Call S&P 500 Index	Expires 29/11/2019	Strike 3,110.00	(3,222)	(7,700)	(0.00)
(1,000)	Call S&P 500 Index	Expires 04/12/2019	Strike 3,125.00	(17,013)	(28,480)	(0.01)
(1,000)	Call S&P 500 Index	Expires 11/12/2019	Strike 3,145.00	(11,231)	(22,900)	(0.01)
(1,000)	Call S&P 500 Index	Expires 18/12/2019	Strike 3,170.00	(7,018)	(16,700)	(0.01)
(900)	Call S&P 500 Index	Expires 24/12/2019	Strike 3,185.00	(2,250)	(12,960)	(0.01)
(100)	Call S&P 500 Index	Expires 31/12/2019	Strike 3,015.00	(10,570)	(14,700)	(0.01)
(200)	Call S&P 500 Index	Expires 31/12/2019	Strike 3,090.00	(11,846)	(16,300)	(0.01)
(200)	Call S&P 500 Index	Expires 31/12/2019	Strike 3,095.00	(11,074)	(15,480)	(0.01)
(300)	Call S&P 500 Index	Expires 31/12/2019	Strike 3,125.00	(9,909)	(16,020)	(0.01)
(300)	Call S&P 500 Index	Expires 31/12/2019	Strike 3,155.00	(5,250)	(10,200)	(0.01)
(200)	Call S&P 500 Index	Expires 31/12/2019	Strike 3,165.00	(2,300)	(5,660)	(0.00)
(100)	Call S&P 500 Index	Expires 31/12/2019	Strike 3,185.00	(622)	(1,822)	(0.00)
(100)	Call S&P 500 Index	Expires 31/12/2019	Strike 3,190.00	(234)	(1,650)	(0.00)
(100)	Call S&P 500 Index	Expires 31/01/2020	Strike 3,195.00	(1,260)	(3,680)	(0.00)
(200)	Call S&P 500 Index	Expires 31/01/2020	Strike 3,215.00	(1,540)	(5,560)	(0.00)
(200)	Call S&P 500 Index	Expires 31/01/2020	Strike 3,225.00	(420)	(4,760)	(0.00)
(413)	Put Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,101.24	(13,509)	(46,950)	(0.02)
(990)	Put Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,295.47	(166,465)	(261,999)	(0.13)
(200)	Put S&P 500 Index	Expires 29/11/2019	Strike 2,795.00	7,770	(10)	(0.00)
(300)	Put S&P 500 Index	Expires 29/11/2019	Strike 2,850.00	21,519	(15)	(0.00)
(300)	Put S&P 500 Index	Expires 29/11/2019	Strike 2,880.00	14,547	(15)	(0.00)
(100)	Put S&P 500 Index	Expires 29/11/2019	Strike 2,890.00	4,975	(5)	(0.00)
(200)	Put S&P 500 Index	Expires 29/11/2019	Strike 2,925.00	10,375	(10)	(0.00)
(100)	Put S&P 500 Index	Expires 29/11/2019	Strike 2,935.00	3,467	(5)	(0.00)
(100)	Put S&P 500 Index	Expires 29/11/2019	Strike 2,940.00	2,985	(5)	(0.00)
(800)	Put S&P 500 Index	Expires 29/11/2019	Strike 2,995.00	23,865	(40)	(0.00)
(800)	Put S&P 500 Index	Expires 29/11/2019	Strike 3,000.00	25,270	(40)	(0.00)
(800)	Put S&P 500 Index	Expires 29/11/2019	Strike 3,005.00	26,463	(40)	(0.00)
(800)	Put S&P 500 Index	Expires 29/11/2019	Strike 3,010.00	26,406	(40)	(0.00)
(800)	Put S&P 500 Index	Expires 29/11/2019	Strike 3,015.00	27,306	(40)	(0.00)
(1,000)	Put S&P 500 Index	Expires 04/12/2019	Strike 3,030.00	21,858	(650)	(0.00)
(1,000)	Put S&P 500 Index	Expires 11/12/2019	Strike 3,050.00	19,418	(4,700)	(0.00)
(1,000)	Put S&P 500 Index	Expires 18/12/2019	Strike 3,080.00	12,871	(12,600)	(0.01)
(900)	Put S&P 500 Index	Expires 24/12/2019	Strike 3,100.00	(720)	(17,640)	(0.01)
(1,096)	Put S&P 500 Index	Expires 31/12/2019	Strike 2,754.20	45,390	(1,727)	(0.00)
(100)	Put S&P 500 Index	Expires 31/12/2019	Strike 2,770.00	5,034	(215)	(0.00)
(200)	Put S&P 500 Index	Expires 31/12/2019	Strike 2,910.00	8,704	(1,080)	(0.00)
(200)	Put S&P 500 Index	Expires 31/12/2019	Strike 2,920.00	8,006	(1,160)	(0.00)
(300)	Put S&P 500 Index	Expires 31/12/2019	Strike 2,970.00	8,850	(2,550)	(0.00)
(300)	Put S&P 500 Index	Expires 31/12/2019	Strike 3,010.00	7,805	(3,510)	(0.00)
(200)	Put S&P 500 Index	Expires 31/12/2019	Strike 3,035.00	3,945	(2,840)	(0.00)
(100)	Put S&P 500 Index	Expires 31/12/2019	Strike 3,070.00	1,320	(1,870)	(0.00)
(100)	Put S&P 500 Index	Expires 31/12/2019	Strike 3,095.00	(90)	(2,300)	(0.00)
(100)	Put S&P 500 Index	Expires 31/01/2020	Strike 3,015.00	1,980	(2,920)	(0.00)
(200)	Put S&P 500 Index	Expires 31/01/2020	Strike 3,045.00	2,477	(6,830)	(0.00)
(200)	Put S&P 500 Index	Expires 31/01/2020	Strike 3,075.00	(188)	(8,000)	(0.00)
				(203,472)	(892,748)	(0.43)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (798,739))					<b>(940,395)</b>	<b>(0.46)</b>
<b>TOTAL OPTIONS</b> (cost USD 1,245,566)					<b>862,977</b>	<b>0.42</b>

**Swap Contracts – 0.02%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
900,000	Floating (The Markit iTraxx Europe Crossover)	Fixed 5.000%	EUR	20/12/2024	5,007	0.00
2,350,000	Floating (The Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2024	7,614	0.00
2,750,000	Floating (CDX.NA.IG.33-V1 Index)	Fixed 1.000%	USD	20/12/2024	12,853	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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
9,810,000	Floating (Markit CDX North America High Yield)	Fixed 5.000%	USD	20/12/2024	123,824	0.06
1,150,000	Floating (Markit CDX North America High Yield)	Fixed 5.000%	USD	20/12/2024	14,933	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>164,231</b>	<b>0.08</b>
<b>Total Return Swaps</b>						
47,232,024	Floating (USD 1 month LIBOR)	Floating (JPGSRPUS Index)	USD	02/09/2020	1,374,549	0.67
6,777,058	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index )	USD	25/11/2020	134,953	0.06
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>1,509,502</b>	<b>0.73</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>1,673,733</b>	<b>0.81</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
15,680,000	Floating (MXN 1 month TIIE)	Fixed 6.705%	MXN	15/10/2029	(12,380)	(0.01)
15,680,000	Floating (MXN 1 month TIIE)	Fixed 6.728%	MXN	15/10/2029	(11,030)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(23,410)</b>	<b>(0.01)</b>
<b>Total Return Swaps</b>						
6,678	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	02/09/2020	(1,616,671)	(0.78)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(1,616,671)</b>	<b>(0.78)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,640,081)</b>	<b>(0.79)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 172,982,092)</b>					<b>175,265,436</b>	<b>85.00</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>30,916,172</b>	<b>15.00</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>206,181,608</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 171,736,526)					176,105,334	85.41
Unrealised gain on futures contracts					930,066	0.45
Unrealised loss on futures contracts					(486,225)	(0.24)
Unrealised gain on forward currency contracts					427,716	0.21
Unrealised loss on forward currency contracts					(290,810)	(0.14)
Unrealised gain on forward currency contracts held for hedging purposes					160,398	0.07
Unrealised loss on forward currency contracts held for hedging purposes					(2,477,672)	(1.20)
Market value of purchased options (cost USD 2,044,305)					1,803,372	0.88
Market value of written options (cost USD (798,739))					(940,395)	(0.46)
Unrealised gain on swap contracts					1,673,733	0.81
Unrealised loss on swap contracts					(1,640,081)	(0.79)
Other Assets and Liabilities					30,916,172	15.00
<b>Shareholders' Equity</b>					<b>206,181,608</b>	<b>100.00</b>

The Futures Commission Merchants were Credit Suisse Securities (USA) LLC and Newedge Group.

The counterparties for forward currency contracts were BNP Paribas S.A. and Morgan Stanley.

The counterparties for option contracts were Barclays Bank Plc., Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co., Inc.

The counterparties for swap contracts were Barclays Bank Plc., Credit Suisse and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2019 is 0.98% 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) 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.

(e) 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.

(f) Variable and floating coupon rates are those quoted as of 30 November 2019.

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

**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 22.31%</b>						
<b>Australia</b>						
950,000	Origin Energy Finance Ltd.	EUR	1.000%	17/09/2029	933,432	0.07
<b>Belgium</b>						
1,900,000	KBC Group NV	EUR	0.750%	18/10/2023	1,940,945	0.15
<b>Brazil</b>						
1,050,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	Perp.	948,212	0.08
<b>British Virgin Islands</b>						
720,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	668,772	0.05
260,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	237,644	0.02
340,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	340,919	0.03
200,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	197,530	0.02
400,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	386,993	0.03
230,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	226,637	0.02
200,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	185,003	0.01
					2,243,498	0.18
<b>Cayman Islands</b>						
330,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	286,694	0.02
178,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	187,380	0.02
					474,074	0.04
<b>Denmark</b>						
1,550,000	Danske Bank A/S <sup>(c)</sup>	EUR	1.375%	12/02/2030	1,543,033	0.12
550,000	Orsted A/S <sup>(c)</sup>	EUR	1.750%	09/12/3019	548,955	0.05
					2,091,988	0.17
<b>France</b>						
1,600,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	1,825,032	0.15
4,000,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	4,137,100	0.33
1,300,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	6.625%	Perp.	1,270,807	0.10
10,700,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	12,604,643	1.01
1,300,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	1,468,220	0.12
400,000	Electricite de France S.A. <sup>(c)</sup>	EUR	3.000%	Perp.	404,848	0.03
3,200,000	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	2,929,535	0.23
2,400,000	EssilorLuxottica S.A.	EUR	0.375%	27/11/2027	2,405,844	0.19
1,700,000	La Poste S.A.	EUR	1.000%	17/09/2034	1,726,877	0.14
1,550,000	Loxam SAS	EUR	3.250%	14/01/2025	1,600,375	0.13
500,000	Loxam SAS	EUR	3.750%	15/07/2026	520,000	0.04
1,700,000	Orange S.A.	EUR	0.305%	04/09/2026	1,663,858	0.13
1,100,000	Sanofi	EUR	(0.255)%	21/03/2022	1,106,529	0.09
1,800,000	Societe Generale S.A.	EUR	0.875%	01/07/2026	1,822,356	0.15
1,250,000	Societe Generale S.A. 144A <sup>(c)(d)</sup>	USD	8.000%	Perp.	1,327,944	0.11
700,000	Total Capital International S.A.	USD	3.461%	12/07/2049	679,289	0.05
					37,493,257	3.00
<b>Germany</b>						
1,050,000	Commerzbank AG	EUR	4.000%	23/03/2026	1,177,024	0.09
200,000	Deutsche Bank AG	USD	3.125%	13/01/2021	182,362	0.01
1,400,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	1,519,938	0.12
1,100,000	Deutsche Telekom AG	EUR	0.500%	05/07/2027	1,103,118	0.09
1,350,000	Deutsche Telekom AG	EUR	1.375%	05/07/2034	1,381,806	0.11
950,000	HOCHTIEF AG	EUR	1.250%	03/09/2031	931,760	0.08
400,000	KFW	AUD	6.000%	20/08/2020	254,774	0.02
2,000,000	KFW	SEK	5.000%	01/12/2020	199,601	0.02
7,840,000	KFW	EUR	0.375%	15/03/2023	8,050,151	0.65
700,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	738,203	0.06
1,000,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	1,052,515	0.08
800,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	874,500	0.07
					17,465,752	1.40
<b>Guernsey</b>						
1,200,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	1,233,924	0.10
<b>Hong Kong</b>						
1,080,000	CNAC HK Finbridge Co., Ltd.	USD	3.125%	19/06/2022	988,235	0.08
630,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	603,161	0.05
					1,591,396	0.13

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>India</b>						
490,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	464,671	0.04
<b>Ireland</b>						
2,400,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	2,473,116	0.20
2,300,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	2,147,897	0.17
3,000,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	2,883,152	0.23
1,150,000	AIB Group Plc. <sup>(c)</sup>	EUR	1.875%	19/11/2029	1,149,120	0.09
3,600,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	3,623,760	0.29
1,135,000	GE Capital International Funding Co. Unlimited Co.	USD	2.342%	15/11/2020	1,030,703	0.08
1,550,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	1,452,864	0.12
					14,760,612	1.18
<b>Isle Of Man</b>						
400,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	376,540	0.03
<b>Italy</b>						
1,300,000	CDP Reti SpA	EUR	1.875%	29/05/2022	1,344,674	0.11
1,350,000	Societa Iniziative Autostradali e Servizi SpA	EUR	3.375%	13/02/2024	1,492,918	0.12
1,150,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	1,261,642	0.10
					4,099,234	0.33
<b>Japan</b>						
919,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	844,099	0.07
1,550,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	1,552,309	0.12
1,500,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	1,485,500	0.12
					3,881,908	0.31
<b>Luxembourg</b>						
1,350,000	ArcelorMittal S.A.	EUR	1.750%	19/11/2025	1,357,756	0.11
1,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	1,208,983	0.10
1,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	1,153,991	0.09
950,000	DH Europe Finance II SARL	EUR	0.450%	18/03/2028	938,277	0.08
450,000	DH Europe Finance II SARL	USD	2.600%	15/11/2029	410,563	0.03
1,500,000	DH Europe Finance II SARL	EUR	0.750%	18/09/2031	1,468,702	0.11
2,700,000	European Financial Stability Facility	EUR	1.375%	31/05/2047	3,288,721	0.26
1,490,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	1,498,897	0.12
550,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	686,391	0.05
1,800,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	1,855,224	0.15
1,600,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	1,608,192	0.13
1,700,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,725,457	0.14
3,600,000	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	3,640,356	0.29
850,000	Medtronic Global Holdings S.C.A.	EUR	0.250%	02/07/2025	853,081	0.07
1,550,000	Medtronic Global Holdings S.C.A.	EUR	1.000%	02/07/2031	1,594,183	0.13
350,000	Medtronic Global Holdings S.C.A.	EUR	1.500%	02/07/2039	358,514	0.03
					23,647,288	1.89
<b>Mexico</b>						
400,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	375,744	0.03
618,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	564,901	0.04
210,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	4.250%	31/10/2026	197,266	0.02
880,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	809,015	0.06
250,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	228,413	0.02
350,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	319,928	0.03
1,280,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	1,425,800	0.11
390,000	Trust F/1401	USD	5.250%	15/12/2024	381,805	0.03
					4,302,872	0.34
<b>Netherlands</b>						
1,800,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	1,907,766	0.15
1,500,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	1,696,477	0.14
900,000	Enel Finance International NV	EUR	0.375%	17/06/2027	888,503	0.07
1,100,000	ING Groep NV	EUR	1.000%	20/09/2023	1,132,554	0.09
800,000	ING Groep NV <sup>(c)</sup>	EUR	1.012%	13/11/2030	798,112	0.07
550,000	ING Groep NV <sup>(c)</sup>	USD	6.750%	Perp.	536,177	0.04
850,000	Innogy Finance BV	GBP	6.125%	06/07/2039	1,538,891	0.12
90,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	91,624	0.01
700,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	703,371	0.06
900,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	908,217	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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
800,000	Wintershall Dea Finance BV	EUR	1.823%	25/09/2031	825,028	0.07
2,300,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	2,284,762	0.18
					13,311,482	1.07
<b>Spain</b>						
600,000	Abertis Infraestructuras S.A.	EUR	1.500%	27/06/2024	621,954	0.05
1,000,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	1,082,540	0.09
800,000	Abertis Infraestructuras S.A.	EUR	3.000%	27/03/2031	886,784	0.07
900,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	914,504	0.07
1,100,000	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	1,112,402	0.09
600,000	Banco de Sabadell S.A.	EUR	1.750%	10/05/2024	614,745	0.05
1,000,000	Banco de Sabadell S.A.	EUR	1.125%	27/03/2025	991,725	0.08
1,400,000	Banco Santander S.A.	USD	2.706%	27/06/2024	1,286,329	0.10
800,000	Banco Santander S.A.	USD	3.306%	27/06/2029	751,981	0.06
1,400,000	Banco Santander S.A. <sup>(c)</sup>	EUR	4.750%	Perp.	1,429,750	0.12
1,000,000	Banco Santander S.A. <sup>(c)</sup>	USD	7.500%	Perp.	988,774	0.08
1,400,000	CaixaBank S.A. <sup>(c)</sup>	EUR	5.250%	Perp.	1,403,500	0.11
1,950,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	2,093,920	0.17
1,550,000	FCC Servicios Medio Ambiente Holding S.A.	EUR	1.661%	04/12/2026	1,549,473	0.12
1,150,000	Telefonica Emisiones S.A.	EUR	1.957%	01/07/2039	1,227,579	0.10
					16,955,960	1.36
<b>Switzerland</b>						
2,150,000	UBS Group AG 144A <sup>(c)(d)</sup>	USD	7.000%	Perp.	2,125,278	0.17
<b>United Kingdom</b>						
1,050,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	1,483,514	0.12
650,000	Aviva Plc. <sup>(c)</sup>	EUR	6.125%	05/07/2043	763,461	0.06
1,340,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	1,757,902	0.14
1,150,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	1,165,026	0.09
250,000	Barclays Plc.	USD	3.684%	10/01/2023	232,168	0.02
400,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	386,909	0.03
1,450,000	BP Capital Markets Plc.	USD	3.723%	28/11/2028	1,439,067	0.11
700,000	British Telecommunications Plc.	EUR	0.500%	12/09/2025	693,585	0.06
1,900,000	British Telecommunications Plc.	USD	5.125%	04/12/2028	1,979,513	0.16
250,000	HSBC Bank Plc. 144A <sup>(d)</sup>	USD	4.750%	19/01/2021	234,148	0.02
4,800,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	3.803%	11/03/2025	4,558,680	0.37
850,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	3.750%	26/11/2049	1,000,092	0.08
450,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.622%	26/04/2023	419,973	0.03
1,100,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	1,069,439	0.09
1,600,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	1,485,376	0.12
400,000	Royal Bank of Scotland Group Plc.	USD	3.875%	12/09/2023	378,563	0.03
1,500,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.519%	25/06/2024	1,442,462	0.12
700,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.269%	22/03/2025	671,422	0.05
1,550,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	EUR	1.750%	02/03/2026	1,617,541	0.13
700,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.754%	01/11/2029	638,243	0.05
3,500,000	Santander UK Plc.	USD	2.875%	18/06/2024	3,234,816	0.26
750,000	Tesco Corporate Treasury Services Plc.	EUR	0.875%	29/05/2026	748,447	0.06
1,950,000	Thames Water Utilities Finance Plc. <sup>(c)</sup>	GBP	5.750%	13/09/2030	2,490,175	0.20
					29,890,522	2.40
<b>United States</b>						
900,000	AbbVie, Inc.	USD	3.750%	14/11/2023	858,553	0.07
350,000	AbbVie, Inc.	USD	4.450%	14/05/2046	342,993	0.03
950,000	Alexandria Real Estate Equities, Inc.	USD	3.375%	15/08/2031	901,941	0.07
250,000	Ameren Corp.	USD	2.500%	15/09/2024	227,641	0.02
1,300,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	1,417,031	0.11
774,000	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	729,227	0.06
1,100,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	1,087,607	0.09
2,500,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	2,641,651	0.21
1,700,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	1,793,843	0.14
2,900,000	AT&T, Inc.	USD	2.800%	17/02/2021	2,659,346	0.21
2,400,000	AT&T, Inc.	USD	3.200%	01/03/2022	2,233,266	0.18
500,000	AT&T, Inc.	USD	3.000%	30/06/2022	463,594	0.04
750,000	AT&T, Inc.	USD	3.950%	15/01/2025	728,928	0.06
250,000	AT&T, Inc.	USD	3.400%	15/05/2025	237,292	0.02
2,400,000	AT&T, Inc.	USD	4.100%	15/02/2028	2,362,871	0.19
3,700,000	AT&T, Inc.	USD	4.350%	01/03/2029	3,710,191	0.30
150,000	AT&T, Inc.	EUR	1.800%	14/09/2039	144,257	0.01
550,000	AT&T, Inc.	USD	4.350%	15/06/2045	531,910	0.04

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**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
100,000	Bank of America Corp.	USD	5.000%	13/05/2021	94,686	0.01
2,300,000	Bank of America Corp.	USD	3.875%	01/08/2025	2,247,745	0.18
2,900,000	Bank of America Corp.	USD	3.500%	19/04/2026	2,802,916	0.22
900,000	BAT Capital Corp.	USD	3.222%	15/08/2024	832,612	0.07
700,000	BAT Capital Corp.	USD	3.557%	15/08/2027	647,991	0.05
2,850,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	2,629,932	0.21
3,550,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	3,356,761	0.27
2,300,000	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	2,221,696	0.18
2,500,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	2,276,042	0.18
500,000	Chubb INA Holdings, Inc.	EUR	0.875%	15/06/2027	513,710	0.04
1,050,000	Chubb INA Holdings, Inc.	EUR	1.400%	15/06/2031	1,111,430	0.09
2,150,000	Cigna Corp.	USD	3.750%	15/07/2023	2,043,560	0.16
3,180,000	Citigroup Global Markets Holdings, Inc. <sup>(c)</sup>	USD	5.906%	20/09/2023	2,890,515	0.23
250,000	Devon Energy Corp.	USD	5.850%	15/12/2025	269,202	0.02
250,000	Devon Energy Corp.	USD	4.750%	15/05/2042	254,577	0.02
1,600,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,600,407	0.13
2,450,000	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	2,525,851	0.20
650,000	Energy Transfer Operating LP	USD	5.500%	01/06/2027	654,544	0.05
1,050,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	964,255	0.08
500,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	482,298	0.04
700,000	Enterprise Products Operating LLC	USD	4.150%	16/10/2028	698,463	0.06
1,250,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	1,109,616	0.09
850,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	864,930	0.07
600,000	Fidelity National Information Services, Inc.	GBP	2.602%	21/05/2025	738,245	0.06
1,000,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	1,004,620	0.08
1,300,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	1,370,050	0.11
1,500,000	Fiserv, Inc.	EUR	1.125%	01/07/2027	1,541,272	0.12
1,159,000	General Electric Co.	USD	4.650%	17/10/2021	1,099,304	0.09
250,000	General Electric Co.	USD	2.700%	09/10/2022	229,109	0.02
700,000	General Electric Co.	USD	3.100%	09/01/2023	649,928	0.05
550,000	General Electric Co.—Series MTNA	USD	6.750%	15/03/2032	647,504	0.05
350,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	353,687	0.03
550,000	Global Payments, Inc.	USD	3.200%	15/08/2029	507,591	0.04
2,300,000	HCA, Inc.	USD	5.375%	01/02/2025	2,315,366	0.19
165,000	Healthpeak Properties, Inc.	USD	4.250%	15/11/2023	160,396	0.01
300,000	Healthpeak Properties, Inc.	USD	3.250%	15/07/2026	283,992	0.02
800,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	764,685	0.06
2,150,000	JPMorgan Chase & Co. <sup>(c)</sup>	EUR	1.001%	25/07/2031	2,192,527	0.18
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	48,391	0.00
600,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	545,380	0.04
900,000	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	816,393	0.07
160,000	MetLife, Inc.	USD	3.600%	10/04/2024	154,116	0.01
850,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	834,694	0.07
1,550,000	MGIC Investment Corp.	USD	5.750%	15/08/2023	1,560,355	0.13
1,450,000	Morgan Stanley	EUR	2.375%	31/03/2021	1,498,727	0.12
1,150,000	Morgan Stanley <sup>(c)</sup>	EUR	0.637%	26/07/2024	1,167,250	0.09
500,000	Morgan Stanley	EUR	1.750%	30/01/2025	535,663	0.04
300,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	290,006	0.02
900,000	MPLX LP	USD	4.500%	15/04/2038	815,203	0.07
350,000	Occidental Petroleum Corp.	USD	3.200%	15/08/2026	320,381	0.03
250,000	Occidental Petroleum Corp.	USD	3.500%	15/08/2029	229,611	0.02
300,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	287,520	0.02
100,000	Prologis LP	EUR	3.000%	18/01/2022	105,739	0.01
216,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	197,400	0.02
250,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	236,503	0.02
400,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	392,049	0.03
4,950,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	4,623,120	0.37
750,000	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	699,171	0.06
900,000	Thermo Fisher Scientific, Inc.	EUR	0.500%	01/03/2028	889,772	0.07
900,000	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	885,969	0.07
3,022,000	United Technologies Corp.	USD	4.125%	16/11/2028	3,092,650	0.25
1,500,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	1,491,942	0.12
2,050,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	1,898,684	0.15
1,700,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	1,988,327	0.16
2,050,000	Vistra Energy Corp.	USD	5.875%	01/06/2023	1,912,296	0.15
500,000	Western Midstream Operating LP	USD	4.750%	15/08/2028	439,956	0.04
200,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	154,600	0.01
					98,136,025	7.87
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost EUR 264,740,616)</b>					<b>278,368,870</b>	<b>22.31</b>

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – 37.92%</b>						
<b>Argentina</b>						
1,130,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	427,811	0.03
1,040,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	392,860	0.03
200,000	Argentina Government International Bond <sup>(e)</sup>	EUR	3.380%	31/12/2038	77,300	0.01
640,000	Argentina Government International Bond—Series NY <sup>(e)</sup>	USD	3.750%	31/12/2038	228,878	0.02
					1,126,849	0.09
<b>Australia</b>						
440,000	Australia Government Bond—Series 128	AUD	5.750%	15/07/2022	306,277	0.02
280,000	Australia Government Bond—Series 138	AUD	3.250%	21/04/2029	206,276	0.02
					512,553	0.04
<b>Austria</b>						
1,680,000	Austria Government Bond 144A <sup>(d)</sup>	EUR	2.100%	20/09/2117	2,911,810	0.23
<b>Belgium</b>						
100,000	Belgium Government Bond—Series 60 144A <sup>(d)</sup>	EUR	4.250%	28/03/2041	175,189	0.01
1,200,000	Belgium Government Bond—Series 80 144A <sup>(d)</sup>	EUR	2.150%	22/06/2066	1,742,748	0.14
350,000	Belgium Government Bond—Series 83 144A <sup>(d)</sup>	EUR	2.250%	22/06/2057	505,029	0.04
2,230,000	Belgium Government Bond—Series 87 144A <sup>(d)</sup>	EUR	0.900%	22/06/2029	2,435,249	0.20
1,000,000	Belgium Government Bond—Series 88 144A <sup>(d)</sup>	EUR	1.700%	22/06/2050	1,257,820	0.10
					6,116,035	0.49
<b>Canada</b>						
4,860,000	Canada Government Bond	CAD	2.750%	01/12/2048	4,228,029	0.34
200,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	140,922	0.01
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	277,029	0.02
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,935,566	0.24
800,000	Province of Ontario Canada	CAD	4.000%	02/06/2021	565,133	0.05
16,210,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	11,470,236	0.92
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	277,012	0.02
1,950,000	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,636,020	0.13
					21,529,947	1.73
<b>China</b>						
24,620,000	Agricultural Development Bank of China—Series 1906	CNY	3.740%	12/07/2029	3,182,682	0.26
12,560,000	China Development Bank—Series 1710	CNY	4.040%	10/04/2027	1,663,594	0.13
44,860,000	China Development Bank—Series 1909	CNY	3.500%	13/08/2026	5,770,884	0.46
41,570,000	China Government Bond—Series 1906	CNY	3.290%	23/05/2029	5,420,370	0.44
3,060,000	China Government Bond—Series 1907	CNY	3.250%	06/06/2026	398,245	0.03
22,920,000	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	3,004,742	0.24
					19,440,517	1.56
<b>Colombia</b>						
200,000	Colombia Government Bond	USD	4.500%	15/03/2029	200,569	0.02
<b>Denmark</b>						
4,450,000	Denmark Government Bond	DKK	4.500%	15/11/2039	1,152,549	0.09
<b>Dominican Republic</b>						
1,420,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	1,357,892	0.11
<b>Ecuador</b>						
800,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	597,736	0.05
550,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	402,945	0.03
200,000	Ecuador Government International Bond	USD	7.875%	23/01/2028	142,765	0.01
					1,143,446	0.09
<b>Egypt</b>						
1,200,000	Egypt Government International Bond	USD	4.550%	20/11/2023	1,100,986	0.09
<b>France</b>						
3,700,000	France Government Bond OAT	EUR	4.500%	25/04/2041	6,749,004	0.54
1,670,000	France Government Bond OAT 144A <sup>(d)</sup>	EUR	1.750%	25/05/2066	2,209,919	0.18
					8,958,923	0.72
<b>Honduras</b>						
360,000	Honduras Government International Bond	USD	8.750%	16/12/2020	346,964	0.03
<b>Indonesia</b>						
1,610,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	1,657,342	0.13
530,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	565,444	0.04

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



**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Indonesia – (Continued)</b>						
1,930,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	1,865,869	0.15
38,215,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	2,706,491	0.22
					6,795,146	0.54
<b>Ireland</b>						
1,850,000	Ireland Government Bond	EUR	0.900%	15/05/2028	1,997,084	0.16
540,000	Ireland Government Bond	EUR	2.400%	15/05/2030	668,291	0.05
					2,665,375	0.21
<b>Italy</b>						
9,440,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	10,763,960	0.86
5,430,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.750%	01/08/2021	5,770,787	0.46
3,670,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.950%	01/09/2038	4,211,178	0.34
1,820,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.800%	01/03/2067	1,944,979	0.16
5,070,000	Italy Certificati di Credito del Tesoro <sup>(c)</sup>	EUR	1.508%	15/01/2025	5,265,018	0.42
					27,955,922	2.24
<b>Japan</b>						
518,000,000	Japan Government Bond—Series 1	JPY	2.400%	20/03/2048	6,609,342	0.53
3,341,800,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	33,034,839	2.65
924,200,000	Japan Government Bond—Series 162	JPY	0.600%	20/09/2037	8,209,587	0.66
892,860,800	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	7,570,509	0.61
1,418,933,934	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	12,087,322	0.97
327,651,870	Japan Government Bond—Series 24	JPY	0.100%	10/03/2029	2,807,037	0.22
147,850,000	Japan Government Bond—Series 28	JPY	2.500%	20/03/2038	1,731,341	0.14
2,614,700,000	Japan Government Bond—Series 354	JPY	0.100%	20/03/2029	22,128,979	1.77
1,269,850,000	Japan Government Bond—Series 356	JPY	0.100%	20/09/2029	10,727,677	0.86
1,148,800,000	Japan Government Bond—Series 41	JPY	1.700%	20/12/2043	12,592,419	1.01
551,900,000	Japan Government Bond—Series 45	JPY	1.500%	20/12/2044	5,871,476	0.47
269,500,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	2,821,571	0.22
4,422,200,000	Japan Government Bond—Series 56	JPY	2.000%	20/06/2022	38,759,720	3.11
188,250,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	2,057,207	0.16
4,458,750,000	Japan Treasury Discount Bill—Series 865	JPY	(0.232)%	27/01/2020	37,007,495	2.97
					204,016,521	16.35
<b>Mexico</b>						
200,000	Mexico Government International Bond	USD	4.500%	31/01/2050	193,610	0.02
<b>Nigeria</b>						
200,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	182,305	0.01
<b>Portugal</b>						
2,890,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(d)</sup>	EUR	1.950%	15/06/2029	3,305,293	0.27
<b>Qatar</b>						
370,000	Qatar Government International Bond	USD	4.000%	14/03/2029	375,520	0.03
<b>South Africa</b>						
191,128	South Africa Government Bond—Series R207	ZAR	7.250%	15/01/2020	11,864	0.00
640,621	South Africa Government Bond—Series R208	ZAR	6.750%	31/03/2021	39,777	0.00
620,000	South Africa Government International Bond	USD	4.850%	30/09/2029	557,220	0.05
450,000	South Africa Government International Bond	USD	5.750%	30/09/2049	391,612	0.03
					1,000,473	0.08
<b>South Korea</b>						
14,024,659,563	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	11,584,269	0.93
7,218,240,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	5,721,773	0.46
					17,306,042	1.39
<b>Spain</b>						
1,900,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.800%	30/04/2024	2,228,215	0.18
2,310,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	5.900%	30/07/2026	3,191,970	0.26
9,610,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.500%	30/04/2027	10,517,568	0.84
2,170,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.450%	30/07/2066	3,471,946	0.28
					19,409,699	1.56
<b>Sri Lanka</b>						
200,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	175,691	0.01
<b>Thailand</b>						
182,300,000	Thailand Government Bond	THB	1.875%	17/06/2022	5,562,369	0.44

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Thailand – (Continued)</b>						
102,900,000	Thailand Government Bond	THB	3.625%	16/06/2023	3,339,627	0.27
210,750,000	Thailand Government Bond	THB	2.400%	17/12/2023	6,598,267	0.53
40,660,000	Thailand Government Bond	THB	3.650%	20/06/2031	1,464,389	0.12
					16,964,652	1.36
<b>United Kingdom</b>						
1,640,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,867,183	0.23
660,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	1,159,666	0.10
7,510,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	15,005,736	1.20
1,130,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,514,503	0.20
					21,547,088	1.73
<b>United States</b>						
54,190,000	United States Treasury Note/Bond	USD	2.125%	31/05/2026	50,480,649	4.04
38,530,000	United States Treasury Note/Bond	USD	1.625%	30/11/2026	34,784,327	2.79
					85,264,976	6.83
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 449,977,802)					<b>473,057,353</b>	<b>37.92</b>
<b>Supranationals – 2.74%</b>						
6,580,000	Asian Development Bank	EUR	0.200%	25/05/2023	6,724,694	0.54
18,980,000	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	19,346,694	1.55
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	921,183	0.07
6,040,000	European Investment Bank	EUR	0.875%	14/01/2028	6,554,789	0.53
570,000	Inter-American Development Bank	USD	7.000%	15/06/2025	651,294	0.05
					34,198,654	2.74
<b>TOTAL SUPRANATIONALS</b> (cost EUR 32,941,195)					<b>34,198,654</b>	<b>2.74</b>
<b>Mutual Funds – 3.51%</b>						
<b>Luxembourg</b>						
2,209,611	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(f)</sup>				43,724,250	3.51
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 43,629,450)					<b>43,724,250</b>	<b>3.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 791,289,063)					<b>829,349,127</b>	<b>66.48</b>
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 10.81%</b>						
<b>Australia</b>						
450,000	Macquarie Group Ltd. 144A <sup>(c)(d)</sup>	USD	3.763%	28/11/2028	429,448	0.03
200,000	Newcrest Finance Pty Ltd. 144A <sup>(d)</sup>	USD	4.200%	01/10/2022	189,711	0.02
					619,159	0.05
<b>Bermuda</b>						
1,550,000	Bacardi Ltd. 144A <sup>(d)</sup>	USD	4.700%	15/05/2028	1,537,602	0.12
850,000	IHS Markit Ltd. 144A <sup>(d)</sup>	USD	4.750%	15/02/2025	844,568	0.07
					2,382,170	0.19
<b>Canada</b>						
4,450,000	Bank of Montreal—Series D	USD	3.100%	13/04/2021	4,108,914	0.33
<b>Cayman Islands</b>						
950,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	3.950%	01/07/2024	897,546	0.07
2,550,000	Global Aircraft Leasing Co., Ltd. 144A <sup>(d)</sup>	USD	6.500%	15/09/2024	2,375,812	0.19
					3,273,358	0.26
<b>France</b>						
2,050,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	1,924,240	0.15

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>France – (Continued)</b>						
4,490,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.000%	12/09/2023	4,305,446	0.35
1,300,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.375%	10/01/2022	1,208,428	0.10
400,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.750%	24/04/2023	379,432	0.03
3,700,000	Electricite de France S.A. 144A <sup>(d)</sup>	USD	4.500%	21/09/2028	3,766,574	0.30
					11,584,120	0.93
<b>Germany</b>						
4,000,000	Deutsche Bank AG	USD	2.700%	13/07/2020	3,635,850	0.29
<b>Ireland</b>						
1,700,000	AIB Group Plc. 144A <sup>(d)</sup>	USD	4.750%	12/10/2023	1,652,886	0.13
<b>Italy</b>						
600,000	UniCredit SpA <sup>(c)</sup>	USD	8.000%	Perp.	587,988	0.05
2,300,000	UniCredit SpA 144A <sup>(d)</sup>	USD	6.572%	14/01/2022	2,241,599	0.18
					2,829,587	0.23
<b>Mexico</b>						
280,000	Cemex SAB de CV	USD	5.450%	19/11/2029	259,601	0.02
190,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	182,202	0.02
					441,803	0.04
<b>Netherlands</b>						
600,000	Deutsche Telekom International Finance BV 144A <sup>(d)</sup>	USD	4.750%	21/06/2038	618,554	0.05
3,700,000	NXP BV Via NXP Funding LLC 144A <sup>(d)</sup>	USD	3.875%	01/09/2022	3,482,755	0.28
106,000	Petrobras Global Finance BV	USD	5.093%	15/01/2030	100,879	0.01
1,550,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.441%	24/04/2023	1,468,566	0.12
1,600,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.892%	24/04/2025	1,554,901	0.12
					7,225,655	0.58
<b>Switzerland</b>						
3,100,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	2.997%	14/12/2023	2,861,121	0.23
750,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	7.250%	Perp.	751,884	0.06
					3,613,005	0.29
<b>United Kingdom</b>						
2,000,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	1,913,212	0.15
<b>United States</b>						
2,700,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	2.600%	21/11/2024	2,466,641	0.20
2,700,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	2.950%	21/11/2026	2,476,102	0.20
2,700,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	3.200%	21/11/2029	2,490,987	0.20
1,200,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	4.050%	21/11/2039	1,137,739	0.09
1,450,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	4.250%	21/11/2049	1,383,125	0.11
3,750,000	Air Lease Corp.	USD	3.875%	03/07/2023	3,567,502	0.29
2,050,000	Bank of America Corp. <sup>(c)</sup>	USD	3.499%	17/05/2022	1,901,843	0.15
450,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	3.875%	15/12/2023	428,360	0.03
3,000,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.250%	15/12/2025	2,924,792	0.23
320,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.375%	15/12/2028	317,243	0.02
2,450,000	BBVA USA	USD	3.500%	11/06/2021	2,266,019	0.18
750,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	689,565	0.05
750,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	701,454	0.06
4,150,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.125%	15/10/2022	3,835,982	0.31
4,200,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.625%	15/10/2024	3,921,483	0.31
3,100,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	4.250%	15/04/2026	2,952,094	0.24
450,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	412,246	0.03
2,100,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	2,093,749	0.17
1,300,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.800%	01/03/2050	1,235,027	0.10
2,700,000	Comcast Corp.	USD	3.700%	15/04/2024	2,609,943	0.21
2,100,000	Comcast Corp.	USD	3.950%	15/10/2025	2,081,818	0.17
1,450,000	Comcast Corp.	USD	4.250%	15/10/2030	1,513,106	0.12
1,150,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	6.020%	15/06/2026	1,195,382	0.10
1,150,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(d)</sup>	USD	5.375%	15/08/2026	1,068,832	0.09
2,900,000	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	2,731,559	0.22
1,500,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	1,442,756	0.12
1,650,000	Dollar Tree, Inc.	USD	4.200%	15/05/2028	1,604,661	0.13
700,000	Elanco Animal Health, Inc.	USD	4.272%	28/08/2023	667,838	0.05
2,150,000	Expedia Group, Inc. 144A <sup>(d)</sup>	USD	3.250%	15/02/2030	1,911,480	0.15

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,300,000	Fiserv, Inc.	USD	3.200%	01/07/2026	1,225,810	0.10
1,750,000	Fiserv, Inc.	USD	3.500%	01/07/2029	1,672,160	0.13
650,000	Fox Corp. 144A <sup>(d)</sup>	USD	4.030%	25/01/2024	628,588	0.05
2,900,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	2,753,755	0.22
1,575,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	12/03/2024	1,501,322	0.12
3,400,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.797%	23/07/2024	3,253,001	0.26
5,450,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	5,277,531	0.42
153,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	139,393	0.01
1,600,000	Marriott International, Inc.—Series AA	USD	4.650%	01/12/2028	1,640,940	0.13
2,400,000	Morgan Stanley <sup>(c)</sup>	USD	2.720%	22/07/2025	2,206,467	0.18
1,250,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	1,290,523	0.10
750,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	831,207	0.07
2,050,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	2,080,709	0.17
100,000	Time Warner Cable LLC	USD	4.125%	15/02/2021	92,435	0.01
2,600,000	TransDigm, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/11/2027	2,381,039	0.19
1,855,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	1,913,998	0.15
1,300,000	WEA Finance LLC 144A <sup>(d)</sup>	USD	3.500%	15/06/2029	1,224,155	0.10
6,900,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	6,570,570	0.53
200,000	Western Midstream Operating LP	USD	5.300%	01/03/2048	152,540	0.01
					90,865,471	7.28
<b>Venezuela</b>						
11,170,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	672,647	0.06
<b>TOTAL CORPORATE BONDS</b> (cost EUR 131,235,077)					<b>134,817,837</b>	<b>10.81</b>
<b>Government Bonds – 0.09%</b>						
<b>United States</b>						
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	664,121	0.05
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	521,594	0.04
					1,185,715	0.09
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 907,807)					<b>1,185,715</b>	<b>0.09</b>
<b>Agencies Asset Backed Obligations – 25.93%</b>						
<b>United States</b>						
200,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.458%	25/08/2023	191,048	0.02
501,960	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	31,797	0.00
3,732,945	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2028	3,619,364	0.29
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	534,938	0.04
4,233	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	4,244	0.00
1,751	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	1,762	0.00
4,468,085	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.335%	15/07/2039	711,080	0.06
31,994	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	31,138	0.00
18,692	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	18,196	0.00
882,572	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.235%	15/05/2041	129,218	0.01
2,299,719	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.785%	15/06/2042	384,510	0.03
1,190,116	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.260%	15/09/2043	188,212	0.02
611,379	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.285%	15/03/2044	91,441	0.01
1,707,607	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.835%	15/05/2045	237,991	0.02
4,010,633	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.235%	15/05/2046	644,372	0.05
5,722,908	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2049	5,511,890	0.44
19,870,796	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	19,330,304	1.55
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	394,484	0.03
815	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2034	849	0.00
726,294	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.062%	25/04/2037	136,738	0.01
928,474	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.592%	25/03/2038	156,592	0.01
71,644	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	70,537	0.01
558,441	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.242%	25/12/2040	79,010	0.01
298,473	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	293,252	0.02
829,787	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.842%	25/12/2041	139,684	0.01
1,567,373	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.242%	25/02/2042	237,674	0.02
1,130,416	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.962%	25/07/2042	178,293	0.01
76,986	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	83,052	0.01
21,740	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	23,162	0.00
14,028	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	13,190	0.00
22,610	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	21,259	0.00
28,546	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	26,841	0.00
20,984	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	19,730	0.00

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**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
59,203	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	55,667	0.01
31,719	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	29,815	0.00
14,062	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,218	0.00
17,913	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	16,838	0.00
65,173	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	61,261	0.01
58,516	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	55,004	0.00
956,943	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.892%	25/02/2044	165,125	0.01
19,971	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	19,529	0.00
61,886	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2044	61,036	0.01
3,699,680	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.892%	25/05/2045	544,915	0.04
1,350,631	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	1,317,361	0.11
108,892	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	104,423	0.01
92,160	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	88,500	0.01
140,217	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	134,386	0.01
34,628	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	33,157	0.00
181,719	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	173,095	0.01
37,785	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	36,163	0.00
7,110,786	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	6,902,192	0.55
15,338,156	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	14,820,527	1.19
1,734,269	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	1,702,114	0.14
25,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.500%	12/12/2049	22,484,004	1.80
16,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.000%	12/12/2049	14,741,863	1.18
25,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	12/12/2049	23,323,292	1.87
5,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.500%	14/01/2050	4,495,203	0.36
11,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	14/01/2050	10,263,029	0.82
34,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	5.000%	14/01/2050	33,037,084	2.65
1,472,947	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.526%	20/02/2040	253,684	0.02
4,594,219	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.276%	20/08/2040	733,390	0.06
7,220	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	7,015	0.00
11,028	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	10,705	0.00
1,826	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	1,772	0.00
316,633	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.576%	20/01/2042	25,484	0.00
5,857	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	5,686	0.00
3,353	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	3,248	0.00
565,312	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.426%	20/04/2043	74,895	0.01
654,314	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.426%	20/06/2043	108,920	0.01
681,843	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.338%	16/07/2043	118,227	0.01
220,210	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.426%	20/07/2043	37,374	0.00
59,334	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	57,392	0.01
1,375,770	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.326%	20/08/2043	233,879	0.02
182,122	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/09/2043	30,684	0.00
3,464,822	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/10/2043	412,843	0.03
236,878	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/11/2043	40,934	0.00
6,105	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	5,902	0.00
7,390	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	7,144	0.00
161,687	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2044	156,303	0.01
3,927,880	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.876%	20/08/2044	582,357	0.05
282,263	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.876%	20/09/2044	41,486	0.00
1,857,527	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.838%	16/10/2044	280,000	0.02
2,383,509	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.876%	20/11/2044	330,444	0.03
510,404	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	493,119	0.04
1,724,563	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	1,660,774	0.13
1,404,891	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.876%	20/04/2045	189,355	0.02
64,945	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	62,543	0.01
3,237,482	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	3,115,892	0.25
3,755,962	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.986%	20/08/2045	519,970	0.04
1,578,434	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	188,525	0.02
334,607	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.016%	20/08/2045	44,998	0.00
1,101,618	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.526%	20/08/2045	166,251	0.01
567,998	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	95,213	0.01
394,382	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.526%	20/09/2045	62,242	0.01
76,236	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	73,373	0.01
3,834,001	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	445,616	0.04
206,503	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.476%	20/11/2045	34,957	0.00
556,657	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.526%	20/11/2045	82,589	0.01
1,197,146	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.926%	20/01/2046	176,299	0.01
632,319	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.476%	20/01/2046	93,319	0.01
2,936,113	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	408,767	0.03
1,175,791	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	152,502	0.01
468,682	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	451,184	0.04
178,468	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2048	171,463	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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
642,631	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2048	616,128	0.05
3,880,302	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	3,712,285	0.30
1,368,218	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	1,307,128	0.11
19,396,670	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	18,514,094	1.48
1,988,239	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	1,917,370	0.15
3,851,142	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	3,708,130	0.30
3,522,615	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	3,388,801	0.27
2,000,160	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	1,923,448	0.15
32,200,827	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	30,620,037	2.46
12,281,824	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	11,771,192	0.94
3,472,401	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	3,327,278	0.27
4,571,629	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.326%	20/08/2049	664,997	0.05
1,390,767	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/09/2049	200,148	0.02
1,569,616	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/09/2049	212,269	0.02
9,773,069	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	1,542,626	0.12
4,383,220	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2049	649,121	0.05
16,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	19/12/2049	14,939,979	1.20
4,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.500%	19/12/2049	3,798,190	0.30
4,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	5.000%	19/12/2049	3,829,373	0.31
37,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	21/01/2050	34,521,113	2.77
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	5.000%	21/01/2050	1,918,947	0.15
					323,546,026	25.93
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>323,546,026</b>	<b>25.93</b>
<b>(cost EUR 317,821,075)</b>						
<b>Non-Agencies Asset Backed Obligations – 11.66%</b>						
<b>Cayman Islands</b>						
1,289,930	ACIS CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	3.329%	01/05/2026	1,172,330	0.09
2,700,000	Anchorage Capital CLO Ltd. 2014-4RA "A" 144A <sup>(c)(d)</sup>	USD	2.986%	28/01/2031	2,450,105	0.20
7,000,000	Catamaran CLO Ltd. 2013-1A "AR" 144A <sup>(c)(d)</sup>	USD	2.786%	27/01/2028	6,331,727	0.51
6,750,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.332%	09/06/2030	6,135,826	0.49
5,779,820	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	2.911%	31/12/2027	5,254,613	0.42
3,283,410	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.251%	15/07/2026	2,987,513	0.24
791,642	Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.133%	18/04/2026	719,173	0.06
13,000,000	Magnetite XVI Ltd. 2015-16A "AR" 144A <sup>(c)(d)</sup>	USD	2.803%	18/01/2028	11,823,240	0.95
14,650,000	Mariner CLO Ltd. 2017-4A "A" 144A <sup>(c)(d)</sup>	USD	3.146%	26/10/2029	13,317,680	1.07
7,750,000	Newfleet CLO Ltd. 2016-1A "A1R" 144A <sup>(c)(d)</sup>	USD	2.916%	20/04/2028	7,021,866	0.56
7,300,000	OCP CLO Ltd. 2015-10 "A1R" 144A <sup>(c)(d)</sup>	USD	2.756%	26/10/2027	6,635,916	0.53
418,453	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	2.903%	18/10/2026	380,432	0.03
					64,230,421	5.15
<b>Ireland</b>						
2,188,055	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(c)</sup>	EUR	2.750%	22/05/2020	2,190,789	0.17
3,733,357	Magnolia Finance XI DAC 2018-3MGN "A" <sup>(c)</sup>	EUR	2.750%	18/02/2020	3,733,357	0.30
4,832,871	Octagon Finance No. 1 DAC "A" <sup>(c)</sup>	EUR	2.370%	17/01/2023	4,832,871	0.39
					10,757,017	0.86
<b>United Kingdom</b>						
831,404	Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" <sup>(c)</sup>	GBP	1.005%	13/01/2039	960,262	0.08
1,963,221	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	1.602%	20/08/2056	2,303,670	0.19
4,766,009	Malt Hill No 2 Plc. "A" <sup>(c)</sup>	GBP	1.542%	27/11/2055	5,582,652	0.45
715,080	Ripon Mortgages Plc. 1X "A1" <sup>(c)</sup>	GBP	1.602%	20/08/2056	839,243	0.07
4,390,189	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(c)</sup>	GBP	1.911%	25/05/2051	5,164,354	0.41
3,868,465	Tower Bridge Funding No 2 Plc. "A" <sup>(c)</sup>	GBP	1.676%	20/03/2056	4,543,260	0.36
					19,393,441	1.56
<b>United States</b>						
4,585,476	AccessLex Institute 2005-1 "A4" <sup>(c)</sup>	USD	2.369%	22/06/2037	3,996,492	0.32
70,817	Alternative Loan Trust 2005-24 "1A1" <sup>(c)</sup>	USD	3.636%	20/07/2035	55,387	0.00
241,450	Alternative Loan Trust 2006-OA1 "2A1" <sup>(c)</sup>	USD	1.934%	20/03/2046	203,984	0.02
3,000,000	Ameriquest Mortgage Securities, Inc. Asset Backed Pass-Through Certificates 2005-R11 "M2" <sup>(c)</sup>	USD	2.178%	25/01/2036	2,708,146	0.22
182,608	Banc of America Funding 2006-I Trust "6A1" <sup>(c)</sup>	USD	1.914%	20/10/2046	158,620	0.01
434,017	Banc of America Funding 2007-D Trust "1A5" <sup>(c)</sup>	USD	2.004%	20/06/2047	357,897	0.03
1,600,000	Citigroup Mortgage Loan Trust 2006-HE2 "M1" <sup>(c)</sup>	USD	1.998%	25/08/2036	1,445,394	0.12
41,169	Countrywide Home Equity Loan Trust 2006-HW "2A1A" <sup>(c)</sup>	USD	1.915%	15/11/2036	33,041	0.00
96,386	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 "9A9" <sup>(c)</sup>	USD	2.358%	25/09/2035	67,865	0.01
810,000	Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A <sup>(c)(d)</sup>	USD	4.008%	25/08/2031	742,763	0.06
500,000	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A <sup>(c)(d)</sup>	USD	3.858%	25/09/2031	457,683	0.04

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



## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
2,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes "M3" 2015-HQ2 "M3" <sup>(c)</sup>	USD	4.958%	25/05/2025	1,908,176	0.15
940,000	Freddie Mac Structured Agency Credit Risk Debt Notes "M3" 2015-HQA2 "M3" <sup>(c)</sup>	USD	6.508%	25/05/2028	924,549	0.07
600,000	Freddie Mac Structured Agency Credit Risk Debt Notes "M3" 2016-DNA4 "M3" <sup>(c)</sup>	USD	5.508%	25/03/2029	582,310	0.05
128,536	GreenPoint Mortgage Funding Trust 2005-AR5 "1A1" <sup>(c)</sup>	USD	2.248%	25/11/2045	114,259	0.01
2,168,481	GSAA Home Equity Trust 2006-10 "AF3" <sup>(c)</sup>	USD	5.985%	25/06/2036	808,069	0.07
1,615,279	GSR Mortgage Loan Trust 2006-OA1 "2A2" <sup>(c)</sup>	USD	1.968%	25/08/2046	818,213	0.07
253,875	HarborView Mortgage Loan Trust 2006-6 "3A1A" <sup>(c)</sup>	USD	4.456%	19/08/2036	217,572	0.02
4,209,635	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	2.960%	25/05/2034	3,823,967	0.31
1,754,302	Home Equity Loan Trust 2007-FRE1 "2AV3" <sup>(c)</sup>	USD	1.938%	25/04/2037	1,535,030	0.12
480,950	Impac Secured Assets Trust 2007-1 "A2" <sup>(c)</sup>	USD	1.868%	25/03/2037	421,210	0.03
1,780,708	IndyMac INDX Mortgage Loan Trust 2007-AR5 "2A1" <sup>(c)</sup>	USD	3.765%	25/05/2037	1,526,769	0.12
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	280,517	0.02
610,084	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1" <sup>(c)</sup>	USD	3.608%	25/11/2037	514,754	0.04
2,091,597	Navient Student Loan Trust 2016-7A "A" 144A <sup>(c)(d)</sup>	USD	2.858%	25/03/2066	1,902,479	0.15
6,968,188	Navient Student Loan Trust 2017-2A "A" 144A <sup>(c)(d)</sup>	USD	2.758%	27/12/2066	6,323,219	0.51
3,653,923	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	2.858%	25/09/2065	3,324,575	0.27
228,321	RALI Series 2006-QS8 Trust "A4" <sup>(c)</sup>	USD	2.158%	25/08/2036	155,447	0.01
1,232,102	RALI Series 2007-QO1 Trust "A1" <sup>(c)</sup>	USD	1.858%	25/02/2047	1,075,700	0.09
190,949	RAMP Series 2006-RZ3 Trust "A3" <sup>(c)</sup>	USD	1.998%	25/08/2036	172,778	0.01
413,619	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	2.686%	28/10/2041	369,683	0.03
1,629,678	SLM Student Loan Trust 2003-1 "ASA" 144A <sup>(c)(d)</sup>	USD	2.229%	15/12/2032	1,386,378	0.11
2,285,315	SLM Student Loan Trust 2007-2 "A4" <sup>(c)</sup>	USD	2.000%	25/07/2022	1,999,341	0.16
299,092	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	2.690%	25/04/2023	268,109	0.02
650,981	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	3.590%	25/07/2022	596,498	0.05
878,725	SLM Student Loan Trust 2008-5 "A4" <sup>(c)</sup>	USD	3.640%	25/07/2023	806,256	0.06
1,950,000	Station Place Securitization Trust 2015-2 "AR" 144A <sup>(c)(d)</sup>	USD	2.312%	15/05/2021	1,772,486	0.14
619,756	Structured Asset Mortgage Investments II Trust 2007-AR6 "A1" <sup>(c)</sup>	USD	3.826%	25/08/2047	551,855	0.04
5,400,000	Structured Asset Securities Corp. Mortgage Loan Trust 2006-WF3 "M1" <sup>(c)</sup>	USD	1.958%	25/09/2036	4,875,131	0.39
518,605	WaMu Mortgage Pass-Through Certificates Series 2006-AR16 Trust "3A1" <sup>(c)</sup>	USD	3.658%	25/12/2036	453,001	0.04
2,618,718	Washington Mutual Mortgage Pass-Through Certificates WMALTS Series 2006-8 Trust "A5" <sup>(e)</sup>	USD	4.375%	25/10/2036	1,285,012	0.10
					51,020,615	4.09
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 137,427,833)					<b>145,401,494</b>	<b>11.66</b>
<b>Municipal Bonds – 0.48%</b>						
<b>Puerto Rico</b>						
170,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	165,173	0.01
86,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	80,925	0.01
630,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	592,604	0.05
1,593,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	1,521,466	0.12
					2,360,168	0.19
<b>United States</b>						
3,303,674	New Hampshire Higher Education Loan Corp. "A3" <sup>(c)</sup>	USD	2.790%	25/10/2037	2,994,483	0.24
300,000	State of California	USD	7.625%	01/03/2040	440,584	0.03
200,000	State of Illinois	USD	6.725%	01/04/2035	212,129	0.02
					3,647,196	0.29
<b>TOTAL MUNICIPAL BONDS</b> (cost EUR 5,025,717)					<b>6,007,364</b>	<b>0.48</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 592,417,509)					<b>610,958,436</b>	<b>48.97</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.08%</b>						
<b>United States</b>						
1,050,000	AT&T, Inc.	EUR	1.800%	14/09/2039	1,009,329	0.08
<b>TOTAL CORPORATE BONDS</b> (cost EUR 1,043,095)					<b>1,009,329</b>	<b>0.08</b>
<b>Government Bonds – 0.74%</b>						
<b>Canada</b>						
10,700,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	7,571,931	0.61

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity	
<b>Government Bonds – (Continued)</b>							
<b>Canada – (Continued)</b>							
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,416,991	0.11	
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	215,190	0.02	
					9,204,112	0.74	
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 8,541,097)					<b>9,204,112</b>	<b>0.74</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 9,584,192)					<b>10,213,441</b>	<b>0.82</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 1,393,290,764)					<b>1,450,521,004</b>	<b>116.27</b>	
<b>Covered Forward Mortgage Backed Securities – (0.38%)</b>							
(5,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	4.500%	19/12/2049	(4,747,737)	(0.38)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost EUR 4,729,661)					<b>(4,747,737)</b>	<b>(0.38)</b>	
<b>Futures Contracts – (0.00%)</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>AUD</b>							
326	Australian Treasury Bonds 10YR Futures 16/12/2019		Long		29,478,345	174,090	0.02
214	Australian Treasury Bonds 3YR Futures 16/12/2019		Long		15,247,436	34,261	0.00
					44,725,781	208,351	0.02
<b>EUR</b>							
27	German Federal Republic Bonds 30YR Futures 06/12/2019		Long		5,609,520	30,280	0.00
<b>GBP</b>							
183	UK Long Gilt Bond Futures 27/03/2020		Long		28,499,842	27,194	0.00
<b>USD</b>							
(11)	US Treasury Long Bond Futures 20/03/2020		Short		(1,589,471)	4,433	0.00
(1,049)	US Treasury Notes 2YR Futures 31/03/2020		Short		(205,473,177)	188,146	0.02
446	US Treasury Ultra Long Bond Futures 20/03/2020		Long		76,101,047	267,525	0.02
(263)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Short		(33,998,576)	97,386	0.01
					(164,960,177)	557,490	0.05
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>823,315</b>	<b>0.07</b>	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>CAD</b>							
49	Canadian Government Bond 10YR Futures 20/03/2020		Long		4,688,074	(670)	(0.00)
<b>EUR</b>							
39	Euro BTP Italian Government Bond Futures 06/12/2019		Long		5,507,190	(44,480)	(0.01)
105	Euro OAT Futures 06/12/2019		Long		17,592,750	(272,690)	(0.02)
68	German Federal Republic Bonds 10YR Futures 06/12/2019		Long		11,628,680	(39,180)	(0.00)
198	German Federal Republic Bonds 5Y Futures 06/12/2019		Long		26,591,400	(152,470)	(0.01)
					61,320,020	(508,820)	(0.04)
<b>JPY</b>							
28	Japan Government Bonds 10YR Futures 13/12/2019		Long		35,581,094	(15,598)	(0.00)
<b>USD</b>							
1,156	US Treasury Notes 10YR Futures 20/03/2020		Long		135,926,414	(351,925)	(0.03)
97	US Treasury Notes 5YR Futures 31/03/2020		Long		10,482,563	(20,665)	(0.00)
					146,408,977	(372,590)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(897,678)</b>	<b>(0.07)</b>	

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



**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

**Forward Currency Contracts – (0.53%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	15,968,724	BRL	66,212,955	03/12/2019	260,701	0.03
USD	25,994,134	INR	1,862,217,475	03/12/2019	32,143	0.00
GBP	11,034,789	EUR	12,865,718	04/12/2019	79,398	0.00
NOK	7,507,851	EUR	734,718	05/12/2019	7,541	0.00
USD	5,185,028	COP	17,454,045,600	09/12/2019	199,051	0.02
USD	6,902,861	COP	23,917,826,006	16/12/2019	91,437	0.00
CAD	6,924,518	EUR	4,719,037	18/12/2019	9,791	0.00
CAD	3,996,451	JPY	326,533,597	18/12/2019	19,869	0.00
CHF	3,211,476	JPY	349,506,698	18/12/2019	16,624	0.00
CZK	217,009,349	EUR	8,454,921	18/12/2019	45,234	0.00
EUR	7,130,005	AUD	11,572,593	18/12/2019	18,708	0.00
EUR	48,524,582	CHF	53,150,627	18/12/2019	254,425	0.03
EUR	4,574,366	HUF	1,526,430,673	18/12/2019	1,802	0.00
EUR	25,147,889	JPY	3,019,481,236	18/12/2019	94,318	0.01
EUR	3,859,848	NOK	38,764,004	18/12/2019	30,651	0.00
GBP	21,389,092	USD	27,232,173	18/12/2019	354,437	0.03
HUF	1,136,263,429	PLN	14,701,112	18/12/2019	1,047	0.00
ILS	11,978,665	EUR	3,102,196	18/12/2019	31,865	0.00
ILS	5,334,427	USD	1,511,640	18/12/2019	23,182	0.00
JPY	709,785,030	CHF	6,469,305	18/12/2019	14,033	0.00
MXN	1,002,049,256	USD	51,099,620	18/12/2019	150,942	0.01
NOK	53,744,925	AUD	8,528,712	18/12/2019	68,200	0.01
NZD	2,727,001	AUD	2,524,854	18/12/2019	38,112	0.01
NZD	21,266,879	EUR	12,271,316	18/12/2019	125,556	0.01
NZD	4,799,928	JPY	325,075,133	18/12/2019	100,722	0.01
NZD	23,858,570	USD	15,267,433	18/12/2019	45,483	0.00
PLN	88,475,274	EUR	20,316,752	18/12/2019	161,828	0.01
SEK	229,329,072	EUR	21,448,964	18/12/2019	385,464	0.00
SEK	64,833,234	NOK	61,021,185	18/12/2019	144,963	0.02
SEK	132,244,636	USD	13,694,018	18/12/2019	157,471	0.01
SGD	8,362,179	USD	6,056,368	18/12/2019	54,195	0.01
THB	108,866,857	USD	3,598,175	18/12/2019	5,271	0.00
TRY	8,675,145	EUR	1,328,272	18/12/2019	37,127	0.00
TRY	182,179,201	USD	31,254,976	18/12/2019	295,459	0.02
USD	37,908,105	AUD	55,635,965	18/12/2019	230,841	0.01
USD	59,983,277	CAD	79,330,597	18/12/2019	286,379	0.02
USD	28,678,027	CHF	28,327,518	18/12/2019	311,955	0.04
USD	47,671,629	EUR	43,049,438	18/12/2019	234,241	0.01
USD	7,956,190	HUF	2,370,011,696	18/12/2019	124,271	0.01
USD	20,093,372	JPY	2,160,287,693	18/12/2019	319,297	0.04
USD	1,463,571	NOK	13,081,099	18/12/2019	36,676	0.00
USD	3,180,031	PLN	12,378,657	18/12/2019	22,147	0.00
USD	2,893,160	RON	12,413,973	18/12/2019	35,508	0.00
ZAR	21,459,530	EUR	1,320,000	18/12/2019	7,910	0.00
ZAR	25,818,957	TRY	9,907,136	18/12/2019	38,366	0.01
ZAR	421,358,151	USD	28,169,619	18/12/2019	496,797	0.04
USD	6,949,048	KRW	8,130,385,741	20/12/2019	53,898	0.01
TWD	105,992,706	USD	3,474,769	23/12/2019	2,040	0.00
USD	5,981,899	TWD	182,126,321	23/12/2019	6,691	0.00
USD	8,568,307	CLP	6,462,621,095	24/12/2019	498,437	0.05
BRL	7,439,742	USD	1,741,733	03/01/2020	15,913	0.00
USD	41,299,344	JPY	4,461,273,652	27/01/2020	372,372	0.03
EUR	166,089,231	JPY	19,980,866,720	05/02/2020	316,329	0.03
USD	16,810,679	EUR	15,184,009	20/02/2020	12,543	0.00
USD	9,542,373	TWD	287,941,112	24/02/2020	41,430	0.01
USD	21,772,089	KRW	25,323,335,000	25/02/2020	251,124	0.02

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS**

**7,072,215 0.57**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
BRL	66,212,955	USD	16,409,171	03/12/2019	(661,054)	(0.08)
INR	1,862,217,477	USD	26,017,046	03/12/2019	(52,967)	(0.01)
EUR	72,459,743	GBP	64,357,832	04/12/2019	(3,039,615)	(0.24)
EUR	1,951,103	MXN	42,866,296	05/12/2019	(45,566)	(0.01)
EUR	1,038,988	SEK	11,244,000	05/12/2019	(31,672)	(0.00)
MXN	47,391,879	EUR	2,207,909	05/12/2019	(443)	(0.00)
COP	17,454,045,600	USD	5,094,429	09/12/2019	(116,729)	(0.01)
COP	23,705,860,273	USD	6,920,417	16/12/2019	(162,124)	(0.01)
AUD	21,671,418	CAD	19,659,746	18/12/2019	(108,882)	(0.00)

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**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	17,104,383	CHF	11,632,545	18/12/2019	(53,855)	(0.01)
AUD	10,213,570	NZD	10,864,722	18/12/2019	(57,073)	(0.00)
AUD	2,161,876	SEK	14,287,623	18/12/2019	(31,864)	(0.00)
AUD	46,920,220	USD	32,067,757	18/12/2019	(283,847)	(0.03)
CAD	16,031,510	AUD	17,876,342	18/12/2019	(36,827)	(0.00)
CAD	4,308,725	NZD	5,127,910	18/12/2019	(46,683)	(0.00)
CAD	27,216,257	USD	20,625,738	18/12/2019	(140,962)	(0.01)
CHF	23,253,025	EUR	21,359,832	18/12/2019	(241,976)	(0.03)
CHF	1,480,442	NZD	2,396,566	18/12/2019	(52,501)	(0.01)
CHF	21,753,132	USD	22,085,200	18/12/2019	(296,672)	(0.03)
CNH	24,039,578	EUR	3,104,945	18/12/2019	(2,346)	(0.00)
CNH	132,594,701	USD	18,874,254	18/12/2019	(24,009)	(0.01)
CZK	512,780,476	USD	22,143,793	18/12/2019	(20,187)	(0.00)
EUR	5,571,208	CAD	8,185,378	18/12/2019	(18,674)	(0.00)
EUR	4,053,164	CZK	105,066,254	18/12/2019	(62,232)	(0.00)
EUR	3,113,730	GBP	2,688,856	18/12/2019	(39,116)	(0.00)
EUR	2,707,817	ILS	10,523,512	18/12/2019	(45,522)	(0.00)
EUR	4,725,817	NZD	8,170,060	18/12/2019	(36,668)	(0.00)
EUR	10,903,507	PLN	47,150,259	18/12/2019	(9,941)	(0.00)
EUR	40,569,096	SEK	434,314,264	18/12/2019	(781,985)	(0.07)
EUR	47,270,686	USD	52,515,686	18/12/2019	(411,174)	(0.01)
GBP	1,334,692	NZD	2,690,252	18/12/2019	(3,192)	(0.00)
HUF	1,822,020,434	EUR	5,486,864	18/12/2019	(28,835)	(0.00)
HUF	5,655,439,870	USD	18,917,815	18/12/2019	(235,128)	(0.04)
JPY	591,653,952	AUD	8,117,365	18/12/2019	(78,940)	(0.00)
JPY	187,423,113	CAD	2,282,519	18/12/2019	(3,649)	(0.00)
JPY	1,223,076,705	EUR	10,260,505	18/12/2019	(112,259)	(0.00)
JPY	157,313,064	NZD	2,321,005	18/12/2019	(47,683)	(0.01)
JPY	4,514,396,067	USD	42,041,949	18/12/2019	(714,841)	(0.04)
MXN	66,689,019	EUR	3,122,880	18/12/2019	(25,050)	(0.00)
NOK	42,378,798	CAD	6,239,508	18/12/2019	(74,752)	(0.01)
NOK	372,622,037	EUR	37,072,825	18/12/2019	(264,366)	(0.03)
NOK	50,725,293	NZD	8,688,186	18/12/2019	(53,750)	(0.01)
NOK	61,678,958	SEK	65,136,834	18/12/2019	(108,893)	(0.00)
NOK	39,847,490	USD	4,414,134	18/12/2019	(71,607)	(0.01)
PLN	83,005,967	USD	21,229,842	18/12/2019	(62,905)	(0.00)
RON	12,986,066	EUR	2,718,803	18/12/2019	(8,032)	(0.00)
TRY	9,951,205	ZAR	25,638,584	18/12/2019	(20,269)	(0.00)
USD	45,441,005	CNH	320,733,605	18/12/2019	(136,197)	(0.00)
USD	17,485,668	GBP	13,729,534	18/12/2019	(222,520)	(0.03)
USD	25,783,846	ILS	90,427,551	18/12/2019	(248,625)	(0.01)
USD	36,665,437	MXN	716,795,596	18/12/2019	(5,957)	(0.01)
USD	41,531,759	NZD	65,306,966	18/12/2019	(359,731)	(0.00)
USD	29,756,295	SEK	287,674,171	18/12/2019	(372,104)	(0.04)
USD	15,736,881	SGD	21,666,803	18/12/2019	(99,980)	(0.01)
USD	22,524,086	THB	689,469,175	18/12/2019	(272,780)	(0.02)
USD	14,568,071	TRY	87,299,109	18/12/2019	(513,038)	(0.05)
USD	27,132,578	ZAR	407,909,032	18/12/2019	(606,154)	(0.06)
KRW	16,288,810,844	USD	13,841,662	20/12/2019	(34,998)	(0.00)
CLP	6,464,188,508	USD	8,731,758	24/12/2019	(645,003)	(0.05)
PEN	6,084,162	USD	1,793,627	26/12/2019	(3,105)	(0.00)
USD	2,082,543	BRL	8,857,262	03/01/2020	(10,828)	(0.00)
RUB	1,909,035,227	USD	29,679,857	27/01/2020	(152,106)	(0.01)
EUR	31,230,743	CAD	45,867,000	30/01/2020	(5,791)	(0.00)
EUR	1,036,660	DKK	7,741,897	30/01/2020	(118)	(0.00)
EUR	18,973,933	CNH	148,204,072	31/01/2020	(70,477)	(0.00)
INR	1,421,250,964	USD	19,726,391	03/02/2020	(26,175)	(0.00)
EUR	747,538,709	USD	828,105,105	20/02/2020	(1,053,546)	(0.09)
USD	2,534,348	IDR	36,116,994,053	25/02/2020	(2,263)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(13,668,813)</b>	<b>(1.10)</b>

**Share Class Specific Forward Currency Contracts – 0.07%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	11,795,598	EUR	13,272,807	04/12/2019	564,827	0.04
USD	264,561,610	EUR	238,823,163	20/02/2020	335,817	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>900,644</b>	<b>0.07</b>

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2019

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	672,848	GBP	589,148	04/12/2019	(18,292)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(18,292)</b>	<b>(0.00)</b>

### Options – (0.21%)

Holdings	Security Description	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options</b>				
<b>USD</b>				
13,200,000	Call 3 month LIBOR Swaption Expires 11/03/2020 Strike 1.30	(83,111)	29,440	0.00
15,650,000	Call 3 month LIBOR Swaption Expires 20/03/2020 Strike 1.33	(42,169)	39,841	0.01
9,040,000	Call 3 month LIBOR Swaption Expires 27/08/2020 Strike 1.27	(102,303)	62,186	0.01
4,230,000	Call 3 month LIBOR Swaption Expires 27/08/2020 Strike 1.27	(47,489)	29,098	0.00
17,000,000	Put 3 month LIBOR Swaption Expires 18/02/2020 Strike 1.73	(44,708)	144,268	0.01
14,900,000	Put 3 month LIBOR Swaption Expires 19/02/2020 Strike 1.68	757	159,518	0.01
14,900,000	Put 3 month LIBOR Swaption Expires 19/02/2020 Strike 2.18	(2,716)	12,084	0.00
		(321,739)	476,435	0.04
<b>TOTAL PURCHASED OPTIONS</b>			<b>476,435</b>	<b>0.04</b>
<b>(cost EUR 798,174)</b>				

### Written Options

Holdings	Security Description	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>EUR</b>				
(16,200,000)	Call 6 month EURIBOR Swaption Expires 11/03/2020 Strike 0.28	92,178	(12,798)	(0.00)
(27,940,000)	Call 6 month EURIBOR Swaption Expires 20/03/2020 Strike 0.46	58,777	(10,374)	(0.00)
(25,590,000)	Call 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.35	3,441	(35,115)	(0.00)
(25,590,000)	Call 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.35	4,123	(35,115)	(0.00)
(10,930,000)	Call 6 month EURIBOR Swaption Expires 27/08/2020 Strike 0.26	121,745	(35,647)	(0.00)
(5,090,000)	Call 6 month EURIBOR Swaption Expires 27/08/2020 Strike 0.26	58,731	(16,601)	(0.00)
(3,720,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	28,397	(43,306)	(0.00)
(3,720,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	28,397	(43,306)	(0.00)
(4,320,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	31,962	(50,291)	(0.00)
(4,330,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	39,224	(50,407)	(0.01)
(4,330,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	39,224	(50,407)	(0.00)
(3,100,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	28,082	(36,088)	(0.00)
(3,600,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	34,195	(41,909)	(0.00)
(4,090,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	31,733	(47,613)	(0.00)
(3,840,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	29,793	(44,703)	(0.00)
(4,250,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	78,024	(49,476)	(0.00)
(3,910,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	68,133	(45,518)	(0.00)
(3,650,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	63,623	(42,491)	(0.00)
(8,460,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(2,042)	(98,486)	(0.01)
(10,010,000)	Call 6 month EURIBOR Swaption Expires 10/05/2021 Strike 0.33	(49,017)	(281,249)	(0.02)
(8,900,000)	Call 6 month EURIBOR Swaption Expires 10/05/2021 Strike 0.33	(20,442)	(250,061)	(0.02)
(25,590,000)	Put 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.10	(8,714)	(65,951)	(0.01)
(25,590,000)	Put 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.10	(9,226)	(65,951)	(0.01)
(3,720,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(1,242)	(72,945)	(0.01)
(3,720,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(1,242)	(72,945)	(0.01)
(4,320,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(2,457)	(84,710)	(0.01)
(4,330,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(8,308)	(84,906)	(0.01)
(4,330,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(8,308)	(84,906)	(0.01)
(3,100,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(5,840)	(60,787)	(0.01)
(3,600,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(6,872)	(70,592)	(0.01)
(4,090,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(854)	(80,200)	(0.01)
(3,840,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(802)	(75,298)	(0.01)
(4,250,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(36,559)	(83,337)	(0.01)
(3,910,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(29,777)	(76,670)	(0.01)
(3,650,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(27,684)	(71,572)	(0.01)
(8,460,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	33,766	(165,890)	(0.01)
(10,010,000)	Put 6 month EURIBOR Swaption Expires 10/05/2021 Strike 0.33	62,455	(162,770)	(0.01)
(8,900,000)	Put 6 month EURIBOR Swaption Expires 10/05/2021 Strike 0.33	30,387	(144,720)	(0.01)
		747,004	(2,845,111)	(0.23)
<b>USD</b>				
(59,600,000)	Put 3 month LIBOR Swaption Expires 18/02/2020 Strike 1.58	20,836	(105,944)	(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 2019**

**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(17,000,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.98	21,422	(40,671)	(0.00)
(29,800,000)	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93	6,465	(96,124)	(0.01)
				48,723	(242,739)	(0.02)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost EUR (3,883,577))</b>					<b>(3,087,850)</b>	<b>(0.25)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost EUR (3,085,403))</b>					<b>(2,611,415)</b>	<b>(0.21)</b>

**Swap Contracts – 0.10%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
66,240,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2024	300,784	0.02
20,300,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2029	70,328	0.01
15,530,000	Floating (BRL 1 month BRCDI)	Fixed 5.440%	BRL	03/01/2022	6,560	0.00
156,980,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	34,525	0.00
13,590,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	835	0.00
4,800,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	37,997	0.00
2,730,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	9,419	0.00
4,360,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2049	194,569	0.02
10,860,000	Floating (GBP 6 month SONIA)	Fixed 1.100%	GBP	01/08/2023	57,232	0.01
2,240,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2026	1,729	0.00
6,440,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2029	24,300	0.00
1,610,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	18/12/2039	21,384	0.00
3,410,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2040	20,312	0.00
6,680,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	15/06/2049	35,788	0.00
3,101,450,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/03/2030	14,134	0.00
504,880,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	15/06/2049	1,105	0.00
4,958,360,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	5,615	0.00
308,110,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	4,083	0.00
20,770,000	Floating (MYR 3 month KLIBOR)	Fixed 3.565%	MYR	14/03/2024	71,145	0.01
226,420,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	331,957	0.03
129,540,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	19/03/2030	41,883	0.00
24,450,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	18/12/2024	21,068	0.00
396,620,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	341,278	0.03
2,470,000	Floating (SGD 6 month SIBOR)	Fixed 1.750%	SGD	18/12/2029	14,141	0.00
101,460,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	307,098	0.03
13,510,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	14,337	0.00
78,800,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	6,241	0.00
71,420,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	292,754	0.02
43,420,000	Fixed 1.333%	Floating (USD 1 month LIBOR)	USD	15/11/2026	126,832	0.01
37,690,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	32,235	0.00
10,000,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/06/2039	46,418	0.00
22,820,000	Fixed 1.842%	Floating (USD 3 month LIBOR)	USD	15/05/2045	76,041	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>2,564,127</b>	<b>0.20</b>

<b>Credit Default Swaps</b>						
2,050,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	8,491	0.00
15,450,000	Floating (The Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2029	54,434	0.01
260,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2020	119	0.00
1,280,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2024	5,064	0.00
7,120,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	49,784	0.01
5,600,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	14,267	0.00
2,020,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	32,881	0.00
50,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	972	0.00
1,470,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	11,824	0.00
1,920,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	19,514	0.00
160,800,000	Floating (CDX.NA.IG.33-V1 Index)	Fixed 1.000%	USD	20/12/2024	618,712	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 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
1,000,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2024	1,813	0.00
240,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	1,552	0.00
690,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	13,975	0.00
1,000,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	707	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>834,109</b>	<b>0.07</b>
<b>Inflation Swaps</b>						
19,830,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	396,194	0.03
8,480,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	251,711	0.02
4,000,000	Floating (GBP 12 month LIBOR)	Fixed 3.313%	GBP	15/11/2039	59,358	0.01
3,350,000	Fixed 3.085%	Floating (GBP 12 month LIBOR)	GBP	15/11/2049	22,699	0.00
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>729,962</b>	<b>0.06</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>4,128,198</b>	<b>0.33</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
21,460,000	Fixed 1.750%	Floating (AUD 6 month BBSW)	AUD	19/03/2030	(25,577)	(0.00)
5,748	Fixed 7.250%	Floating (BRL 1 month BZDIOR)	BRL	02/01/2020	(15)	(0.00)
70,720,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(174,876)	(0.02)
26,570,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	19/06/2029	(39,193)	(0.00)
23,270,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	(121,647)	(0.01)
1,870,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	18/12/2029	(28,218)	(0.00)
18,890,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	18/12/2021	(76,718)	(0.01)
6,910,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(25,953)	(0.00)
5,480,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%	EUR	12/05/2031	(1,860)	(0.00)
11,220,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	18/12/2021	(15,756)	(0.00)
5,750,000	Floating (GBP 6 month LIBOR)	Fixed 0.500%	GBP	18/12/2024	(9,792)	(0.00)
5,620,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	(2,697)	(0.00)
4,690,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	18/12/2034	(44,389)	(0.00)
740,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	18/12/2049	(16,894)	(0.00)
353,800,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	20/06/2040	(1,963)	(0.00)
58,062,440,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(138,102)	(0.01)
344,650,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(38,704)	(0.00)
585,720,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(147,965)	(0.01)
36,910,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(46,389)	(0.01)
56,890,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(54,028)	(0.01)
20,330,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(25,116)	(0.00)
29,950,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(557,580)	(0.05)
590,000	Fixed 2.609%	Floating (USD 3 month LIBOR)	USD	15/11/2043	(118,414)	(0.01)
70,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	20/12/2047	(7,853)	(0.00)
9,080,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(9,663)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(1,729,362)</b>	<b>(0.14)</b>

<b>Credit Default Swaps</b>						
11,650,000	Fixed 1.000%	Floating (The Markit iTraxx Europe)	EUR	20/12/2024	(19,223)	(0.00)
1,400,000	Floating (Heathrow Funding Ltd.)	Fixed 1.000%	EUR	20/12/2024	(570)	(0.00)
18,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(129,424)	(0.01)
1,940,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(21,230)	(0.00)
1,900,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(30,842)	(0.01)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(821)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(626)	(0.00)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,835)	(0.00)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,148)	(0.00)
200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,886)	(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 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
1,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(21,629)	(0.00)
100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,466)	(0.00)
190,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,786)	(0.00)
340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,836)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,533)	(0.00)
130,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,766)	(0.00)
560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,722)	(0.00)
190,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,611)	(0.00)
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,397)	(0.00)
480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,369)	(0.00)
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,249)	(0.00)
200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,599)	(0.00)
340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(5,098)	(0.00)
310,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(3,710)	(0.00)
1,000,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2024	(1,936)	(0.00)
1,330,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2024	(7,494)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(297,806)</b>	<b>(0.02)</b>
<b>Inflation Swaps</b>						
26,370,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(493,933)	(0.04)
1,680,000	Fixed 3.490%	Floating (GBP 12 month LIBOR)	GBP	15/11/2029	(12,484)	(0.00)
940,000	Floating (GBP 12 month LIBOR)	Fixed 2.955%	GBP	15/11/2059	(12,253)	(0.00)
13,630,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(323,546)	(0.03)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(842,216)</b>	<b>(0.07)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(2,869,384)</b>	<b>(0.23)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 1,385,475,700)</b>					<b>1,438,632,057</b>	<b>115.32</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(191,113,451)</b>	<b>(15.32)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,247,518,606</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value EUR</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost EUR 1,393,290,764)					1,450,521,004	116.27
Market value of covered forward mortgage backed securities (cost EUR (4,729,661))					(4,747,737)	(0.38)
Unrealised gain on futures contracts					823,315	0.07
Unrealised loss on futures contracts					(897,678)	(0.07)
Unrealised gain on forward currency contracts					7,072,215	0.57
Unrealised loss on forward currency contracts					(13,668,813)	(1.10)
Unrealised gain on forward currency contracts held for hedging purposes					900,644	0.07
Unrealised loss on forward currency contracts held for hedging purposes					(18,292)	(0.00)
Market value of purchased options (cost EUR 798,174)					476,435	0.04
Market value of written options (cost EUR (3,883,577))					(3,087,850)	(0.25)
Unrealised gain on swap contracts					4,128,198	0.33
Unrealised loss on swap contracts					(2,869,384)	(0.23)
Other Assets and Liabilities					(191,113,451)	(15.32)
<b>Shareholders' Equity</b>					<b>1,247,518,606</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2019

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

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

The counterparties for option contracts were Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., BNP Paribas S.A., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A. and UBS AG.

The maximum individual counterparty exposure as at 30 November 2019 is 0.33% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2019.
- <sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(e)</sup> This security has a step up coupon which moves to the second rate at a set date in the future.
- <sup>(f)</sup> A related party to Goldman Sachs Funds.
- <sup>(g)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- <sup>(h)</sup> These represent TBA sales covered by long GNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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



## Goldman Sachs Funds—Global Strategic Income Bond Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 13.19%</b>						
<b>Brazil</b>						
2,170,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	Perp.	2,155,895	0.14
<b>British Virgin Islands</b>						
220,000	Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	247,630	0.02
210,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	211,166	0.01
240,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	264,750	0.02
490,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	532,416	0.03
2,380,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	2,533,212	0.16
350,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	379,422	0.02
710,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	722,536	0.05
					4,891,132	0.31
<b>Cayman Islands</b>						
200,000	Kaisa Group Holdings Ltd.	USD	11.950%	22/10/2022	205,094	0.01
510,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	462,506	0.03
					667,600	0.04
<b>France</b>						
2,200,000	Loxam SAS	EUR	3.250%	14/01/2025	2,498,991	0.16
475,000	Loxam SAS	EUR	3.750%	15/07/2026	543,474	0.03
					3,042,465	0.19
<b>Hong Kong</b>						
2,840,000	CNAC HK Finbridge Co., Ltd.	USD	3.125%	19/06/2022	2,858,952	0.18
1,950,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	2,053,899	0.13
					4,912,851	0.31
<b>India</b>						
830,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	881,616	0.05
290,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	302,551	0.02
					1,184,167	0.07
<b>Isle Of Man</b>						
5,282,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	5,470,171	0.34
<b>Japan</b>						
2,425,000	SoftBank Group Corp.	USD	4.750%	19/09/2024	2,461,375	0.15
<b>Luxembourg</b>						
3,225,000	Altice Financing S.A. 144A <sup>(d)</sup>	USD	6.625%	15/02/2023	3,309,656	0.21
1,750,000	Altice Luxembourg S.A. 144A <sup>(d)</sup>	USD	10.500%	15/05/2027	1,984,063	0.13
2,700,000	ARD Finance S.A. 144A <sup>(d)</sup>	USD	6.500%	30/06/2027	2,720,250	0.17
1,500,000	DH Europe Finance II SARL	USD	2.200%	15/11/2024	1,499,835	0.09
5,710,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	6,319,364	0.40
					15,833,168	1.00
<b>Mexico</b>						
404,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	417,509	0.03
490,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	492,527	0.03
3,208,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	3,226,045	0.20
490,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	4.250%	31/10/2026	506,384	0.03
1,030,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	1,041,749	0.07
910,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	914,692	0.06
450,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	452,531	0.03
850,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	1,041,644	0.06
					8,093,081	0.51
<b>Netherlands</b>						
3,850,000	ING Groep NV 144A <sup>(d)</sup>	USD	4.625%	06/01/2026	4,271,383	0.27
1,100,000	OCI NV 144A <sup>(d)</sup>	USD	5.250%	01/11/2024	1,145,375	0.07
280,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	313,600	0.02
1,100,000	Trivium Packaging Finance BV 144A <sup>(d)</sup>	USD	5.500%	15/08/2026	1,157,750	0.08
1,350,000	Trivium Packaging Finance BV 144A <sup>(d)</sup>	USD	8.500%	15/08/2027	1,474,875	0.09
2,200,000	VZ Vendor Financing BV	EUR	2.500%	31/01/2024	2,424,323	0.15
					10,787,306	0.68
<b>Spain</b>						
3,100,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	3,691,965	0.23

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Supranationals</b>						
875,000	GEMS MENASA Cayman Ltd. Via GEMS Education Delaware LLC	USD	7.125%	31/07/2026	923,125	0.06
2,400,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A <sup>(d)</sup>	USD	8.000%	01/10/2026	2,502,000	0.16
					3,425,125	0.22
<b>United Kingdom</b>						
975,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.269%	22/03/2025	1,028,854	0.06
1,350,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.754%	01/11/2029	1,354,171	0.09
3,350,000	Thames Water Utilities Finance Plc. <sup>(c)</sup>	GBP	5.750%	13/09/2030	4,706,433	0.30
					7,089,458	0.45
<b>United States</b>						
2,750,000	Air Lease Corp.	USD	2.250%	15/01/2023	2,740,114	0.17
2,950,000	AMC Entertainment Holdings, Inc.	USD	5.875%	15/11/2026	2,669,750	0.17
850,000	American Axle & Manufacturing, Inc.	USD	6.250%	01/04/2025	871,250	0.06
925,000	American International Group, Inc.	USD	3.900%	01/04/2026	993,635	0.06
3,675,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	4,407,023	0.28
3,755,000	Antero Resources Corp.	USD	5.375%	01/11/2021	3,482,762	0.22
6,650,000	AT&T, Inc.	USD	3.800%	01/03/2024	7,027,953	0.44
1,275,000	AT&T, Inc.	USD	4.125%	17/02/2026	1,377,848	0.09
3,300,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	3,345,375	0.21
8,050,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	8,172,360	0.52
3,550,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	3,692,941	0.23
2,140,000	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	2,263,050	0.14
5,680,000	Citigroup Global Markets Holdings, Inc. <sup>(c)</sup>	USD	5.906%	20/09/2023	5,680,000	0.36
6,950,000	Citigroup, Inc.	USD	3.200%	21/10/2026	7,208,818	0.45
1,800,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	1,973,286	0.12
3,900,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	4,291,677	0.27
1,300,000	Encompass Health Corp.	USD	4.500%	01/02/2028	1,339,000	0.09
6,725,000	Energy Transfer Operating LP	USD	3.600%	01/02/2023	6,873,824	0.43
4,750,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	4,638,826	0.29
3,290,000	Freepport-McMoRan, Inc.	USD	3.550%	01/03/2022	3,327,012	0.21
2,600,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.750%	01/08/2022	2,554,500	0.16
920,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	862,500	0.05
4,685,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	5,196,157	0.33
6,625,000	JPMorgan Chase & Co.	USD	3.875%	10/09/2024	7,046,085	0.44
6,650,000	Morgan Stanley	USD	3.700%	23/10/2024	7,048,235	0.44
3,405,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	3,576,271	0.23
915,000	Nabors Industries, Inc.	USD	4.625%	15/09/2021	866,963	0.06
1,675,000	Regency Centers LP	USD	2.950%	15/09/2029	1,685,469	0.11
2,422,770	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	2,425,798	0.15
3,430,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	3,698,505	0.23
4,250,000	Spirit Realty LP	USD	3.200%	15/01/2027	4,260,221	0.27
815,000	Sprint Communications, Inc.	USD	6.000%	15/11/2022	859,825	0.05
2,038,000	Sprint Corp.	USD	7.125%	15/06/2024	2,201,040	0.14
1,650,000	Starwood Property Trust, Inc.	USD	5.000%	15/12/2021	1,722,188	0.11
3,130,000	TransDigm, Inc.	USD	6.500%	15/05/2025	3,266,938	0.21
2,575,000	VEREIT Operating Partnership LP	USD	3.950%	15/08/2027	2,717,642	0.17
8,358,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	8,516,342	0.54
840,000	WPX Energy, Inc.	USD	5.250%	15/09/2024	861,000	0.05
					135,742,183	8.55
<b>TOTAL CORPORATE BONDS</b>					<b>209,447,942</b>	<b>13.19</b>
<b>(cost USD 200,772,742)</b>						
<b>Government Bonds – 20.10%</b>						
<b>Argentina</b>						
10,390,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	4,327,538	0.27
11,180,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	4,646,203	0.30
					8,973,741	0.57
<b>Dominican Republic</b>						
198,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	237,600	0.01
4,310,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	4,534,255	0.29
					4,771,855	0.30
<b>Egypt</b>						
3,200,000	Egypt Government International Bond	USD	4.550%	20/11/2023	3,230,000	0.20
<b>Indonesia</b>						
5,690,000	Indonesia Government International Bond	USD	4.450%	11/02/2024	6,134,531	0.39

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Japan</b>						
8,300,469,045	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	77,789,764	4.90
921,915,540	Japan Government Bond—Series 24	JPY	0.100%	10/03/2029	8,689,173	0.55
11,472,500,000	Japan Treasury Discount Bill—Series 869	JPY	(0.224)%	17/02/2020	104,768,309	6.59
					191,247,246	12.04
<b>South Africa</b>						
450,000	South Africa Government International Bond	USD	5.750%	30/09/2049	430,832	0.03
<b>United States</b>						
25,843,000	United States Treasury Bill	USD	1.398%	05/12/2019	25,839,966	1.63
65,470,000	United States Treasury Note/Bond	USD	1.625%	30/11/2026	65,024,770	4.09
13,420,000	United States Treasury Note/Bond	USD	2.250%	15/08/2049	13,543,716	0.85
					104,408,452	6.57
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 337,921,508)					<b>319,196,657</b>	<b>20.10</b>
<b>Mutual Funds – 1.80%</b>						
<b>Ireland</b>						
28,590,610	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				28,590,610	1.80
<b>TOTAL MUTUAL FUNDS</b> (cost USD 28,590,610)					<b>28,590,610</b>	<b>1.80</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 567,284,860)					<b>557,235,209</b>	<b>35.09</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 17.98%</b>						
<b>Bermuda</b>						
1,613,000	Digicel Group One Ltd. 144A <sup>(d)</sup>	USD	8.250%	30/12/2022	923,443	0.06
2,937,000	Digicel Group Two Ltd. 144A <sup>(d)</sup>	USD	8.250%	30/09/2022	746,640	0.05
4,000,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.000%	15/04/2021	2,921,875	0.18
805,000	Viking Cruises Ltd. 144A <sup>(d)</sup>	USD	5.875%	15/09/2027	864,369	0.05
					5,456,327	0.34
<b>Brazil</b>						
500,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	Perp.	569,609	0.04
<b>Canada</b>						
1,675,000	Bausch Health Cos., Inc. 144A <sup>(d)</sup>	USD	7.000%	15/03/2024	1,762,937	0.11
3,642,000	Bombardier, Inc. 144A <sup>(d)</sup>	USD	7.500%	01/12/2024	3,751,260	0.24
850,000	Bombardier, Inc. 144A <sup>(d)</sup>	USD	7.500%	15/03/2025	868,063	0.05
2,405,000	First Quantum Minerals Ltd. 144A <sup>(d)</sup>	USD	7.250%	01/04/2023	2,420,031	0.15
1,960,000	GFL Environmental, Inc. 144A <sup>(d)</sup>	USD	8.500%	01/05/2027	2,102,100	0.13
890,000	MEG Energy Corp. 144A <sup>(d)</sup>	USD	7.000%	31/03/2024	876,650	0.06
					11,781,041	0.74
<b>Cayman Islands</b>						
3,550,000	Global Aircraft Leasing Co., Ltd. 144A <sup>(d)</sup>	USD	6.500%	15/09/2024	3,638,750	0.23
<b>France</b>						
4,550,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	4,698,603	0.30
775,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.875%	01/04/2026	848,090	0.05
					5,546,693	0.35
<b>Luxembourg</b>						
3,050,000	Camelot Finance S.A. 144A <sup>(d)</sup>	USD	4.500%	01/11/2026	3,118,625	0.20
3,700,000	Intelsat Jackson Holdings S.A. 144A <sup>(d)</sup>	USD	8.000%	15/02/2024	3,792,500	0.24
2,650,000	Nielsen Co. Luxembourg SARL 144A <sup>(d)</sup>	USD	5.000%	01/02/2025	2,673,187	0.17
650,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	762,938	0.05
210,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	258,825	0.01
					10,606,075	0.67

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

## Goldman Sachs Funds—Global Strategic Income Bond Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Mexico</b>						
660,000	Cemex SAB de CV	USD	5.450%	19/11/2029	673,200	0.04
<b>Netherlands</b>						
1,950,000	NXP BV Via NXP Funding LLC 144A <sup>(d)</sup>	USD	4.125%	01/06/2021	1,998,428	0.13
215,000	Petrobras Global Finance BV	USD	5.093%	15/01/2030	225,105	0.01
					2,223,533	0.14
<b>Supranationals</b>						
840,000	Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. 144A <sup>(d)</sup>	USD	8.500%	15/05/2027	861,000	0.05
<b>Switzerland</b>						
3,900,000	UBS Group AG 144A <sup>(d)</sup>	USD	4.125%	24/09/2025	4,225,065	0.27
<b>United Kingdom</b>						
1,766,000	EG Global Finance Plc. 144A <sup>(d)</sup>	USD	6.750%	07/02/2025	1,754,963	0.11
<b>United States</b>						
9,875,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	3.200%	21/11/2029	10,022,977	0.63
150,000	Acadia Healthcare Co., Inc.	USD	6.125%	15/03/2021	150,563	0.01
1,100,000	Acadia Healthcare Co., Inc.	USD	5.125%	01/07/2022	1,113,750	0.07
830,000	Acadia Healthcare Co., Inc.	USD	6.500%	01/03/2024	867,350	0.06
2,725,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(d)</sup>	USD	7.000%	15/11/2025	2,466,125	0.16
1,850,000	Adient US LLC 144A <sup>(d)</sup>	USD	7.000%	15/05/2026	1,977,187	0.12
775,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(d)</sup>	USD	7.500%	15/03/2026	861,219	0.05
500,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(d)</sup>	USD	4.625%	15/01/2027	498,750	0.03
970,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(d)</sup>	USD	5.875%	15/02/2028	1,014,862	0.06
6,250,000	Alcon Finance Corp. 144A <sup>(d)</sup>	USD	3.000%	23/09/2029	6,355,781	0.40
1,685,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(d)</sup>	USD	6.625%	15/07/2026	1,790,312	0.11
1,675,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(d)</sup>	USD	9.750%	15/07/2027	1,767,125	0.11
2,827,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	3,095,226	0.20
950,000	Banff Merger Sub, Inc. 144A <sup>(d)</sup>	USD	9.750%	01/09/2026	895,375	0.06
6,600,000	Bank of America Corp. <sup>(c)</sup>	USD	2.816%	21/07/2023	6,696,954	0.42
8,025,000	Bank of America Corp. <sup>(c)</sup>	USD	3.458%	15/03/2025	8,364,819	0.53
755,000	Bausch Health Americas, Inc. 144A <sup>(d)</sup>	USD	9.250%	01/04/2026	868,250	0.06
870,000	Beacon Roofing Supply, Inc. 144A <sup>(d)</sup>	USD	4.875%	01/11/2025	851,513	0.05
2,515,000	Berry Global, Inc. 144A <sup>(d)</sup>	USD	4.500%	15/02/2026	2,549,581	0.16
4,550,000	Branch Banking & Trust Co. <sup>(c)</sup>	USD	2.636%	17/09/2029	4,536,145	0.29
3,625,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	3,702,212	0.23
11,350,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	4.250%	15/04/2026	11,890,941	0.75
1,210,000	Buckeye Partners LP	USD	4.350%	15/10/2024	1,207,943	0.08
2,536,000	Buckeye Partners LP	USD	3.950%	01/12/2026	2,363,882	0.15
764,000	Buckeye Partners LP	USD	4.125%	01/12/2027	707,254	0.04
3,310,000	Calpine Corp.	USD	5.750%	15/01/2025	3,405,162	0.21
2,124,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A <sup>(d)</sup>	USD	5.750%	01/03/2025	2,203,650	0.14
6,750,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	7,084,294	0.45
3,750,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	4,113,281	0.26
2,300,000	Cheniere Energy Partners LP 144A <sup>(d)</sup>	USD	4.500%	01/10/2029	2,317,250	0.15
2,300,000	CIT Bank N.A. <sup>(c)</sup>	USD	2.969%	27/09/2025	2,293,652	0.14
905,000	Cleveland-Cliffs, Inc. 144A <sup>(d)</sup>	USD	5.875%	01/06/2027	875,588	0.06
905,000	CommScope Technologies LLC 144A <sup>(d)</sup>	USD	6.000%	15/06/2025	882,375	0.06
1,005,000	Cooper-Standard Automotive, Inc. 144A <sup>(d)</sup>	USD	5.625%	15/11/2026	866,813	0.05
2,150,000	Core & Main Holdings LP 144A <sup>(d)</sup>	USD	8.625%	15/09/2024	2,203,750	0.14
2,965,000	Cornerstone Building Brands, Inc. 144A <sup>(d)</sup>	USD	8.000%	15/04/2026	3,031,712	0.19
2,600,000	CSC Holdings LLC 144A <sup>(d)</sup>	USD	5.750%	15/01/2030	2,736,500	0.17
2,380,000	Cumulus Media New Holdings, Inc. 144A <sup>(d)</sup>	USD	6.750%	01/07/2026	2,543,625	0.16
3,600,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	5.450%	15/06/2023	3,898,476	0.25
2,050,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	6.020%	15/06/2026	2,344,308	0.15
970,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(d)</sup>	USD	5.375%	15/08/2026	991,825	0.06
2,845,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(d)</sup>	USD	6.625%	15/08/2027	2,780,987	0.18
1,925,000	Elanco Animal Health, Inc.	USD	4.272%	28/08/2023	2,020,485	0.13
770,000	Energizer Holdings, Inc. 144A <sup>(d)</sup>	USD	7.750%	15/01/2027	863,363	0.05
3,270,000	Entercom Media Corp. 144A <sup>(d)</sup>	USD	7.250%	01/11/2024	3,466,200	0.22
2,550,000	Envision Healthcare Corp. 144A <sup>(d)</sup>	USD	8.750%	15/10/2026	1,051,875	0.07
1,550,000	GrubHub Holdings, Inc. 144A <sup>(d)</sup>	USD	5.500%	01/07/2027	1,437,625	0.09
1,525,000	GTCR AP Finance, Inc. 144A <sup>(d)</sup>	USD	8.000%	15/05/2027	1,551,687	0.10
2,850,000	Gulfport Energy Corp.	USD	6.000%	15/10/2024	1,987,875	0.13
2,575,000	Herc Holdings, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/07/2027	2,700,531	0.17

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## Goldman Sachs Funds—Global Strategic Income Bond Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
616,000	Hertz Corp. 144A <sup>(d)</sup>	USD	7.625%	01/06/2022	643,720	0.04
3,935,000	Hertz Corp. 144A <sup>(d)</sup>	USD	6.000%	15/01/2028	3,930,081	0.25
825,000	HLF Financing SARL LLC Via Herbalife International, Inc. 144A <sup>(d)</sup>	USD	7.250%	15/08/2026	864,188	0.05
2,485,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp. 144A <sup>(d)</sup>	USD	4.750%	15/09/2024	2,544,019	0.16
1,450,000	iHeartCommunications, Inc. 144A <sup>(d)</sup>	USD	5.250%	15/08/2027	1,497,125	0.09
865,000	JELD-WEN, Inc. 144A <sup>(d)</sup>	USD	4.875%	15/12/2027	871,488	0.06
4,325,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	2.301%	15/10/2025	4,313,755	0.27
4,725,000	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	4,990,947	0.31
5,050,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	5,512,782	0.35
835,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp. 144A <sup>(d)</sup>	USD	7.000%	15/04/2025	863,181	0.05
875,000	Lions Gate Capital Holdings LLC 144A <sup>(d)</sup>	USD	5.875%	01/11/2024	837,813	0.05
950,000	LPL Holdings, Inc. 144A <sup>(d)</sup>	USD	4.625%	15/11/2027	967,813	0.06
870,000	Manitowoc Co., Inc. 144A <sup>(d)</sup>	USD	9.000%	01/04/2026	885,225	0.06
1,770,000	Mattel, Inc. 144A <sup>(d)</sup>	USD	5.875%	15/12/2027	1,792,125	0.11
2,570,000	Mauser Packaging Solutions Holding Co. 144A <sup>(d)</sup>	USD	7.250%	15/04/2025	2,457,562	0.16
1,100,000	Mercer International, Inc. 144A <sup>(d)</sup>	USD	7.375%	15/01/2025	1,160,500	0.07
835,000	Meredith Corp.	USD	6.875%	01/02/2026	864,225	0.05
3,975,000	Morgan Stanley <sup>(c)</sup>	USD	2.720%	22/07/2025	4,020,454	0.25
810,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(d)</sup>	USD	8.125%	15/07/2023	869,738	0.06
1,620,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	1,630,125	0.10
632,000	Navient Corp.	USD	8.000%	25/03/2020	643,850	0.04
1,950,000	Navient Corp.	USD	5.875%	25/03/2021	2,025,562	0.13
3,900,000	Netflix, Inc.	USD	5.500%	15/02/2022	4,143,750	0.26
1,550,000	Nexstar Broadcasting, Inc. 144A <sup>(d)</sup>	USD	5.625%	15/07/2027	1,641,062	0.10
740,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(d)</sup>	USD	5.000%	15/08/2027	776,075	0.05
1,750,000	Performance Food Group, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/10/2027	1,865,937	0.12
870,000	PetSmart, Inc. 144A <sup>(d)</sup>	USD	5.875%	01/06/2025	852,600	0.05
650,000	Polaris Intermediate Corp. 144A <sup>(d)</sup>	USD	8.500%	01/12/2022	541,125	0.03
875,000	Post Holdings, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/12/2029	925,313	0.06
2,600,000	PQ Corp. 144A <sup>(d)</sup>	USD	6.750%	15/11/2022	2,691,000	0.17
850,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(d)</sup>	USD	9.375%	01/04/2027	860,625	0.05
875,000	Resideo Funding, Inc. 144A <sup>(d)</sup>	USD	6.125%	01/11/2026	842,781	0.05
1,175,000	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	1,274,734	0.08
6,025,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	6,727,696	0.42
4,100,000	SBA Communications Corp.	USD	4.000%	01/10/2022	4,192,250	0.26
1,391,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	1,430,991	0.09
1,575,000	Scientific Games International, Inc. 144A <sup>(d)</sup>	USD	8.250%	15/03/2026	1,701,000	0.11
835,000	Scripps Escrow, Inc. 144A <sup>(d)</sup>	USD	5.875%	15/07/2027	862,138	0.05
2,750,000	Sealed Air Corp. 144A <sup>(d)</sup>	USD	6.500%	01/12/2020	2,835,937	0.18
550,000	Sealed Air Corp. 144A <sup>(d)</sup>	USD	4.000%	01/12/2027	554,125	0.04
1,450,000	Sirius XM Radio, Inc. 144A <sup>(d)</sup>	USD	4.625%	15/07/2024	1,522,500	0.10
3,750,000	Springleaf Finance Corp.	USD	7.750%	01/10/2021	4,106,250	0.26
830,000	Staples, Inc. 144A <sup>(d)</sup>	USD	10.750%	15/04/2027	854,900	0.05
1,050,000	Stericycle, Inc. 144A <sup>(d)</sup>	USD	5.375%	15/07/2024	1,104,175	0.07
805,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A <sup>(d)</sup>	USD	6.500%	15/03/2027	862,356	0.05
1,275,000	Talen Energy Supply LLC 144A <sup>(d)</sup>	USD	6.625%	15/01/2028	1,255,875	0.08
1,600,000	TransDigm, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/11/2027	1,612,000	0.10
2,400,000	Uber Technologies, Inc. 144A <sup>(d)</sup>	USD	7.500%	01/11/2023	2,484,000	0.16
600,000	Univar Solutions USA, Inc. 144A <sup>(d)</sup>	USD	5.125%	01/12/2027	613,500	0.04
870,000	Univision Communications, Inc. 144A <sup>(d)</sup>	USD	5.125%	15/05/2023	860,213	0.05
840,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	867,300	0.06
2,500,000	USI, Inc. 144A <sup>(d)</sup>	USD	6.875%	01/05/2025	2,537,500	0.16
3,786,000	Vistra Operations Co., LLC 144A <sup>(d)</sup>	USD	3.550%	15/07/2024	3,820,566	0.24
513,000	Whiting Petroleum Corp.	USD	1.250%	01/04/2020	491,113	0.03
					238,166,650	15.00
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 283,455,989)</b>					<b>285,502,906</b>	<b>17.98</b>
<b>Government Bonds – 0.27%</b>						
<b>United States</b>						
4,000,000	Federal Farm Credit Banks Funding Corp.	USD	2.850%	10/02/2031	4,220,840	0.27
<b>TOTAL GOVERNMENT BONDS</b>						
<b>(cost USD 3,810,619)</b>					<b>4,220,840</b>	<b>0.27</b>
<b>Agencies Asset Backed Obligations – 30.35%</b>						
<b>United States</b>						
2,006,726	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	2,028,807	0.13
7,957,210	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	554,533	0.04
1,608	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.302%	01/09/2033	1,696	0.00

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**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
1,795	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.555%	01/11/2034	1,884	0.00
1,671	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.978%	01/02/2035	1,756	0.00
37,723	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.711%	01/06/2035	39,657	0.00
11,348	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.775%	01/05/2036	11,845	0.00
55,525	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.115%	15/10/2036	55,391	0.00
34,404	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.165%	15/12/2036	34,398	0.00
105,805	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.365%	15/09/2037	106,678	0.01
1,420,253	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.285%	15/11/2038	62,198	0.00
29,698	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.615%	15/06/2039	30,003	0.00
140,380	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.135%	15/03/2041	140,272	0.01
2,704,824	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.235%	15/05/2041	435,676	0.03
8,033,284	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.260%	15/09/2043	1,397,665	0.09
8,787,685	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.835%	15/05/2045	1,347,410	0.08
3,019,983	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.335%	15/05/2045	515,645	0.03
7,625,852	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.235%	15/05/2046	1,347,920	0.09
21	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	22	0.00
42	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	42	0.00
150	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	150	0.00
56	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	57	0.00
122	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	122	0.00
102	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	102	0.00
365	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	365	0.00
50	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	50	0.00
26	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	26	0.00
379	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	381	0.00
172	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	174	0.00
89	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	89	0.00
173	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	173	0.00
206	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	208	0.00
83	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	83	0.00
235	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	237	0.00
466	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	470	0.00
266	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	266	0.00
108	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	108	0.00
112	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	113	0.00
322	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	325	0.00
114	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	114	0.00
108,542	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	108,780	0.01
356	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	360	0.00
243	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	246	0.00
154	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	156	0.00
213	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	214	0.00
453	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	456	0.00
76	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	76	0.00
127,814	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	129,031	0.01
1,893	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	1,916	0.00
494	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	500	0.00
217	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	219	0.00
492	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	496	0.00
230	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	231	0.00
259	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	261	0.00
375,868	Federal National Mortgage Association (FNMA)	USD	4.381%	01/06/2021	384,565	0.02
8,084	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.648%	01/02/2033	8,369	0.00
36,780	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.233%	01/07/2033	38,237	0.00
15,319	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.182%	01/04/2034	16,064	0.00
36,463	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.100%	01/09/2034	38,066	0.00
30,995	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.428%	01/10/2034	32,616	0.00
1,708	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.773%	01/11/2034	1,780	0.00
220,744	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.683%	01/11/2034	232,704	0.01
1,266	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.631%	01/02/2035	1,311	0.00
1,915	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.635%	01/02/2035	1,986	0.00
2,204	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.781%	01/02/2035	2,315	0.00
3,318	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.733%	01/04/2035	3,456	0.00
2,509	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.932%	01/04/2035	2,630	0.00
7,949	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.436%	01/05/2035	8,241	0.00
16,596	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.940%	01/06/2035	17,123	0.00
5,694	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.764%	01/06/2035	5,999	0.00
11,221	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.409%	01/08/2035	11,768	0.00
12,077	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.187%	01/09/2035	12,550	0.00
96,534	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.108%	25/06/2036	96,491	0.01
105,947	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.108%	25/08/2036	105,926	0.01

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



**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
119,364	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.108%	25/08/2036	119,341	0.01
176,099	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.058%	25/04/2037	175,725	0.01
72,033	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.158%	25/08/2037	72,136	0.00
16,287	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.808%	25/10/2039	16,538	0.00
14,698	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	15,907	0.00
4,613,119	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.742%	25/10/2041	766,739	0.05
2,799,837	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.242%	25/02/2042	467,084	0.03
6,966,196	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.962%	25/07/2042	1,208,770	0.08
9,599,758	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.392%	25/10/2042	1,690,894	0.11
18,135	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	19,408	0.00
7,827,338	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.442%	25/02/2046	1,415,043	0.09
4,895,952	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.392%	25/10/2046	876,766	0.06
128,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.500%	12/12/2049	126,647,174	7.97
10,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.000%	12/12/2049	10,136,413	0.64
35,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	12/12/2049	35,922,766	2.26
13,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.500%	12/12/2049	13,654,670	0.86
36,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	5.000%	12/12/2049	38,454,201	2.42
31,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.500%	14/01/2050	30,661,463	1.93
28,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	14/01/2050	28,740,400	1.81
28,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	5.000%	14/01/2050	29,931,791	1.88
169	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2020	170	0.00
9,404,837	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.526%	20/02/2040	1,782,006	0.11
2,366,285	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.956%	20/03/2040	388,010	0.02
1,850,949	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.216%	20/07/2040	330,861	0.02
5,110,281	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.276%	20/08/2040	897,470	0.06
4,652,813	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	482,860	0.03
2,543,906	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.426%	20/04/2043	370,779	0.02
196,452	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/06/2043	35,252	0.00
10,029,151	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.426%	20/06/2043	1,836,695	0.12
3,936,928	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.426%	20/07/2043	735,084	0.05
3,614,117	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.854%	20/08/2043	771,093	0.05
6,279,350	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/09/2043	1,163,905	0.07
9,846,667	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/10/2043	1,290,758	0.08
9,449,343	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/11/2043	1,796,424	0.11
3,533,742	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	509,727	0.03
3,020,219	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.876%	20/09/2044	488,352	0.03
6,690,971	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.876%	20/04/2045	992,145	0.06
2,336,424	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	258,412	0.02
11,657,337	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	2,461,532	0.16
11,492,297	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	1,510,082	0.10
7,118,762	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.016%	20/08/2045	1,053,205	0.07
3,875,336	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.476%	20/08/2045	646,973	0.04
3,199,990	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	590,133	0.04
1,375,124	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.976%	20/09/2045	209,257	0.01
1,881,243	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.976%	20/09/2045	271,224	0.02
5,140,583	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.996%	20/09/2045	784,675	0.05
2,346,462	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.476%	20/09/2045	391,733	0.02
4,899,761	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.976%	20/10/2045	725,591	0.05
8,179,202	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	1,045,856	0.07
5,602,772	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.476%	20/11/2045	909,678	0.06
8,533,545	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.476%	20/11/2045	1,589,243	0.10
7,038,231	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.526%	20/11/2045	1,148,821	0.07
5,492,104	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.926%	20/01/2046	896,888	0.06
41,471,434	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	43,874,957	2.76
41,857,246	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	43,788,616	2.76
15,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	2.500%	19/12/2049	15,099,799	0.95
5,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	19/12/2049	5,136,318	0.32
15,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	21/01/2050	15,396,649	0.97
					482,036,532	30.35
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 482,737,824)					<b>482,036,532</b>	<b>30.35</b>
<b>Non-Agencies Asset Backed Obligations – 30.04%</b>						
<b>Cayman Islands</b>						
10,125,101	ACIS CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	3.329%	01/05/2026	10,123,595	0.64
11,173,396	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.251%	15/07/2026	11,184,634	0.70
3,900,000	Dryden 57 CLO Ltd. 2018-57A "B" 144A <sup>(c)(d)</sup>	USD	3.260%	15/05/2031	3,823,037	0.24
1,900,000	Dryden 57 CLO Ltd. 2018-57A "C" 144A <sup>(c)(d)</sup>	USD	3.610%	15/05/2031	1,815,606	0.11
21,966,073	Gallatin CLO VIII Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.051%	15/07/2027	21,987,185	1.39
10,750,000	Madison Park Funding XI Ltd. 2013-11A "AR" 144A <sup>(c)(d)</sup>	USD	3.094%	23/07/2029	10,750,032	0.68

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



## Goldman Sachs Funds—Global Strategic Income Bond Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>Cayman Islands – (Continued)</b>						
3,200,000	OCP CLO Ltd. 2014-5A "A2R" 144A <sup>(c)(d)</sup>	USD	3.336%	26/04/2031	3,135,702	0.20
2,000,000	OCP CLO Ltd. 2014-5A "BR" 144A <sup>(c)(d)</sup>	USD	3.736%	26/04/2031	1,887,230	0.12
11,000,000	Parallel Ltd. 2017-1A "A1" 144A <sup>(c)(d)</sup>	USD	3.276%	20/07/2029	11,009,328	0.69
18,111,057	Trinitas CLO II Ltd. 2014-2A "A1R" <sup>(c)(d)</sup>	USD	3.181%	15/07/2026	18,146,997	1.14
11,650,000	Vibrant CLO VI Ltd. 2017-6A "A" 144A <sup>(c)(d)</sup>	USD	3.396%	20/06/2029	11,625,186	0.73
1,700,000	Whitehorse XII Ltd. 2018-12A "C" 144A <sup>(c)(d)</sup>	USD	4.671%	15/10/2031	1,667,613	0.11
					107,156,145	6.75
<b>Ireland</b>						
3,813,007	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(c)</sup>	EUR	2.750%	22/05/2020	4,200,121	0.26
3,541,903	Magnolia Finance XI DAC 2018-3MGN "A" <sup>(c)</sup>	EUR	2.750%	18/02/2020	3,896,624	0.25
5,799,445	Octagon Finance No. 1 DAC "A" <sup>(c)</sup>	EUR	2.370%	17/01/2023	6,380,260	0.40
5,500,000	Red 2 Finance CLO 2018-1 DAC <sup>(c)</sup>	GBP	6.020%	20/01/2028	7,547,919	0.48
					22,024,924	1.39
<b>Jersey</b>						
11,150,000	Saranac Clo VII Ltd. 2014-2A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.129%	20/11/2029	11,075,953	0.70
6,878,000	Saranac Clo VII Ltd. 2014-2A "BR" 144A <sup>(c)(d)</sup>	USD	3.649%	20/11/2029	6,773,599	0.42
					17,849,552	1.12
<b>Mexico</b>						
125,000	The Bank of New York Mellon <sup>(h)</sup>	USD	9.625%	02/05/2021	0	0.00
<b>Netherlands</b>						
6,000,000	Elvetia Finance BV Series 2018-2 "M" <sup>(c)</sup>	CHF	6.233%	26/04/2026	5,993,706	0.38
<b>United Kingdom</b>						
4,308,992	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	1.602%	20/08/2056	5,562,611	0.35
10,212,876	Malt Hill No 2 Plc. "A" <sup>(c)</sup>	GBP	1.542%	27/11/2055	13,160,903	0.83
7,895,073	Ripon Mortgages Plc. 1X "A2" <sup>(c)</sup>	GBP	1.602%	20/08/2056	10,193,923	0.64
5,630,895	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(c)</sup>	GBP	1.911%	25/05/2051	7,287,223	0.46
					36,204,660	2.28
<b>United States</b>						
7,746,355	Academic Loan Funding Trust 2012-1A "A2" 144A <sup>(c)(d)</sup>	USD	2.808%	27/12/2044	7,702,259	0.48
6,976,411	Access Group, Inc. 2015-1 "A" 144A <sup>(c)(d)</sup>	USD	2.408%	25/07/2056	6,896,130	0.43
395,719	ACE Securities Corp Home Equity Loan Trust Series 2006-ASP4 "A2C" <sup>(c)</sup>	USD	1.868%	25/08/2036	393,149	0.02
48,673	Alternative Loan Trust 2005-26CB "A1" <sup>(c)</sup>	USD	2.208%	25/07/2035	39,476	0.00
122,889	Alternative Loan Trust 2005-50CB "A1" <sup>(c)</sup>	USD	5.500%	25/11/2035	116,157	0.01
236,413	Alternative Loan Trust 2005-77T1 "A3" <sup>(c)</sup>	USD	2.108%	25/02/2036	105,348	0.01
13,164	Alternative Loan Trust 2005-9CB "A5" <sup>(c)</sup>	USD	2.208%	25/05/2035	11,813	0.00
504,384	Alternative Loan Trust 2006-19CB "A22"	USD	6.000%	25/08/2036	445,775	0.03
327,524	Alternative Loan Trust 2006-19CB "A7"	USD	6.000%	25/08/2036	288,330	0.02
528,177	Alternative Loan Trust 2007-16CB "A43" <sup>(c)</sup>	USD	2.208%	25/08/2037	434,535	0.03
3,099,245	American Home Mortgage Assets Trust 2006-2 "A1" <sup>(c)</sup>	USD	3.286%	25/09/2046	2,908,960	0.18
607,248	American Home Mortgage Investment Trust 2007-2 "A1A1" <sup>(c)</sup>	USD	1.938%	25/03/2047	368,178	0.02
624,335	Banc of America Funding 2006-7 Trust "T2A1" <sup>(c)</sup>	USD	5.878%	25/10/2036	588,501	0.04
2,104,083	Banc of America Funding 2006-H Trust "6A1" <sup>(c)</sup>	USD	1.914%	20/10/2036	1,822,151	0.11
1,278,254	Banc of America Funding 2006-I Trust "6A1" <sup>(c)</sup>	USD	1.914%	20/10/2046	1,221,538	0.08
2,557,156	Bayview Commercial Asset Trust 2005-2A "A1" 144A <sup>(c)(d)</sup>	USD	2.018%	25/08/2035	2,414,438	0.15
511,431	Bayview Commercial Asset Trust 2005-2A "A2" 144A <sup>(c)(d)</sup>	USD	2.058%	25/08/2035	484,245	0.03
1,900,000	Bayview Financial Mortgage Pass-Through Trust 2006-A "M3" <sup>(c)</sup>	USD	2.341%	28/02/2041	1,901,933	0.12
1,170,240	BCAP LLC Trust 2007-AA1 "A1" <sup>(c)</sup>	USD	1.888%	25/03/2037	1,137,743	0.07
449,864	BCAP LLC Trust 2007-AA2 "A19" <sup>(c)</sup>	USD	1.918%	25/05/2047	425,002	0.03
1,658,289	BCAP LLC Trust 2007-AA3 "A1A" <sup>(c)</sup>	USD	1.928%	25/05/2047	1,632,026	0.10
337,873	C-BASS 2006-CB6 Trust "A23" <sup>(c)</sup>	USD	1.858%	25/07/2036	335,210	0.02
1,088,516	Centex Home Equity Loan Trust 2006-A "AV4" <sup>(c)</sup>	USD	1.958%	25/06/2036	1,084,075	0.07
4,550,000	CGBAM Commercial Mortgage Trust 2015-SMRT "E" 144A <sup>(c)(d)</sup>	USD	3.912%	10/04/2028	4,572,470	0.29
464,519	CHL Mortgage Pass-Through Trust 2005-9 "A1" <sup>(c)</sup>	USD	2.308%	25/05/2035	407,312	0.03
312,576	CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD	6.000%	25/09/2037	260,029	0.02
598,382	CHL Mortgage Pass-Through Trust 2007-15 "A22"	USD	6.500%	25/09/2037	406,656	0.03
3,213,356	Citigroup Mortgage Loan Trust 2006-HE2 "M1" <sup>(c)</sup>	USD	1.998%	25/08/2036	3,193,575	0.20
927,186	CitiMortgage Alternative Loan Trust Series 2006-A7 "A1" <sup>(c)</sup>	USD	6.000%	25/12/2036	916,170	0.06
602,327	CitiMortgage Alternative Loan Trust Series 2007-A4 "A1A5"	USD	5.750%	25/04/2037	568,891	0.04
47,005	Countrywide Asset-Backed Certificates 2006-ABC1 "A2" <sup>(c)</sup>	USD	1.868%	25/05/2036	47,415	0.00
4,365,368	Credit-Based Asset Servicing & Securitization LLC 2005-CB8 "AF3" <sup>(d)</sup>	USD	3.571%	25/12/2035	4,366,255	0.27
3,975,000	CSMC 2014-USA OA LLC "E" 144A <sup>(d)</sup>	USD	4.373%	15/09/2037	3,808,630	0.24
382,260	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 "A1" <sup>(c)</sup>	USD	3.096%	25/04/2047	360,831	0.02
2,595,204	DSLA Mortgage Loan Trust 2005-AR6 "A1A" <sup>(c)</sup>	USD	2.023%	19/10/2045	2,528,706	0.16
11,584,300	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(d)</sup>	USD	2.708%	25/04/2033	11,591,656	0.73
880,000	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A <sup>(c)(d)</sup>	USD	3.858%	25/09/2031	886,195	0.06

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## Goldman Sachs Funds—Global Strategic Income Bond Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
480,000	Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" <sup>(c)</sup>	USD	4.108%	25/05/2030	493,895	0.03
1,920,000	Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" <sup>(c)</sup>	USD	3.708%	25/03/2031	1,928,796	0.12
1,500,000	First Franklin Mortgage Loan Trust 2004-FFH4 "M6" <sup>(c)</sup>	USD	3.433%	25/01/2035	1,528,517	0.10
1,360,948	First Horizon Mortgage Pass-Through Trust 2007-AR2 "1A2" <sup>(c)</sup>	USD	4.788%	25/08/2037	1,034,798	0.07
1,280,000	Freddie Mac STACR Trust 2019-DNA1 "M2" 144A <sup>(c)(d)</sup>	USD	4.358%	25/01/2049	1,302,718	0.08
4,040,000	Freddie Mac Structured Agency Credit Risk Debt Notes "M3" 2015-HQA2 "M3" <sup>(c)</sup>	USD	6.508%	25/05/2028	4,371,547	0.28
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes "M3" 2016-DNA3 "M3" <sup>(c)</sup>	USD	6.708%	25/12/2028	271,288	0.02
1,960,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(c)</sup>	USD	5.008%	25/10/2027	2,087,443	0.13
48,239	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	48,462	0.00
830,676	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	871,512	0.05
1,323,732	GSAA Home Equity Trust 2006-17 "A1" <sup>(c)</sup>	USD	1.768%	25/11/2036	577,733	0.04
356,065	GSAA Home Equity Trust 2006-5 "2A3" <sup>(c)</sup>	USD	1.978%	25/03/2036	238,769	0.01
9,422,464	GSR Mortgage Loan Trust 2006-OA1 "2A2" <sup>(c)</sup>	USD	1.968%	25/08/2046	5,250,916	0.33
2,106,556	HarborView Mortgage Loan Trust 2005-15 "3A11" <sup>(c)</sup>	USD	4.326%	20/10/2045	1,905,974	0.12
1,391,308	HarborView Mortgage Loan Trust 2005-5 "1A1A" <sup>(c)</sup>	USD	2.353%	19/07/2045	1,235,548	0.08
441,594	HarborView Mortgage Loan Trust 2006-3 "2A1A" <sup>(c)</sup>	USD	4.163%	19/06/2036	303,320	0.02
2,558,357	Home Equity Loan Trust 2007-FRE1 "2AV3" <sup>(c)</sup>	USD	1.938%	25/04/2037	2,462,779	0.15
7,258,940	Impac Secured Assets Trust 2007-1 "A2" <sup>(c)</sup>	USD	1.868%	25/03/2037	6,993,959	0.44
11,086	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A" <sup>(c)</sup>	USD	4.039%	25/08/2034	10,790	0.00
123,916	JP Morgan Alternative Loan Trust 2005-A2 "1A1" <sup>(c)</sup>	USD	2.228%	25/01/2036	123,601	0.01
911,851	JP Morgan Alternative Loan Trust 2006-A7 "1A1" <sup>(c)</sup>	USD	1.868%	25/12/2036	888,646	0.06
1,037,803	Lehman XS Trust Series 2005-7N "1A1A" <sup>(c)</sup>	USD	2.248%	25/12/2035	1,012,095	0.06
3,047,330	Lehman XS Trust Series 2006-14N "1A1A" <sup>(c)</sup>	USD	1.898%	25/09/2046	2,863,437	0.18
7,093,247	Lehman XS Trust Series 2007-15N "2A1" <sup>(c)</sup>	USD	1.958%	25/08/2037	6,657,054	0.42
1,408,118	Lehman XS Trust Series 2007-16N "2A2" <sup>(c)</sup>	USD	2.558%	25/09/2047	1,393,284	0.09
370,458	Luminent Mortgage Trust 2006-7 "1A1" <sup>(c)</sup>	USD	2.068%	25/12/2036	332,269	0.02
167,006	Luminent Mortgage Trust 2007-1 "1A1" <sup>(c)</sup>	USD	1.868%	25/11/2036	163,282	0.01
404,091	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" <sup>(c)</sup>	USD	3.126%	25/12/2046	559,566	0.04
153,247	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" <sup>(c)</sup>	USD	3.176%	25/12/2046	223,853	0.01
6,213,213	Morgan Stanley Mortgage Loan Trust 2006-16AX "1A" <sup>(c)</sup>	USD	1.878%	25/11/2036	2,067,730	0.13
1,325,298	Morgan Stanley Mortgage Loan Trust 2007-11AR "2A3" <sup>(c)</sup>	USD	3.504%	25/06/2037	965,648	0.06
401,334	Nelnet Student Loan Trust 2012-2A "A" 144A <sup>(c)(d)</sup>	USD	2.508%	26/12/2033	398,724	0.03
1,180,570	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(c)</sup>	USD	2.356%	28/04/2030	1,177,739	0.07
14,559,476	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	2.858%	25/09/2065	14,573,854	0.92
405,000	RALI Series 2005-QA12 Trust "CB3" <sup>(c)</sup>	USD	4.166%	25/12/2035	378,961	0.02
35,472	RALI Series 2005-QS10 Trust "3A1" <sup>(c)</sup>	USD	2.208%	25/08/2035	27,479	0.00
1,244,535	RALI Series 2006-QO1 Trust "3A1" <sup>(c)</sup>	USD	1.978%	25/02/2046	905,341	0.06
595,301	RALI Series 2006-QO7 Trust "1A1" <sup>(c)</sup>	USD	3.126%	25/09/2046	581,763	0.04
256,543	RALI Series 2006-QS4 Trust "A9"	USD	6.000%	25/04/2036	235,952	0.01
4,242,860	RALI Series 2007-QH9 Trust "A1" <sup>(c)</sup>	USD	3.510%	25/11/2037	3,932,917	0.25
7,295,344	RALI Series 2007-QO1 Trust "A1" <sup>(c)</sup>	USD	1.858%	25/02/2047	7,007,156	0.44
1,806,798	RALI Series 2007-QS1 Trust "2A8" <sup>(c)</sup>	USD	2.008%	25/01/2037	1,389,903	0.09
2,048,453	Residential Asset Securitization Trust 2005-A11CB "2A1"	USD	4.850%	25/10/2035	1,288,522	0.08
230,006	RFMSI Series 2005-SA5 Trust "2A" <sup>(c)</sup>	USD	3.914%	25/11/2035	220,877	0.01
5,119,931	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	2.686%	28/10/2041	5,034,362	0.32
421,366	Securitized Asset Backed Receivables LLC Trust 2004-DO1 "M1" <sup>(c)</sup>	USD	2.683%	25/07/2034	424,574	0.03
23,471,115	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	2.229%	15/12/2032	21,966,726	1.38
13,056,527	SLM Student Loan Trust 2003-7A "A5A" 144A <sup>(c)(d)</sup>	USD	3.319%	15/12/2033	12,957,303	0.82
6,315,037	SLM Student Loan Trust 2007-1 "A5" <sup>(c)</sup>	USD	2.030%	26/01/2026	6,300,593	0.40
28,846,710	SLM Student Loan Trust 2007-2 "A4" <sup>(c)</sup>	USD	2.000%	25/07/2022	27,764,447	1.75
4,394,348	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	2.690%	25/04/2023	4,333,649	0.27
6,637,811	SLM Student Loan Trust 2008-3 "A3" <sup>(c)</sup>	USD	2.940%	25/10/2021	6,549,662	0.41
13,911,174	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	3.590%	25/07/2022	14,023,510	0.88
6,908,598	SLM Student Loan Trust 2008-5 "A4" <sup>(c)</sup>	USD	3.640%	25/07/2023	6,973,675	0.44
8,621,633	SLM Student Loan Trust 2008-6 "A4" <sup>(c)</sup>	USD	3.040%	25/07/2023	8,568,810	0.54
2,858,342	SLM Student Loan Trust 2008-8 "A4" <sup>(c)</sup>	USD	3.440%	25/04/2023	2,860,030	0.18
7,750,000	Station Place Securitization Trust 2015-2 "AR" 144A <sup>(c)(d)</sup>	USD	2.312%	15/05/2021	7,750,000	0.49
8,693	Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1" <sup>(c)</sup>	USD	4.457%	25/04/2034	8,593	0.00
489,413	Structured Adjustable Rate Mortgage Loan Trust Series 2006-4 "5A1" <sup>(c)</sup>	USD	4.095%	25/05/2036	450,544	0.03
740,196	Structured Asset Mortgage Investments II Trust 2006-AR3 "3A1" <sup>(c)</sup>	USD	1.898%	25/02/2036	595,281	0.04
2,894,169	Structured Asset Securities Corp. Mortgage Loan Trust 2007-EQ1 "A1" <sup>(c)</sup>	USD	1.923%	25/03/2037	2,433,239	0.15
4,879	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust "2A1A" <sup>(c)</sup>	USD	2.168%	25/04/2045	4,766	0.00
1,551,018	WaMu Mortgage Pass-Through Certificates Series 2006-AR10 Trust "1A1" <sup>(c)</sup>	USD	3.728%	25/09/2036	1,498,916	0.09
885,283	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust "1A" <sup>(c)</sup>	USD	3.026%	25/03/2047	839,230	0.05
1,101,796	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust "1CB3" <sup>(c)</sup>	USD	2.158%	25/05/2035	941,824	0.06
3,039,596	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust "A1A" <sup>(c)</sup>	USD	3.166%	25/05/2047	2,835,422	0.18
215,538	Wells Fargo Alternative Loan 2007-PA6 Trust "A1" <sup>(c)</sup>	USD	4.502%	28/12/2037	211,231	0.01

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

## Goldman Sachs Funds—Global Strategic Income Bond Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
3,325,000	Wells Fargo Home Equity Asset-Backed Securities 2005-3 Trust "M5" <sup>(c)</sup>	USD	2.653%	25/11/2035	3,350,163	0.21
200,000	WFRBS Commercial Mortgage Trust 2012-C6 "B"	USD	4.697%	15/04/2045	209,191	0.01
					287,845,921	18.12
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 469,760,817)					<b>477,074,908</b>	<b>30.04</b>
<b>Municipal Bonds – 1.32%</b>						
<b>Puerto Rico</b>						
667,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	712,964	0.05
336,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	347,836	0.02
1,977,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	2,045,893	0.13
5,286,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	5,554,251	0.35
					8,660,944	0.55
<b>United States</b>						
8,450,000	State of Illinois	USD	5.100%	01/06/2033	9,096,740	0.57
2,655,000	State of Illinois	USD	7.350%	01/07/2035	3,207,784	0.20
					12,304,524	0.77
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 19,072,730)					<b>20,965,468</b>	<b>1.32</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 1,258,837,979)					<b>1,269,800,654</b>	<b>79.96</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.51%</b>						
<b>Mexico</b>						
42,740	Corporacion Geo SAB de CV <sup>(h)</sup>	USD	8.000%	13/04/2021	0	0.00
<b>Venezuela</b>						
122,890,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	8,141,462	0.51
<b>TOTAL CORPORATE BONDS</b> (cost USD 77,623,309)					<b>8,141,462</b>	<b>0.51</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 77,623,309)					<b>8,141,462</b>	<b>0.51</b>
<b>Bank Loans – 0.71%</b>						
<b>Luxembourg</b>						
1,795,000	Intelsat Jackson Holdings S.A. - 2017 Term Loan B3	USD	5.682%	27/04/2020	1,773,011	0.11
2,825,000	Intelsat Jackson Holdings S.A. - 2017 Term Loan B4	USD	6.432%	27/04/2020	2,812,895	0.18
					4,585,906	0.29
<b>United States</b>						
6,931,196	MPH Acquisition Holdings LLC - 2016 Term Loan B	USD	4.854%	31/12/2019	6,650,483	0.42
<b>TOTAL BANK LOANS</b> (cost USD 11,522,368)					<b>11,236,389</b>	<b>0.71</b>
<b>Certificates of Deposit – 0.94%</b>						
<b>United Kingdom</b>						
15,000,000	Standard Chartered Bank <sup>(c)</sup>	USD	2.177%	30/10/2020	15,001,982	0.94
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 15,000,000)					<b>15,001,982</b>	<b>0.94</b>
<b>Commercial Papers – 1.37%</b>						
<b>Canada</b>						
4,200,000	Transcanada Pipelines Ltd.	USD	0.000%	23/03/2020	4,173,006	0.26
<b>France</b>						
4,500,000	Electricite de France S.A.	USD	0.000%	21/01/2020	4,487,472	0.28

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## Goldman Sachs Funds—Global Strategic Income Bond Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Commercial Papers – (Continued)</b>							
<b>United States</b>							
10,600,000	AT&T, Inc.	USD	0.000%	06/12/2019	10,596,412	0.67	
2,500,000	AT&T, Inc.	USD	0.000%	11/12/2019	2,498,479	0.16	
					13,094,891	0.83	
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 21,755,554)					<b>21,755,369</b>	<b>1.37</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,952,024,070)					<b>1,883,171,065</b>	<b>118.58</b>	
<b>Futures Contracts – 0.11%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
243	Australian Treasury Bonds 10YR Futures 16/12/2019		Long		24,173,729	102,123	0.01
422	Australian Treasury Bonds 3YR Futures 16/12/2019		Long		33,078,621	73,021	0.00
					57,252,350	175,144	0.01
<b>GBP</b>							
233	UK Long Gilt Bond Futures 27/03/2020		Long		39,920,793	31,414	0.00
<b>JPY</b>							
(11)	Japan Government Bonds 10YR Futures 13/12/2019		Short		(15,378,212)	158,140	0.01
<b>USD</b>							
(217)	US Treasury Long Bond Futures 20/03/2020		Short		(34,496,219)	65,500	0.00
(3,086)	US Treasury Notes 2YR Futures 31/03/2020		Short		(665,008,892)	643,972	0.04
(1,845)	US Treasury Notes 5YR Futures 31/03/2020		Short		(219,353,203)	388,828	0.03
495	US Treasury Ultra Long Bond Futures 20/03/2020		Long		92,920,781	721,363	0.05
(2,235)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Short		(317,858,906)	978,485	0.06
					(1,143,796,439)	2,798,148	0.18
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>3,162,846</b>	<b>0.20</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(51)	90-Day Eurodollar Futures 16/03/2020		Short		(12,530,063)	(75,225)	(0.00)
(251)	90-Day Eurodollar Futures 15/06/2020		Short		(61,724,037)	(373,362)	(0.02)
5,563	US Treasury Notes 10YR Futures 20/03/2020		Long		719,626,203	(1,039,156)	(0.07)
					645,372,103	(1,487,743)	(0.09)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(1,487,743)</b>	<b>(0.09)</b>	
<b>Forward Currency Contracts – (0.63%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	29,337,196	BRL	121,629,721	03/12/2019	530,348	0.03	
USD	49,636,640	INR	3,555,673,352	03/12/2019	71,581	0.01	
GBP	10,243,845	USD	13,127,313	04/12/2019	94,263	0.01	
USD	11,717,587	COP	39,353,789,027	09/12/2019	520,788	0.03	
USD	14,745,590	COP	51,117,956,942	16/12/2019	207,759	0.01	
CAD	12,712,727	EUR	8,663,737	18/12/2019	19,891	0.00	
CAD	8,682,806	JPY	709,436,518	18/12/2019	48,144	0.00	
CHF	6,413,276	JPY	697,568,133	18/12/2019	40,630	0.00	
CZK	419,867,338	EUR	16,353,744	18/12/2019	101,622	0.00	
CZK	1,132,774,274	USD	48,848,528	18/12/2019	19,783	0.01	
EUR	14,839,351	AUD	24,081,706	18/12/2019	45,447	0.00	
EUR	99,594,621	CHF	109,076,948	18/12/2019	587,586	0.03	
EUR	10,166,119	HUF	3,392,181,706	18/12/2019	4,982	0.00	
EUR	49,879,087	JPY	5,987,431,328	18/12/2019	223,929	0.02	
EUR	7,594,671	NOK	76,225,409	18/12/2019	71,528	0.00	
EUR	27,765,968	PLN	119,949,631	18/12/2019	2,500	0.00	
GBP	52,156,396	USD	66,499,013	18/12/2019	857,335	0.05	
ILS	22,297,369	EUR	5,774,502	18/12/2019	65,328	0.00	

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ILS	11,646,126	USD	3,300,214	18/12/2019	55,741	0.00
JPY	1,395,970,212	CHF	12,719,829	18/12/2019	33,108	0.00
MXN	1,991,813,324	USD	101,501,217	18/12/2019	402,146	0.06
NOK	141,382,843	AUD	22,435,841	18/12/2019	197,609	0.01
NZD	5,059,647	AUD	4,684,585	18/12/2019	77,882	0.01
NZD	40,430,380	EUR	23,324,292	18/12/2019	268,044	0.01
NZD	10,229,716	JPY	692,807,491	18/12/2019	236,910	0.02
NZD	49,105,751	USD	31,432,044	18/12/2019	94,511	0.00
PLN	195,776,578	EUR	44,955,963	18/12/2019	395,103	0.02
SEK	504,103,674	EUR	47,143,170	18/12/2019	939,002	0.05
SEK	124,966,692	NOK	117,555,538	18/12/2019	314,632	0.02
SEK	311,659,219	USD	32,252,856	18/12/2019	428,364	0.04
SGD	17,794,485	USD	12,887,784	18/12/2019	127,016	0.01
TRY	19,432,586	EUR	2,975,370	18/12/2019	90,768	0.01
TRY	367,290,589	USD	62,955,330	18/12/2019	698,022	0.04
USD	84,413,453	AUD	123,906,725	18/12/2019	554,651	0.03
USD	123,298,838	CAD	163,066,429	18/12/2019	647,889	0.03
USD	61,036,313	CHF	60,285,398	18/12/2019	736,243	0.04
USD	103,073,748	EUR	93,078,997	18/12/2019	558,815	0.03
USD	17,248,262	HUF	5,135,801,343	18/12/2019	303,854	0.02
USD	42,755,857	JPY	4,594,233,020	18/12/2019	774,882	0.06
USD	3,343,021	NOK	29,879,231	18/12/2019	92,266	0.01
USD	6,525,337	PLN	25,424,208	18/12/2019	44,051	0.00
USD	9,850,542	RON	42,266,708	18/12/2019	133,150	0.01
ZAR	49,552,007	EUR	3,048,000	18/12/2019	20,126	0.00
ZAR	47,908,162	TRY	18,383,108	18/12/2019	79,198	0.01
ZAR	857,412,016	USD	57,278,631	18/12/2019	1,156,577	0.06
USD	9,148,648	KRW	10,703,917,682	20/12/2019	78,165	0.01
TWD	193,562,507	USD	6,345,577	23/12/2019	4,100	0.00
USD	14,418,391	TWD	438,773,186	23/12/2019	24,756	0.00
USD	17,958,942	CLP	13,477,023,388	24/12/2019	1,236,169	0.09
BRL	13,524,861	USD	3,166,332	03/01/2020	31,904	0.00
USD	4,147,724	PLN	15,952,000	16/01/2020	81,528	0.01
USD	4,103,711	CAD	5,424,807	30/01/2020	22,216	0.00
USD	87,219,086	JPY	9,468,242,307	05/02/2020	402,172	0.03
USD	5,992,167	CHF	5,904,023	06/02/2020	62,839	0.00
USD	105,643,238	JPY	11,477,926,491	18/02/2020	322,591	0.02
USD	36,963,258	EUR	33,366,665	20/02/2020	52,531	0.00
USD	20,931,090	TWD	631,595,632	24/02/2020	100,573	0.01

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS**

**15,393,548** **0.97**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	134,045,339	USD	33,505,451	03/12/2019	(1,758,080)	(0.12)
INR	3,555,673,354	USD	49,668,512	03/12/2019	(103,454)	(0.01)
USD	59,730,333	GBP	48,201,579	04/12/2019	(2,482,719)	(0.16)
MXN	329,766,487	USD	17,123,977	05/12/2019	(223,399)	(0.02)
USD	15,145,404	MXN	302,613,967	05/12/2019	(363,603)	(0.02)
COP	39,353,789,026	USD	11,456,763	09/12/2019	(259,965)	(0.02)
COP	43,379,659,864	USD	12,663,757	16/12/2019	(326,682)	(0.02)
AUD	42,341,169	CAD	38,403,331	18/12/2019	(229,122)	(0.02)
AUD	32,933,667	CHF	22,385,261	18/12/2019	(101,541)	(0.01)
AUD	18,736,880	NZD	19,931,422	18/12/2019	(115,313)	(0.00)
AUD	4,767,522	SEK	31,508,073	18/12/2019	(77,391)	(0.01)
AUD	100,116,145	USD	68,417,918	18/12/2019	(660,337)	(0.05)
CAD	34,563,133	AUD	38,541,262	18/12/2019	(87,557)	(0.01)
CAD	8,628,160	NZD	10,269,888	18/12/2019	(103,707)	(0.00)
CAD	57,309,689	USD	43,418,156	18/12/2019	(312,486)	(0.01)
CHF	49,755,899	EUR	45,717,082	18/12/2019	(583,668)	(0.04)
CHF	3,178,470	NZD	5,145,361	18/12/2019	(124,148)	(0.01)
CHF	47,890,592	USD	48,626,393	18/12/2019	(724,143)	(0.04)
CNH	44,641,612	EUR	5,765,899	18/12/2019	(4,790)	(0.00)
CNH	258,971,200	USD	36,843,253	18/12/2019	(31,514)	(0.01)
EUR	11,966,319	CAD	17,577,459	18/12/2019	(41,532)	(0.00)
EUR	8,868,728	CZK	229,898,394	18/12/2019	(150,103)	(0.00)
EUR	5,762,501	GBP	4,976,196	18/12/2019	(79,732)	(0.01)
EUR	6,121,675	ILS	23,794,845	18/12/2019	(114,473)	(0.00)
EUR	8,666,493	NZD	14,982,766	18/12/2019	(74,074)	(0.00)
EUR	83,174,426	SEK	890,510,822	18/12/2019	(1,774,493)	(0.13)

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	99,463,475	USD	110,523,861	18/12/2019	(977,218)	(0.05)
GBP	2,509,421	NZD	5,058,078	18/12/2019	(6,611)	(0.00)
HUF	3,956,764,268	EUR	11,914,769	18/12/2019	(68,193)	(0.00)
HUF	2,251,697,353	PLN	29,168,870	18/12/2019	(6,934)	(0.00)
HUF	10,924,768,137	USD	36,539,588	18/12/2019	(495,799)	(0.05)
JPY	1,229,779,455	AUD	16,880,437	18/12/2019	(187,084)	(0.02)
JPY	346,886,722	CAD	4,224,535	18/12/2019	(7,732)	(0.00)
JPY	2,489,850,560	EUR	20,891,479	18/12/2019	(257,719)	(0.02)
JPY	347,416,622	NZD	5,125,802	18/12/2019	(116,226)	(0.01)
JPY	9,857,770,167	USD	91,887,216	18/12/2019	(1,809,329)	(0.10)
MXN	124,577,307	EUR	5,833,645	18/12/2019	(51,522)	(0.00)
NOK	128,292,272	CAD	18,888,705	18/12/2019	(249,453)	(0.02)
NOK	751,100,932	EUR	74,935,733	18/12/2019	(815,244)	(0.05)
NOK	132,576,695	NZD	22,707,625	18/12/2019	(154,723)	(0.01)
NOK	118,021,313	SEK	124,675,258	18/12/2019	(233,396)	(0.01)
NOK	90,270,088	USD	10,002,943	18/12/2019	(181,875)	(0.01)
PLN	170,581,573	USD	43,611,884	18/12/2019	(126,241)	(0.01)
RON	28,211,516	EUR	5,906,422	18/12/2019	(19,176)	(0.00)
TRY	18,174,201	ZAR	46,824,557	18/12/2019	(41,552)	(0.00)
USD	87,438,845	CNH	617,440,312	18/12/2019	(327,872)	(0.02)
USD	47,236,546	GBP	37,378,957	18/12/2019	(1,035,769)	(0.07)
USD	53,122,189	ILS	186,328,624	18/12/2019	(570,389)	(0.01)
USD	75,699,082	MXN	1,481,367,326	18/12/2019	(89,302)	(0.03)
USD	85,613,714	NZD	134,676,827	18/12/2019	(850,624)	(0.05)
USD	62,556,571	SEK	604,852,086	18/12/2019	(869,449)	(0.06)
USD	36,239,343	SGD	49,916,876	18/12/2019	(269,616)	(0.01)
USD	30,978,324	TRY	185,718,890	18/12/2019	(1,207,714)	(0.06)
USD	55,446,656	ZAR	834,159,596	18/12/2019	(1,403,831)	(0.10)
KRW	26,199,990,547	USD	22,264,344	20/12/2019	(62,515)	(0.00)
CLP	12,025,862,179	USD	16,245,620	24/12/2019	(1,323,498)	(0.08)
PEN	23,364,291	USD	6,887,854	26/12/2019	(13,140)	(0.00)
USD	3,171,747	BRL	13,516,588	03/01/2020	(24,533)	(0.00)
PLN	14,928,195	USD	3,881,521	16/01/2020	(76,296)	(0.01)
RUB	3,510,541,494	USD	54,616,676	27/01/2020	(351,630)	(0.02)
AUD	3,478,000	USD	2,392,099	29/01/2020	(35,653)	(0.00)
CAD	5,231,492	USD	3,957,474	30/01/2020	(21,425)	(0.00)
INR	2,694,175,795	USD	37,394,075	03/02/2020	(54,831)	(0.00)
EUR	11,310,688	USD	12,531,607	20/02/2020	(19,547)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(25,321,687)</b>	<b>(1.60)</b>

**Share Class Specific Forward Currency Contracts – 1.90%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	563,296,974	USD	695,810,627	04/12/2019	31,228,293	1.97
SEK	6,586,984	USD	668,807	05/12/2019	21,310	0.00
USD	10,597	SGD	14,449	29/01/2020	24	0.00
USD	1,299,397	EUR	1,173,000	20/02/2020	1,806	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>31,251,433</b>	<b>1.97</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	60,601,137	GBP	46,974,199	04/12/2019	(27,755)	(0.00)
AUD	132,911	USD	91,440	29/01/2020	(1,390)	(0.00)
SGD	1,231,453	USD	906,431	29/01/2020	(5,369)	(0.00)
JPY	10,281,908,905	USD	94,701,604	05/02/2020	(423,957)	(0.03)
CHF	7,263,225	USD	7,372,140	06/02/2020	(77,783)	(0.00)
EUR	315,745,963	USD	349,826,635	20/02/2020	(543,514)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,079,768)</b>	<b>(0.07)</b>

**Options – (0.61%)**

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>Purchased Options</b>			
	<b>USD</b>			
37,160,000	Call 3 month LIBOR Swaption	(482,415)	281,223	0.02
	Expires 27/08/2020			
	Strike 1.27			

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



## Goldman Sachs Funds—Global Strategic Income Bond Portfolio Schedule of Investments As at 30 November 2019

### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
59,300,000	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.73	(174,603)	553,643	0.04
52,000,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.68	(1,139)	612,461	0.04
52,000,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 2.18	(10,805)	46,394	0.00
				(668,962)	1,493,721	0.10
<b>TOTAL PURCHASED OPTIONS</b>					<b>1,493,721</b>	<b>0.10</b>
<b>(cost USD 2,162,684)</b>						
<b>Written Options</b>						
<b>EUR</b>						
(44,850,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26	645,679	(160,923)	(0.01)
(16,300,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	138,978	(208,759)	(0.01)
(16,310,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	139,064	(208,887)	(0.01)
(18,940,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	154,578	(242,570)	(0.01)
(18,980,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	190,369	(243,082)	(0.02)
(18,970,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	190,269	(242,954)	(0.02)
(13,600,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	136,408	(174,179)	(0.01)
(48,660,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	422,500	(623,202)	(0.04)
(25,930,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	497,013	(332,093)	(0.02)
(24,150,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	463,048	(309,296)	(0.02)
(43,130,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(229,749)	(1,333,178)	(0.08)
(23,010,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(72,693)	(711,255)	(0.04)
(16,300,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(3,897)	(351,634)	(0.02)
(16,310,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(3,899)	(351,849)	(0.02)
(18,940,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(11,437)	(408,585)	(0.03)
(18,980,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(39,025)	(409,448)	(0.03)
(18,970,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(39,005)	(409,233)	(0.03)
(13,600,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(27,438)	(293,388)	(0.02)
(48,660,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(4,022)	(1,049,724)	(0.07)
(25,930,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(217,277)	(559,378)	(0.03)
(24,150,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(201,546)	(520,979)	(0.03)
(43,130,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	298,574	(771,562)	(0.05)
(23,010,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	107,834	(411,631)	(0.03)
				2,534,326	(10,327,789)	(0.65)
<b>USD</b>						
(207,900,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.58	81,996	(406,569)	(0.03)
(59,300,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.98	83,203	(156,077)	(0.01)
(104,000,000)	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93	27,435	(369,065)	(0.02)
				192,634	(931,711)	(0.06)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(11,259,500)</b>	<b>(0.71)</b>
<b>(cost USD (13,986,461))</b>						
<b>TOTAL OPTIONS</b>					<b>(9,765,779)</b>	<b>(0.61)</b>
<b>(cost USD (11,823,777))</b>						
<b>Swap Contracts – 0.61%</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
150,960,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2024	730,751	0.05
70,850,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2029	239,675	0.02
84,190,000	Floating (BRL 1 month BRCDI)	Fixed 5.440%	BRL	03/01/2022	39,132	0.00
11,878,305	Floating (BRL 1 month LIBOR)	Fixed 6.660%	BRL	02/01/2023	37,158	0.00
390,890,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	50,371	0.00
45,930,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	19/06/2029	162,236	0.01
7,770,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2024	95,855	0.01
22,630,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	83,029	0.01
12,970,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2029	60,546	0.00
7,370,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2040	46,202	0.00
14,580,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	15/06/2049	78,200	0.01
6,033,100,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/03/2030	40,497	0.00
1,093,260,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	15/06/2049	2,097	0.00
8,572,350,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	10,643	0.00
1,023,030,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	9,947	0.00
613,330,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	1,099,561	0.07

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



## Goldman Sachs Funds—Global Strategic Income Bond Portfolio Schedule of Investments As at 30 November 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
268,550,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	19/03/2030	46,289	0.00
63,880,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	18/12/2024	60,472	0.00
912,930,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	930,824	0.06
274,720,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	1,043,705	0.07
62,990,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	112,411	0.01
350,300,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	30,558	0.00
171,010,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	861,628	0.05
185,770,000	Fixed 1.333%	Floating (USD 0 month LIBOR)	USD	15/11/2026	597,125	0.04
74,080,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	231,887	0.01
22,020,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/06/2039	134,456	0.01
100,070,000	Fixed 1.842%	Floating (USD 3 month LIBOR)	USD	15/05/2045	366,899	0.02
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>7,202,154</b>	<b>0.45</b>
<b>Credit Default Swaps</b>						
1,390,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2020	708	0.00
60,370,000	Floating (China Government International Bond)	Fixed 1.000%	USD	20/06/2022	185,717	0.01
11,620,000	Fixed 5.000%	Floating (Argentine Republic Government International Bond)	USD	20/12/2022	6,811,107	0.43
23,900,000	Floating (China Government International Bond)	Fixed 1.000%	USD	20/12/2023	207,795	0.01
19,430,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	546,240	0.03
158,450,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	698,547	0.04
4,250,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2024	82,108	0.01
9,910,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	83,992	0.01
1,640,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	13,762	0.00
326,400,000	Floating (CDX.NA.IG.33-V1 Index)	Fixed 1.000%	USD	20/12/2024	1,727,902	0.11
1,750,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/12/2024	33,795	0.00
9,580,000	Floating (Markit CDX North America High Yield)	Fixed 5.000%	USD	20/12/2024	119,530	0.01
700,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	4,902	0.00
3,640,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	2,360	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>10,518,465</b>	<b>0.66</b>
<b>Inflation Swaps</b>						
71,040,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	1,574,988	0.10
21,140,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	661,473	0.04
18,420,000	Floating (GBP 12 month LIBOR)	Fixed 3.313%	GBP	15/11/2039	353,906	0.02
15,340,000	Fixed 3.085%	Floating (GBP 12 month LIBOR)	GBP	15/11/2049	52,490	0.01
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>2,642,857</b>	<b>0.17</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>20,363,476</b>	<b>1.28</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
50,380,000	Fixed 1.750%	Floating (AUD 6 month BBSW)	AUD	19/03/2030	(81,393)	(0.01)
3,851	Fixed 7.250%	Floating (BRL 1 month BZDIOR)	BRL	02/01/2020	(12)	(0.00)
170,290,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(594,504)	(0.04)
59,830,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	(451,425)	(0.03)
54,840,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	(10,818)	(0.00)
25,230,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(101,330)	(0.01)
19,180,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%	EUR	12/05/2031	(7,635)	(0.00)
13,340,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	(20,613)	(0.00)
751,570,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	20/06/2040	(4,655)	(0.00)
279,789,950,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(998,555)	(0.06)
11,588,880,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2029	(61,116)	(0.00)
3,682,250,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(450,408)	(0.03)
1,459,240,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(388,402)	(0.02)
214,560,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(323,511)	(0.02)
240,780,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(254,564)	(0.02)
98,500,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(133,910)	(0.01)

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
35,030,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(707,930)	(0.04)
20,260,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(16,354)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(4,607,135)</b>	<b>(0.29)</b>
<b>Credit Default Swaps</b>						
40,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(365,827)	(0.02)
20,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(184,994)	(0.01)
10,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(89,281)	(0.01)
16,050,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(140,113)	(0.01)
18,270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(153,336)	(0.01)
7,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(84,281)	(0.01)
10,780,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(118,914)	(0.01)
6,400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(110,852)	(0.01)
1,520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(26,217)	(0.00)
4,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(81,812)	(0.01)
11,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(193,027)	(0.01)
3,610,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(62,518)	(0.00)
7,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(126,328)	(0.01)
14,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(266,926)	(0.02)
12,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(226,868)	(0.01)
16,450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(291,919)	(0.02)
6,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(108,126)	(0.01)
2,340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(40,529)	(0.00)
10,290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(179,340)	(0.01)
1,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(30,410)	(0.00)
4,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(73,938)	(0.00)
2,060,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(31,188)	(0.00)
3,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(50,600)	(0.00)
4,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(71,898)	(0.00)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,628)	(0.00)
5,830,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(83,983)	(0.01)
6,900,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(98,888)	(0.01)
5,240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(69,661)	(0.00)
1,880,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(20,841)	(0.00)
11,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(141,385)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(3,526,628)</b>	<b>(0.22)</b>
<b>Total Return Swaps</b>						
2,256,181	Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(4,604)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(4,604)</b>	<b>(0.00)</b>

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

## Goldman Sachs Funds—Global Strategic Income Bond Portfolio Schedule of Investments As at 30 November 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Inflation Swaps</b>					
78,810,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(1,595,583)	(0.10)
7,690,000	Fixed 3.490%	Floating (GBP 12 month LIBOR)	GBP	15/11/2029	(81,988)	(0.01)
4,300,000	Floating (GBP 12 month LIBOR)	Fixed 2.955%	GBP	15/11/2059	(38,363)	(0.00)
33,910,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(831,119)	(0.05)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(2,547,053)</b>	<b>(0.16)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(10,685,420)</b>	<b>(0.67)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,940,200,293)</b>					<b>1,905,001,971</b>	<b>119.96</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(316,911,462)</b>	<b>(19.96)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,588,090,509</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 1,952,024,070)	1,883,171,065	118.58
Unrealised gain on futures contracts	3,162,846	0.20
Unrealised loss on futures contracts	(1,487,743)	(0.09)
Unrealised gain on forward currency contracts	15,393,548	0.97
Unrealised loss on forward currency contracts	(25,321,687)	(1.60)
Unrealised gain on forward currency contracts held for hedging purposes	31,251,433	1.97
Unrealised loss on forward currency contracts held for hedging purposes	(1,079,768)	(0.07)
Market value of purchased options (cost USD 2,162,684)	1,493,721	0.10
Market value of written options (cost USD 13,986,461)	(11,259,500)	(0.71)
Unrealised gain on swap contracts	20,363,476	1.28
Unrealised loss on swap contracts	(10,685,420)	(0.67)
Other Assets and Liabilities	(316,911,462)	(19.96)
<b>Shareholders' Equity</b>	<b>1,588,090,509</b>	<b>100.00</b>

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

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

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

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

The maximum individual counterparty exposure as at 30 November 2019 is 1.27% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (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 2019 was 1.936%.
- (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) Valuation of this security is determined by the Valuer. See Note 4.
- (i) This security has a step up coupon which moves to the second rate at a set date in the future.

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Government Bonds – 69.97%</b>						
<b>Brazil</b>						
6,118,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	1,756,206	0.17
<b>Dominican Republic</b>						
43,400,000	Dominican Republic Bond	DOP	10.500%	07/04/2023	845,671	0.08
719,000,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	15,315,165	1.52
45,550,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	863,366	0.09
141,900,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	2,872,627	0.28
34,800,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	709,574	0.07
					20,606,403	2.04
<b>Japan</b>						
225,247,200	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	2,101,128	0.21
14,431,311,543	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	135,246,371	13.38
1,645,776,600	Japan Government Bond—Series 24	JPY	0.100%	10/03/2029	15,511,657	1.53
9,344,850,000	Japan Treasury Discount Bill—Series 861	JPY	(0.250)%	14/01/2020	85,322,989	8.44
7,517,150,000	Japan Treasury Discount Bill—Series 867	JPY	(0.227)%	10/02/2020	68,645,155	6.79
9,239,200,000	Japan Treasury Discount Bill—Series 869	JPY	(0.224)%	17/02/2020	84,373,533	8.34
					391,200,833	38.69
<b>Russia</b>						
154,480,000	Russian Federal Bond - OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	2,558,784	0.25
821,650,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	14,044,589	1.39
					16,603,373	1.64
<b>United States</b>						
62,250,000	United States Treasury Note/Bond	USD	1.625%	30/11/2026	61,826,668	6.11
29,010,000	United States Treasury Note/Bond	USD	2.250%	15/11/2027	30,102,408	2.98
149,320,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	162,665,475	16.09
10,500,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	13,556,484	1.34
2,100,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	2,444,859	0.24
5,800,000	United States Treasury Note/Bond	USD	3.000%	15/02/2048	6,764,250	0.67
					277,360,144	27.43
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 708,257,376)					<b>707,526,959</b>	<b>69.97</b>
<b>Mutual Funds – 0.19%</b>						
<b>Ireland</b>						
1,901,687	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				1,901,687	0.19
<b>TOTAL MUTUAL FUNDS</b> (cost USD 1,901,687)					<b>1,901,687</b>	<b>0.19</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 710,159,063)					<b>709,428,646</b>	<b>70.16</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 0.18%</b>						
<b>United States</b>						
200,000	Federal Home Loan Bank Discount Notes	USD	1.577%	13/12/2019	199,904	0.02
200,000	Federal Home Loan Bank Discount Notes	USD	1.600%	18/12/2019	199,860	0.02
200,000	Federal Home Loan Bank Discount Notes	USD	1.592%	02/01/2020	199,728	0.02
200,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/01/2020	199,491	0.02
200,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/02/2020	199,302	0.02
200,000	Federal Home Loan Bank Discount Notes	USD	1.588%	20/03/2020	199,037	0.02
200,000	Federal Home Loan Bank Discount Notes	USD	1.589%	01/04/2020	198,931	0.02
200,000	Federal Home Loan Bank Discount Notes	USD	1.588%	15/04/2020	198,808	0.02
200,000	United States Treasury Bill	USD	1.570%	02/01/2020	199,731	0.02
					1,794,792	0.18
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 1,794,039)					<b>1,794,792</b>	<b>0.18</b>

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

## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – 76.10%</b>						
<b>United States</b>						
2,315,862	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	161,391	0.02
242,433	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.285%	15/11/2038	10,617	0.00
3,442,031	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.235%	15/05/2041	554,421	0.06
11,395,923	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.210%	15/10/2041	1,658,745	0.16
18,394,209	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.710%	15/03/2042	3,307,082	0.33
24,442,985	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.180%	15/04/2042	4,098,891	0.41
9,058,574	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.785%	15/06/2042	1,666,267	0.16
12,496,220	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.260%	15/09/2043	2,174,146	0.22
12,914,238	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.235%	15/12/2043	2,162,465	0.21
467,387	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.260%	15/05/2044	77,649	0.01
16,110,229	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.360%	15/12/2044	2,928,189	0.29
5,101,595	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	3.835%	15/05/2045	782,224	0.08
982,108	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.335%	15/05/2045	167,689	0.02
44,274,223	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	47,383,404	4.69
3,440,818	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	5.062%	25/04/2037	712,674	0.07
4,400,303	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.592%	25/03/2038	816,457	0.08
9,671,274	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.342%	25/10/2040	1,323,478	0.13
3,187,021	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.742%	25/10/2041	529,709	0.05
1,333,010	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.842%	25/12/2041	246,869	0.02
2,083,132	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.242%	25/02/2042	347,519	0.03
6,040,661	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.792%	25/03/2042	1,120,471	0.11
4,475,714	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.962%	25/07/2042	776,623	0.08
11,116,324	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.692%	25/08/2042	1,670,366	0.17
21,671,134	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.392%	25/10/2042	3,817,136	0.38
4,031,242	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.892%	25/02/2044	765,274	0.08
5,670,680	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.892%	25/05/2045	918,865	0.09
15,877,686	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.909%	25/06/2045	2,471,778	0.24
11,760,278	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.392%	25/10/2046	2,106,027	0.21
877,537	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2048	936,907	0.09
106,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	2.500%	12/12/2049	104,879,691	10.37
84,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	3.000%	12/12/2049	85,145,865	8.42
41,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	3.500%	12/12/2049	42,080,955	4.16
24,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	2.500%	14/01/2050	23,737,907	2.35
18,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	3.500%	14/01/2050	18,475,971	1.83
37,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	5.000%	14/01/2050	39,552,724	3.91
11,794,591	Government National Mortgage Association (GNMA)	USD	4.526%	20/02/2040	2,234,811	0.22
6,308,489	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.876%	20/12/2041	1,286,913	0.13
3,243,302	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.576%	20/01/2042	287,179	0.03
934,550	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.426%	20/07/2043	174,495	0.02
2,840,299	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.326%	20/08/2043	531,203	0.05
1,174,983	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.376%	20/09/2043	217,788	0.02
5,394,894	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.376%	20/11/2043	1,025,629	0.10
7,376,301	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.876%	20/08/2044	1,203,154	0.12
416,800	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	60,122	0.01
1,439,544	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.876%	20/09/2044	232,766	0.02
3,478,790	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.838%	16/10/2044	576,903	0.06
1,377,694	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	290,910	0.03
4,295,576	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.976%	20/08/2045	653,671	0.06
432,448	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	56,823	0.01
1,430,078	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.476%	20/08/2045	238,746	0.02
12,087,457	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.476%	20/08/2045	1,981,039	0.20
8,078,532	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.526%	20/08/2045	1,341,274	0.13
4,467,738	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	823,927	0.08
345,943	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.976%	20/09/2045	52,643	0.01
470,311	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.976%	20/09/2045	67,806	0.01
628,187	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.476%	20/09/2045	104,874	0.01
7,800,133	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.526%	20/09/2045	1,354,314	0.13
622,305	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.976%	20/10/2045	92,155	0.01
28,754,009	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	3,676,709	0.36
1,072,600	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.476%	20/10/2045	174,150	0.02
20,029,407	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.526%	20/10/2045	3,477,648	0.34
8,225,923	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.926%	20/11/2045	1,128,404	0.11
1,820,981	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.476%	20/11/2045	339,130	0.03
8,242,177	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.926%	20/01/2046	1,345,989	0.13
9,640,735	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.926%	20/01/2046	1,561,941	0.15
5,014,019	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.476%	20/01/2046	814,087	0.08
2,894,771	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.476%	20/01/2046	464,694	0.05
98,673,218	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	104,391,933	10.32
79,286,617	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	82,945,049	8.20
16,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	2.500%	19/12/2049	16,106,452	1.59
31,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	3.000%	19/12/2049	31,845,170	3.15

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

## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	3.500%	19/12/2049	1,033,295	0.10	
103,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	3.000%	21/01/2050	105,723,655	10.46	
					769,483,897	76.10	
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 768,418,558)					<b>769,483,897</b>	<b>76.10</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 770,212,597)					<b>771,278,689</b>	<b>76.28</b>	
<b>Other Transferable Securities</b>							
<b>Government Bonds – 0.02%</b>							
<b>Dominican Republic</b>							
11,390,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	224,277	0.02	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 242,148)					<b>224,277</b>	<b>0.02</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 242,148)					<b>224,277</b>	<b>0.02</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,480,613,808)					<b>1,480,931,612</b>	<b>146.46</b>	
<b>Futures Contracts – 0.27%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
232	Australian Treasury Bonds 10YR Futures 16/12/2019		Long		23,079,445	95,749	0.01
405	Australian Treasury Bonds 3YR Futures 16/12/2019		Long		31,746,070	70,064	0.01
					54,825,515	165,813	0.02
<b>GBP</b>							
217	UK Long Gilt Bond Futures 27/03/2020		Long		37,179,451	28,485	0.00
<b>JPY</b>							
(57)	Japan Government Bonds 10YR Futures 13/12/2019		Short		(79,687,098)	819,451	0.08
<b>USD</b>							
(286)	US Treasury Long Bond Futures 20/03/2020		Short		(45,465,063)	149,776	0.01
(2,161)	US Treasury Notes 2YR Futures 31/03/2020		Short		(465,678,618)	486,012	0.05
617	US Treasury Ultra Long Bond Futures 20/03/2020		Long		115,822,469	658,186	0.07
(2,704)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Short		(384,559,500)	1,182,849	0.12
					(779,880,712)	2,476,823	0.25
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>3,490,572</b>	<b>0.35</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(36)	90-Day Eurodollar Futures 16/03/2020		Short		(8,844,750)	(54,000)	(0.01)
(180)	90-Day Eurodollar Futures 15/06/2020		Short		(44,264,250)	(269,896)	(0.03)
1,044	US Treasury Notes 10YR Futures 20/03/2020		Long		135,051,187	(319,711)	(0.03)
1,060	US Treasury Notes 5YR Futures 31/03/2020		Long		126,024,063	(126,944)	(0.01)
					207,966,250	(770,551)	(0.08)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(770,551)</b>	<b>(0.08)</b>	
<b>Forward Currency Contracts – (0.29%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
NOK	172,782,078	EUR	17,039,260	02/12/2019	49,120	0.01	
USD	38,914,102	BRL	160,858,173	03/12/2019	816,364	0.09	
USD	47,864,697	INR	3,429,186,900	03/12/2019	62,823	0.01	
GBP	23,058,325	USD	28,929,494	04/12/2019	831,540	0.08	
GBP	18,506,834	USD	23,750,544	05/12/2019	136,581	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 2019

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MXN	229,075,644	USD	11,480,175	05/12/2019	259,982	0.02
SEK	376,527,461	USD	38,265,064	05/12/2019	1,183,618	0.12
USD	4,470,508	NOK	40,882,253	05/12/2019	23,384	0.00
EUR	4,517,399	MXN	96,904,981	06/12/2019	4,987	0.00
USD	23,837,858	CLP	18,439,598,927	09/12/2019	977,183	0.11
USD	12,091,193	COP	40,579,459,766	09/12/2019	545,671	0.06
NZD	3,122,880	JPY	214,999,357	11/12/2019	41,369	0.00
USD	14,964,120	COP	51,884,602,907	16/12/2019	208,257	0.03
CAD	12,175,424	EUR	8,297,579	18/12/2019	19,035	0.00
CAD	7,913,912	JPY	646,613,317	18/12/2019	43,881	0.00
CHF	5,931,130	JPY	645,185,950	18/12/2019	37,023	0.00
CZK	394,420,511	EUR	15,363,927	18/12/2019	93,996	0.00
CZK	1,077,542,285	USD	46,478,701	18/12/2019	6,882	0.00
EUR	13,946,197	AUD	22,632,487	18/12/2019	42,566	0.00
EUR	93,084,791	CHF	101,944,115	18/12/2019	552,388	0.05
EUR	9,406,363	HUF	3,138,689,650	18/12/2019	4,546	0.00
EUR	47,584,200	JPY	5,712,005,534	18/12/2019	213,170	0.03
EUR	7,183,920	NOK	72,108,145	18/12/2019	67,080	0.01
EUR	25,868,558	PLN	111,744,263	18/12/2019	4,500	0.00
GBP	59,191,067	USD	75,775,786	18/12/2019	665,344	0.07
ILS	21,116,113	EUR	5,468,583	18/12/2019	61,869	0.00
ILS	10,637,101	USD	3,014,282	18/12/2019	50,911	0.01
JPY	1,317,648,565	CHF	12,006,637	18/12/2019	30,789	0.00
MXN	1,878,614,574	USD	95,737,618	18/12/2019	374,371	0.06
NOK	109,313,913	AUD	17,346,862	18/12/2019	152,792	0.01
NZD	9,478,871	AUD	8,777,668	18/12/2019	144,928	0.02
NZD	38,376,034	EUR	22,140,377	18/12/2019	253,060	0.04
NZD	9,363,909	JPY	634,170,734	18/12/2019	216,859	0.02
NZD	46,388,560	USD	29,694,101	18/12/2019	87,980	0.01
PLN	186,939,782	EUR	42,923,133	18/12/2019	381,284	0.05
SEK	473,993,244	EUR	44,328,187	18/12/2019	881,913	0.10
SEK	116,903,338	NOK	109,982,477	18/12/2019	293,015	0.02
SEK	266,020,614	USD	27,538,321	18/12/2019	357,142	0.04
SGD	16,290,784	USD	11,798,718	18/12/2019	116,283	0.01
TRY	18,042,212	EUR	2,762,486	18/12/2019	84,274	0.01
TRY	341,141,410	USD	58,491,731	18/12/2019	629,834	0.04
USD	75,865,648	AUD	111,343,219	18/12/2019	509,701	0.05
USD	118,069,280	CAD	156,147,016	18/12/2019	622,788	0.05
USD	56,810,458	CHF	56,108,506	18/12/2019	688,295	0.07
USD	94,829,911	EUR	85,642,102	18/12/2019	505,789	0.04
USD	16,351,745	HUF	4,869,044,914	18/12/2019	287,439	0.02
USD	40,235,236	JPY	4,323,587,628	18/12/2019	727,354	0.08
USD	3,174,071	NOK	28,369,186	18/12/2019	87,603	0.01
USD	6,238,229	PLN	24,305,005	18/12/2019	42,257	0.01
USD	9,755,525	RON	41,859,006	18/12/2019	131,865	0.01
ZAR	46,154,248	EUR	2,839,000	18/12/2019	18,746	0.00
ZAR	45,903,844	TRY	17,614,020	18/12/2019	75,885	0.01
ZAR	808,820,062	USD	54,038,932	18/12/2019	1,084,588	0.09
EUR	2,933,002	USD	3,230,625	20/12/2019	266	0.00
USD	8,864,325	KRW	10,371,260,485	20/12/2019	75,736	0.01
TWD	183,558,015	USD	6,017,599	23/12/2019	3,888	0.00
USD	13,588,278	TWD	413,521,343	23/12/2019	23,011	0.00
USD	15,731,380	CLP	11,842,213,438	24/12/2019	1,037,137	0.09
SEK	61,465,933	EUR	5,666,264	27/12/2019	204,408	0.02
BRL	26,045,342	USD	6,110,845	03/01/2020	48,121	0.00
USD	1,511,185	CZK	34,737,081	13/01/2020	11,021	0.00
USD	338,000	HUF	99,584,832	13/01/2020	8,947	0.00
USD	87,636,463	JPY	9,353,241,675	14/01/2020	1,979,372	0.20
USD	14,978,058	PLN	57,605,087	16/01/2020	294,410	0.03
USD	12,049,465	BRL	50,568,590	21/01/2020	100,488	0.01
USD	29,752,724	NOK	271,367,398	21/01/2020	219,209	0.01
USD	15,582,394	RUB	1,002,197,251	27/01/2020	90,687	0.01
NZD	3,749,966	USD	2,378,731	29/01/2020	30,335	0.00
USD	4,443,747	AUD	6,461,000	29/01/2020	66,231	0.01
USD	2,943,603	HKD	23,042,528	29/01/2020	1,657	0.00
ZAR	61,825,210	USD	4,132,328	29/01/2020	56,796	0.01
USD	34,041,116	CAD	44,999,871	30/01/2020	184,289	0.02
USD	161,136,967	JPY	17,492,545,715	05/02/2020	743,011	0.07
TRY	10,239,057	USD	1,750,535	06/02/2020	2,212	0.00
USD	5,970,819	CHF	5,882,988	06/02/2020	62,615	0.01
USD	70,073,240	JPY	7,520,645,476	10/02/2020	1,095,134	0.11

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



**Goldman Sachs Funds—Global Strategic Macro Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	85,078,144	JPY	9,243,570,135	18/02/2020	259,794	0.03
USD	102,994,367	EUR	92,972,828	20/02/2020	146,374	0.01
USD	19,855,900	TWD	599,151,770	24/02/2020	95,407	0.01
EUR	3,079,994	TRY	19,975,607	25/02/2020	4,877	0.00
EGP	163,274,290	USD	8,462,000	05/03/2020	1,403,003	0.14

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **24,039,340** **2.38**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	22,893,070	NOK	232,845,109	02/12/2019	(142,577)	(0.02)
BRL	160,858,173	USD	39,852,840	03/12/2019	(1,755,102)	(0.18)
INR	3,429,186,899	USD	47,899,669	03/12/2019	(97,794)	(0.01)
USD	28,731,481	GBP	22,897,827	04/12/2019	(822,398)	(0.08)
NOK	46,923,942	USD	5,125,813	05/12/2019	(21,480)	(0.00)
USD	97,265,932	GBP	75,616,301	05/12/2019	(333,480)	(0.02)
USD	10,339,749	MXN	206,594,167	05/12/2019	(248,231)	(0.03)
USD	37,088,319	SEK	364,948,320	05/12/2019	(1,147,218)	(0.11)
BRL	12,166,694	USD	2,984,227	09/12/2019	(103,655)	(0.01)
CLP	2,280,338,494	USD	2,889,613	09/12/2019	(62,542)	(0.01)
COP	40,579,459,766	USD	11,802,802	09/12/2019	(257,281)	(0.03)
JPY	212,105,298	NZD	3,080,844	13/12/2019	(40,517)	(0.00)
COP	41,501,085,160	USD	12,115,359	16/12/2019	(312,545)	(0.03)
AUD	39,875,482	CAD	36,169,384	18/12/2019	(217,603)	(0.03)
AUD	30,985,804	CHF	21,066,233	18/12/2019	(100,488)	(0.01)
AUD	22,421,455	NZD	23,923,240	18/12/2019	(184,431)	(0.02)
AUD	4,452,685	SEK	29,427,351	18/12/2019	(72,280)	(0.01)
AUD	89,279,048	USD	61,013,595	18/12/2019	(590,450)	(0.05)
CAD	31,607,931	AUD	35,245,619	18/12/2019	(79,864)	(0.01)
CAD	7,961,857	NZD	9,476,577	18/12/2019	(95,553)	(0.01)
CAD	53,049,569	USD	40,195,313	18/12/2019	(293,906)	(0.04)
CHF	49,129,920	EUR	45,156,357	18/12/2019	(592,230)	(0.06)
CHF	2,900,925	NZD	4,696,068	18/12/2019	(113,307)	(0.01)
CHF	38,447,379	USD	39,011,355	18/12/2019	(554,620)	(0.04)
CNH	42,404,112	EUR	5,476,904	18/12/2019	(4,550)	(0.00)
CNH	243,316,339	USD	34,620,535	18/12/2019	(34,072)	(0.01)
EUR	11,153,237	CAD	16,383,849	18/12/2019	(39,263)	(0.00)
EUR	8,191,360	CZK	212,340,639	18/12/2019	(138,692)	(0.01)
EUR	5,516,522	GBP	4,763,782	18/12/2019	(76,329)	(0.01)
EUR	5,699,581	ILS	22,155,388	18/12/2019	(106,931)	(0.01)
EUR	8,279,434	NZD	14,313,602	18/12/2019	(70,758)	(0.00)
EUR	82,024,544	SEK	878,144,377	18/12/2019	(1,744,175)	(0.18)
EUR	93,154,951	USD	103,510,002	18/12/2019	(911,417)	(0.10)
GBP	2,343,460	NZD	4,723,559	18/12/2019	(6,174)	(0.00)
HUF	3,649,276,120	EUR	10,988,971	18/12/2019	(63,028)	(0.00)
HUF	2,121,881,739	PLN	27,481,012	18/12/2019	(4,952)	(0.01)
HUF	10,307,954,905	USD	34,479,505	18/12/2019	(470,751)	(0.05)
JPY	1,143,548,507	AUD	15,693,905	18/12/2019	(172,008)	(0.02)
JPY	332,024,254	CAD	4,043,534	18/12/2019	(7,401)	(0.00)
JPY	2,310,358,811	EUR	19,384,230	18/12/2019	(237,825)	(0.03)
JPY	321,333,276	NZD	4,740,967	18/12/2019	(107,500)	(0.01)
JPY	9,165,751,390	USD	85,436,261	18/12/2019	(1,681,871)	(0.18)
MXN	119,322,504	EUR	5,587,575	18/12/2019	(49,348)	(0.01)
NOK	108,000,443	CAD	15,901,102	18/12/2019	(209,997)	(0.02)
NOK	715,875,170	EUR	71,424,053	18/12/2019	(780,004)	(0.09)
NOK	102,059,483	NZD	17,480,662	18/12/2019	(119,108)	(0.01)
NOK	111,252,039	SEK	117,513,756	18/12/2019	(218,900)	(0.03)
NOK	83,547,709	USD	9,259,066	18/12/2019	(169,369)	(0.02)
PLN	165,544,056	USD	42,321,840	18/12/2019	(120,391)	(0.01)
RON	41,383,921	EUR	8,663,130	18/12/2019	(26,925)	(0.00)
TRY	17,396,107	ZAR	44,819,852	18/12/2019	(39,773)	(0.00)
USD	82,145,749	CNH	579,961,246	18/12/2019	(293,466)	(0.02)
USD	53,675,500	GBP	42,780,483	18/12/2019	(1,572,507)	(0.15)
USD	49,846,553	ILS	174,837,957	18/12/2019	(534,864)	(0.03)
USD	70,969,678	MXN	1,388,736,987	18/12/2019	(79,637)	(0.03)
USD	81,719,743	NZD	128,520,684	18/12/2019	(792,264)	(0.08)
USD	56,373,728	SEK	545,082,613	18/12/2019	(784,744)	(0.08)
USD	33,488,747	SGD	46,127,613	18/12/2019	(248,767)	(0.02)
USD	5,291,865	THB	162,005,153	18/12/2019	(70,910)	(0.01)
USD	28,551,634	TRY	171,125,409	18/12/2019	(1,105,280)	(0.11)

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

## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 30 November 2019

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	49,584,967	ZAR	745,493,627	18/12/2019	(1,222,665)	(0.11)
KRW	25,019,706,374	USD	21,261,352	20/12/2019	(59,693)	(0.00)
CLP	11,435,045,356	USD	15,446,751	24/12/2019	(1,257,738)	(0.12)
PEN	23,233,704	USD	6,849,357	26/12/2019	(13,066)	(0.00)
EUR	5,666,264	SEK	61,402,471	27/12/2019	(197,749)	(0.02)
USD	10,709,707	BRL	45,464,301	03/01/2020	(41,278)	(0.01)
EUR	2,395,479	TRY	15,570,248	07/01/2020	(42,431)	(0.00)
EUR	2,070,962	USD	2,309,313	07/01/2020	(24,694)	(0.00)
USD	1,245,224	ILS	4,390,000	13/01/2020	(21,563)	(0.00)
PLN	54,179,000	USD	14,087,232	16/01/2020	(276,900)	(0.03)
NOK	198,346,988	USD	21,706,800	21/01/2020	(120,257)	(0.00)
RUB	3,457,524,122	USD	53,779,562	27/01/2020	(334,044)	(0.03)
AUD	9,952,972	USD	6,845,455	29/01/2020	(102,027)	(0.01)
EUR	2,945,059	TRY	19,446,226	29/01/2020	(82,011)	(0.01)
HKD	22,610,118	USD	2,888,365	29/01/2020	(1,626)	(0.00)
SGD	1,588,229	USD	1,169,016	29/01/2020	(6,899)	(0.00)
USD	2,940,981	NZD	4,636,329	29/01/2020	(37,505)	(0.00)
USD	4,384,247	ZAR	65,594,264	29/01/2020	(60,259)	(0.00)
CAD	41,781,978	USD	31,606,872	30/01/2020	(171,111)	(0.01)
EUR	5,426,017	NOK	56,110,443	31/01/2020	(111,912)	(0.01)
NOK	58,625,000	EUR	5,784,007	31/01/2020	(9,937)	(0.00)
INR	2,709,406,148	USD	37,605,466	03/02/2020	(55,141)	(0.01)
JPY	722,586,103	USD	6,656,283	05/02/2020	(30,693)	(0.00)
CHF	5,365,944	USD	5,446,056	06/02/2020	(57,112)	(0.01)
EUR	110,059,168	USD	121,922,446	20/02/2020	(173,273)	(0.02)
KRW	1,186,004,000	USD	1,019,683	25/02/2020	(13,015)	(0.00)
USD	8,785,273	EGP	163,274,290	05/03/2020	(1,079,730)	(0.11)
CAD	3,649,987	NZD	4,319,000	19/06/2020	(33,278)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(26,971,110)</b>	<b>(2.67)</b>

### Share Class Specific Forward Currency Contracts – 0.37%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	8,738,582	USD	10,792,661	04/12/2019	486,095	0.05
SEK	1,541,395,141	USD	156,662,376	05/12/2019	4,829,180	0.48
USD	232,688	CHF	231,000	06/02/2020	698	0.00
USD	6,340,790	EUR	5,724,000	20/02/2020	8,811	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>5,324,784</b>	<b>0.53</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	406,886	GBP	317,736	04/12/2019	(3,208)	(0.00)
USD	11,750,572	SEK	114,814,407	05/12/2019	(278,505)	(0.03)
PLN	6,516,729	USD	1,694,395	16/01/2020	(33,269)	(0.00)
CHF	21,065,286	USD	21,381,167	06/02/2020	(225,590)	(0.02)
EUR	624,396,981	USD	691,784,936	20/02/2020	(1,067,234)	(0.11)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,607,806)</b>	<b>(0.16)</b>

### Options – (1.78%)

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>				
<b>EUR</b>				
21,511,000	Call EUR / Put SEK	(131,375)	734	0.00
22,121,000	Call EUR / Put USD	(41,732)	9,321	0.00
11,138,000	Put EUR / Call NOK	60,229	130,144	0.01
11,623,014	Put EUR / Call TRY	(17,808)	74,101	0.01
		(130,686)	214,300	0.02
<b>GBP</b>				
10,574,000	Call GBP / Put USD	99,952	218,180	0.02
<b>USD</b>				
28,670,000	Call 3 month LIBOR Swaption	(198,434)	70,347	0.01
19,950,000	Call 3 month LIBOR Swaption	(252,010)	150,980	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 2019

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
9,320,000	Call 3 month LIBOR Swaption	Expires 27/08/2020	Strike 1.27	(116,799)	70,533	0.01
91,400,000	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.73	(269,118)	853,338	0.08
82,600,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.68	(1,809)	972,871	0.09
82,600,000	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 2.18	(17,164)	73,696	0.01
11,712,000	Put USD / Call BRL	Expires 05/12/2019	Strike 3.95	(106,626)	12	0.00
23,977,000	Put USD / Call BRL	Expires 16/01/2020	Strike 4.05	(199,177)	66,296	0.01
12,154,000	Put USD / Call CLP	Expires 05/12/2019	Strike 735.00	(66,823)	24	0.00
12,154,000	Put USD / Call CLP	Expires 05/12/2019	Strike 766.00	(94,364)	3,926	0.00
36,178,000	Put USD / Call NOK	Expires 17/01/2020	Strike 8.92	(161,679)	70,004	0.01
				(1,484,003)	2,332,027	0.23
<b>TOTAL PURCHASED OPTIONS</b>					<b>2,764,507</b>	<b>0.27</b>
<b>(cost USD 4,279,244)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(18,518,000)	Call AUD / Put NZD	Expires 16/12/2019	Strike 1.10	50,655	(13)	(0.00)
<b>EUR</b>						
(23,500,000)	Call 6 month EURIBOR Swaption	Expires 02/12/2019	Strike 0.03	129,393	(2,774)	(0.00)
(23,500,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2019	Strike 0.11	23,858	(142,417)	(0.01)
(23,500,000)	Call 6 month EURIBOR Swaption	Expires 23/12/2019	Strike 0.09	4,142	(129,309)	(0.01)
(35,200,000)	Call 6 month EURIBOR Swaption	Expires 11/03/2020	Strike 0.28	220,199	(30,593)	(0.00)
(41,460,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.35	6,111	(62,589)	(0.01)
(41,450,000)	Call 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.35	7,326	(62,574)	(0.01)
(24,100,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26	298,795	(86,471)	(0.01)
(11,230,000)	Call 6 month EURIBOR Swaption	Expires 27/08/2020	Strike 0.26	144,218	(40,294)	(0.00)
(25,050,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	213,583	(320,822)	(0.03)
(25,050,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	213,583	(320,823)	(0.03)
(29,100,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	237,499	(372,692)	(0.04)
(29,160,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	292,474	(373,460)	(0.04)
(29,150,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	292,374	(373,332)	(0.04)
(20,890,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	209,526	(267,544)	(0.03)
(24,340,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	255,945	(311,729)	(0.03)
(27,600,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	237,243	(353,481)	(0.04)
(25,940,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	222,974	(332,221)	(0.03)
(28,430,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	573,268	(364,111)	(0.04)
(26,270,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	503,530	(336,447)	(0.03)
(24,460,000)	Call 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	468,992	(313,266)	(0.03)
(67,410,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(359,086)	(2,083,690)	(0.21)
(36,440,000)	Call 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(91,043)	(1,126,386)	(0.11)
(22,086,000)	Call EUR / Put MXN	Expires 04/12/2019	Strike 21.83	97,992	(6,901)	(0.00)
(11,138,000)	Call EUR / Put NOK	Expires 29/01/2020	Strike 10.58	54,623	(12,817)	(0.00)
(11,750,000)	Call EUR / Put TRY	Expires 02/12/2019	Strike 7.50	135,488	(13)	(0.00)
(10,662,000)	Call EUR / Put TRY	Expires 06/01/2020	Strike 7.00	110,976	(5,513)	(0.00)
(10,880,000)	Call EUR / Put TRY	Expires 15/01/2020	Strike 7.65	98,758	(766)	(0.00)
(22,353,000)	Call EUR / Put TRY	Expires 28/01/2020	Strike 7.13	196,617	(32,510)	(0.00)
(11,376,000)	Call EUR / Put TRY	Expires 19/06/2020	Strike 8.78	164,302	(49,348)	(0.01)
(23,500,000)	Put 6 month EURIBOR Swaption	Expires 02/12/2019	Strike 0.03	40,193	(91,974)	(0.01)
(23,500,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2019	Strike 0.11	120,747	(45,528)	(0.00)
(23,500,000)	Put 6 month EURIBOR Swaption	Expires 23/12/2019	Strike 0.09	49,241	(84,210)	(0.01)
(41,460,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10	(15,565)	(117,552)	(0.01)
(41,450,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10	(16,473)	(117,523)	(0.01)
(25,050,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(5,988)	(540,394)	(0.05)
(25,050,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(5,988)	(540,394)	(0.05)
(29,100,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(17,573)	(627,763)	(0.06)
(29,160,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(59,957)	(629,058)	(0.06)
(29,150,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(59,936)	(628,842)	(0.06)
(20,890,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(42,146)	(450,652)	(0.05)
(24,340,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(49,778)	(525,078)	(0.05)
(27,600,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(4,680)	(595,404)	(0.06)
(25,940,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(4,399)	(559,594)	(0.06)
(28,430,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(269,396)	(613,310)	(0.06)
(26,270,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(220,126)	(566,713)	(0.06)
(24,460,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(204,133)	(527,666)	(0.05)
(67,410,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	466,657	(1,205,912)	(0.12)
(36,440,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	137,666	(651,883)	(0.06)
				4,802,026	(17,034,343)	(1.68)

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 2019

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>NZD</b>						
(19,754,000)	Put NZD / Call CAD	Expires 17/06/2020	Strike 0.81	73,753	(49,550)	(0.01)
(19,518,000)	Put NZD / Call JPY	Expires 11/12/2019	Strike 66.00	77,104	(12)	(0.00)
				150,857	(49,562)	(0.01)
<b>USD</b>						
(25,800,000)	Call 3 month LIBOR Swaption	Expires 12/12/2019	Strike 1.84	(150,979)	(357,508)	(0.04)
(25,800,000)	Call 3 month LIBOR Swaption	Expires 18/12/2019	Strike 1.71	33,803	(150,409)	(0.02)
(25,800,000)	Call 3 month LIBOR Swaption	Expires 27/12/2019	Strike 1.67	50,960	(132,543)	(0.01)
(25,800,000)	Call 6 month EURIBOR Swaption	Expires 04/12/2019	Strike 1.71	99,077	(70,042)	(0.01)
(23,977,000)	Call USD / Put BRL	Expires 16/01/2020	Strike 4.40	133,240	(132,233)	(0.01)
(12,154,000)	Call USD / Put CLP	Expires 05/12/2019	Strike 766.00	(554,125)	(611,249)	(0.06)
(12,154,000)	Call USD / Put CLP	Expires 05/12/2019	Strike 795.00	(153,712)	(238,170)	(0.02)
(36,178,000)	Call USD / Put NOK	Expires 17/01/2020	Strike 9.40	91,928	(123,837)	(0.01)
(25,800,000)	Put 3 month LIBOR Swaption	Expires 04/12/2019	Strike 1.71	113,399	(55,720)	(0.01)
(25,800,000)	Put 3 month LIBOR Swaption	Expires 12/12/2019	Strike 1.84	186,493	(20,036)	(0.00)
(25,800,000)	Put 3 month LIBOR Swaption	Expires 18/12/2019	Strike 1.71	59,820	(124,392)	(0.01)
(25,800,000)	Put 3 month LIBOR Swaption	Expires 27/12/2019	Strike 1.67	(16,362)	(199,865)	(0.02)
(321,300,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.58	126,721	(628,334)	(0.06)
(91,400,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.98	128,242	(240,565)	(0.02)
(165,200,000)	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93	43,580	(586,245)	(0.06)
(11,712,000)	Put USD / Call BRL	Expires 05/12/2019	Strike 3.95	89,000	(12)	(0.00)
(11,712,000)	Put USD / Call BRL	Expires 16/01/2020	Strike 3.85	81,609	(2,366)	(0.00)
				362,694	(3,673,526)	(0.36)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (26,123,676))					<b>(20,757,444)</b>	<b>(2.05)</b>
<b>TOTAL OPTIONS</b> (cost USD (21,844,432))					<b>(17,992,937)</b>	<b>(1.78)</b>

#### Swap Contracts – 0.87%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
114,560,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2024	562,004	0.06
55,220,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2029	212,502	0.02
680,535,057	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	2,330,605	0.23
73,420,000	Floating (BRL 1 month BZDIOR)	Fixed 5.560%	BRL	04/01/2021	142,838	0.01
100,737,431	Floating (BRL 1 month LIBOR)	Fixed 6.660%	BRL	02/01/2023	323,047	0.03
318,770,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	34,453	0.00
36,750,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	19/06/2029	129,081	0.01
25,784,370,000	Floating (CLP 1 month CLICP)	Fixed 3.600%	CLP	20/03/2021	716,614	0.07
377,551,085,000	Fixed 4.200%	Floating (COP 3 month LIBOR)	COP	18/12/2021	612,952	0.06
1,984,320,000	Fixed 2.000%	Floating (CZK 6 month PRIBOR)	CZK	18/03/2022	136,786	0.01
466,200,000	Fixed 1.505%	Floating (CZK 6 month PRIBOR)	CZK	16/09/2026	54,375	0.01
9,270,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2029	38,133	0.00
5,950,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2040	37,362	0.00
11,620,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	15/06/2049	62,604	0.01
104,050,000	Fixed 1.750%	Floating (HKD 3 month HIBOR)	HKD	18/12/2029	169,264	0.02
32,660,651,772	Floating (HUF 6 month BUBOR)	Fixed 0.800%	HUF	18/12/2021	746,109	0.07
3,635,450,000	Floating (HUF 6 month BUBOR)	Fixed 2.500%	HUF	18/12/2029	874,101	0.09
43,300,000	Floating (ILS 3 month TELBOR)	Fixed 1.342%	ILS	18/12/2029	611,808	0.06
44,415,000	Floating (ILS 3 month TELBOR)	Fixed 1.405%	ILS	18/12/2029	705,765	0.07
31,520,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	124,056	0.01
31,520,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	124,056	0.01
27,800,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	105,558	0.01
31,600,000	Floating (ILS 3 month TELBOR)	Fixed 1.020%	ILS	18/03/2030	97,430	0.01
4,821,610,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/03/2030	31,639	0.00
867,900,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	15/06/2049	1,581	0.00
34,544,390,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	42,887	0.00
19,649,220,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	18/12/2029	186,509	0.02
1,538,820,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	22,463	0.00
357,240,000	Fixed 6.700%	Floating (MXN 1 month TIIE)	MXN	05/12/2029	279,206	0.03
466,240,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	773,870	0.08
211,230,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	19/03/2030	36,423	0.00
49,330,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	18/12/2024	46,698	0.01
719,380,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	729,562	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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
5,620,000	Floating (SGD 6 month SIBOR)	Fixed 1.750%	SGD	18/12/2029	35,035	0.00
1,106,550,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	248,631	0.03
1,375,730,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	314,313	0.03
739,090,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	158,576	0.02
1,278,590,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	366,512	0.04
3,987,790,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	1,133,443	0.11
1,460,560,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	414,230	0.04
347,480,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	101,929	0.01
1,066,150,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/09/2021	176,502	0.02
241,900,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2024	193,897	0.02
223,480,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/12/2024	71,122	0.01
219,660,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/03/2025	43,237	0.01
220,280,000	Floating (THB 6 month BIBOR)	Fixed 1.500%	THB	18/03/2025	17,611	0.00
478,510,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	1,438,113	0.14
134,030,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	630,694	0.06
237,420,000	Fixed 1.333%	Floating (USD 0 month LIBOR)	USD	15/11/2026	763,736	0.08
58,800,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	189,231	0.02
17,530,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/06/2039	105,921	0.01
6,850,000	Floating (USD 3 month LIBOR)	Fixed 2.609%	USD	15/11/2043	1,257,641	0.13
116,180,000	Fixed 1.842%	Floating (USD 3 month LIBOR)	USD	15/05/2045	427,485	0.04
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>19,190,200</b>	<b>1.90</b>
<b>Currency Swaps</b>						
8,670,000	Floating (USD 3 month LIBOR)	Fixed 18.600%	TRY	18/12/2024	256,165	0.02
<b>UNREALISED GAIN ON CURRENCY SWAPS</b>					<b>256,165</b>	<b>0.02</b>
<b>Inflation Swaps</b>						
110,950,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	1,869,176	0.18
17,160,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	560,359	0.06
28,920,000	Floating (GBP 12 month LIBOR)	Fixed 3.313%	GBP	15/11/2039	556,185	0.05
24,100,000	Fixed 3.085%	Floating (GBP 12 month LIBOR)	GBP	15/11/2049	82,736	0.01
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>3,068,456</b>	<b>0.30</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>22,514,821</b>	<b>2.22</b>
<b>Net Local Notional Amount</b>						
	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
40,090,000	Fixed 1.750%	Floating (AUD 6 month BBSW)	AUD	19/03/2030	(64,412)	(0.01)
28,130,000	Fixed 8.000%	Floating (BRL 1 month LIBOR)	BRL	04/01/2021	(257,668)	(0.03)
1,225,000	Fixed 9.800%	Floating (BRL 1 month LIBOR)	BRL	02/01/2025	(42,471)	(0.00)
134,120,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(404,103)	(0.04)
44,340,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	(318,839)	(0.03)
59,052,275,000	Floating (CLP 6 month LIBOR)	Fixed 1.650%	CLP	18/12/2021	(256,756)	(0.03)
262,160,000	Floating (CNY 3 month LIBOR)	Fixed 3.000%	CNY	18/12/2024	(48,371)	(0.01)
6,000,000,000	Fixed 5.150%	Floating (COP 3 month LIBOR)	COP	15/04/2020	(6,411)	(0.00)
1,850,000,000	Fixed 6.120%	Floating (COP 3 month LIBOR)	COP	15/01/2025	(26,290)	(0.00)
32,399,950,000	Floating (COP 3 month LIBOR)	Fixed 5.300%	COP	18/12/2029	(228,144)	(0.02)
1,371,475,000	Floating (CZK 6 month PRIBOR)	Fixed 1.850%	CZK	16/09/2022	(156,766)	(0.02)
851,675,000	Fixed 1.750%	Floating (CZK 6 month PRIBOR)	CZK	18/12/2029	(615,095)	(0.06)
43,680,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	(8,613)	(0.00)
50,790,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	(425,027)	(0.04)
39,430,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(170,185)	(0.02)
30,120,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%	EUR	12/05/2031	(11,913)	(0.00)
10,620,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	(16,369)	(0.00)
4,599,020,000	Floating (INR 6 month LIBOR)	Fixed 4.750%	INR	18/12/2021	(29,742)	(0.00)
349,410,000	Fixed 5.250%	Floating (INR 6 month LIBOR)	INR	18/12/2024	(72,096)	(0.01)
594,380,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	20/06/2040	(3,612)	(0.00)
671,778,970,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(566,058)	(0.06)
9,285,320,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2029	(47,545)	(0.00)
1,136,850,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(304,280)	(0.03)
435,710,000	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2022	(114,570)	(0.01)
278,420,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(442,776)	(0.04)
133,670,000	Fixed 2.500%	Floating (PLN 6 month WIBOR)	PLN	18/12/2029	(1,634,021)	(0.16)
195,640,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	(142,884)	(0.01)
117,380,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(158,932)	(0.02)
10,510,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2029	(59,083)	(0.01)
67,960,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(606,908)	(0.06)

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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
16,100,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(14,289)	(0.00)
142,280,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	18/12/2021	(34,135)	(0.00)
182,570,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	18/12/2029	(82,936)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(7,371,300)</b>	<b>(0.73)</b>
<b>Currency Swaps</b>						
8,670,000	Fixed 18.600%	Floating (USD 3 month LIBOR)	USD	18/12/2024	(2,752,806)	(0.27)
<b>UNREALISED LOSS ON CURRENCY SWAPS</b>					<b>(2,752,806)</b>	<b>(0.27)</b>
<b>Inflation Swaps</b>						
124,380,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(2,296,677)	(0.23)
12,050,000	Fixed 3.490%	Floating (GBP 12 month LIBOR)	GBP	15/11/2029	(128,473)	(0.01)
6,760,000	Floating (GBP 12 month LIBOR)	Fixed 2.955%	GBP	15/11/2059	(60,039)	(0.01)
15,400,000	Fixed 2.104%	Floating (USD 12 month USCP)	USD	14/12/2024	(337,700)	(0.03)
27,540,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(708,862)	(0.07)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(3,531,751)</b>	<b>(0.35)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(13,655,857)</b>	<b>(1.35)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 1,458,769,376)					<b>1,475,302,868</b>	<b>145.90</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(464,151,552)</b>	<b>(45.90)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,011,151,316</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 1,480,613,808)					1,480,931,612	146.46
Unrealised gain on futures contracts					3,490,572	0.35
Unrealised loss on futures contracts					(770,551)	(0.08)
Unrealised gain on forward currency contracts					24,039,340	2.38
Unrealised loss on forward currency contracts					(26,971,110)	(2.67)
Unrealised gain on forward currency contracts held for hedging purposes					5,324,784	0.53
Unrealised loss on forward currency contracts held for hedging purposes					(1,607,806)	(0.16)
Market value of purchased options (cost USD 4,279,244)					2,764,507	0.27
Market value of written options (cost USD (26,123,676))					(20,757,444)	(2.05)
Unrealised gain on swap contracts					22,514,821	2.22
Unrealised loss on swap contracts					(13,655,857)	(1.35)
Other Assets and Liabilities					(464,151,552)	(45.90)
<b>Shareholders' Equity</b>					<b>1,011,151,316</b>	<b>100.00</b>

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

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

The counterparties for option 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., Morgan Stanley & Co. LLC, Standard Chartered Bank and UBS AG.

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

The maximum individual counterparty exposure as at 30 November 2019 is 1.59% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the 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 2019 was 1.750%.
- (e) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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



## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 5.29%</b>						
<b>Brazil</b>						
200,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	Perp.	198,700	0.03
<b>British Virgin Islands</b>						
200,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	204,375	0.03
200,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	220,625	0.03
					425,000	0.06
<b>Finland</b>						
50,000	Nokia OYJ	USD	3.375%	12/06/2022	50,688	0.01
<b>Hong Kong</b>						
280,000	CNAC HK Finbridge Co., Ltd.	USD	3.125%	19/06/2022	281,869	0.04
300,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	315,984	0.05
					597,853	0.09
<b>Isle Of Man</b>						
400,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	414,250	0.06
<b>Japan</b>						
250,000	SoftBank Group Corp.	USD	4.750%	19/09/2024	253,750	0.04
<b>Luxembourg</b>						
400,000	Altice Financing S.A. 144A <sup>(d)</sup>	USD	6.625%	15/02/2023	410,500	0.06
200,000	Altice Luxembourg S.A. 144A <sup>(d)</sup>	USD	10.500%	15/05/2027	226,750	0.03
350,000	ARD Finance S.A. 144A <sup>(d)</sup>	USD	6.500%	30/06/2027	352,625	0.05
550,000	DH Europe Finance II SARL	USD	2.200%	15/11/2024	549,939	0.08
460,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	509,091	0.07
					2,048,905	0.29
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	201,031	0.03
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	201,125	0.03
280,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	281,575	0.04
					683,731	0.10
<b>Netherlands</b>						
30,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	33,600	0.00
225,000	VZ Vendor Financing BV	EUR	2.500%	31/01/2024	247,942	0.04
					281,542	0.04
<b>Spain</b>						
1,000,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	1,190,957	0.17
<b>Supranationals</b>						
200,000	GEMS MENASA Cayman Ltd. Via GEMS Education Delaware LLC	USD	7.125%	31/07/2026	211,000	0.03
200,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A <sup>(d)</sup>	USD	8.000%	01/10/2026	208,500	0.03
					419,500	0.06
<b>United Kingdom</b>						
775,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.754%	01/11/2029	777,394	0.11
900,000	Thames Water Utilities Finance Plc. <sup>(c)</sup>	GBP	5.750%	13/09/2030	1,264,415	0.18
					2,041,809	0.29
<b>United States</b>						
1,075,000	Air Lease Corp.	USD	2.250%	15/01/2023	1,071,135	0.15
250,000	AMC Entertainment Holdings, Inc.	USD	5.875%	15/11/2026	226,250	0.03
260,000	American Axle & Manufacturing, Inc.	USD	6.250%	01/04/2025	266,500	0.04
400,000	American International Group, Inc.	USD	3.900%	01/04/2026	429,680	0.06
1,450,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	1,738,825	0.25
590,000	Antero Resources Corp.	USD	5.375%	01/11/2021	547,225	0.08
3,075,000	AT&T, Inc.	USD	4.125%	17/02/2026	3,323,045	0.48
595,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	603,181	0.09
2,800,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	2,842,560	0.41
205,000	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	216,788	0.03
150,000	CIT Group, Inc.	USD	4.125%	09/03/2021	153,375	0.02
1,770,000	Citigroup Global Markets Holdings, Inc. <sup>(c)</sup>	USD	5.906%	20/09/2023	1,770,000	0.25
1,500,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,650,645	0.24
300,000	EMC Corp.	USD	2.650%	01/06/2020	300,563	0.04
150,000	Encompass Health Corp.	USD	4.500%	01/02/2028	154,500	0.02

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



**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,050,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	2,002,020	0.29
850,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	951,553	0.14
1,050,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	1,217,403	0.17
297,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	300,341	0.04
200,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.750%	01/08/2022	196,500	0.03
280,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	262,500	0.04
280,000	Nabors Industries, Inc.	USD	4.625%	15/09/2021	265,300	0.04
266,505	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	266,838	0.04
400,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	431,313	0.06
1,675,000	Spirit Realty LP	USD	3.200%	15/01/2027	1,679,028	0.24
675,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	693,562	0.10
250,000	Sprint Communications, Inc.	USD	6.000%	15/11/2022	263,750	0.04
100,000	Starwood Property Trust, Inc.	USD	5.000%	15/12/2021	104,375	0.01
700,000	TransDigm, Inc.	USD	6.500%	15/05/2025	730,625	0.10
3,025,000	Verizon Communications, Inc.	USD	4.125%	16/03/2027	3,362,333	0.48
255,000	WPX Energy, Inc.	USD	5.250%	15/09/2024	261,375	0.04
					28,283,088	4.05
<b>TOTAL CORPORATE BONDS</b>					<b>36,889,773</b>	<b>5.29</b>
<b>(cost USD 36,370,208)</b>						
<b>Government Bonds – 32.01%</b>						
<b>Argentina</b>						
310,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	129,118	0.02
470,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	195,323	0.02
150,000	Argentina Government International Bond—Series NY <sup>(c)</sup>	USD	3.750%	31/12/2038	59,016	0.01
					383,457	0.05
<b>Honduras</b>						
200,000	Honduras Government International Bond	USD	8.750%	16/12/2020	212,063	0.03
<b>Japan</b>						
1,856,474,103	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	17,398,376	2.49
206,173,110	Japan Government Bond—Series 24	JPY	0.100%	10/03/2029	1,943,208	0.28
4,067,800,000	Japan Treasury Discount Bill—Series 861	JPY	(0.250)%	14/01/2020	37,140,976	5.32
9,478,700,000	Japan Treasury Discount Bill—Series 867	JPY	(0.227)%	10/02/2020	86,557,649	12.41
3,994,000,000	Japan Treasury Discount Bill—Series 869	JPY	(0.224)%	17/02/2020	36,473,709	5.23
					179,513,918	25.73
<b>Nigeria</b>						
340,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	340,956	0.05
<b>Qatar</b>						
560,000	Qatar Government International Bond	USD	3.375%	14/03/2024	587,300	0.08
200,000	Qatar Government International Bond	USD	4.000%	14/03/2029	223,312	0.03
200,000	Qatar Government International Bond	USD	4.817%	14/03/2049	248,219	0.04
					1,058,831	0.15
<b>Sri Lanka</b>						
200,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	196,633	0.03
<b>United States</b>						
2,340,000	United States Treasury Note/Bond	USD	2.625%	31/12/2025	2,463,947	0.35
13,020,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	14,183,663	2.03
12,600,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	16,267,781	2.33
6,270,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	7,299,652	1.05
1,290,000	United States Treasury Note/Bond	USD	2.750%	15/11/2047	1,435,427	0.21
					41,650,470	5.97
<b>TOTAL GOVERNMENT BONDS</b>					<b>223,356,328</b>	<b>32.01</b>
<b>(cost USD 223,158,110)</b>						

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 9.50%</b>			
<b>Ireland</b>			
66,251,116	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>	66,251,116	9.50
<b>TOTAL MUTUAL FUNDS</b> (cost USD 66,251,116)		<b>66,251,116</b>	<b>9.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 325,779,434)		<b>326,497,217</b>	<b>46.80</b>

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 7.12%</b>						
<b>Bermuda</b>						
106,000	Digicel Group One Ltd. 144A <sup>(d)</sup>	USD	8.250%	30/12/2022	60,685	0.01
195,000	Digicel Group Two Ltd. 144A <sup>(d)</sup>	USD	8.250%	30/09/2022	49,573	0.00
300,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.000%	15/04/2021	219,140	0.03
245,000	Viking Cruises Ltd. 144A <sup>(d)</sup>	USD	5.875%	15/09/2027	263,069	0.04
					592,467	0.08
<b>Brazil</b>						
200,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	Perp.	227,844	0.03
<b>Canada</b>						
50,000	Bausch Health Cos., Inc. 144A <sup>(d)</sup>	USD	6.500%	15/03/2022	51,625	0.01
75,000	Bausch Health Cos., Inc. 144A <sup>(d)</sup>	USD	7.000%	15/03/2024	78,938	0.01
350,000	Bombardier, Inc. 144A <sup>(d)</sup>	USD	7.500%	01/12/2024	360,500	0.05
260,000	Bombardier, Inc. 144A <sup>(d)</sup>	USD	7.500%	15/03/2025	265,525	0.04
205,000	GFL Environmental, Inc. 144A <sup>(d)</sup>	USD	8.500%	01/05/2027	219,862	0.03
270,000	MEG Energy Corp. 144A <sup>(d)</sup>	USD	7.000%	31/03/2024	265,950	0.04
					1,242,400	0.18
<b>Cayman Islands</b>						
400,000	Global Aircraft Leasing Co., Ltd. 144A <sup>(d)</sup>	USD	6.500%	15/09/2024	410,000	0.06
<b>France</b>						
1,600,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.625%	13/03/2027	1,750,792	0.25
325,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.875%	01/04/2026	355,651	0.05
					2,106,443	0.30
<b>Luxembourg</b>						
350,000	Camelot Finance S.A. 144A <sup>(d)</sup>	USD	4.500%	01/11/2026	357,875	0.05
200,000	Intelsat Jackson Holdings S.A. 144A <sup>(d)</sup>	USD	8.000%	15/02/2024	205,000	0.03
					562,875	0.08
<b>Netherlands</b>						
23,000	Petrobras Global Finance BV	USD	5.093%	15/01/2030	24,081	0.00
<b>United Kingdom</b>						
212,000	EG Global Finance Plc. 144A <sup>(d)</sup>	USD	6.750%	07/02/2025	210,675	0.03
<b>United States</b>						
4,150,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	3.200%	21/11/2029	4,212,188	0.60
50,000	Acadia Healthcare Co., Inc.	USD	5.125%	01/07/2022	50,625	0.01
250,000	Acadia Healthcare Co., Inc.	USD	6.500%	01/03/2024	261,250	0.04
275,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(d)</sup>	USD	7.000%	15/11/2025	248,875	0.03
200,000	Adient US LLC 144A <sup>(d)</sup>	USD	7.000%	15/05/2026	213,750	0.03
395,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(d)</sup>	USD	7.500%	15/03/2026	438,944	0.06
40,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(d)</sup>	USD	5.875%	15/02/2028	41,850	0.01
1,275,000	Alcon Finance Corp. 144A <sup>(d)</sup>	USD	3.000%	23/09/2029	1,296,579	0.18
215,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(d)</sup>	USD	6.625%	15/07/2026	228,437	0.03
205,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(d)</sup>	USD	9.750%	15/07/2027	216,275	0.03
100,000	Banff Merger Sub, Inc. 144A <sup>(d)</sup>	USD	9.750%	01/09/2026	94,250	0.01
2,225,000	Bank of America Corp. <sup>(c)</sup>	USD	3.458%	15/03/2025	2,319,218	0.33
230,000	Bausch Health Americas, Inc. 144A <sup>(d)</sup>	USD	9.250%	01/04/2026	264,500	0.04
265,000	Beacon Roofing Supply, Inc. 144A <sup>(d)</sup>	USD	4.875%	01/11/2025	259,369	0.04
1,075,000	Branch Banking & Trust Co. <sup>(c)</sup>	USD	2.636%	17/09/2029	1,071,727	0.15
50,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	51,065	0.01
3,650,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.625%	15/10/2024	3,749,262	0.54

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,350,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	4.250%	15/04/2026	1,414,341	0.20
10,000	Buckeye Partners LP	USD	4.350%	15/10/2024	9,983	0.00
160,000	Buckeye Partners LP	USD	3.950%	01/12/2026	149,141	0.02
160,000	Buckeye Partners LP	USD	4.125%	01/12/2027	148,116	0.02
505,000	Calpine Corp.	USD	5.750%	15/01/2025	519,519	0.07
175,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A <sup>(d)</sup>	USD	5.750%	01/03/2025	181,563	0.03
1,275,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	1,338,144	0.19
225,000	Cheniere Energy Partners LP 144A <sup>(d)</sup>	USD	4.500%	01/10/2029	226,687	0.03
775,000	CIT Bank N.A. <sup>(c)</sup>	USD	2.969%	27/09/2025	772,861	0.11
275,000	Cleveland-Cliffs, Inc. 144A <sup>(d)</sup>	USD	5.875%	01/06/2027	266,062	0.04
275,000	CommScope Technologies LLC 144A <sup>(d)</sup>	USD	6.000%	15/06/2025	268,125	0.04
305,000	Cooper-Standard Automotive, Inc. 144A <sup>(d)</sup>	USD	5.625%	15/11/2026	263,062	0.04
200,000	Core & Main Holdings LP 144A <sup>(d)</sup>	USD	8.625%	15/09/2024	205,000	0.03
400,000	Cornerstone Building Brands, Inc. 144A <sup>(d)</sup>	USD	8.000%	15/04/2026	409,000	0.06
350,000	CSC Holdings LLC 144A <sup>(d)</sup>	USD	5.750%	15/01/2030	368,375	0.05
1,150,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	5.450%	15/06/2023	1,245,346	0.18
775,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	6.020%	15/06/2026	886,263	0.13
110,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(d)</sup>	USD	5.375%	15/08/2026	112,475	0.02
490,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(d)</sup>	USD	6.625%	15/08/2027	478,975	0.07
215,000	Elanco Animal Health, Inc.	USD	4.272%	28/08/2023	225,665	0.03
235,000	Energizer Holdings, Inc. 144A <sup>(d)</sup>	USD	7.750%	15/01/2027	263,494	0.04
500,000	Entercom Media Corp. 144A <sup>(d)</sup>	USD	7.250%	01/11/2024	530,000	0.08
250,000	Envision Healthcare Corp. 144A <sup>(d)</sup>	USD	8.750%	15/10/2026	103,125	0.01
150,000	GrubHub Holdings, Inc. 144A <sup>(d)</sup>	USD	5.500%	01/07/2027	139,125	0.02
75,000	GTCR AP Finance, Inc. 144A <sup>(d)</sup>	USD	8.000%	15/05/2027	76,313	0.01
200,000	Gulfport Energy Corp.	USD	6.000%	15/10/2024	139,500	0.02
305,000	Herc Holdings, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/07/2027	319,869	0.04
224,000	Hertz Corp. 144A <sup>(d)</sup>	USD	7.625%	01/06/2022	234,080	0.03
610,000	Hertz Corp. 144A <sup>(d)</sup>	USD	6.000%	15/01/2028	609,237	0.09
250,000	HLF Financing SARL LLC Via Herbalife International, Inc. 144A <sup>(d)</sup>	USD	7.250%	15/08/2026	261,875	0.04
340,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp. 144A <sup>(d)</sup>	USD	4.750%	15/09/2024	348,075	0.05
150,000	iHeartCommunications, Inc. 144A <sup>(d)</sup>	USD	5.250%	15/08/2027	154,875	0.02
265,000	JELD-WEN, Inc. 144A <sup>(d)</sup>	USD	4.875%	15/12/2027	266,987	0.04
2,350,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	2.301%	15/10/2025	2,343,890	0.34
255,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp. 144A <sup>(d)</sup>	USD	7.000%	15/04/2025	263,606	0.04
265,000	Lions Gate Capital Holdings LLC 144A <sup>(d)</sup>	USD	5.875%	01/11/2024	253,737	0.04
100,000	LPL Holdings, Inc. 144A <sup>(d)</sup>	USD	4.625%	15/11/2027	101,875	0.01
265,000	Manitowoc Co., Inc. 144A <sup>(d)</sup>	USD	9.000%	01/04/2026	269,637	0.04
365,000	Mattel, Inc. 144A <sup>(d)</sup>	USD	5.875%	15/12/2027	369,562	0.05
100,000	Mercer International, Inc. 144A <sup>(d)</sup>	USD	7.375%	15/01/2025	105,500	0.01
255,000	Meredith Corp.	USD	6.875%	01/02/2026	263,925	0.04
2,275,000	Morgan Stanley <sup>(c)</sup>	USD	2.720%	22/07/2025	2,301,015	0.33
495,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(d)</sup>	USD	8.125%	15/07/2023	531,506	0.08
42,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	42,263	0.01
50,000	Navient Corp.	USD	8.000%	25/03/2020	50,938	0.01
150,000	Navient Corp.	USD	5.875%	25/03/2021	155,813	0.02
250,000	Netflix, Inc.	USD	5.500%	15/02/2022	265,625	0.04
200,000	Nexstar Broadcasting, Inc. 144A <sup>(d)</sup>	USD	5.625%	15/07/2027	211,750	0.03
85,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(d)</sup>	USD	5.000%	15/08/2027	89,144	0.01
255,000	Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. 144A <sup>(d)</sup>	USD	8.500%	15/05/2027	261,375	0.04
200,000	Performance Food Group, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/10/2027	213,250	0.03
265,000	PetSmart, Inc. 144A <sup>(d)</sup>	USD	5.875%	01/06/2025	259,700	0.04
50,000	Polaris Intermediate Corp. 144A <sup>(d)</sup>	USD	8.500%	01/12/2022	41,625	0.01
100,000	Post Holdings, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/12/2029	105,750	0.01
200,000	PQ Corp. 144A <sup>(d)</sup>	USD	6.750%	15/11/2022	207,000	0.03
260,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(d)</sup>	USD	9.375%	01/04/2027	263,250	0.04
150,000	Refinitiv US Holdings, Inc. 144A <sup>(d)</sup>	USD	6.250%	15/05/2026	164,063	0.02
265,000	Resideo Funding, Inc. 144A <sup>(d)</sup>	USD	6.125%	01/11/2026	255,242	0.04
400,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 144A <sup>(d)</sup>	USD	7.000%	15/07/2024	415,000	0.06
300,000	SBA Communications Corp.	USD	4.000%	01/10/2022	306,750	0.04
109,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	112,134	0.02
150,000	Scientific Games International, Inc. 144A <sup>(d)</sup>	USD	8.250%	15/03/2026	162,000	0.02
255,000	Scripps Escrow, Inc. 144A <sup>(d)</sup>	USD	5.875%	15/07/2027	263,287	0.04
150,000	Sealed Air Corp. 144A <sup>(d)</sup>	USD	6.500%	01/12/2020	154,688	0.02
50,000	Sealed Air Corp. 144A <sup>(d)</sup>	USD	4.000%	01/12/2027	50,375	0.01
165,000	Sirius XM Radio, Inc. 144A <sup>(d)</sup>	USD	4.625%	15/07/2024	173,250	0.02
250,000	Springleaf Finance Corp.	USD	7.750%	01/10/2021	273,750	0.04
255,000	Staples, Inc. 144A <sup>(d)</sup>	USD	10.750%	15/04/2027	262,650	0.04
500,000	Stericycle, Inc. 144A <sup>(d)</sup>	USD	5.375%	15/07/2024	525,797	0.07

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## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
245,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A <sup>(d)</sup>	USD	6.500%	15/03/2027	262,456	0.04
575,000	Talen Energy Supply LLC 144A <sup>(d)</sup>	USD	6.625%	15/01/2028	566,375	0.08
200,000	TransDigm, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/11/2027	201,500	0.03
250,000	Uber Technologies, Inc. 144A <sup>(d)</sup>	USD	7.500%	01/11/2023	258,750	0.04
250,000	Univar Solutions USA, Inc. 144A <sup>(d)</sup>	USD	5.125%	01/12/2027	255,625	0.04
265,000	Univision Communications, Inc. 144A <sup>(d)</sup>	USD	5.125%	15/05/2023	262,019	0.04
255,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	263,287	0.04
250,000	USI, Inc. 144A <sup>(d)</sup>	USD	6.875%	01/05/2025	253,750	0.04
1,620,000	Vistra Operations Co., LLC 144A <sup>(d)</sup>	USD	3.550%	15/07/2024	1,634,791	0.23
					44,002,697	6.31
<b>Venezuela</b>						
4,885,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	323,631	0.05
<b>TOTAL CORPORATE BONDS</b> (cost USD 51,968,222)					<b>49,703,113</b>	<b>7.12</b>
<b>Agencies Asset Backed Obligations – 41.68%</b>						
<b>United States</b>						
700,903	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	708,616	0.10
318,437	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	22,192	0.00
1,237	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.051%	01/09/2033	1,292	0.00
4,149	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.302%	01/09/2033	4,378	0.00
2,691	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.007%	01/10/2034	2,842	0.00
1,711	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.940%	01/11/2034	1,785	0.00
530	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.016%	01/11/2034	555	0.00
3,365	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.555%	01/11/2034	3,531	0.00
1,298	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.618%	01/11/2034	1,356	0.00
3,132	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.978%	01/02/2035	3,291	0.00
2,662	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.990%	01/02/2035	2,781	0.00
92,230	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.711%	01/06/2035	96,960	0.01
29,005	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.775%	01/05/2036	30,278	0.01
89,107	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.115%	15/10/2036	88,893	0.01
53,975	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.165%	15/12/2036	53,964	0.01
144,247	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.365%	15/09/2037	145,438	0.02
112,784	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.285%	15/11/2038	4,939	0.00
46,537	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.615%	15/06/2039	47,015	0.01
399,940	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.335%	15/07/2039	70,023	0.01
184,685	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.135%	15/03/2041	184,544	0.03
302,520	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.235%	15/05/2041	48,728	0.01
4,673,599	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.235%	15/12/2043	782,585	0.11
732,456	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.835%	15/05/2045	112,307	0.02
170,084	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.335%	15/05/2045	29,041	0.00
2,709,903	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.435%	15/05/2048	401,392	0.06
51,829,593	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	55,469,354	7.95
40	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	41	0.00
37	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2020	37	0.00
11	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2020	11	0.00
36	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	36	0.00
22	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	22	0.00
150	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	150	0.00
185	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	185	0.00
511	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	511	0.00
61	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	61	0.00
106	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	107	0.00
35	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	35	0.00
14	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	14	0.00
30	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	30	0.00
388	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	390	0.00
74	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	74	0.00
189	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	190	0.00
44	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	44	0.00
333	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	334	0.00
181	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	181	0.00
805	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	806	0.00
169	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	170	0.00
75	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	75	0.00
137	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	137	0.00
59	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	59	0.00
61	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	61	0.00
965	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	971	0.00

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**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
135	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	135	0.00
126	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	126	0.00
177	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	178	0.00
281	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	281	0.00
65	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	66	0.00
82	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	82	0.00
412	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	416	0.00
61	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	61	0.00
41	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	41	0.00
32	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	32	0.00
259	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	260	0.00
453	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	455	0.00
512	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	516	0.00
285	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	287	0.00
58	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	58	0.00
203	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	205	0.00
274	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	276	0.00
127	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	128	0.00
554	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	559	0.00
408	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	412	0.00
108	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	108	0.00
172	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	172	0.00
1,108	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	1,118	0.00
663	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	664	0.00
148	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	148	0.00
279	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	280	0.00
177	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	179	0.00
200	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	200	0.00
293	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	295	0.00
648	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	654	0.00
346	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	349	0.00
183	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	184	0.00
165	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	166	0.00
118	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	118	0.00
367	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	371	0.00
159	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	160	0.00
305	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	308	0.00
291	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	293	0.00
267,980	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	268,567	0.04
367	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	369	0.00
97	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	98	0.00
506	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	512	0.00
156	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	157	0.00
92	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	93	0.00
139	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	141	0.00
914	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	924	0.00
380	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	381	0.00
131	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	131	0.00
154	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	156	0.00
701	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	709	0.00
449	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	450	0.00
517	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	523	0.00
48	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	48	0.00
549	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	552	0.00
136	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	137	0.00
767	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	770	0.00
1,121	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,129	0.00
315	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	316	0.00
324	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	328	0.00
296	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	299	0.00
524	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	531	0.00
27	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	27	0.00
411	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	416	0.00
485	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	491	0.00
189	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	190	0.00
220	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	223	0.00
151	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	152	0.00
92	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	93	0.00
109	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	109	0.00
316,505	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	319,518	0.05
4,226	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	4,278	0.00

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**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
117	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	118	0.00
234	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	237	0.00
1,313	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	1,331	0.00
79	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	80	0.00
821	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	828	0.00
173	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	174	0.00
177	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	180	0.00
165	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	166	0.00
138	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	139	0.00
1,051	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	1,060	0.00
563	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	566	0.00
310	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	312	0.00
98	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	99	0.00
250	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	253	0.00
1,238	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	1,244	0.00
821	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	827	0.00
265	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	269	0.00
277	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2021	281	0.00
617,025	Federal National Mortgage Association (FNMA)	USD	4.381%	01/06/2021	631,303	0.09
95	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2021	96	0.00
222	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2021	225	0.00
20,732	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.648%	01/02/2033	21,461	0.00
1,694	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.846%	01/06/2033	1,743	0.00
91,897	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.233%	01/07/2033	95,536	0.01
1,350	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.695%	01/07/2033	1,418	0.00
391	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.667%	01/04/2034	410	0.00
37,182	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.182%	01/04/2034	38,990	0.01
89,180	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.100%	01/09/2034	93,101	0.01
76,525	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.428%	01/10/2034	80,526	0.01
3,897	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.773%	01/11/2034	4,061	0.00
539,364	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.683%	01/11/2034	568,586	0.08
2,924	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.631%	01/02/2035	3,027	0.00
4,422	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.635%	01/02/2035	4,586	0.00
4,527	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.781%	01/02/2035	4,754	0.00
8,401	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.733%	01/04/2035	8,751	0.00
4,703	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.932%	01/04/2035	4,930	0.00
19,545	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.436%	01/05/2035	20,262	0.00
41,677	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.940%	01/06/2035	43,002	0.01
13,922	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.764%	01/06/2035	14,667	0.00
28,681	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.409%	01/08/2035	30,080	0.00
29,019	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.187%	01/09/2035	30,156	0.00
154,378	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.108%	25/06/2036	154,309	0.02
167,456	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.108%	25/08/2036	167,424	0.02
186,346	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.108%	25/08/2036	186,310	0.03
86,456	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.058%	25/04/2037	86,273	0.01
92,107	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.158%	25/08/2037	92,238	0.01
4,282	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	4,671	0.00
4,502	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	4,817	0.00
2,379	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	2,545	0.00
25,220	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.808%	25/10/2039	25,609	0.00
193,451	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.242%	25/12/2040	30,111	0.00
193,453	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	209,123	0.03
368,869	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.842%	25/12/2041	68,313	0.01
218,355	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.242%	25/02/2042	36,427	0.01
559,876	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.962%	25/07/2042	97,149	0.01
424,260	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.892%	25/02/2044	80,540	0.01
637,912	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.442%	25/02/2046	115,323	0.02
4,087,350	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.492%	25/06/2048	595,527	0.09
61,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.500%	12/12/2049	60,355,294	8.65
5,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.000%	12/12/2049	5,068,206	0.73
33,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	12/12/2049	33,870,037	4.86
14,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.500%	12/12/2049	14,705,029	2.11
15,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.500%	14/01/2050	14,836,192	2.13
18,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	14/01/2050	18,475,971	2.65
391	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2020	393	0.00
328,202	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.838%	16/01/2040	64,756	0.01
180,624	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.526%	20/02/2040	34,224	0.01
314,220	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.956%	20/03/2040	51,524	0.01
183,568	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.216%	20/07/2040	32,813	0.01
242,172	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.426%	20/04/2043	35,297	0.01
485,022	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/06/2043	87,033	0.01

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
131,317	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.426%	20/07/2043	24,519	0.00
653,924	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.854%	20/08/2043	139,519	0.02
208,275	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/09/2043	38,605	0.01
132,920	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	19,173	0.00
155,276	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.876%	20/09/2044	25,107	0.00
451,044	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.876%	20/04/2045	66,881	0.01
145,296	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	16,175	0.00
167,356	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	18,510	0.00
899,126	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	189,857	0.03
1,486,204	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.986%	20/08/2045	226,354	0.03
422,923	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	55,572	0.01
235,202	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.016%	20/08/2045	34,798	0.01
125,901	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.476%	20/08/2045	21,019	0.00
616,607	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.526%	20/08/2045	102,375	0.02
172,421	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.996%	20/09/2045	26,319	0.00
178,823	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.976%	20/10/2045	26,481	0.00
1,386,939	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	207,990	0.03
256,269	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.476%	20/11/2045	47,726	0.01
3,538,392	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	541,952	0.08
30,266,419	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	32,020,543	4.59
23,523,080	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	24,608,479	3.53
1,590,132	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.326%	20/08/2049	254,468	0.04
12,166,474	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	2,112,741	0.30
2,291,229	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2049	373,296	0.05
6,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	2.500%	19/12/2049	6,039,919	0.87
4,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	19/12/2049	4,109,054	0.59
9,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	21/01/2050	9,237,989	1.32
					290,804,705	41.68
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>290,804,705</b>	<b>41.68</b>
<b>(cost USD 290,625,769)</b>						
<b>Non-Agencies Asset Backed Obligations – 9.86%</b>						
<b>Cayman Islands</b>						
1,722,289	ACIS CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	3.329%	01/05/2026	1,722,033	0.25
7,050,000	Canyon CLO Ltd. 2018-1 A "A" 144A <sup>(c)(d)</sup>	USD	3.071%	15/07/2031	7,023,147	1.01
5,538,994	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	2.911%	31/12/2027	5,539,993	0.79
1,387,881	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.251%	15/07/2026	1,389,276	0.20
7,200,000	Jameson CLO Ltd. 2018-6RA "A1" 144A <sup>(c)(d)</sup>	USD	3.090%	25/04/2030	7,172,366	1.03
606,757	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	2.903%	18/10/2026	606,872	0.09
3,526,904	Recette CLO Ltd. 2015-1A "AR" 144A <sup>(c)(d)</sup>	USD	2.886%	20/10/2027	3,528,529	0.50
7,000,000	Shackleton CLO Ltd. 2014-5RA "A" 144A <sup>(c)(d)</sup>	USD	2.994%	07/05/2031	6,904,625	0.99
1,051,247	WhiteHorse VIII Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	2.809%	01/05/2026	1,051,810	0.15
					34,938,651	5.01
<b>Ireland</b>						
964,031	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(c)</sup>	EUR	2.750%	22/05/2020	1,061,904	0.15
2,297,450	Magnolia Finance XI DAC 2018-3MGN "A" <sup>(c)</sup>	EUR	2.750%	18/02/2020	2,527,540	0.36
2,029,806	Octagon Finance No. 1 DAC "A" <sup>(c)</sup>	EUR	2.370%	17/01/2023	2,233,091	0.32
1,200,000	Red 2 Finance CLO 2018-1 DAC	GBP	6.020%	20/01/2028	1,646,819	0.24
					7,469,354	1.07
<b>Mexico</b>						
795,000	The Bank of New York Mellon <sup>(h)</sup>	USD	9.625%	02/05/2021	0	0.00
<b>Netherlands</b>						
1,000,000	Elvetia Finance BV Series 2018-2 "M" <sup>(c)</sup>	CHF	6.233%	26/04/2026	998,951	0.14
<b>United Kingdom</b>						
882,865	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	1.602%	20/08/2056	1,139,717	0.16
2,237,106	Malt Hill No 2 Plc. "A" <sup>(c)</sup>	GBP	1.542%	27/11/2055	2,882,864	0.41
2,290,533	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(c)</sup>	GBP	1.911%	25/05/2051	2,964,294	0.43
					6,986,875	1.00
<b>United States</b>						
1,324,840	Academic Loan Funding Trust 2012-1A "A2" 144A <sup>(c)(d)</sup>	USD	2.808%	27/12/2044	1,317,299	0.19
519,828	Access Group, Inc. 2015-1 "A" 144A <sup>(c)(d)</sup>	USD	2.408%	25/07/2056	513,846	0.07
1,697,295	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(d)</sup>	USD	2.708%	25/04/2033	1,698,373	0.24
560,000	Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A <sup>(c)(d)</sup>	USD	4.008%	25/08/2031	564,944	0.08
340,000	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A <sup>(c)(d)</sup>	USD	3.858%	25/09/2031	342,394	0.05
180,000	Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" <sup>(c)</sup>	USD	4.108%	25/05/2030	185,210	0.03

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## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
710,000	Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" <sup>(c)</sup>	USD	3.708%	25/03/2031	713,253	0.10
480,000	Freddie Mac STACR Trust 2019-DNA1 "M2" 144A <sup>(c)(d)</sup>	USD	4.358%	25/01/2049	488,519	0.07
378,966	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(c)</sup>	USD	5.008%	25/10/2027	403,607	0.06
2,251	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	2,261	0.00
38,450	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	40,341	0.01
26,636	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A" <sup>(c)</sup>	USD	4.039%	25/08/2034	25,926	0.00
974,759	Netnet Student Loan Trust 2012-2A "A" 144A <sup>(c)(d)</sup>	USD	2.508%	26/12/2033	968,422	0.14
170,611	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(c)</sup>	USD	2.356%	28/04/2030	170,202	0.02
382,542	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	2.686%	28/10/2041	376,148	0.05
1,905,404	SLM Student Loan Trust 2003-7A "A5A" 144A <sup>(c)(d)</sup>	USD	3.319%	15/12/2033	1,890,924	0.27
294,399	SLM Student Loan Trust 2005-4 "A3" <sup>(c)</sup>	USD	2.060%	25/01/2027	292,073	0.04
1,769,556	SLM Student Loan Trust 2005-5 "A4" <sup>(c)</sup>	USD	2.080%	25/10/2028	1,754,803	0.25
291,434	SLM Student Loan Trust 2006-10 "A5A" <sup>(c)</sup>	USD	2.040%	25/04/2027	291,023	0.04
346,946	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	2.690%	25/04/2023	342,154	0.05
962,607	SLM Student Loan Trust 2008-3 "A3" <sup>(c)</sup>	USD	2.940%	25/10/2021	949,824	0.14
870,616	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	3.590%	25/07/2022	877,646	0.13
1,006,292	SLM Student Loan Trust 2008-5 "A4" <sup>(c)</sup>	USD	3.640%	25/07/2023	1,015,771	0.15
1,262,267	SLM Student Loan Trust 2008-6 "A4" <sup>(c)</sup>	USD	3.040%	25/07/2023	1,254,533	0.18
409,116	SLM Student Loan Trust 2008-8 "A4" <sup>(c)</sup>	USD	3.440%	25/04/2023	409,357	0.06
1,200,000	Station Place Securitization Trust 2015-2 "AR" 144A <sup>(c)(d)</sup>	USD	2.312%	15/05/2021	1,200,000	0.17
21,253	Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1" <sup>(c)</sup>	USD	4.457%	25/04/2034	21,009	0.00
120,969	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A" <sup>(c)</sup>	USD	3.176%	25/10/2046	109,266	0.02
217,034	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A" <sup>(c)</sup>	USD	3.166%	25/11/2046	192,290	0.03
					18,411,418	2.64
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 69,132,478)</b>					<b>68,805,249</b>	<b>9.86</b>
<b>Municipal Bonds – 0.81%</b>						
<b>Puerto Rico</b>						
77,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	82,306	0.01
39,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	40,374	0.01
287,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	297,001	0.04
726,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	762,843	0.11
					1,182,524	0.17
<b>United States</b>						
35,000	State of California	USD	7.625%	01/03/2040	56,549	0.01
2,175,000	State of Illinois	USD	5.100%	01/06/2033	2,341,468	0.34
1,750,000	State of Illinois	USD	6.630%	01/02/2035	2,045,922	0.29
					4,443,939	0.64
<b>TOTAL MUNICIPAL BONDS (cost USD 4,985,912)</b>					<b>5,626,463</b>	<b>0.81</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 416,712,381)</b>					<b>414,939,530</b>	<b>59.47</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.00%</b>						
<b>Mexico</b>						
121,070	Corporacion Geo SAB de CV <sup>(h)</sup>	USD	8.000%	13/04/2021	0	0.00
<b>TOTAL CORPORATE BONDS (cost USD 283,193)</b>					<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 283,193)</b>					<b>0</b>	<b>0.00</b>
<b>Bank Loans – 0.29%</b>						
<b>Luxembourg</b>						
65,000	Intelsat Jackson Holdings S.A. - 2017 Term Loan B3 <sup>(c)</sup>	USD	5.682%	27/04/2020	64,204	0.01
105,000	Intelsat Jackson Holdings S.A. - 2017 Term Loan B4 <sup>(c)</sup>	USD	6.432%	27/04/2020	104,550	0.01
45,134	SS&C Technologies Holdings Europe SARL - 2018 Term Loan B4 <sup>(c)</sup>	USD	3.952%	31/12/2019	45,495	0.01
					214,249	0.03

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

**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Bank Loans – (Continued)</b>							
<b>United States</b>							
158,095	Microchip Technology Incorporated - 2018 Term Loan B <sup>(c)</sup>	USD	3.710%	31/12/2019	158,458	0.02	
1,640,058	MPH Acquisition Holdings LLC - 2016 Term Loan B <sup>(c)</sup>	USD	4.854%	31/12/2019	1,573,635	0.23	
69,334	SS&C Technologies, Inc. - 2018 Term Loan B3 <sup>(c)</sup>	USD	3.952%	31/12/2019	69,891	0.01	
					1,801,984	0.26	
<b>TOTAL BANK LOANS</b>					<b>2,016,233</b>	<b>0.29</b>	
<b>(cost USD 2,077,857)</b>							
<b>Commercial Papers – 1.32%</b>							
<b>United States</b>							
1,000,000	AT&T, Inc.	USD	0.000%	10/12/2019	999,448	0.14	
8,200,000	VW CR, Inc.	USD	0.000%	06/12/2019	8,197,181	1.18	
					9,196,629	1.32	
<b>TOTAL COMMERCIAL PAPERS</b>					<b>9,196,629</b>	<b>1.32</b>	
<b>(cost USD 9,195,683)</b>							
<b>Time Deposits – 12.60%</b>							
<b>Netherlands</b>							
19,009,148	ING Bank NV USD Time Deposit	USD	1.550%	02/12/2019	19,009,148	2.72	
<b>United Kingdom</b>							
68,912,976	BNP Paribas London Branch USD Time Deposit	USD	1.480%	02/12/2019	68,912,976	9.88	
<b>TOTAL TIME DEPOSITS</b>					<b>87,922,124</b>	<b>12.60</b>	
<b>(cost USD 87,922,124)</b>							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>840,571,733</b>	<b>120.48</b>	
<b>(cost USD 841,970,672)</b>							
<b>Covered Forward Mortgage Backed Securities – (3.22%)</b>							
(21,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(i)</sup>	USD	5.000%	14/01/2050	(22,448,844)	(3.22)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b>					<b>(22,448,844)</b>	<b>(3.22)</b>	
<b>(cost USD (22,440,469))</b>							
<b>Futures Contracts – 0.06%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
69	Australian Treasury Bonds 10YR Futures 16/12/2019	Long			6,864,145	28,640	0.01
120	Australian Treasury Bonds 3YR Futures 16/12/2019	Long			9,406,243	20,850	0.00
					16,270,388	49,490	0.01
<b>GBP</b>							
72	UK Long Gilt Futures 27/03/2020	Long			12,336,039	9,951	0.00
<b>USD</b>							
(117)	US Treasury Long Bond Futures 20/03/2020	Short			(18,599,344)	34,931	0.00
(864)	US Treasury Notes 2YR Futures 31/03/2020	Short			(186,185,250)	179,027	0.03
(408)	US Treasury Notes 5YR Futures 31/03/2020	Short			(48,507,375)	87,935	0.01
(532)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020	Short			(75,660,375)	233,032	0.03
					(328,952,344)	534,925	0.07
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>594,366</b>	<b>0.08</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(3)	90-Day Eurodollar Futures 16/03/2020	Short			(737,062)	(4,425)	(0.00)
(14)	90-Day Eurodollar Futures 15/06/2020	Short			(3,442,775)	(20,825)	(0.00)

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2019

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD – (Continued)</b>					
745	US Treasury Notes 10YR Futures 20/03/2020	Long	96,372,734	(131,062)	(0.02)
1	US Treasury Ultra Long Bond Futures 20/03/2020	Long	187,719	(500)	(0.00)
			92,380,616	(156,812)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(156,812)</b>	<b>(0.02)</b>

### Forward Currency Contracts – 0.02%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	8,214,770	BRL	34,060,105	03/12/2019	147,955	0.03
USD	14,066,010	INR	1,007,522,716	03/12/2019	21,434	0.00
USD	2,724,680	COP	9,169,650,453	09/12/2019	115,763	0.02
USD	3,598,289	COP	12,468,380,067	16/12/2019	52,310	0.00
CAD	3,559,861	EUR	2,426,047	18/12/2019	5,572	0.00
CAD	2,316,682	JPY	189,286,551	18/12/2019	12,846	0.00
CHF	1,721,312	JPY	187,263,679	18/12/2019	10,561	0.00
CZK	115,688,618	EUR	4,506,388	18/12/2019	27,624	0.00
EUR	3,948,594	AUD	6,408,425	18/12/2019	11,727	0.00
EUR	26,742,666	CHF	29,291,195	18/12/2019	155,396	0.02
EUR	2,631,740	HUF	878,185,076	18/12/2019	1,163	0.00
EUR	13,515,465	JPY	1,622,513,891	18/12/2019	59,468	0.01
EUR	2,074,678	NOK	20,827,565	18/12/2019	19,035	0.00
EUR	7,491,566	PLN	32,356,889	18/12/2019	2,422	0.00
GBP	13,284,718	USD	16,908,916	18/12/2019	247,369	0.03
ILS	6,226,736	EUR	1,612,581	18/12/2019	18,243	0.00
ILS	3,122,333	USD	884,789	18/12/2019	14,944	0.00
JPY	387,697,309	CHF	3,532,775	18/12/2019	9,048	0.00
MXN	543,037,451	USD	27,656,185	18/12/2019	126,207	0.01
NOK	39,137,553	AUD	6,210,684	18/12/2019	54,701	0.01
NZD	1,405,637	AUD	1,301,440	18/12/2019	21,637	0.00
NZD	11,105,640	EUR	6,407,589	18/12/2019	72,808	0.01
NZD	2,676,402	JPY	181,259,348	18/12/2019	61,983	0.01
NZD	13,116,154	USD	8,394,466	18/12/2019	26,282	0.00
PLN	50,498,205	EUR	11,596,523	18/12/2019	101,167	0.01
SEK	130,341,381	EUR	12,189,972	18/12/2019	242,125	0.00
SEK	34,226,233	NOK	32,204,129	18/12/2019	85,336	0.02
SEK	83,709,472	USD	8,663,503	18/12/2019	114,443	0.01
SGD	4,656,088	USD	3,372,205	18/12/2019	33,235	0.01
TRY	5,091,507	EUR	779,573	18/12/2019	23,782	0.01
TRY	98,815,071	USD	16,943,395	18/12/2019	181,770	0.03
USD	23,328,941	AUD	34,243,935	18/12/2019	152,998	0.02
USD	32,368,327	CAD	42,808,975	18/12/2019	169,418	0.02
USD	16,138,063	CHF	15,940,635	18/12/2019	193,550	0.04
USD	27,852,219	EUR	25,139,069	18/12/2019	164,663	0.02
USD	4,345,480	HUF	1,294,416,440	18/12/2019	74,847	0.01
USD	11,289,433	JPY	1,213,346,356	18/12/2019	202,172	0.04
USD	847,752	NOK	7,577,030	18/12/2019	23,398	0.01
USD	1,747,611	PLN	6,807,523	18/12/2019	12,198	0.00
USD	1,681,493	RON	7,214,950	18/12/2019	22,729	0.01
ZAR	12,599,345	EUR	775,000	18/12/2019	5,117	0.00
ZAR	13,329,108	TRY	5,114,586	18/12/2019	22,035	0.01
ZAR	242,608,513	USD	16,212,557	18/12/2019	321,945	0.05
USD	2,805,750	KRW	3,282,727,690	20/12/2019	23,972	0.01
TWD	54,567,180	USD	1,788,881	23/12/2019	1,156	0.00
USD	3,894,918	TWD	118,535,122	23/12/2019	6,460	0.00
USD	5,472,095	CLP	4,094,430,735	24/12/2019	391,576	0.06
BRL	3,803,199	USD	890,375	03/01/2020	8,971	0.00
USD	38,148,029	JPY	4,071,452,884	14/01/2020	861,618	0.13
USD	686,120	CAD	907,000	30/01/2020	3,714	0.00
USD	18,315,926	JPY	1,988,322,000	05/02/2020	84,456	0.01
USD	912,333	CHF	898,912	06/02/2020	9,567	0.00
USD	88,358,383	JPY	9,483,107,595	10/02/2020	1,380,902	0.20
USD	36,778,304	JPY	3,995,889,162	18/02/2020	112,306	0.02
USD	9,509,306	EUR	8,584,033	20/02/2020	13,514	0.00
USD	5,721,083	TWD	172,633,689	24/02/2020	27,490	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>6,369,128</b>	<b>0.91</b>

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2019

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	34,305,714	USD	8,572,149	03/12/2019	(447,165)	(0.08)
INR	1,007,522,715	USD	14,072,872	03/12/2019	(28,299)	(0.00)
USD	9,804,930	GBP	7,932,374	04/12/2019	(433,266)	(0.06)
COP	9,169,650,453	USD	2,675,803	09/12/2019	(66,887)	(0.01)
COP	12,172,557,223	USD	3,553,516	16/12/2019	(91,668)	(0.01)
AUD	11,528,043	CAD	10,456,846	18/12/2019	(63,088)	(0.00)
AUD	9,025,650	CHF	6,136,122	18/12/2019	(29,148)	(0.01)
AUD	5,246,806	NZD	5,581,309	18/12/2019	(32,291)	(0.00)
AUD	1,252,349	SEK	8,276,649	18/12/2019	(20,329)	(0.00)
AUD	26,411,563	USD	18,049,074	18/12/2019	(174,000)	(0.02)
CAD	9,141,547	AUD	10,193,937	18/12/2019	(23,307)	(0.00)
CAD	2,322,295	NZD	2,764,040	18/12/2019	(27,830)	(0.00)
CAD	15,206,419	USD	11,521,623	18/12/2019	(84,064)	(0.01)
CHF	14,041,640	EUR	12,905,349	18/12/2019	(168,578)	(0.04)
CHF	836,960	NZD	1,354,885	18/12/2019	(32,691)	(0.01)
CHF	12,544,642	USD	12,737,353	18/12/2019	(189,658)	(0.03)
CNH	12,464,966	EUR	1,609,972	18/12/2019	(1,338)	(0.00)
CNH	71,498,142	USD	10,173,245	18/12/2019	(10,065)	(0.01)
CZK	270,564,825	USD	11,681,811	18/12/2019	(9,543)	(0.00)
EUR	3,151,116	CAD	4,629,019	18/12/2019	(11,169)	(0.00)
EUR	2,333,244	CZK	60,483,199	18/12/2019	(39,490)	(0.00)
EUR	1,601,861	GBP	1,383,284	18/12/2019	(22,164)	(0.00)
EUR	1,583,735	ILS	6,155,083	18/12/2019	(29,365)	(0.00)
EUR	2,427,419	NZD	4,196,558	18/12/2019	(20,747)	(0.00)
EUR	22,546,011	SEK	241,301,117	18/12/2019	(471,700)	(0.08)
EUR	26,677,758	USD	29,643,033	18/12/2019	(260,800)	(0.04)
GBP	691,840	NZD	1,394,498	18/12/2019	(1,823)	(0.00)
HUF	1,060,448,157	EUR	3,193,499	18/12/2019	(18,534)	(0.00)
HUF	614,172,879	PLN	7,952,840	18/12/2019	(1,060)	(0.00)
HUF	3,000,122,249	USD	10,034,728	18/12/2019	(136,510)	(0.04)
JPY	328,593,949	AUD	4,509,455	18/12/2019	(49,342)	(0.01)
JPY	96,400,760	CAD	1,174,010	18/12/2019	(2,149)	(0.00)
JPY	665,844,977	EUR	5,586,413	18/12/2019	(68,409)	(0.01)
JPY	91,393,335	NZD	1,348,422	18/12/2019	(30,575)	(0.01)
JPY	2,591,596,276	USD	24,147,681	18/12/2019	(466,311)	(0.06)
MXN	34,177,588	EUR	1,600,451	18/12/2019	(14,135)	(0.00)
NOK	37,794,198	CAD	5,564,509	18/12/2019	(73,487)	(0.01)
NOK	187,709,147	EUR	18,721,700	18/12/2019	(197,526)	(0.03)
NOK	36,888,501	NZD	6,318,231	18/12/2019	(43,050)	(0.01)
NOK	32,639,606	SEK	34,477,220	18/12/2019	(64,276)	(0.00)
NOK	23,366,572	USD	2,588,491	18/12/2019	(46,289)	(0.01)
PLN	45,100,350	USD	11,532,699	18/12/2019	(35,458)	(0.00)
RON	7,419,302	EUR	1,553,321	18/12/2019	(5,044)	(0.00)
TRY	5,097,617	ZAR	13,133,654	18/12/2019	(11,655)	(0.00)
USD	23,675,290	CNH	167,123,532	18/12/2019	(80,664)	(0.00)
USD	10,852,559	GBP	8,554,163	18/12/2019	(194,545)	(0.03)
USD	14,311,983	ILS	50,198,085	18/12/2019	(153,131)	(0.01)
USD	20,289,864	MXN	396,849,053	18/12/2019	(13,372)	(0.01)
USD	23,363,727	NZD	36,744,267	18/12/2019	(226,585)	(0.00)
USD	16,905,164	SEK	163,437,988	18/12/2019	(233,274)	(0.04)
USD	8,746,965	SGD	12,043,446	18/12/2019	(61,553)	(0.01)
USD	8,271,768	TRY	49,589,442	18/12/2019	(322,336)	(0.06)
USD	14,858,055	ZAR	223,466,164	18/12/2019	(371,841)	(0.07)
KRW	7,356,469,852	USD	6,251,413	20/12/2019	(17,554)	(0.00)
CLP	3,333,002,726	USD	4,502,100	24/12/2019	(366,389)	(0.05)
PEN	7,535,008	USD	2,221,340	26/12/2019	(4,238)	(0.00)
USD	893,647	BRL	3,808,330	03/01/2020	(6,912)	(0.00)
RUB	958,368,404	USD	14,906,558	27/01/2020	(92,347)	(0.01)
INR	748,333,157	USD	10,386,563	03/02/2020	(15,230)	(0.00)
EUR	1,535,018	USD	1,700,478	20/02/2020	(2,417)	(0.00)

### UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

**(6,216,671) (0.89)**

### Share Class Specific Forward Currency Contracts – 4.11%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	519,770,655	USD	641,893,027	04/12/2019	28,967,129	4.15

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

**28,967,129 4.15**

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2019

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	27,721,598	USD	19,071,973	29/01/2020	(289,783)	(0.04)
EUR	1,519,380	USD	1,683,375	20/02/2020	(2,614)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(292,397)</b>	<b>(0.04)</b>

### Options – (0.30%)

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>				
<b>USD</b>				
9,180,000	Call 3 month LIBOR Swaption Expires 11/03/2020 Strike 1.30	(63,538)	22,525	0.00
10,970,000	Call 3 month LIBOR Swaption Expires 20/03/2020 Strike 1.33	(32,628)	30,724	0.01
5,360,000	Call 3 month LIBOR Swaption Expires 27/08/2020 Strike 1.27	(67,708)	40,564	0.01
3,410,000	Call 3 month LIBOR Swaption Expires 27/08/2020 Strike 1.27	(42,734)	25,806	0.00
13,000,000	Put 3 month LIBOR Swaption Expires 18/02/2020 Strike 1.73	(38,277)	121,372	0.02
11,400,000	Put 3 month LIBOR Swaption Expires 19/02/2020 Strike 1.68	(250)	134,270	0.02
11,400,000	Put 3 month LIBOR Swaption Expires 19/02/2020 Strike 2.18	(2,369)	10,171	0.00
		<b>(247,504)</b>	<b>385,432</b>	<b>0.06</b>
<b>TOTAL PURCHASED OPTIONS</b>			<b>385,432</b>	<b>0.06</b>
<b>(cost USD 632,936)</b>				

### Written Options

<b>EUR</b>				
(11,270,000)	Call 6 month EURIBOR Swaption Expires 11/03/2020 Strike 0.28	70,501	(9,795)	(0.00)
(19,600,000)	Call 6 month EURIBOR Swaption Expires 20/03/2020 Strike 0.46	45,454	(8,006)	(0.00)
(13,050,000)	Call 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.35	1,924	(19,701)	(0.00)
(13,050,000)	Call 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.35	2,306	(19,701)	(0.00)
(6,480,000)	Call 6 month EURIBOR Swaption Expires 27/08/2020 Strike 0.26	80,340	(23,250)	(0.00)
(4,100,000)	Call 6 month EURIBOR Swaption Expires 27/08/2020 Strike 0.26	52,653	(14,711)	(0.00)
(3,230,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	27,540	(41,368)	(0.01)
(3,230,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	27,540	(41,368)	(0.01)
(3,750,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	30,605	(48,027)	(0.01)
(3,760,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	37,713	(48,155)	(0.01)
(3,760,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	37,713	(48,155)	(0.01)
(2,690,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	26,981	(34,452)	(0.00)
(3,240,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	34,070	(41,496)	(0.01)
(3,670,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	31,546	(47,003)	(0.01)
(3,450,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	29,655	(44,185)	(0.01)
(3,730,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	75,212	(47,771)	(0.01)
(3,460,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	66,320	(44,313)	(0.01)
(3,210,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	61,548	(41,111)	(0.01)
(8,800,000)	Call 6 month EURIBOR Swaption Expires 10/05/2021 Strike 0.33	(46,877)	(272,014)	(0.04)
(5,630,000)	Call 6 month EURIBOR Swaption Expires 10/05/2021 Strike 0.33	(14,066)	(174,027)	(0.02)
(13,050,000)	Put 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.10	(4,899)	(37,001)	(0.00)
(13,050,000)	Put 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.10	(5,186)	(37,001)	(0.01)
(3,230,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(772)	(69,680)	(0.01)
(3,230,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(772)	(69,680)	(0.01)
(3,750,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(2,265)	(80,897)	(0.01)
(3,760,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(7,731)	(81,113)	(0.01)
(3,760,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(7,731)	(81,113)	(0.01)
(2,690,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(5,427)	(58,030)	(0.01)
(3,240,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(6,626)	(69,895)	(0.01)
(3,670,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(622)	(79,171)	(0.01)
(3,450,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(585)	(74,426)	(0.01)
(3,730,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(35,345)	(80,466)	(0.01)
(3,460,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(28,993)	(74,641)	(0.01)
(3,210,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(26,789)	(69,248)	(0.01)
(8,800,000)	Put 6 month EURIBOR Swaption Expires 10/05/2021 Strike 0.33	60,919	(157,425)	(0.02)
(5,630,000)	Put 6 month EURIBOR Swaption Expires 10/05/2021 Strike 0.33	21,270	(100,716)	(0.01)
		<b>627,124</b>	<b>(2,289,112)</b>	<b>(0.33)</b>
<b>USD</b>				
(45,600,000)	Put 3 month LIBOR Swaption Expires 18/02/2020 Strike 1.58	17,984	(89,176)	(0.01)

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2019

### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(13,000,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.98	18,240	(34,216)	(0.01)
(22,800,000)	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93	6,015	(80,910)	(0.01)
				42,239	(204,302)	(0.03)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (3,162,777))</b>					<b>(2,493,414)</b>	<b>(0.36)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (2,529,841))</b>					<b>(2,107,982)</b>	<b>(0.30)</b>

### Swap Contracts – 0.15%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
40,510,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2024	199,876	0.03
19,710,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2029	81,762	0.01
113,160,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	8,033	0.00
13,010,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	19/06/2029	46,390	0.01
2,850,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	45,715	0.01
7,280,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	27,670	0.00
15,200,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	350,890	0.05
5,050,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	155,459	0.02
2,810,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2029	13,633	0.00
2,670,000	Floating (GBP 12 month LIBOR)	Fixed 3.313%	GBP	15/11/2039	64,301	0.01
2,110,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2040	13,309	0.00
4,120,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	15/06/2049	22,426	0.00
620,000	Floating (GBP 12 month LIBOR)	Fixed 2.955%	GBP	15/11/2059	1,340	0.00
1,705,530,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/03/2030	12,162	0.00
305,140,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	15/06/2049	464	0.00
125,630,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	1,288	0.00
172,960,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	252,215	0.04
75,400,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	19/03/2030	15,043	0.00
17,790,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	18/12/2024	16,841	0.00
255,560,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	234,517	0.03
80,100,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	244,186	0.04
5,700,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	13,795	0.00
78,900,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	6,892	0.00
47,720,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	183,849	0.03
30,930,000	Fixed 1.333%	Floating (USD 0 month LIBOR)	USD	15/11/2026	105,395	0.02
20,830,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	63,075	0.01
6,170,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/06/2039	37,215	0.01
22,550,000	Fixed 1.842%	Floating (USD 3 month LIBOR)	USD	15/05/2045	82,679	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>2,300,420</b>	<b>0.33</b>
<b>Credit Default Swaps</b>						
1,530,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	41,710	0.01
7,425,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	56,359	0.01
40,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	56	0.00
1,650,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2024	31,975	0.00
1,820,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	15,412	0.00
20,300,000	Floating (CDX.NA.IG.33-V1 Index)	Fixed 1.000%	USD	20/12/2024	76,649	0.01
725,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/12/2024	14,003	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>236,164</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>2,536,584</b>	<b>0.36</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
14,160,000	Fixed 1.750%	Floating (AUD 6 month BBSW)	AUD	19/03/2030	(22,902)	(0.00)
5,748	Fixed 7.250%	Floating (BRL 1 month BZDIOR)	BRL	02/01/2020	(16)	(0.00)
12,320,000	Floating (BRL 1 month BRCDI)	Fixed 5.440%	BRL	03/01/2022	(3,296)	(0.00)
47,610,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(145,852)	(0.02)

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

**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
16,490,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	(86,251)	(0.01)
15,260,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	(3,008)	(0.00)
5,150,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(21,928)	(0.00)
4,190,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%	EUR	12/05/2031	(1,687)	(0.00)
16,920,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(342,618)	(0.05)
3,720,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	(5,748)	(0.00)
1,110,000	Fixed 3.490%	Floating (GBP 12 month LIBOR)	GBP	15/11/2029	(15,370)	(0.00)
2,230,000	Fixed 3.085%	Floating (GBP 12 month LIBOR)	GBP	15/11/2049	(11,304)	(0.00)
203,250,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	20/06/2040	(1,252)	(0.00)
30,287,740,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(109,774)	(0.02)
3,218,210,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2029	(13,177)	(0.00)
251,850,000	Fixed 8.360%	Floating (MXN 1 month TIE)	MXN	18/03/2020	(30,930)	(0.00)
405,290,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(108,021)	(0.02)
23,510,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(39,924)	(0.01)
49,100,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(51,272)	(0.01)
8,620,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(199,096)	(0.03)
22,420,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(30,480)	(0.00)
8,870,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(173,157)	(0.03)
5,720,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(4,441)	(0.00)
1,050,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	18/12/2049	(7,208)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(1,428,712)</b>	<b>(0.20)</b>

<b>Credit Default Swaps</b>						
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(7,526)	(0.01)
400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(4,639)	(0.00)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,582)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,409)	(0.00)
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,552)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,843)	(0.00)
270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,695)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,039)	(0.00)
270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,676)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,922)	(0.00)
410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,133)	(0.00)
400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,233)	(0.00)
400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,219)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(149)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(606)	(0.00)
220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,323)	(0.00)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,115)	(0.00)
430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,194)	(0.00)
220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,120)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(82,975)</b>	<b>(0.01)</b>

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



## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 30 November 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Total Return Swaps</b>					
752,060	Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(1,535)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(1,535)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,513,222)</b>	<b>(0.21)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 817,000,362)</b>					<b>846,303,012</b>	<b>121.30</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(148,645,475)</b>	<b>(21.30)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>697,657,537</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 841,970,672)	840,571,733	120.48
Market value of covered forward mortgage backed securities (cost USD (22,440,469))	(22,448,844)	(3.22)
Unrealised gain on futures contracts	594,366	0.08
Unrealised loss on futures contracts	(156,812)	(0.02)
Unrealised gain on forward currency contracts	6,369,128	0.91
Unrealised loss on forward currency contracts	(6,216,671)	(0.89)
Unrealised gain on forward currency contracts held for hedging purposes	28,967,129	4.15
Unrealised loss on forward currency contracts held for hedging purposes	(292,397)	(0.04)
Market value of purchased options (cost USD 632,936)	385,432	0.06
Market value of written options (cost USD (3,162,777))	(2,493,414)	(0.36)
Unrealised gain on swap contracts	2,536,584	0.36
Unrealised loss on swap contracts	(1,513,222)	(0.21)
Other Assets and Liabilities	(148,645,475)	(21.30)
<b>Shareholders' Equity</b>	<b>697,657,537</b>	<b>100.00</b>

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

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

The counterparties for option contracts were Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

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

The maximum individual counterparty exposure as at 30 November 2019 is 2.15% 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 prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2019.
- (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 2019 was 1.936%.
- (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) Valuation of this security is determined by the Valuer. See Note 4.
- (i) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

### Schedule of Investments

### As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 6.36%</b>						
<b>Brazil</b>						
200,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	Perp.	198,700	0.08
<b>British Virgin Islands</b>						
200,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	212,875	0.09
200,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	203,531	0.09
					416,406	0.18
<b>Finland</b>						
50,000	Nokia OYJ	USD	3.375%	12/06/2022	50,688	0.02
<b>Hong Kong</b>						
330,000	CNAC HK Finbridge Co., Ltd.	USD	3.125%	19/06/2022	332,202	0.14
200,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	210,656	0.09
					542,858	0.23
<b>Isle Of Man</b>						
220,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	227,838	0.10
<b>Japan</b>						
200,000	SoftBank Group Corp.	USD	4.750%	19/09/2024	203,000	0.09
<b>Luxembourg</b>						
200,000	Altice Financing S.A. 144A <sup>(d)</sup>	USD	6.625%	15/02/2023	205,250	0.09
200,000	Altice Luxembourg S.A. 144A <sup>(d)</sup>	USD	10.500%	15/05/2027	226,750	0.09
250,000	ARD Finance S.A. 144A <sup>(d)</sup>	USD	6.500%	30/06/2027	251,875	0.11
175,000	DH Europe Finance II SARL	USD	2.200%	15/11/2024	174,981	0.07
260,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	287,747	0.12
					1,146,603	0.48
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	201,031	0.08
200,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	201,125	0.09
					402,156	0.17
<b>Netherlands</b>						
20,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	22,400	0.01
150,000	VZ Vendor Financing BV	EUR	2.500%	31/01/2024	165,295	0.07
					187,695	0.08
<b>Spain</b>						
300,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	357,287	0.15
<b>Supranationals</b>						
200,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A <sup>(d)</sup>	USD	8.000%	01/10/2026	208,500	0.09
<b>United Kingdom</b>						
250,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.754%	01/11/2029	250,772	0.10
300,000	Thames Water Utilities Finance Plc. <sup>(c)</sup>	GBP	5.750%	13/09/2030	421,472	0.18
					672,244	0.28
<b>United States</b>						
350,000	Air Lease Corp.	USD	2.250%	15/01/2023	348,742	0.15
190,000	American Axle & Manufacturing, Inc.	USD	6.250%	01/04/2025	194,750	0.08
150,000	American International Group, Inc.	USD	3.900%	01/04/2026	161,130	0.07
475,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	569,615	0.24
415,000	Antero Resources Corp.	USD	5.375%	01/11/2021	384,912	0.16
600,000	AT&T, Inc.	USD	3.800%	01/03/2024	634,101	0.27
190,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	192,612	0.08
1,525,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	1,548,180	0.66
115,000	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	121,613	0.05
200,000	CIT Group, Inc.	USD	4.125%	09/03/2021	204,500	0.09
500,000	Citigroup Global Markets Holdings, Inc. <sup>(c)</sup>	USD	5.906%	20/09/2023	500,000	0.21
200,000	EMC Corp.	USD	2.650%	01/06/2020	200,375	0.09
100,000	Encompass Health Corp.	USD	4.500%	01/02/2028	103,000	0.04
700,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	683,616	0.29
250,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	279,869	0.12
350,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	405,801	0.17
179,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	181,014	0.08
100,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.750%	01/08/2022	98,250	0.04
205,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	192,187	0.08

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
205,000	Nabors Industries, Inc.	USD	4.625%	15/09/2021	194,237	0.08
675,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	688,510	0.29
145,366	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	145,548	0.06
575,000	Spirit Realty LP	USD	3.200%	15/01/2027	576,383	0.24
630,000	Sprint Communications, Inc.	USD	6.000%	15/11/2022	664,650	0.28
50,000	Starwood Property Trust, Inc.	USD	5.000%	15/12/2021	52,188	0.02
285,000	TransDigm, Inc.	USD	6.500%	15/05/2025	297,469	0.13
600,000	Williams Companies, Inc.	USD	3.600%	15/03/2022	615,792	0.26
190,000	WPX Energy, Inc.	USD	5.250%	15/09/2024	194,750	0.08
					10,433,794	4.41
<b>TOTAL CORPORATE BONDS</b>					<b>15,047,769</b>	<b>6.36</b>
<b>(cost USD 14,689,406)</b>						
<b>Government Bonds – 24.56%</b>						
<b>Argentina</b>						
410,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	170,769	0.07
370,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	153,765	0.06
40,000	Argentina Government International Bond—Series NY <sup>(c)</sup>	USD	3.750%	31/12/2038	15,738	0.01
					340,272	0.14
<b>Dominican Republic</b>						
164,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	196,800	0.08
240,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	252,488	0.11
					449,288	0.19
<b>Indonesia</b>						
260,000	Indonesia Government International Bond	USD	4.450%	11/02/2024	280,313	0.12
<b>Japan</b>						
870,917,157	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	8,162,001	3.45
96,822,180	Japan Government Bond—Series 24	JPY	0.100%	10/03/2029	912,561	0.39
1,579,850,000	Japan Treasury Discount Bill—Series 861	JPY	(0.250)%	14/01/2020	14,424,793	6.10
1,521,150,000	Japan Treasury Discount Bill—Series 867	JPY	(0.227)%	10/02/2020	13,890,847	5.87
1,555,000,000	Japan Treasury Discount Bill—Series 869	JPY	(0.224)%	17/02/2020	14,200,455	6.00
					51,590,657	21.81
<b>Qatar</b>						
320,000	Qatar Government International Bond	USD	3.375%	14/03/2024	335,600	0.14
200,000	Qatar Government International Bond	USD	4.000%	14/03/2029	223,312	0.10
					558,912	0.24
<b>South Africa</b>						
200,000	South Africa Government International Bond	USD	5.750%	30/09/2049	191,481	0.08
<b>United States</b>						
1,320,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	1,437,975	0.61
1,540,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	1,988,284	0.84
390,000	United States Treasury Note/Bond	USD	2.875%	15/11/2046	443,290	0.19
80,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	93,138	0.04
240,000	United States Treasury Note/Bond	USD	2.750%	15/11/2047	267,056	0.11
390,000	United States Treasury Note/Bond	USD	3.000%	15/02/2048	454,837	0.19
					4,684,580	1.98
<b>TOTAL GOVERNMENT BONDS</b>					<b>58,095,503</b>	<b>24.56</b>
<b>(cost USD 58,823,557)</b>						
					<b>Market Value</b>	<b>% of</b>
					<b>USD</b>	<b>Shareholders'</b>
					<b>Equity</b>	<b>Equity</b>
<b>Mutual Funds – 9.50%</b>						
<b>Ireland</b>						
22,480,894	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				22,480,894	9.50
<b>TOTAL MUTUAL FUNDS</b>					<b>22,480,894</b>	<b>9.50</b>
<b>(cost USD 22,480,894)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>95,624,166</b>	<b>40.42</b>
<b>(cost USD 95,993,857)</b>						

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

## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 10.99%</b>						
<b>Bermuda</b>						
53,000	Digicel Group One Ltd. 144A <sup>(d)</sup>	USD	8.250%	30/12/2022	30,343	0.02
98,000	Digicel Group Two Ltd. 144A <sup>(d)</sup>	USD	8.250%	30/09/2022	24,913	0.01
200,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.000%	15/04/2021	146,094	0.06
180,000	Viking Cruises Ltd. 144A <sup>(d)</sup>	USD	5.875%	15/09/2027	193,275	0.08
					394,625	0.17
<b>Canada</b>						
50,000	Bausch Health Cos., Inc. 144A <sup>(d)</sup>	USD	7.000%	15/03/2024	52,625	0.02
250,000	Bombardier, Inc. 144A <sup>(d)</sup>	USD	7.500%	01/12/2024	257,500	0.11
190,000	Bombardier, Inc. 144A <sup>(d)</sup>	USD	7.500%	15/03/2025	194,037	0.08
200,000	First Quantum Minerals Ltd. 144A <sup>(d)</sup>	USD	7.250%	01/04/2023	201,250	0.09
95,000	GFL Environmental, Inc. 144A <sup>(d)</sup>	USD	8.500%	01/05/2027	101,888	0.04
200,000	MEG Energy Corp. 144A <sup>(d)</sup>	USD	7.000%	31/03/2024	197,000	0.08
					1,004,300	0.42
<b>Cayman Islands</b>						
225,000	Global Aircraft Leasing Co., Ltd. 144A <sup>(d)</sup>	USD	6.500%	15/09/2024	230,625	0.10
<b>France</b>						
600,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	619,596	0.26
200,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.875%	01/04/2026	218,862	0.09
					838,458	0.35
<b>Luxembourg</b>						
250,000	Camelot Finance S.A. 144A <sup>(d)</sup>	USD	4.500%	01/11/2026	255,625	0.11
175,000	Intelsat Jackson Holdings S.A. 144A <sup>(d)</sup>	USD	8.000%	15/02/2024	179,375	0.08
75,000	Nielsen Co. Luxembourg SARL 144A <sup>(d)</sup>	USD	5.000%	01/02/2025	75,656	0.03
					510,656	0.22
<b>Netherlands</b>						
200,000	NXP BV Via NXP Funding LLC 144A <sup>(d)</sup>	USD	4.125%	01/06/2021	204,967	0.09
7,000	Petrobras Global Finance BV	USD	5.093%	15/01/2030	7,329	0.00
					212,296	0.09
<b>United Kingdom</b>						
200,000	EG Global Finance Plc. 144A <sup>(d)</sup>	USD	6.750%	07/02/2025	198,750	0.08
<b>United States</b>						
1,425,000	AbbVie, Inc. 144A <sup>(d)</sup>	USD	3.200%	21/11/2029	1,446,354	0.61
50,000	Acadia Healthcare Co., Inc.	USD	5.125%	01/07/2022	50,625	0.02
185,000	Acadia Healthcare Co., Inc.	USD	6.500%	01/03/2024	193,325	0.08
175,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(d)</sup>	USD	7.000%	15/11/2025	158,375	0.07
100,000	Adient US LLC 144A <sup>(d)</sup>	USD	7.000%	15/05/2026	106,875	0.05
255,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(d)</sup>	USD	7.500%	15/03/2026	283,369	0.12
50,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(d)</sup>	USD	4.625%	15/01/2027	49,875	0.02
20,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(d)</sup>	USD	5.875%	15/02/2028	20,925	0.01
95,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(d)</sup>	USD	6.625%	15/07/2026	100,938	0.04
115,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(d)</sup>	USD	9.750%	15/07/2027	121,325	0.05
100,000	Banff Merger Sub, Inc. 144A <sup>(d)</sup>	USD	9.750%	01/09/2026	94,250	0.04
750,000	Bank of America Corp. <sup>(c)</sup>	USD	3.458%	15/03/2025	781,759	0.33
170,000	Bausch Health Americas, Inc. 144A <sup>(d)</sup>	USD	9.250%	01/04/2026	195,500	0.08
195,000	Beacon Roofing Supply, Inc. 144A <sup>(d)</sup>	USD	4.875%	01/11/2025	190,856	0.08
230,000	Berry Global, Inc. 144A <sup>(d)</sup>	USD	4.500%	15/02/2026	233,162	0.10
575,000	Branch Banking & Trust Co. <sup>(c)</sup>	USD	2.636%	17/09/2029	573,249	0.24
325,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	331,922	0.14
125,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.625%	15/10/2024	128,399	0.06
1,250,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	4.250%	15/04/2026	1,309,575	0.55
55,000	Buckeye Partners LP	USD	4.350%	15/10/2024	54,907	0.02
75,000	Buckeye Partners LP	USD	3.950%	01/12/2026	69,910	0.03
50,000	Buckeye Partners LP	USD	4.125%	01/12/2027	46,286	0.02
365,000	Calpine Corp.	USD	5.750%	15/01/2025	375,494	0.16
100,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A <sup>(d)</sup>	USD	5.750%	01/03/2025	103,750	0.04
350,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	367,334	0.16

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
200,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	219,375	0.09
150,000	Cheniere Energy Partners LP 144A <sup>(d)</sup>	USD	4.500%	01/10/2029	151,125	0.06
250,000	CIT Bank N.A. <sup>(c)</sup>	USD	2.969%	27/09/2025	249,310	0.11
205,000	Cleveland-Cliffs, Inc. 144A <sup>(d)</sup>	USD	5.875%	01/06/2027	198,337	0.08
205,000	CommScope Technologies LLC 144A <sup>(d)</sup>	USD	6.000%	15/06/2025	199,875	0.09
225,000	Cooper-Standard Automotive, Inc. 144A <sup>(d)</sup>	USD	5.625%	15/11/2026	194,063	0.08
100,000	Core & Main Holdings LP 144A <sup>(d)</sup>	USD	8.625%	15/09/2024	102,500	0.04
270,000	Cornerstone Building Brands, Inc. 144A <sup>(d)</sup>	USD	8.000%	15/04/2026	276,075	0.12
200,000	CSC Holdings LLC 144A <sup>(d)</sup>	USD	5.750%	15/01/2030	210,500	0.09
100,000	Cumulus Media New Holdings, Inc. 144A <sup>(d)</sup>	USD	6.750%	01/07/2026	106,875	0.05
300,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	5.450%	15/06/2023	324,873	0.14
525,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	6.020%	15/06/2026	600,372	0.25
70,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(d)</sup>	USD	5.375%	15/08/2026	71,575	0.03
340,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(d)</sup>	USD	6.625%	15/08/2027	332,350	0.14
120,000	Elanco Animal Health, Inc.	USD	4.272%	28/08/2023	125,952	0.05
175,000	Energizer Holdings, Inc. 144A <sup>(d)</sup>	USD	7.750%	15/01/2027	196,219	0.08
360,000	Entercom Media Corp. 144A <sup>(d)</sup>	USD	7.250%	01/11/2024	381,600	0.16
150,000	Envision Healthcare Corp. 144A <sup>(d)</sup>	USD	8.750%	15/10/2026	61,875	0.03
100,000	GrubHub Holdings, Inc. 144A <sup>(d)</sup>	USD	5.500%	01/07/2027	92,750	0.04
50,000	GTCR AP Finance, Inc. 144A <sup>(d)</sup>	USD	8.000%	15/05/2027	50,875	0.02
150,000	Gulfport Energy Corp.	USD	6.000%	15/10/2024	104,625	0.05
175,000	Herc Holdings, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/07/2027	183,531	0.08
70,000	Hertz Corp. 144A <sup>(d)</sup>	USD	7.625%	01/06/2022	73,150	0.03
445,000	Hertz Corp. 144A <sup>(d)</sup>	USD	6.000%	15/01/2028	444,444	0.19
185,000	HLF Financing SARR LLC Via Herbalife International, Inc. 144A <sup>(d)</sup>	USD	7.250%	15/08/2026	193,788	0.08
230,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp. 144A <sup>(d)</sup>	USD	4.750%	15/09/2024	235,462	0.10
100,000	iHeartCommunications, Inc. 144A <sup>(d)</sup>	USD	5.250%	15/08/2027	103,250	0.04
195,000	JELD-WEN, Inc. 144A <sup>(d)</sup>	USD	4.875%	15/12/2027	196,462	0.08
775,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	2.301%	15/10/2025	772,985	0.33
675,000	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	712,992	0.30
190,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp. 144A <sup>(d)</sup>	USD	7.000%	15/04/2025	196,412	0.08
195,000	Lions Gate Capital Holdings LLC 144A <sup>(d)</sup>	USD	5.875%	01/11/2024	186,713	0.08
50,000	LPL Holdings, Inc. 144A <sup>(d)</sup>	USD	4.625%	15/11/2027	50,938	0.02
195,000	Manitowoc Co., Inc. 144A <sup>(d)</sup>	USD	9.000%	01/04/2026	198,412	0.08
245,000	Mattel, Inc. 144A <sup>(d)</sup>	USD	5.875%	15/12/2027	248,062	0.11
235,000	Mauser Packaging Solutions Holding Co. 144A <sup>(d)</sup>	USD	7.250%	15/04/2025	224,719	0.10
100,000	Mercer International, Inc. 144A <sup>(d)</sup>	USD	7.375%	15/01/2025	105,500	0.05
185,000	Meredith Corp.	USD	6.875%	01/02/2026	191,475	0.08
775,000	Morgan Stanley <sup>(c)</sup>	USD	2.720%	22/07/2025	783,862	0.33
330,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(d)</sup>	USD	8.125%	15/07/2023	354,337	0.15
42,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	42,263	0.02
33,000	Navient Corp.	USD	8.000%	25/03/2020	33,619	0.01
100,000	Navient Corp.	USD	5.875%	25/03/2021	103,875	0.04
150,000	Netflix, Inc.	USD	5.500%	15/02/2022	159,375	0.07
50,000	Nexstar Broadcasting, Inc. 144A <sup>(d)</sup>	USD	5.625%	15/07/2027	52,938	0.02
55,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(d)</sup>	USD	5.000%	15/08/2027	57,681	0.03
190,000	Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. 144A <sup>(d)</sup>	USD	8.500%	15/05/2027	194,750	0.08
100,000	Performance Food Group, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/10/2027	106,625	0.05
195,000	PetSmart, Inc. 144A <sup>(d)</sup>	USD	5.875%	01/06/2025	191,100	0.08
50,000	Post Holdings, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/12/2029	52,875	0.02
100,000	PQ Corp. 144A <sup>(d)</sup>	USD	6.750%	15/11/2022	103,500	0.04
190,000	Realty Group LLC Via Realty Co-Issuer Corp. 144A <sup>(d)</sup>	USD	9.375%	01/04/2027	192,375	0.08
100,000	Refinitiv US Holdings, Inc. 144A <sup>(d)</sup>	USD	6.250%	15/05/2026	109,375	0.05
195,000	Resideo Funding, Inc. 144A <sup>(d)</sup>	USD	6.125%	01/11/2026	187,820	0.08
100,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 144A <sup>(d)</sup>	USD	7.000%	15/07/2024	103,750	0.04
200,000	SBA Communications Corp.	USD	4.000%	01/10/2022	204,500	0.09
55,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	56,581	0.02
350,000	Scientific Games International, Inc.	USD	8.250%	15/03/2026	378,000	0.16
100,000	Scientific Games International, Inc. 144A <sup>(d)</sup>	USD	8.250%	15/03/2026	108,000	0.05
185,000	Scripps Escrow, Inc. 144A <sup>(d)</sup>	USD	5.875%	15/07/2027	191,013	0.08
100,000	Sealed Air Corp. 144A <sup>(d)</sup>	USD	6.500%	01/12/2020	103,125	0.04
80,000	Sirius XM Radio, Inc. 144A <sup>(d)</sup>	USD	4.625%	15/07/2024	84,000	0.04
150,000	Springleaf Finance Corp.	USD	7.750%	01/10/2021	164,250	0.07
185,000	Staples, Inc. 144A <sup>(d)</sup>	USD	10.750%	15/04/2027	190,550	0.08
150,000	Stericycle, Inc.	USD	5.375%	15/07/2024	157,739	0.07
180,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A <sup>(d)</sup>	USD	6.500%	15/03/2027	192,825	0.08
175,000	Talen Energy Supply LLC 144A <sup>(d)</sup>	USD	6.625%	15/01/2028	172,375	0.07
100,000	TransDigm, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/11/2027	100,750	0.04
150,000	Uber Technologies, Inc. 144A <sup>(d)</sup>	USD	7.500%	01/11/2023	155,250	0.07
100,000	Univar Solutions USA, Inc. 144A <sup>(d)</sup>	USD	5.125%	01/12/2027	102,250	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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
195,000	Univision Communications, Inc. 144A <sup>(d)</sup>	USD	5.125%	15/05/2023	192,806	0.08
190,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	196,175	0.08
175,000	USI, Inc. 144A <sup>(d)</sup>	USD	6.875%	01/05/2025	177,625	0.08
550,000	Vistra Operations Co., LLC 144A <sup>(d)</sup>	USD	3.550%	15/07/2024	555,021	0.24
					22,270,690	9.42
<b>Venezuela</b>						
5,070,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	335,888	0.14
<b>TOTAL CORPORATE BONDS</b>					<b>25,996,288</b>	<b>10.99</b>
<b>(cost USD 28,550,190)</b>						
<b>Government Bonds – 2.39%</b>						
<b>United States</b>						
7,900,000	United States Treasury Strip Coupon	USD	2.135%	15/08/2035	5,653,966	2.39
<b>TOTAL GOVERNMENT BONDS</b>					<b>5,653,966</b>	<b>2.39</b>
<b>(cost USD 5,102,095)</b>						
<b>Agencies Asset Backed Obligations – 44.18%</b>						
<b>United States</b>						
4,196,023	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.272%	25/03/2022	4,219,224	1.78
409,536	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	414,042	0.17
290,909	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	20,273	0.01
1,110,719	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2028	1,184,777	0.50
3,035	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.051%	01/09/2033	3,170	0.00
11,789	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.302%	01/09/2033	12,440	0.01
6,603	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.007%	01/10/2034	6,973	0.00
4,198	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.940%	01/11/2034	4,382	0.00
1,300	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.016%	01/11/2034	1,362	0.00
83,854	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.439%	01/11/2034	87,988	0.04
10,054	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.555%	01/11/2034	10,549	0.00
3,187	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.618%	01/11/2034	3,328	0.00
9,358	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.978%	01/02/2035	9,831	0.00
6,532	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.990%	01/02/2035	6,825	0.00
82,528	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.775%	01/05/2036	86,149	0.04
20,900	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.365%	15/09/2037	21,072	0.01
161,622	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.285%	15/11/2038	7,078	0.00
469,674	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.335%	15/07/2039	82,233	0.03
436,094	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.235%	15/05/2041	70,243	0.03
732,006	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.785%	15/06/2042	134,648	0.06
595,058	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.260%	15/09/2043	103,531	0.04
679,048	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.835%	15/05/2045	104,118	0.04
663,732	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.235%	15/05/2046	117,319	0.05
12,507,592	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	13,385,945	5.66
47	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	49	0.00
204,314	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	204,762	0.09
235,965	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	238,211	0.10
300,694	Federal National Mortgage Association (FNMA)	USD	4.381%	01/06/2021	307,652	0.13
5,234	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2025	5,338	0.00
38,593	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.516%	01/04/2033	39,742	0.02
64,233	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.846%	01/06/2033	66,085	0.03
3,312	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.695%	01/07/2033	3,480	0.00
959	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.667%	01/04/2034	1,007	0.00
26,642	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.182%	01/04/2034	27,937	0.01
79,527	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.100%	01/09/2034	83,023	0.04
72,930	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.428%	01/10/2034	76,743	0.03
11,271	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.773%	01/11/2034	11,747	0.00
13,314	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.781%	01/02/2035	13,981	0.01
47,840	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.668%	01/03/2035	49,826	0.02
23,936	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.733%	01/04/2035	24,933	0.01
14,050	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.932%	01/04/2035	14,727	0.01
12,303	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.436%	01/05/2035	12,754	0.01
14,235	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.764%	01/06/2035	14,997	0.01
40,803	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.409%	01/08/2035	42,793	0.02
122,236	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2035	131,847	0.06
16,658	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.187%	01/09/2035	17,311	0.01
48,798	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.058%	25/04/2037	48,695	0.02
10,508	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	11,465	0.00
3,429,355	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.242%	25/12/2040	533,788	0.23
49,975	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	54,023	0.02
603,481	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.842%	25/12/2041	111,763	0.05

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
514,661	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.962%	25/07/2042	89,304	0.04
696,654	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.892%	25/02/2044	132,250	0.06
871,544	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.892%	25/05/2045	141,223	0.06
1,130,506	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.392%	25/10/2046	202,451	0.09
19,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.500%	12/12/2049	18,799,190	7.95
6,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.000%	12/12/2049	6,081,847	2.57
7,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	12/12/2049	7,184,553	3.04
8,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.500%	12/12/2049	8,402,874	3.55
5,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.500%	14/01/2050	4,945,397	2.09
4,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	14/01/2050	4,105,771	1.74
532,155	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.838%	16/01/2040	104,997	0.04
451,520	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.526%	20/02/2040	85,553	0.04
254,819	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.216%	20/07/2040	45,549	0.02
347,885	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.426%	20/04/2043	50,705	0.02
1,155,599	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/06/2043	207,363	0.09
220,210	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.426%	20/07/2043	41,117	0.02
790,588	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.854%	20/08/2043	168,677	0.07
240,872	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/09/2043	44,647	0.02
712,137	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.376%	20/10/2043	93,351	0.04
289,320	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.876%	20/09/2044	46,781	0.02
2,487,405	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.876%	20/11/2044	379,384	0.16
432,820	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.876%	20/04/2045	64,179	0.03
468,637	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	98,956	0.04
1,990,911	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.986%	20/08/2045	303,222	0.13
789,217	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	103,703	0.04
334,607	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.016%	20/08/2045	49,504	0.02
353,106	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.476%	20/08/2045	58,950	0.02
369,114	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.996%	20/09/2045	56,343	0.02
293,270	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.976%	20/10/2045	43,430	0.02
669,429	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	85,598	0.04
1,408,953	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	150,212	0.06
281,595	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.476%	20/11/2045	52,443	0.02
1,053,989	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	161,433	0.07
10,303,462	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	10,900,610	4.61
2,075,566	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	2,171,336	0.92
1,987,665	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.326%	20/08/2049	318,085	0.13
3,989,008	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	692,702	0.29
1,494,280	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2049	243,454	0.10
3,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	2.500%	19/12/2049	3,019,960	1.28
3,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	19/12/2049	3,081,791	1.30
9,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	21/01/2050	9,237,989	3.91
					104,493,063	44.18
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 104,337,000)					<b>104,493,063</b>	<b>44.18</b>
<b>Non-Agencies Asset Backed Obligations – 14.70%</b>						
<b>Cayman Islands</b>						
1,399,712	ACIS CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	3.329%	01/05/2026	1,399,503	0.59
1,500,000	AIMCO CLO Series 2017-AA "A" 144A <sup>(c)(d)</sup>	USD	3.226%	20/07/2029	1,500,590	0.63
2,000,000	CFIP CLO Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.321%	13/07/2029	2,000,263	0.85
1,493,120	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	2.911%	31/12/2027	1,493,389	0.63
686,086	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)</sup>	USD	3.251%	15/07/2026	686,776	0.29
2,888,962	Gallatin CLO VIII Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.051%	15/07/2027	2,891,739	1.22
2,100,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	2.751%	15/04/2029	2,081,408	0.88
1,400,000	OCP CLO Ltd. 2015-10 "A1R" 144A <sup>(c)(d)</sup>	USD	2.756%	26/10/2027	1,400,096	0.59
1,785,223	Recette CLO Ltd. 2015-1A "AR" 144A <sup>(c)(d)</sup>	USD	2.886%	20/10/2027	1,786,046	0.76
446,574	Trinitas CLO II Ltd. 2014-2A "A1R" <sup>(c)</sup>	USD	3.181%	15/07/2026	447,460	0.19
1,500,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(c)(d)</sup>	USD	2.891%	15/04/2029	1,496,958	0.63
775,659	WhiteHorse IX Ltd. 2014-9A "AR" <sup>(c)</sup>	USD	3.162%	17/07/2026	776,858	0.33
					17,961,086	7.59
<b>Ireland</b>						
386,127	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(c)</sup>	EUR	2.750%	22/05/2020	425,329	0.18
574,363	Magnolia Finance XI DAC 2018-3MGN "A"	EUR	2.750%	18/02/2020	631,885	0.27
966,574	Octagon Finance No. 1 DAC "A" <sup>(c)</sup>	EUR	2.370%	17/01/2023	1,063,377	0.45
500,000	Red 2 Finance CLO 2018-1 DAC	GBP	6.020%	20/01/2028	686,174	0.29
					2,806,765	1.19

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## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>Netherlands</b>						
500,000	Elvetia Finance BV Series 2018-2 "M" <sup>(c)</sup>	CHF	6.233%	26/04/2026	499,475	0.21
<b>United Kingdom</b>						
148,485	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	1.602%	20/08/2056	191,684	0.08
875,389	Malt Hill No 2 Plc. "A" <sup>(c)</sup>	GBP	1.542%	27/11/2055	1,128,077	0.48
116,748	Ripon Mortgages Plc. 1X "A1" <sup>(c)</sup>	GBP	1.602%	20/08/2056	150,742	0.06
1,138,291	Ripon Mortgages Plc. 1X "A2" <sup>(c)</sup>	GBP	1.602%	20/08/2056	1,469,734	0.62
763,511	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(c)</sup>	GBP	1.911%	25/05/2051	988,098	0.42
					3,928,335	1.66
<b>United States</b>						
543,604	Academic Loan Funding Trust 2012-1A "A2" 144A <sup>(c)(d)</sup>	USD	2.808%	27/12/2044	540,509	0.23
255,234	Access Group, Inc. 2015-1 "A" 144A <sup>(c)(d)</sup>	USD	2.408%	25/07/2056	252,297	0.11
578,920	AccessLex Institute 2004-1 "A2" <sup>(c)</sup>	USD	2.316%	26/09/2033	564,902	0.24
141,518	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1" <sup>(c)</sup>	USD	6.000%	25/12/2036	139,837	0.06
150,000	CSMG 2014-USA OA LLC "E" 144A <sup>(d)</sup>	USD	4.373%	15/09/2037	143,722	0.06
380,472	DSLA Mortgage Loan Trust 2004-AR2 "A2A" <sup>(c)</sup>	USD	2.513%	19/11/2044	362,718	0.15
694,190	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(d)</sup>	USD	2.708%	25/04/2033	694,631	0.29
160,000	Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A <sup>(c)</sup>	USD	4.008%	25/08/2031	161,413	0.07
90,000	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A <sup>(c)</sup>	USD	3.858%	25/09/2031	90,634	0.04
50,000	Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" <sup>(c)</sup>	USD	4.108%	25/05/2030	51,447	0.02
200,000	Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" <sup>(c)</sup>	USD	3.708%	25/03/2031	200,916	0.09
130,000	Freddie Mac STACR Trust 2019-DNA1 "M2" 144A <sup>(c)(d)</sup>	USD	4.358%	25/01/2049	132,307	0.06
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(c)</sup>	USD	5.008%	25/10/2027	266,255	0.11
2,010	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	2,019	0.00
29,019	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	30,446	0.01
30,581	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A" <sup>(c)</sup>	USD	4.039%	25/08/2034	29,765	0.01
95,320	JP Morgan Alternative Loan Trust 2005-A2 "1A1" <sup>(c)</sup>	USD	2.228%	25/01/2036	95,078	0.04
512,043	Lehman XS Trust Series 2007-16N "2A2" <sup>(c)</sup>	USD	2.558%	25/09/2047	506,649	0.21
829,078	Long Beach Mortgage Loan Trust 2006-WL2 "2A4" <sup>(c)</sup>	USD	2.008%	25/01/2036	790,459	0.33
642,134	Nelnet Student Loan Trust 2012-2A "A" 144A <sup>(c)(d)</sup>	USD	2.508%	26/12/2033	637,959	0.27
76,166	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(c)</sup>	USD	2.356%	28/04/2030	75,983	0.03
135,644	RALI Series 2005-QO5 Trust "A1" <sup>(c)</sup>	USD	3.326%	25/01/2046	126,209	0.05
201,220	Scholar Funding Trust 2010-A "A" 144A <sup>(c)</sup>	USD	2.686%	28/10/2041	197,857	0.08
790,620	SLM Student Loan Trust 2003-7A "A5A" 144A <sup>(c)</sup>	USD	3.319%	15/12/2033	784,612	0.33
150,204	SLM Student Loan Trust 2005-4 "A3" <sup>(c)</sup>	USD	2.060%	25/01/2027	149,017	0.06
152,399	SLM Student Loan Trust 2006-10 "A5A" <sup>(c)</sup>	USD	2.040%	25/04/2027	152,184	0.07
184,056	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	2.690%	25/04/2023	181,514	0.08
397,771	SLM Student Loan Trust 2008-3 "A3" <sup>(c)</sup>	USD	2.940%	25/10/2021	392,489	0.17
650,981	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	3.590%	25/07/2022	656,238	0.28
149,131	SLM Student Loan Trust 2008-8 "A4" <sup>(c)</sup>	USD	3.440%	25/04/2023	149,219	0.06
450,000	Station Place Securitization Trust 2015-2 "AR" 144A <sup>(c)(d)</sup>	USD	2.312%	15/05/2021	450,000	0.19
26,078	Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1" <sup>(c)</sup>	USD	4.457%	25/04/2034	25,778	0.01
223,990	Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 "2A1" <sup>(c)</sup>	USD	4.260%	25/01/2037	205,245	0.09
172,095	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A" <sup>(c)</sup>	USD	3.176%	25/10/2046	155,446	0.07
206,840	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A" <sup>(c)</sup>	USD	3.166%	25/11/2046	183,258	0.08
					9,579,012	4.05
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 34,664,458)					<b>34,774,673</b>	<b>14.70</b>
<b>Municipal Bonds – 1.00%</b>						
<b>Puerto Rico</b>						
69,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	73,755	0.03
35,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	36,233	0.02
258,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	266,990	0.11
653,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	686,138	0.29
					1,063,116	0.45
<b>United States</b>						
35,000	State of California	USD	7.625%	01/03/2040	56,549	0.02

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Municipal Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
505,000	State of Illinois	USD	5.100%	01/06/2033	543,652	0.23	
600,000	State of Illinois	USD	6.630%	01/02/2035	701,459	0.30	
					1,301,660	0.55	
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 2,087,801)					<b>2,364,776</b>	<b>1.00</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 174,741,544)					<b>173,282,766</b>	<b>73.26</b>	
<b>Bank Loans – 0.32%</b>							
<b>Luxembourg</b>							
65,000	Intelsat Jackson Holdings S.A. - 2017 Term Loan B3	USD	5.682%	27/04/2020	64,204	0.03	
105,000	Intelsat Jackson Holdings S.A. - 2017 Term Loan B4	USD	6.432%	27/04/2020	104,550	0.04	
62,977	SS&C Technologies Holdings Europe SARL - 2018 Term Loan B4	USD	3.952%	31/12/2019	63,482	0.03	
					232,236	0.10	
<b>United States</b>							
57,489	Microchip Technology Incorporated - 2018 Term Loan B	USD	3.710%	31/12/2019	57,621	0.02	
390,490	MPH Acquisition Holdings LLC - 2016 Term Loan B	USD	4.854%	31/12/2019	374,675	0.16	
96,746	SS&C Technologies, Inc. - 2018 Term Loan B3	USD	3.952%	31/12/2019	97,522	0.04	
					529,818	0.22	
<b>TOTAL BANK LOANS</b> (cost USD 776,136)					<b>762,054</b>	<b>0.32</b>	
<b>Commercial Papers – 0.63%</b>							
<b>United States</b>							
500,000	AT&T, Inc.	USD	0.000%	10/12/2019	499,724	0.21	
1,000,000	VW CR, Inc. <sup>(c)</sup>	USD	0.000%	06/12/2019	999,656	0.42	
					1,499,380	0.63	
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 1,499,219)					<b>1,499,380</b>	<b>0.63</b>	
<b>Time Deposits – 8.37%</b>							
<b>United Kingdom</b>							
19,788,918	BNP Paribas London Branch USD Time Deposit	USD	1.480%	02/12/2019	19,788,918	8.37	
<b>TOTAL TIME DEPOSITS</b> (cost USD 19,788,918)					<b>19,788,918</b>	<b>8.37</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 292,799,674)					<b>290,957,284</b>	<b>123.00</b>	
<b>Covered Forward Mortgage Backed Securities – (0.91%)</b>							
(2,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	5.000%	14/01/2050	(2,137,985)	(0.91)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (2,137,187))					<b>(2,137,985)</b>	<b>(0.91)</b>	
<b>Futures Contracts – 0.12%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
61	Australian Treasury Bonds 10YR Futures 16/12/2019	Long			6,068,303	25,231	0.01
107	Australian Treasury Bonds 3YR Futures 16/12/2019	Long			8,387,233	18,485	0.01
					14,455,536	43,716	0.02
<b>GBP</b>							
60	UK Long Gilt Bond Futures 27/03/2020	Long			10,280,032	8,609	0.00
<b>USD</b>							
(96)	US Treasury Long Bond Futures 20/03/2020	Short			(15,261,000)	28,896	0.01
(554)	US Treasury Notes 2YR Futures 31/03/2020	Short			(119,382,672)	112,804	0.05
(137)	US Treasury Notes 5YR Futures 31/03/2020	Short			(16,288,016)	31,892	0.01

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**Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD – (Continued)</b>					
53	US Treasury Ultra Long Bond Futures 20/03/2020	Long	9,949,094	58,257	0.03
(239)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020	Short	(33,990,281)	104,814	0.04
			(174,972,875)	336,663	0.14

**UNREALISED GAIN ON FUTURES CONTRACTS**

**388,988 0.16**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>JPY</b>					
5	Japan Government Bonds 10YR Futures 13/12/2019	Long	6,990,096	(3,012)	(0.00)
<b>USD</b>					
(1)	90-Day Eurodollar Futures 16/03/2020	Short	(245,688)	(1,475)	(0.00)
(6)	90-Day Eurodollar Futures 15/06/2020	Short	(1,475,475)	(8,925)	(0.00)
527	US Treasury Notes 10YR Futures 20/03/2020	Long	68,172,391	(93,127)	(0.04)
			66,451,228	(103,527)	(0.04)

**UNREALISED LOSS ON FUTURES CONTRACTS**

**(106,539) (0.04)**

**Forward Currency Contracts – (0.40%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	5,964,901	BRL	24,731,897	03/12/2019	107,383	0.05
USD	10,224,977	INR	732,536,371	03/12/2019	13,632	0.01
USD	379,119	NOK	3,467,000	05/12/2019	1,983	0.00
USD	1,956,561	COP	6,585,476,713	09/12/2019	82,884	0.04
USD	2,592,005	COP	8,981,286,552	16/12/2019	37,747	0.02
CAD	2,583,662	EUR	1,760,760	18/12/2019	4,052	0.00
CAD	1,680,769	JPY	137,328,741	18/12/2019	9,319	0.00
CHF	1,246,223	JPY	135,580,908	18/12/2019	7,622	0.00
CZK	83,961,916	EUR	3,270,556	18/12/2019	20,037	0.00
EUR	2,860,429	AUD	4,642,393	18/12/2019	8,482	0.00
EUR	19,385,262	CHF	21,232,762	18/12/2019	112,523	0.05
EUR	1,902,603	HUF	634,878,847	18/12/2019	841	0.00
EUR	9,804,612	JPY	1,177,033,653	18/12/2019	43,115	0.03
EUR	1,503,547	NOK	15,094,261	18/12/2019	13,766	0.00
EUR	5,428,321	PLN	23,445,098	18/12/2019	1,858	0.00
GBP	9,135,483	USD	11,622,957	18/12/2019	174,887	0.08
ILS	4,524,323	EUR	1,171,695	18/12/2019	13,255	0.00
ILS	2,265,015	USD	641,847	18/12/2019	10,841	0.00
JPY	281,332,035	CHF	2,563,562	18/12/2019	6,557	0.00
MXN	384,751,821	USD	19,618,741	18/12/2019	65,588	0.06
NOK	28,133,354	AUD	4,464,442	18/12/2019	39,321	0.02
NZD	1,019,925	AUD	944,319	18/12/2019	15,700	0.01
NZD	8,057,114	EUR	4,648,705	18/12/2019	52,807	0.03
NZD	1,935,568	JPY	131,086,327	18/12/2019	44,826	0.02
NZD	9,498,998	USD	6,079,409	18/12/2019	19,077	0.00
PLN	36,453,505	EUR	8,371,333	18/12/2019	72,957	0.03
SEK	94,256,420	EUR	8,815,207	18/12/2019	175,067	0.09
SEK	24,825,373	NOK	23,359,092	18/12/2019	61,852	0.02
SEK	60,405,175	USD	6,251,744	18/12/2019	82,467	0.05
SGD	3,365,031	USD	2,437,148	18/12/2019	24,019	0.01
TRY	3,688,079	EUR	564,691	18/12/2019	17,227	0.01
TRY	71,399,456	USD	12,243,212	18/12/2019	130,680	0.04
USD	15,838,967	AUD	23,249,621	18/12/2019	103,865	0.05
USD	23,398,476	CAD	30,945,878	18/12/2019	122,432	0.04
USD	11,688,083	CHF	11,545,126	18/12/2019	140,146	0.05
USD	19,815,228	EUR	17,893,912	18/12/2019	107,311	0.04
USD	3,168,718	HUF	943,863,069	18/12/2019	54,657	0.02
USD	8,170,954	JPY	878,194,898	18/12/2019	146,225	0.06
USD	610,821	NOK	5,459,393	18/12/2019	16,858	0.01
USD	1,267,443	PLN	4,937,033	18/12/2019	8,866	0.00
USD	1,179,968	RON	5,063,007	18/12/2019	15,950	0.01
ZAR	9,104,043	EUR	560,000	18/12/2019	3,698	0.00
ZAR	9,667,122	TRY	3,709,425	18/12/2019	15,981	0.01
ZAR	171,518,862	USD	11,461,988	18/12/2019	227,539	0.08

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 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,909,723	KRW	2,234,376,161	20/12/2019	16,316	0.01
TWD	39,621,446	USD	1,298,913	23/12/2019	839	0.00
USD	2,633,497	TWD	80,155,423	23/12/2019	4,057	0.00
USD	3,946,040	CLP	2,953,222,887	24/12/2019	281,574	0.12
BRL	2,760,525	USD	646,272	03/01/2020	6,512	0.00
USD	14,815,911	JPY	1,581,268,705	14/01/2020	334,635	0.14
USD	257,724	PLN	991,198	16/01/2020	5,066	0.00
USD	402,443	CAD	532,000	30/01/2020	2,179	0.00
USD	8,862,736	JPY	962,112,000	05/02/2020	40,867	0.02
USD	447,710	CHF	441,124	06/02/2020	4,695	0.00
USD	14,179,830	JPY	1,521,857,333	10/02/2020	221,608	0.09
USD	14,319,044	JPY	1,555,735,514	18/02/2020	43,724	0.02
USD	3,651,077	EUR	3,295,821	20/02/2020	5,189	0.00
USD	3,967,032	TWD	119,705,179	24/02/2020	19,061	0.01

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **3,422,222** **1.45**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	25,402,267	USD	6,347,917	03/12/2019	(331,629)	(0.14)
INR	732,536,370	USD	10,231,859	03/12/2019	(20,512)	(0.01)
USD	4,966,697	GBP	4,018,152	04/12/2019	(219,471)	(0.09)
MXN	7,960,506	USD	414,637	05/12/2019	(6,660)	(0.00)
NOK	4,059,439	USD	442,722	05/12/2019	(1,141)	(0.00)
USD	377,001	MXN	7,532,703	05/12/2019	(9,051)	(0.00)
COP	6,585,476,714	USD	1,921,984	09/12/2019	(48,308)	(0.03)
COP	8,849,019,976	USD	2,583,281	16/12/2019	(66,640)	(0.03)
AUD	8,358,309	CAD	7,581,681	18/12/2019	(45,768)	(0.02)
AUD	6,545,748	CHF	4,450,212	18/12/2019	(21,202)	(0.01)
AUD	3,808,585	NZD	4,051,397	18/12/2019	(23,440)	(0.01)
AUD	905,529	SEK	5,984,552	18/12/2019	(14,699)	(0.01)
AUD	19,115,361	USD	13,063,044	18/12/2019	(125,962)	(0.05)
CAD	6,628,321	AUD	7,391,406	18/12/2019	(16,914)	(0.01)
CAD	1,682,683	NZD	2,002,753	18/12/2019	(20,160)	(0.01)
CAD	11,012,970	USD	8,344,413	18/12/2019	(60,973)	(0.03)
CHF	9,525,384	EUR	8,751,607	18/12/2019	(111,104)	(0.04)
CHF	603,922	NZD	977,639	18/12/2019	(23,589)	(0.01)
CHF	9,064,331	USD	9,203,590	18/12/2019	(137,055)	(0.04)
CNH	9,050,649	EUR	1,168,979	18/12/2019	(971)	(0.00)
CNH	51,869,423	USD	7,380,333	18/12/2019	(7,298)	(0.01)
CZK	208,476,338	USD	8,996,476	18/12/2019	(2,728)	(0.00)
EUR	2,281,086	CAD	3,350,943	18/12/2019	(8,090)	(0.00)
EUR	1,684,898	CZK	43,676,568	18/12/2019	(28,518)	(0.00)
EUR	1,161,899	GBP	1,003,356	18/12/2019	(16,076)	(0.01)
EUR	1,144,673	ILS	4,448,715	18/12/2019	(21,231)	(0.01)
EUR	1,762,304	NZD	3,046,697	18/12/2019	(15,062)	(0.00)
EUR	16,351,586	SEK	175,055,867	18/12/2019	(347,476)	(0.15)
EUR	19,341,808	USD	21,491,644	18/12/2019	(189,051)	(0.08)
GBP	501,884	NZD	1,011,616	18/12/2019	(1,322)	(0.00)
HUF	768,239,661	EUR	2,313,543	18/12/2019	(13,447)	(0.00)
HUF	445,175,486	PLN	5,764,296	18/12/2019	(712)	(0.00)
HUF	2,175,616,233	USD	7,276,956	18/12/2019	(99,007)	(0.05)
JPY	238,129,856	AUD	3,267,917	18/12/2019	(35,720)	(0.02)
JPY	69,960,347	CAD	852,007	18/12/2019	(1,559)	(0.00)
JPY	482,230,980	EUR	4,045,880	18/12/2019	(49,524)	(0.02)
JPY	66,055,227	NZD	974,582	18/12/2019	(22,098)	(0.01)
JPY	1,807,843,972	USD	16,838,361	18/12/2019	(318,724)	(0.15)
MXN	24,800,112	EUR	1,161,327	18/12/2019	(10,257)	(0.00)
NOK	22,832,473	CAD	3,361,667	18/12/2019	(44,396)	(0.02)
NOK	135,242,648	EUR	13,488,492	18/12/2019	(141,971)	(0.07)
NOK	26,515,462	NZD	4,541,546	18/12/2019	(30,945)	(0.01)
NOK	23,677,439	SEK	25,010,462	18/12/2019	(46,626)	(0.03)
NOK	16,913,799	USD	1,873,633	18/12/2019	(33,471)	(0.01)
PLN	32,596,554	USD	8,335,469	18/12/2019	(25,767)	(0.01)
RON	5,361,567	EUR	1,122,509	18/12/2019	(3,645)	(0.00)
TRY	3,705,449	ZAR	9,546,829	18/12/2019	(8,472)	(0.00)
USD	17,253,605	CNH	121,797,935	18/12/2019	(59,493)	(0.02)
USD	7,326,727	GBP	5,764,024	18/12/2019	(117,107)	(0.05)
USD	10,238,658	ILS	35,911,307	18/12/2019	(109,564)	(0.02)
USD	14,700,350	MXN	287,514,259	18/12/2019	(9,199)	(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 2019

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	16,587,745	NZD	26,091,582	18/12/2019	(163,404)	(0.07)
USD	12,227,561	SEK	118,215,144	18/12/2019	(168,720)	(0.07)
USD	6,424,783	SGD	8,846,507	18/12/2019	(45,509)	(0.01)
USD	5,998,689	TRY	35,962,870	18/12/2019	(233,862)	(0.09)
USD	10,755,566	ZAR	161,759,865	18/12/2019	(268,852)	(0.12)
KRW	5,345,545,608	USD	4,542,561	20/12/2019	(12,755)	(0.00)
CLP	2,419,901,591	USD	3,268,704	24/12/2019	(266,003)	(0.12)
PEN	3,143,655	USD	926,758	26/12/2019	(1,768)	(0.00)
USD	649,743	BRL	2,768,920	03/01/2020	(5,026)	(0.00)
RUB	697,140,481	USD	10,843,395	27/01/2020	(67,176)	(0.03)
AUD	615,000	USD	422,985	29/01/2020	(6,304)	(0.00)
INR	576,607,836	USD	8,003,085	03/02/2020	(11,735)	(0.01)
EUR	1,300,368	USD	1,440,535	20/02/2020	(2,047)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(4,376,966)</b>	<b>(1.85)</b>

### Share Class Specific Forward Currency Contracts – 4.10%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	176,401,851	USD	217,978,491	04/12/2019	9,700,720	4.10
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>9,700,720</b>	<b>4.10</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	5,992,841	USD	6,639,680	20/02/2020	(10,305)	(0.00)
USD	27,644	EUR	25,000	20/02/2020	(11)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(10,316)</b>	<b>(0.00)</b>

### Options – (0.61%)

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>				
<b>USD</b>				
6,640,000	Call 3 month LIBOR Swaption Expires 11/03/2020 Strike 1.30	(45,957)	16,293	0.01
7,950,000	Call 3 month LIBOR Swaption Expires 20/03/2020 Strike 1.33	(23,646)	22,266	0.01
4,510,000	Call 3 month LIBOR Swaption Expires 27/08/2020 Strike 1.27	(56,971)	34,131	0.01
2,110,000	Call 3 month LIBOR Swaption Expires 27/08/2020 Strike 1.27	(26,443)	15,968	0.01
8,800,000	Put 3 month LIBOR Swaption Expires 18/02/2020 Strike 1.73	(25,911)	82,160	0.03
7,700,000	Put 3 month LIBOR Swaption Expires 19/02/2020 Strike 1.68	(168)	90,691	0.04
7,700,000	Put 3 month LIBOR Swaption Expires 19/02/2020 Strike 2.18	(1,600)	6,870	0.00
		<b>(180,696)</b>	<b>268,379</b>	<b>0.11</b>

### TOTAL PURCHASED OPTIONS (cost USD 449,075)

**268,379 0.11**

### Written Options

	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>EUR</b>				
(8,150,000)	Call 6 month EURIBOR Swaption Expires 11/03/2020 Strike 0.28	50,984	(7,083)	(0.00)
(14,190,000)	Call 6 month EURIBOR Swaption Expires 20/03/2020 Strike 0.46	32,908	(5,796)	(0.00)
(10,840,000)	Call 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.35	1,598	(16,364)	(0.01)
(10,850,000)	Call 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.35	1,918	(16,379)	(0.01)
(5,450,000)	Call 6 month EURIBOR Swaption Expires 27/08/2020 Strike 0.26	67,570	(19,555)	(0.01)
(2,540,000)	Call 6 month EURIBOR Swaption Expires 27/08/2020 Strike 0.26	32,619	(9,114)	(0.01)
(2,180,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	18,587	(27,920)	(0.01)
(2,180,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	18,587	(27,920)	(0.01)
(2,530,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	20,649	(32,402)	(0.02)
(2,530,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	25,376	(32,402)	(0.02)
(2,540,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	25,476	(32,531)	(0.02)
(1,820,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	18,255	(23,309)	(0.01)
(2,200,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	23,134	(28,176)	(0.01)
(2,490,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	21,403	(31,890)	(0.01)
(2,340,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	20,114	(29,969)	(0.01)
(2,530,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	51,015	(32,402)	(0.01)
(2,330,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	44,660	(29,841)	(0.01)
(2,170,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	41,607	(27,792)	(0.01)
(3,830,000)	Call 6 month EURIBOR Swaption Expires 10/05/2021 Strike 0.33	(9,569)	(118,388)	(0.05)

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 2019

### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
(10,840,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10	(4,069)	(30,735)	(0.01)
(10,850,000)	Put 6 month EURIBOR Swaption	Expires 27/05/2020	Strike 0.10	(4,312)	(30,763)	(0.01)
(2,180,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(521)	(47,028)	(0.02)
(2,180,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(521)	(47,028)	(0.02)
(2,530,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(1,528)	(54,579)	(0.02)
(2,530,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(5,202)	(54,579)	(0.02)
(2,540,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(5,223)	(54,794)	(0.02)
(1,820,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(3,672)	(39,262)	(0.02)
(2,200,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(4,499)	(47,460)	(0.02)
(2,490,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(422)	(53,716)	(0.02)
(2,340,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(397)	(50,480)	(0.02)
(2,530,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(23,974)	(54,579)	(0.02)
(2,330,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(19,524)	(50,264)	(0.02)
(2,170,000)	Put 6 month EURIBOR Swaption	Expires 14/09/2020	Strike 0.07	(18,110)	(46,813)	(0.02)
(5,950,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	41,190	(106,441)	(0.05)
(5,950,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	(31,695)	(183,919)	(0.08)
(3,830,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	14,469	(68,516)	(0.03)
				438,881	(1,570,189)	(0.66)
<b>USD</b>						
(30,700,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.58	12,108	(60,037)	(0.03)
(8,800,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.98	12,347	(23,162)	(0.01)
(15,400,000)	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93	4,063	(54,650)	(0.02)
				28,518	(137,849)	(0.06)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(1,708,038)</b>	<b>(0.72)</b>
<b>(cost USD (2,175,437))</b>						
<b>TOTAL OPTIONS</b>					<b>(1,439,659)</b>	<b>(0.61)</b>
<b>(cost USD (1,726,362))</b>						

### Swap Contracts – 0.34%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
29,080,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2024	143,868	0.06
14,310,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2029	64,855	0.03
82,200,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	4,207	0.00
9,390,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	19/06/2029	33,464	0.02
40,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	3,993	0.00
400,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	8,928	0.00
4,750,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	18/12/2029	18,094	0.01
2,430,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2029	8,442	0.00
1,530,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2040	9,611	0.01
2,980,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	15/06/2049	16,070	0.01
1,227,010,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/03/2030	8,460	0.00
226,730,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	15/06/2049	190	0.00
1,555,350,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	1,931	0.00
70,810,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	848	0.00
125,030,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	181,890	0.08
54,320,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	19/03/2030	10,512	0.01
12,780,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	18/12/2024	12,098	0.01
185,570,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	169,786	0.07
58,180,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	170,939	0.07
4,600,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	6,994	0.00
45,400,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	3,960	0.00
34,570,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	140,888	0.06
8,930,000	Fixed 1.333%	Floating (USD 0 month LIBOR)	USD	15/11/2026	30,429	0.01
15,140,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	44,891	0.02
4,460,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/06/2039	26,875	0.01
14,440,000	Fixed 1.842%	Floating (USD 3 month LIBOR)	USD	15/05/2045	52,942	0.02
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>1,175,165</b>	<b>0.50</b>
<b>Credit Default Swaps</b>						
200,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2020	102	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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
270,000	Fixed 5.000%	Floating (Argentine Republic Government International Bond)	USD	20/12/2022	158,262	0.07
860,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	23,897	0.01
15,650,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	105,962	0.05
20,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	28	0.00
550,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2024	10,658	0.01
760,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	6,433	0.00
27,575,000	Floating (2165BYDV4 Index)	Fixed 1.000%	USD	20/12/2024	128,135	0.05
275,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/12/2024	5,313	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>438,790</b>	<b>0.19</b>
<b>Inflation Swaps</b>						
10,400,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	241,164	0.10
3,880,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	120,078	0.05
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>361,242</b>	<b>0.15</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>1,975,197</b>	<b>0.84</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
10,180,000	Fixed 1.750%	Floating (AUD 6 month BBSW)	AUD	19/03/2030	(16,275)	(0.01)
12,160,000	Floating (BRL 1 month BRCDI)	Fixed 5.440%	BRL	03/01/2022	(17,535)	(0.01)
34,590,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(104,409)	(0.04)
11,900,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	(60,986)	(0.03)
11,080,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	(2,184)	(0.00)
3,480,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(14,819)	(0.01)
2,840,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%	EUR	12/05/2031	(1,140)	(0.00)
2,740,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	(4,234)	(0.00)
153,630,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	20/06/2040	(953)	(0.00)
19,846,870,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(63,027)	(0.03)
2,301,980,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2029	(9,936)	(0.00)
115,025,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(14,273)	(0.01)
292,110,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(77,990)	(0.03)
15,860,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(24,680)	(0.01)
33,090,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(34,576)	(0.02)
12,740,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(21,526)	(0.01)
6,410,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(128,415)	(0.05)
4,140,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(3,468)	(0.00)
1,280,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	18/12/2049	(8,788)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(609,214)</b>	<b>(0.26)</b>

<b>Credit Default Swaps</b>						
1,240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(22,196)	(0.01)
1,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(21,120)	(0.01)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,409)	(0.00)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,380)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,843)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,754)	(0.00)
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,829)	(0.01)
450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,115)	(0.00)
580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,293)	(0.01)
540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(9,587)	(0.01)
150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,598)	(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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
650,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,329)	(0.01)
120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,109)	(0.00)
200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,479)	(0.00)
300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,380)	(0.00)
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,610)	(0.00)
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,576)	(0.00)
560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(9,388)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(4,919)	(0.00)
890,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(9,866)	(0.01)
720,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(8,993)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(164,773)</b>	<b>(0.07)</b>
<b>Total Return Swaps</b>						
250,687	Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(504)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(504)</b>	<b>(0.00)</b>
<b>Inflation Swaps</b>						
11,780,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(243,751)	(0.10)
6,230,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(151,260)	(0.07)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(395,011)</b>	<b>(0.17)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,169,502)</b>	<b>(0.50)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 288,936,125)</b>					<b>297,203,444</b>	<b>125.64</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(60,660,352)</b>	<b>(25.64)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>236,543,092</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 292,799,674)					290,957,284	123.00
Market value of covered forward mortgage backed securities (cost USD (2,137,187))					(2,137,985)	(0.91)
Unrealised gain on futures contracts					388,988	0.16
Unrealised loss on futures contracts					(106,539)	(0.04)
Unrealised gain on forward currency contracts					3,422,222	1.45
Unrealised loss on forward currency contracts					(4,376,966)	(1.85)
Unrealised gain on forward currency contracts held for hedging purposes					9,700,720	4.10
Unrealised loss on forward currency contracts held for hedging purposes					(10,316)	(0.00)
Market value of purchased options (cost USD 449,075)					268,379	0.11
Market value of written options (cost USD (2,175,437))					(1,708,038)	(0.72)
Unrealised gain on swap contracts					1,975,197	0.84
Unrealised loss on swap contracts					(1,169,502)	(0.50)
Other Assets and Liabilities					(60,660,352)	(25.64)
<b>Shareholders' Equity</b>					<b>236,543,092</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2019

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

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

The counterparties for option contracts were Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

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

The maximum individual counterparty exposure as at 30 November 2019 is 2.24% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2019.
- <sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 30 November 2019 was 1.936%.
- <sup>(g)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- <sup>(h)</sup> These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 59.85%</b>						
<b>Australia</b>						
1,150,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	14,773,009	0.10
1,150,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	15,265,232	0.10
					30,038,241	0.20
<b>Bermuda</b>						
650,000	IHS Markit Ltd.	USD	3.625%	01/05/2024	6,229,999	0.04
1,650,000	IHS Markit Ltd.	USD	4.250%	01/05/2029	16,383,851	0.11
					22,613,850	0.15
<b>British Virgin Islands</b>						
210,000	Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	2,017,420	0.01
2,370,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	22,283,750	0.15
1,870,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	18,965,674	0.13
1,280,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	12,786,609	0.09
320,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	3,131,264	0.02
360,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	3,587,945	0.02
					62,772,662	0.42
<b>Cayman Islands</b>						
200,000	QNB Finance Ltd.	USD	3.500%	28/03/2024	1,895,451	0.01
3,300,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	31,692,824	0.22
					33,588,275	0.23
<b>Chile</b>						
1,740,000	Corp Nacional del Cobre de Chile 144A <sup>(c)</sup>	USD	4.500%	01/08/2047	17,622,167	0.12
3,937,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	37,670,589	0.25
					55,292,756	0.37
<b>France</b>						
6,900,000	Alstom S.A.	EUR	0.250%	14/10/2026	69,329,706	0.47
1,900,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	19,951,860	0.13
2,500,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	28,670,744	0.19
1,200,000	Electricite de France S.A.	GBP	5.125%	22/09/2050	20,959,114	0.14
4,000,000	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	37,046,537	0.25
7,200,000	EssilorLuxottica S.A.	EUR	0.375%	27/11/2027	73,329,597	0.49
2,500,000	La Poste S.A.	EUR	1.000%	17/09/2034	25,795,749	0.17
2,100,000	Orange S.A.	EUR	0.305%	04/09/2026	20,886,887	0.14
2,000,000	Orange S.A.	EUR	2.000%	15/01/2029	22,966,855	0.16
2,200,000	RTE Reseau de Transport d'Electricite SADR	EUR	0.000%	09/09/2027	21,932,436	0.15
5,000,000	Societe Generale S.A.	EUR	0.875%	01/07/2026	51,405,670	0.35
200,000	Total Capital International S.A.	EUR	2.500%	25/03/2026	2,342,929	0.02
1,700,000	Total Capital International S.A.	USD	3.461%	12/07/2049	16,711,556	0.11
					411,329,640	2.77
<b>Germany</b>						
910,000	Deutsche Bank AG	USD	3.125%	13/01/2021	8,398,671	0.06
2,200,000	Deutsche Bank AG	EUR	1.500%	20/01/2022	22,557,954	0.15
1,750,000	Deutsche Telekom AG	GBP	3.125%	06/02/2034	22,794,414	0.15
1,900,000	Deutsche Telekom AG	EUR	2.250%	29/03/2039	21,636,188	0.15
3,150,000	HOCHTIEF AG	EUR	1.250%	03/09/2031	31,417,974	0.21
1,500,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	16,042,091	0.11
3,300,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	35,264,451	0.24
3,400,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	37,745,502	0.25
					195,857,245	1.32
<b>Guernsey</b>						
932,000	Credit Suisse Group Funding Guernsey Ltd.	USD	3.750%	26/03/2025	9,050,110	0.06
2,290,000	Credit Suisse Group Funding Guernsey Ltd.	USD	4.550%	17/04/2026	23,386,472	0.16
					32,436,582	0.22
<b>Hong Kong</b>						
3,350,000	CNAC HK Finbridge Co., Ltd.	USD	3.125%	19/06/2022	31,042,188	0.21
3,040,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	29,467,036	0.20
290,000	CNAC HK Finbridge Co., Ltd.	USD	3.375%	19/06/2024	2,713,350	0.02
					63,222,574	0.43

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>India</b>						
2,140,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	20,903,374	0.14
<b>Indonesia</b>						
2,930,000	Pertamina Persero PT	USD	5.625%	20/05/2043	31,048,612	0.21
<b>Ireland</b>						
4,750,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	49,689,609	0.34
6,700,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	65,176,422	0.44
3,000,000	AIB Group Plc.	EUR	1.250%	28/05/2024	31,117,879	0.21
2,350,000	AIB Group Plc.	EUR	2.250%	03/07/2025	25,544,486	0.17
3,900,000	Eaton Capital Unlimited Co.	EUR	0.697%	14/05/2025	40,158,203	0.27
6,463,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	61,335,269	0.41
4,250,000	Zurich Finance Ireland Designated Activity Co.	EUR	1.625%	17/06/2039	47,348,462	0.32
					320,370,330	2.16
<b>Israel</b>						
8,950,000	Israel Electric Corp., Ltd. 144A <sup>(c)</sup>	USD	4.250%	14/08/2028	89,663,946	0.60
<b>Italy</b>						
2,100,000	CDP Reti SpA	EUR	1.875%	29/05/2022	21,975,288	0.15
3,000,000	Societa Iniziative Autostradali e Servizi SpA	EUR	1.625%	08/02/2028	30,740,435	0.20
3,300,000	UniCredit SpA <sup>(d)</sup>	EUR	1.250%	25/06/2025	34,251,448	0.23
					86,967,171	0.58
<b>Japan</b>						
3,000,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	30,027,532	0.20
7,850,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.784%	12/07/2022	73,387,743	0.50
4,950,000	Takeda Pharmaceutical Co., Ltd.	EUR	3.000%	21/11/2030	59,676,395	0.40
					163,091,670	1.10
<b>Jersey</b>						
1,100,000	Heathrow Funding Ltd.	GBP	5.225%	15/02/2023	14,759,821	0.10
750,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	11,587,824	0.08
					26,347,645	0.18
<b>Kazakhstan</b>						
6,300,000	KazMunayGas National Co., JSC	USD	6.375%	24/10/2048	73,569,969	0.49
<b>Luxembourg</b>						
4,050,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	48,762,833	0.33
2,500,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	26,689,853	0.18
500,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	5,397,831	0.04
2,900,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	29,548,784	0.20
2,150,000	DH Europe Finance II SARL	USD	2.600%	15/11/2029	19,886,971	0.13
3,650,000	DH Europe Finance II SARL	EUR	0.750%	18/09/2031	36,326,379	0.25
17,530,000	European Financial Stability Facility	EUR	0.950%	14/02/2028	193,715,985	1.30
4,800,000	European Financial Stability Facility	EUR	1.375%	31/05/2047	59,532,058	0.40
5,480,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	55,578,554	0.37
920,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	11,599,837	0.08
4,500,000	John Deere Cash Management S.A.	EUR	1.650%	13/06/2039	49,565,673	0.33
1,750,000	Logicor Financing SARL	EUR	1.500%	14/11/2022	18,342,772	0.12
2,050,000	Logicor Financing SARL	EUR	2.250%	13/05/2025	22,330,742	0.15
2,000,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	22,840,533	0.15
2,150,000	Medtronic Global Holdings S.C.A.	EUR	0.250%	02/07/2025	21,918,210	0.15
8,600,000	Medtronic Global Holdings S.C.A.	EUR	1.000%	02/07/2031	89,878,763	0.61
600,000	Medtronic Global Holdings S.C.A.	EUR	1.500%	02/07/2039	6,244,291	0.04
					718,160,069	4.83
<b>Mexico</b>						
6,270,000	America Movil SAB de CV	USD	6.125%	30/03/2040	78,514,056	0.53
610,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	5,788,147	0.04
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	1,848,252	0.01
2,400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	22,220,462	0.15
380,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	4.250%	31/10/2026	3,605,731	0.02
2,720,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	3.875%	30/04/2028	25,222,331	0.17
510,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	5.500%	31/10/2046	4,713,042	0.03
1,290,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	5.500%	31/07/2047	11,943,499	0.08
6,080,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	68,530,739	0.46
110,000	Petroleos Mexicanos	EUR	4.750%	26/02/2029	1,152,949	0.01
520,000	Trust F/1401	USD	5.250%	15/12/2024	5,128,711	0.04
					228,667,919	1.54

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**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands</b>						
1,600,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	17,204,985	0.12
1,600,000	ING Groep NV	EUR	1.000%	20/09/2023	16,724,555	0.11
2,900,000	ING Groep NV	EUR	1.125%	14/02/2025	30,562,681	0.21
3,700,000	ING Groep NV	GBP	3.000%	18/02/2026	47,063,336	0.32
6,900,000	JAB Holdings BV	EUR	1.250%	22/05/2024	72,804,984	0.49
3,230,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	32,758,892	0.22
4,700,000	Shell International Finance BV	USD	3.250%	11/05/2025	45,599,142	0.31
3,700,000	Shell International Finance BV	USD	2.875%	10/05/2026	35,244,992	0.24
150,000	Shell International Finance BV	EUR	1.250%	12/05/2028	1,648,610	0.01
3,100,000	Volkswagen International Finance NV	EUR	3.250%	18/11/2030	36,753,275	0.25
900,000	Vonovia Finance BV	EUR	1.500%	22/03/2026	9,640,425	0.06
1,900,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	19,395,434	0.13
2,500,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	25,620,330	0.17
1,900,000	Wintershall Dea Finance BV	EUR	1.823%	25/09/2031	19,899,382	0.13
2,950,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	29,744,009	0.20
					440,665,032	2.97
<b>Spain</b>						
2,200,000	Abertis Infraestructuras S.A.	EUR	1.500%	27/06/2024	23,127,175	0.16
3,600,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	39,509,969	0.27
2,700,000	Abertis Infraestructuras S.A.	EUR	3.000%	27/03/2031	30,349,710	0.20
2,100,000	Banco de Sabadell S.A.	EUR	1.750%	10/05/2024	21,850,540	0.15
1,800,000	Banco de Sabadell S.A.	EUR	1.125%	27/03/2025	18,122,018	0.12
4,400,000	Banco Santander S.A.	USD	2.706%	27/06/2024	40,938,809	0.28
1,600,000	Banco Santander S.A.	USD	3.306%	27/06/2029	15,217,943	0.10
3,400,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	35,676,054	0.24
4,870,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	53,129,240	0.36
3,700,000	FCC Servicios Medio Ambiente Holding S.A.	EUR	1.661%	04/12/2026	37,517,574	0.25
2,100,000	Telefonica Emisiones S.A.	EUR	1.788%	12/03/2029	23,215,519	0.16
2,950,000	Telefonica Emisiones S.A.	EUR	1.957%	01/07/2039	31,933,478	0.21
3,200,000	Telefonica Emisiones S.A.	USD	5.520%	01/03/2049	36,476,500	0.24
					407,064,529	2.74
<b>Switzerland</b>						
2,100,000	Credit Suisse Group AG <sup>(d)</sup>	GBP	2.125%	12/09/2025	25,310,949	0.17
4,350,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	2.593%	11/09/2025	39,939,572	0.27
					65,250,521	0.44
<b>United Arab Emirates</b>						
250,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	2,463,568	0.01
8,130,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	85,730,785	0.58
					88,194,353	0.59
<b>United Kingdom</b>						
3,750,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	47,467,031	0.32
7,050,000	Barclays Plc.	USD	3.684%	10/01/2023	66,326,871	0.45
12,400,000	BP Capital Markets Plc.	USD	3.506%	17/03/2025	121,374,166	0.82
1,100,000	BP Capital Markets Plc.	USD	3.279%	19/09/2027	10,649,346	0.07
3,050,000	British Telecommunications Plc.	EUR	1.000%	21/11/2024	31,639,297	0.21
950,000	British Telecommunications Plc.	EUR	0.500%	12/09/2025	9,553,208	0.06
5,050,000	British Telecommunications Plc.	USD	5.125%	04/12/2028	53,183,842	0.36
10,650,000	HSBC Holdings Plc. <sup>(d)</sup>	USD	3.803%	11/03/2025	102,407,667	0.69
650,000	Liberty Living Finance Plc.	GBP	3.375%	28/11/2029	8,287,706	0.06
2,450,000	Lloyds Banking Group Plc. <sup>(d)</sup>	EUR	0.500%	12/11/2025	24,687,973	0.17
1,150,000	Marks & Spencer Plc.	GBP	4.750%	12/06/2025	14,974,529	0.10
1,300,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.622%	26/04/2023	12,280,532	0.08
2,000,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	4.302%	08/03/2029	20,024,802	0.13
1,500,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	14,783,756	0.10
1,200,000	Places For People Treasury Plc.	GBP	2.875%	17/08/2026	14,768,601	0.10
9,190,000	Royal Bank of Scotland Group Plc. <sup>(d)</sup>	USD	3.498%	15/05/2023	86,401,736	0.58
600,000	Royal Bank of Scotland Group Plc.	USD	3.875%	12/09/2023	5,751,708	0.04
300,000	Royal Bank of Scotland Group Plc. <sup>(d)</sup>	USD	4.519%	25/06/2024	2,922,188	0.02
4,000,000	Royal Bank of Scotland Group Plc. <sup>(d)</sup>	EUR	1.750%	02/03/2026	42,370,697	0.28
4,250,000	Santander UK Plc.	USD	2.875%	18/06/2024	39,761,965	0.27
1,450,000	SP Transmission Plc.	GBP	2.000%	13/11/2031	17,298,520	0.12
2,300,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	29,238,600	0.20
2,550,000	Tesco Corporate Treasury Services Plc.	EUR	0.875%	29/05/2026	25,844,277	0.17
1,850,000	Thames Water Utilities Finance Plc. <sup>(d)</sup>	GBP	5.750%	13/09/2030	23,973,096	0.16
					825,972,114	5.56

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**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States</b>						
6,600,000	AbbVie, Inc.	USD	3.600%	14/05/2025	63,700,961	0.43
50,000	AbbVie, Inc.	USD	3.200%	14/05/2026	473,443	0.00
3,000,000	Aetna, Inc.	USD	2.800%	15/06/2023	28,031,904	0.19
5,200,000	Air Lease Corp.	USD	3.000%	15/09/2023	48,895,129	0.33
6,500,000	Air Lease Corp.	USD	3.750%	01/06/2026	62,723,224	0.42
1,650,000	Alexandria Real Estate Equities, Inc.	USD	3.375%	15/08/2031	15,849,109	0.11
850,000	Alexandria Real Estate Equities, Inc.	USD	4.000%	01/02/2050	8,620,996	0.06
2,200,000	American Homes 4 Rent LP	USD	4.250%	15/02/2028	21,681,222	0.15
4,800,000	American International Group, Inc.	EUR	1.500%	08/06/2023	50,730,781	0.34
5,550,000	American International Group, Inc.	USD	3.900%	01/04/2026	54,903,330	0.37
5,450,000	American International Group, Inc.	USD	4.250%	15/03/2029	55,565,408	0.37
5,600,000	American Tower Corp.	USD	3.375%	15/05/2024	53,494,367	0.36
1,600,000	American Tower Corp.	USD	3.800%	15/08/2029	15,746,058	0.11
2,800,000	Apple, Inc.	EUR	1.625%	10/11/2026	31,464,107	0.21
1,025,000	AT&T, Inc.	USD	3.950%	15/01/2025	10,088,168	0.07
6,655,000	AT&T, Inc.	USD	3.400%	15/05/2025	64,010,546	0.43
2,600,000	AT&T, Inc.	GBP	5.500%	15/03/2027	38,251,118	0.26
10,550,000	AT&T, Inc.	USD	4.350%	01/03/2029	107,170,835	0.72
1,350,000	AT&T, Inc.	USD	4.900%	15/08/2037	14,205,651	0.10
1,900,000	AT&T, Inc.	EUR	1.800%	14/09/2039	18,540,536	0.12
2,200,000	AT&T, Inc.	USD	4.350%	15/06/2045	21,530,682	0.14
800,000	AT&T, Inc.	USD	4.750%	15/05/2046	8,229,625	0.06
8,600,000	Bank of America Corp.	USD	3.875%	01/08/2025	85,050,877	0.57
7,600,000	Bank of America Corp.	USD	3.500%	19/04/2026	74,373,119	0.50
3,500,000	Bank of America Corp.	USD	5.875%	07/02/2042	45,393,289	0.31
900,000	Baxter International, Inc.	EUR	0.400%	15/05/2024	9,185,666	0.06
12,350,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	118,317,674	0.80
7,192,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	70,881,197	0.48
1,296,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	16,538,980	0.11
2,700,000	Burlington Northern Santa Fe LLC	USD	4.150%	01/04/2045	28,622,663	0.19
2,100,000	Burlington Northern Santa Fe LLC	USD	3.550%	15/02/2050	20,628,408	0.14
4,150,000	Camden Property Trust	USD	3.150%	01/07/2029	39,964,193	0.27
4,100,000	Chubb INA Holdings, Inc.	EUR	1.550%	15/03/2028	44,858,409	0.30
1,200,000	Chubb INA Holdings, Inc.	EUR	1.400%	15/06/2031	12,900,692	0.09
10,200,000	Cigna Corp.	USD	3.750%	15/07/2023	98,260,004	0.66
1,700,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	21,182,416	0.14
4,800,000	Citigroup, Inc.	USD	3.400%	01/05/2026	46,384,556	0.31
2,350,000	Citigroup, Inc.	USD	3.200%	21/10/2026	22,441,603	0.15
2,050,000	Crown Castle International Corp.	USD	3.150%	15/07/2023	19,410,765	0.13
1,700,000	Crown Castle International Corp.	USD	4.300%	15/02/2029	17,293,345	0.12
1,416,000	CVS Health Corp.	USD	3.875%	20/07/2025	13,891,966	0.09
2,900,000	CVS Health Corp.	USD	2.875%	01/06/2026	27,034,477	0.18
750,000	CVS Health Corp.	USD	4.780%	25/03/2038	7,849,826	0.05
1,100,000	Devon Energy Corp.	USD	5.850%	15/12/2025	11,993,469	0.08
1,400,000	Devon Energy Corp.	USD	5.600%	15/07/2041	15,689,382	0.11
450,000	Devon Energy Corp.	USD	4.750%	15/05/2042	4,625,973	0.03
150,000	Devon Energy Corp.	USD	5.000%	15/06/2045	1,608,673	0.01
4,600,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	46,601,000	0.31
4,850,000	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	50,637,139	0.34
2,400,000	Eaton Corp.	USD	4.150%	02/11/2042	24,977,319	0.17
1,050,000	Enterprise Products Operating LLC	USD	4.150%	16/10/2028	10,603,823	0.07
1,600,000	Enterprise Products Operating LLC	USD	4.850%	15/03/2044	16,798,458	0.11
1,800,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	16,180,751	0.11
2,350,000	EQM Midstream Partners LP	USD	6.500%	15/07/2048	18,408,079	0.12
4,300,000	Eversource Energy—Series M	USD	3.300%	15/01/2028	41,137,414	0.28
3,000,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	30,990,541	0.21
2,000,000	Fidelity National Information Services, Inc.	GBP	2.602%	21/05/2025	24,970,760	0.17
2,350,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	23,975,487	0.16
4,700,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	50,292,421	0.34
2,100,000	Fiserv, Inc.	GBP	2.250%	01/07/2025	25,725,223	0.17
1,850,000	Fiserv, Inc.	EUR	1.125%	01/07/2027	19,302,449	0.13
10,050,000	Ford Motor Credit Co., LLC	USD	3.219%	09/01/2022	92,773,988	0.62
350,000	General Electric Co.	USD	4.650%	17/10/2021	3,363,157	0.02
2,148,000	General Electric Co.	USD	3.150%	07/09/2022	20,172,722	0.14
400,000	General Electric Co.	USD	2.700%	09/10/2022	3,712,537	0.02
1,150,000	General Electric Co.	USD	3.100%	09/01/2023	10,813,770	0.07
6,000,000	General Electric Co.	USD	3.450%	15/05/2024	57,096,573	0.38
1,700,000	General Motors Co.	USD	5.000%	01/04/2035	16,158,262	0.11
500,000	General Motors Co.	USD	6.600%	01/04/2036	5,340,601	0.04
1,100,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	11,261,738	0.08
1,400,000	Global Payments, Inc.	USD	3.200%	15/08/2029	13,075,109	0.09

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**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
850,000	Healthpeak Properties, Inc.	USD	3.250%	15/07/2026	8,142,695	0.05
4,605,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	47,013,412	0.32
2,449,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	26,889,925	0.18
4,050,000	Home Depot, Inc.	USD	4.500%	06/12/2048	46,550,121	0.31
4,800,000	Huntsman International LLC	USD	4.500%	01/05/2029	46,727,462	0.31
4,550,000	JM Smucker Co.	USD	3.500%	15/03/2025	43,892,429	0.30
6,500,000	JPMorgan Chase & Co.	USD	3.125%	23/01/2025	62,088,084	0.42
1,900,000	JPMorgan Chase & Co.	USD	3.900%	15/07/2025	18,835,105	0.13
350,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	3,387,332	0.02
4,400,000	JPMorgan Chase & Co.	USD	2.950%	01/10/2026	41,834,350	0.28
5,400,000	JPMorgan Chase & Co. <sup>(d)</sup>	EUR	1.001%	25/07/2031	55,934,865	0.38
7,100,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	74,090,016	0.50
1,700,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/11/2045	17,178,271	0.12
650,000	Keysight Technologies, Inc.	USD	3.000%	30/10/2029	5,986,420	0.04
14,800,000	Lowe's Cos., Inc.	USD	3.650%	05/04/2029	146,031,322	0.98
3,500,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	36,505,519	0.25
640,000	MetLife, Inc.	USD	3.600%	10/04/2024	6,245,730	0.04
3,500,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	34,820,346	0.23
6,600,000	Morgan Stanley	EUR	1.875%	30/03/2023	70,897,511	0.48
4,850,000	Morgan Stanley <sup>(d)</sup>	EUR	0.637%	26/07/2024	49,985,146	0.34
3,550,000	Morgan Stanley	USD	3.700%	23/10/2024	34,643,301	0.23
250,000	Morgan Stanley	EUR	1.750%	30/01/2025	2,718,819	0.02
1,050,000	Morgan Stanley	USD	4.000%	23/07/2025	10,460,416	0.07
700,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	6,855,893	0.05
3,100,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	37,216,066	0.25
4,400,000	Noble Energy, Inc.	USD	3.250%	15/10/2029	40,204,546	0.27
1,950,000	Occidental Petroleum Corp.	USD	3.200%	15/08/2026	18,060,725	0.12
1,000,000	Occidental Petroleum Corp.	USD	3.500%	15/08/2029	9,290,552	0.06
3,150,000	Oracle Corp.	USD	3.800%	15/11/2037	31,911,264	0.21
1,300,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	12,202,112	0.08
200,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	5.150%	01/06/2042	1,803,055	0.01
2,300,000	Prologis Euro Finance LLC	EUR	1.500%	10/09/2049	21,560,507	0.15
4,500,000	Public Service Electric & Gas Co.	USD	3.200%	01/08/2049	42,625,574	0.29
1,200,000	Sempra Energy	USD	3.400%	01/02/2028	11,445,175	0.08
2,200,000	Sempra Energy	USD	3.800%	01/02/2038	20,851,732	0.14
2,800,000	Sempra Energy	USD	4.000%	01/02/2048	26,917,377	0.18
4,450,000	Sherwin-Williams Co.	USD	3.125%	01/06/2024	42,375,313	0.29
1,300,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	12,627,973	0.09
300,000	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	2,913,125	0.02
8,350,000	Southern Copper Corp.	USD	5.875%	23/04/2045	93,457,726	0.63
1,700,000	Spirit Realty LP	USD	3.200%	15/01/2027	15,659,608	0.11
2,200,000	Spirit Realty LP	USD	4.000%	15/07/2029	21,338,606	0.14
2,800,000	Thermo Fisher Scientific, Inc.	EUR	0.500%	01/03/2028	28,108,204	0.19
2,900,000	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	28,979,258	0.20
4,800,000	United Technologies Corp.	USD	3.950%	16/08/2025	48,161,198	0.32
9,073,000	United Technologies Corp.	USD	4.125%	16/11/2028	94,008,552	0.63
800,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	8,051,180	0.05
700,000	VEREIT Operating Partnership LP	USD	4.600%	06/02/2024	6,939,507	0.05
4,100,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	41,227,557	0.28
1,800,000	VEREIT Operating Partnership LP	USD	3.950%	15/08/2027	17,465,491	0.12
7,850,000	Verizon Communications, Inc.	USD	3.376%	15/02/2025	76,289,679	0.51
5,000,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	46,882,390	0.32
2,100,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	21,372,617	0.14
2,400,000	Verizon Communications, Inc.	USD	4.400%	01/11/2034	25,636,432	0.17
4,250,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	48,951,833	0.33
1,650,000	Waste Management, Inc.	USD	3.200%	15/06/2026	15,979,641	0.11
3,000,000	Wells Fargo & Co.	USD	3.300%	09/09/2024	28,835,350	0.19
7,574,000	Western Midstream Operating LP	USD	4.000%	01/07/2022	70,894,678	0.48
7,600,000	Williams Companies, Inc.	USD	3.600%	15/03/2022	71,837,274	0.48
2,350,000	Williams Cos., Inc.	USD	4.300%	04/03/2024	22,866,230	0.15
3,450,000	WP Carey, Inc.	USD	3.850%	15/07/2029	33,617,550	0.23
					4,398,938,290	29.61
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost NOK 7,765,052,958)</b>					<b>8,892,027,369</b>	<b>59.85</b>

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Government Bonds – 1.37%</b>						
<b>Germany</b>						
6,150,000	KFW	EUR	0.625%	22/02/2027	66,229,707	0.44
8,070,000	KFW	GBP	6.000%	07/12/2028	137,800,662	0.93
					204,030,369	1.37
<b>TOTAL GOVERNMENT BONDS</b> (cost NOK 173,661,355)					<b>204,030,369</b>	<b>1.37</b>
<b>Supranationals – 0.70%</b>						
3,670,000	European Investment Bank	EUR	0.250%	14/10/2024	38,424,184	0.26
4,500,000	European Investment Bank	GBP	3.750%	07/12/2027	65,152,628	0.44
					103,576,812	0.70
<b>TOTAL SUPRANATIONALS</b> (cost NOK 74,059,946)					<b>103,576,812</b>	<b>0.70</b>
<b>Mutual Funds – 2.14%</b>						
<b>Ireland</b>						
3,137	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(e)(f)</sup>				317,591,715	2.14
<b>TOTAL MUTUAL FUNDS</b> (cost NOK 316,654,587)					<b>317,591,715</b>	<b>2.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost NOK 8,329,428,846)					<b>9,517,226,265</b>	<b>64.06</b>
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 26.91%</b>						
<b>Australia</b>						
5,100,000	APT Pipelines Ltd. 144A <sup>(c)</sup>	USD	4.200%	23/03/2025	50,045,896	0.34
1,700,000	Macquarie Group Ltd. 144A <sup>(c)(d)</sup>	USD	3.763%	28/11/2028	16,408,293	0.11
900,000	Newcrest Finance Pty Ltd. 144A <sup>(c)</sup>	USD	4.200%	01/10/2022	8,647,207	0.06
					75,101,396	0.51
<b>Cayman Islands</b>						
4,900,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	3.950%	01/07/2024	46,870,298	0.32
<b>France</b>						
7,800,000	BNP Paribas S.A. 144A <sup>(c)</sup>	USD	3.500%	01/03/2023	74,316,057	0.50
3,100,000	BNP Paribas S.A. 144A <sup>(c)</sup>	USD	3.375%	09/01/2025	29,486,477	0.20
5,000,000	Credit Agricole S.A. 144A <sup>(c)</sup>	USD	3.250%	04/10/2024	47,516,471	0.32
14,400,000	Electricite de France S.A. 144A <sup>(c)</sup>	USD	4.500%	21/09/2028	148,324,218	1.00
					299,643,223	2.02
<b>Hong Kong</b>						
4,450,000	AIA Group Ltd. 144A <sup>(c)</sup>	USD	3.600%	09/04/2029	43,501,518	0.29
<b>Italy</b>						
3,200,000	UniCredit SpA 144A <sup>(c)</sup>	USD	6.572%	14/01/2022	31,613,241	0.21
<b>Japan</b>						
4,800,000	ORIX Corp.	USD	2.900%	18/07/2022	44,941,669	0.30
<b>Luxembourg</b>						
690,000	Gazprom PJSC Via Gaz Capital S.A.	USD	8.625%	28/04/2034	9,317,467	0.06
<b>Mexico</b>						
1,080,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	10,468,552	0.07
<b>Netherlands</b>						
6,100,000	Cooperatieve Rabobank UA	USD	3.375%	21/05/2025	59,832,414	0.40
3,800,000	Deutsche Telekom International Finance BV 144A <sup>(c)</sup>	USD	4.375%	21/06/2028	38,992,378	0.26
1,750,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	5.182%	24/04/2028	17,226,925	0.12
500,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	5.676%	24/04/2048	4,791,202	0.03
					120,842,919	0.81

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**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Switzerland</b>						
7,750,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.869%	12/01/2029	76,072,977	0.51
<b>United Arab Emirates</b>						
3,000,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	29,213,140	0.20
<b>United Kingdom</b>						
8,050,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	77,986,488	0.53
<b>United States</b>						
8,050,000	AbbVie, Inc. 144A <sup>(c)</sup>	USD	2.950%	21/11/2026	74,792,653	0.50
5,700,000	AbbVie, Inc. 144A <sup>(c)</sup>	USD	3.200%	21/11/2029	53,251,169	0.36
5,050,000	AbbVie, Inc. 144A <sup>(c)</sup>	USD	4.050%	21/11/2039	48,439,047	0.33
4,000,000	AbbVie, Inc. 144A <sup>(c)</sup>	USD	4.250%	21/11/2049	38,687,319	0.26
3,450,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	39,675,413	0.27
4,450,000	Amazon.com, Inc.	USD	3.875%	22/08/2037	46,607,188	0.31
2,200,000	Amazon.com, Inc.	USD	4.050%	22/08/2047	24,231,894	0.16
4,500,000	Amgen, Inc.	USD	3.125%	01/05/2025	43,066,116	0.29
5,589,000	Apple, Inc.	USD	4.500%	23/02/2036	62,943,091	0.42
1,250,000	Apple, Inc.	USD	3.850%	04/05/2043	12,951,576	0.09
2,250,000	Apple, Inc.	USD	2.950%	11/09/2049	20,186,983	0.14
3,400,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	34,205,615	0.23
1,150,000	AT&T, Inc.	USD	4.850%	15/07/2045	11,947,646	0.08
5,100,000	Bank of America Corp. <sup>(d)</sup>	USD	3.366%	23/01/2026	49,041,700	0.33
1,650,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	3.875%	15/12/2023	15,904,422	0.11
2,300,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	4.250%	15/12/2025	22,712,697	0.15
750,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	4.375%	15/12/2028	7,537,344	0.05
13,200,000	Bayer US Finance LLC 144A <sup>(c)</sup>	USD	3.375%	08/10/2024	124,590,084	0.84
3,700,000	Berkshire Hathaway Energy Co.	USD	3.250%	15/04/2028	35,913,554	0.24
3,150,000	Boston Gas Co. 144A <sup>(c)</sup>	USD	3.001%	01/08/2029	29,844,284	0.20
2,400,000	Bristol-Myers Squibb Co. 144A <sup>(c)</sup>	USD	3.900%	20/02/2028	24,394,683	0.16
3,550,000	Bristol-Myers Squibb Co. 144A <sup>(c)</sup>	USD	4.550%	20/02/2048	40,046,652	0.27
2,850,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	27,010,108	0.18
4,750,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.125%	15/01/2025	43,718,040	0.29
3,050,000	Celgene Corp.	USD	3.900%	20/02/2028	30,628,270	0.21
1,200,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	11,825,568	0.08
4,300,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	43,416,863	0.29
7,600,000	Citigroup, Inc. <sup>(d)</sup>	USD	4.044%	01/06/2024	73,902,067	0.50
4,350,000	Comcast Corp.	USD	3.700%	15/04/2024	42,592,862	0.29
4,650,000	Comcast Corp.	USD	3.375%	15/08/2025	45,326,455	0.30
3,800,000	Comcast Corp.	USD	3.950%	15/10/2025	38,174,160	0.26
3,750,000	Comcast Corp.	USD	5.650%	15/06/2035	45,143,732	0.30
1,100,000	Comcast Corp.	USD	6.400%	01/03/2040	14,435,541	0.10
3,300,000	Comcast Corp.	USD	4.700%	15/10/2048	37,675,654	0.25
1,600,000	Commonwealth Edison Co.	USD	3.800%	01/10/2042	16,091,455	0.11
1,600,000	Commonwealth Edison Co.	USD	4.000%	01/03/2048	16,766,335	0.11
3,500,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	34,891,260	0.23
3,700,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	6.020%	15/06/2026	38,944,230	0.26
6,318,000	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	60,280,958	0.41
4,200,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	40,900,184	0.28
3,200,000	Dollar Tree, Inc.	USD	4.200%	15/05/2028	31,494,474	0.21
1,400,000	EBay, Inc.	USD	4.000%	15/07/2042	12,679,667	0.09
1,800,000	Elanco Animal Health, Inc.	USD	4.272%	28/08/2023	17,393,545	0.12
7,850,000	EMD Finance LLC 144A <sup>(c)</sup>	USD	3.250%	19/03/2025	74,507,598	0.50
1,950,000	Exelon Corp.	USD	3.950%	15/06/2025	19,291,437	0.13
1,900,000	Exelon Corp.	USD	3.400%	15/04/2026	18,300,709	0.12
2,929,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	29,095,956	0.20
5,800,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	55,285,229	0.37
1,800,000	Fiserv, Inc.	USD	3.800%	01/10/2023	17,482,399	0.12
2,250,000	Fiserv, Inc.	USD	3.200%	01/07/2026	21,482,290	0.14
8,050,000	Fiserv, Inc.	USD	3.500%	01/07/2029	77,841,178	0.52
4,650,000	Fox Corp. 144A <sup>(c)</sup>	USD	4.709%	25/01/2029	48,605,966	0.33
2,150,000	Fox Corp. 144A <sup>(c)</sup>	USD	5.576%	25/01/2049	25,159,881	0.17
4,700,000	Gilead Sciences, Inc.	USD	3.650%	01/03/2026	46,576,953	0.31
6,050,000	Hubbell, Inc.	USD	3.500%	15/02/2028	57,893,314	0.39
7,550,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	4.023%	05/12/2024	74,008,286	0.50
8,300,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.960%	29/01/2027	82,541,860	0.56
4,450,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.882%	24/07/2038	45,258,037	0.30
4,100,000	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	39,916,175	0.27
2,400,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	24,115,964	0.16
100,000	KeySpan Gas East Corp. 144A <sup>(c)</sup>	USD	2.742%	15/08/2026	930,400	0.01

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**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,350,000	Kraft Heinz Foods Co.	USD	3.000%	01/06/2026	21,564,863	0.15
2,300,000	Kraft Heinz Foods Co. 144A <sup>(c)</sup>	USD	3.750%	01/04/2030	21,658,253	0.15
1,350,000	Mars, Inc. 144A <sup>(c)</sup>	USD	3.950%	01/04/2049	14,206,273	0.10
3,000,000	Microchip Technology, Inc.	USD	3.922%	01/06/2021	28,192,731	0.19
4,700,000	Microsoft Corp.	USD	3.125%	03/11/2025	45,814,702	0.31
3,000,000	Microsoft Corp.	USD	3.450%	08/08/2036	30,417,375	0.20
9,700,000	Morgan Stanley <sup>(d)</sup>	USD	4.431%	23/01/2030	100,743,639	0.68
1,900,000	Nuveen LLC 144A <sup>(c)</sup>	USD	4.000%	01/11/2028	19,501,439	0.13
200,000	NVIDIA Corp.	USD	3.200%	16/09/2026	1,931,290	0.01
3,050,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	31,891,164	0.21
2,177,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	24,369,923	0.16
4,400,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A <sup>(c)</sup>	USD	3.375%	01/02/2022	41,363,482	0.28
1,450,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A <sup>(c)</sup>	USD	3.400%	15/11/2026	13,643,567	0.09
2,600,000	Principal Financial Group, Inc.	USD	4.300%	15/11/2046	27,035,775	0.18
800,000	Prudential Financial, Inc.	USD	4.418%	27/03/2048	8,491,546	0.06
3,150,000	Puget Sound Energy, Inc.	USD	4.223%	15/06/2048	34,051,059	0.23
2,600,000	QUALCOMM, Inc.	USD	2.600%	30/01/2023	24,324,248	0.16
4,000,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	40,960,249	0.28
2,450,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	25,192,847	0.17
2,800,000	Starbucks Corp.	USD	4.500%	15/11/2048	29,920,775	0.20
4,587,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	47,891,249	0.32
7,450,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	76,558,106	0.52
750,000	Walt Disney Co.	USD	3.700%	15/10/2025	7,449,139	0.05
6,500,000	WEA Finance LLC 144A <sup>(c)</sup>	USD	3.500%	15/06/2029	61,881,559	0.42
1,100,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	10,612,066	0.07
					3,132,223,509	21.08
<b>TOTAL CORPORATE BONDS</b>					<b>3,997,796,397</b>	<b>26.91</b>
<b>(cost NOK 3,424,253,616)</b>						
<b>Non-Agencies Asset Backed Obligations – 4.01%</b>						
<b>Cayman Islands</b>						
17,100,000	Assurant CLO I Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.216%	20/10/2029	157,488,412	1.06
12,555,477	OCP CLO Ltd. 2015-9A "A1R" 144A <sup>(c)(d)</sup>	USD	2.801%	15/07/2027	115,632,420	0.78
8,000,000	OCP CLO Ltd. 2017-13A "A1A" 144A <sup>(c)(d)</sup>	USD	3.261%	15/07/2030	73,684,167	0.49
3,000,000	TIAA CLO II Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.246%	20/04/2029	27,630,347	0.19
14,350,000	Venture XXVI CLO Ltd. 2017-26A "A" 144A <sup>(c)(d)</sup>	USD	3.416%	20/01/2029	131,875,471	0.89
					506,310,817	3.41
<b>United Kingdom</b>						
1,330,615	Eurohome UK Mortgages Plc. 2007-2 "A2" <sup>(d)</sup>	GBP	0.975%	15/09/2044	15,723,602	0.10
1,701,697	Feldspar Plc. 2016-1 "A" <sup>(d)</sup>	GBP	1.481%	15/09/2045	20,276,159	0.14
					35,999,761	0.24
<b>United States</b>						
639,127	Banc of America Funding 2006-I Trust "6A1" <sup>(d)</sup>	USD	1.914%	20/10/2046	5,602,773	0.04
1,607,109	Banc of America Funding 2007-A Trust "2A1" <sup>(d)</sup>	USD	1.884%	20/02/2047	14,168,052	0.10
1,848,003	Lehman XS Trust Series 2007-7N "1A2" <sup>(d)</sup>	USD	1.948%	25/06/2047	15,544,663	0.10
2,135,293	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1" <sup>(d)</sup>	USD	3.608%	25/11/2037	18,178,052	0.12
					53,493,540	0.36
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>595,804,118</b>	<b>4.01</b>
<b>(cost NOK 512,490,152)</b>						
<b>Municipal Bonds – 1.32%</b>						
<b>United States</b>						
590,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	8,507,596	0.06
2,400,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	30,968,790	0.21
3,300,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	43,408,437	0.29
635,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	9,211,511	0.06
1,700,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	23,076,007	0.16
1,125,000	State of California	USD	7.500%	01/04/2034	15,763,232	0.11

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity	
<b>Municipal Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
3,025,000	State of California	USD	7.625%	01/03/2040	45,015,473	0.30	
1,850,000	State of Illinois	USD	6.725%	01/04/2035	19,880,510	0.13	
					195,831,556	1.32	
<b>TOTAL MUNICIPAL BONDS</b> (cost NOK 86,877,073)					<b>195,831,556</b>	<b>1.32</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost NOK 4,023,620,841)					<b>4,789,432,071</b>	<b>32.24</b>	
<b>Other Transferable Securities</b>							
<b>Corporate Bonds – 0.30%</b>							
<b>United States</b>							
3,750,000	Fidelity National Information Services, Inc.	GBP	2.250%	03/12/2029	44,676,351	0.30	
<b>TOTAL CORPORATE BONDS</b> (cost NOK 43,996,191)					<b>44,676,351</b>	<b>0.30</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost NOK 43,996,191)					<b>44,676,351</b>	<b>0.30</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost NOK 12,397,045,878)					<b>14,351,334,687</b>	<b>96.60</b>	
<b>Futures Contracts – 0.03%</b>							
Number of Contracts	Security Description				Commitment Market Value NOK	Unrealised Gain NOK	% of Shareholders' Equity
<b>AUD</b>							
47	Australian Treasury Bonds 10YR Futures 16/12/2019		Long		43,036,432	162,094	0.00
258	Australian Treasury Bonds 3YR Futures 16/12/2019		Long		186,196,130	412,041	0.01
					229,232,562	574,135	0.01
<b>CAD</b>							
286	Canadian Government Bond 10YR Futures 20/03/2020		Long		277,721,875	138,603	0.00
<b>USD</b>							
(685)	US Treasury Notes 5YR Futures 31/03/2020		Short		(750,523,400)	1,111,779	0.01
351	US Treasury Ultra Long Bond Futures 20/03/2020		Long		607,521,048	2,840,313	0.02
(762)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Short		(998,489,289)	2,420,228	0.01
					(1,141,491,641)	6,372,320	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>7,085,058</b>	<b>0.05</b>	
Number of Contracts	Security Description				Commitment Market Value NOK	Unrealised Loss NOK	% of Shareholders' Equity
<b>GBP</b>							
44	UK Long Gilt Bond Futures 27/03/2020		Long		69,523,964	(5,123)	(0.00)
<b>JPY</b>							
10	Japan Government Bonds 10YR Futures 13/12/2019		Long		128,737,610	(126,147)	(0.00)
<b>USD</b>							
124	US Treasury Long Bond Futures 20/03/2020		Long		181,719,222	(17,844)	(0.00)
640	US Treasury Notes 10YR Futures 20/03/2020		Long		762,739,071	(1,730,526)	(0.02)
107	US Treasury Notes 2YR Futures 31/03/2020		Long		212,428,849	(100,084)	(0.00)
					1,156,887,142	(1,848,454)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(1,979,724)</b>	<b>(0.02)</b>	
<b>Forward Currency Contracts – (1.19%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity	
GBP	2,127,000	EUR	2,462,635	04/12/2019	330,448	0.00	
EUR	28,923,536	NOK	292,824,282	05/12/2019	913,004	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 2019

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
GBP	2,526,302	USD	3,255,130	18/12/2019	134,625	0.00
EUR	1,049,639,856	USD	1,162,756,125	20/02/2020	8,993,931	0.07
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>10,372,008</b>	<b>0.07</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
EUR	71,800,125	GBP	63,746,807	04/12/2019	(30,272,281)	(0.20)
NOK	15,130,003,917	EUR	1,505,046,238	05/12/2019	(154,717,767)	(1.05)
USD	3,124,911	GBP	2,526,302	18/12/2019	(1,333,688)	(0.01)
USD	13,610,194	EUR	12,298,931	20/02/2020	(235,656)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(186,559,392)</b>	<b>(1.26)</b>

### Options – (0.10%)

Holdings	Security Description	Unrealised Gain/(Loss) NOK	Market Value NOK	% of Shareholders' Equity
<b>Purchased Options</b>				
<b>USD</b>				
5,910,000	Call 3 month LIBOR Swaption Expires 11/03/2020 Strike 1.30	(367,851)	129,116	0.00
6,950,000	Call 3 month LIBOR Swaption Expires 20/03/2020 Strike 1.33	(181,220)	181,625	0.00
4,050,000	Call 3 month LIBOR Swaption Expires 27/08/2020 Strike 1.27	(463,246)	274,598	0.00
1,890,000	Call 3 month LIBOR Swaption Expires 27/08/2020 Strike 1.27	(214,477)	128,146	0.00
10,100,000	Put 3 month LIBOR Swaption Expires 18/02/2020 Strike 1.73	(248,707)	876,973	0.01
8,900,000	Put 3 month LIBOR Swaption Expires 19/02/2020 Strike 1.68	15,010	973,307	0.01
8,900,000	Put 3 month LIBOR Swaption Expires 19/02/2020 Strike 2.18	(15,056)	74,277	0.00
		(1,475,547)	2,638,042	0.02
<b>TOTAL PURCHASED OPTIONS</b>			<b>2,638,042</b>	<b>0.02</b>
<b>(cost NOK 4,113,589)</b>				

### Written Options

Holdings	Security Description	Unrealised Gain/(Loss) NOK	Market Value NOK	% of Shareholders' Equity
<b>EUR</b>				
(7,260,000)	Call 6 month EURIBOR Swaption Expires 11/03/2020 Strike 0.28	404,951	(59,088)	(0.00)
(12,400,000)	Call 6 month EURIBOR Swaption Expires 20/03/2020 Strike 0.46	258,684	(46,828)	(0.00)
(8,900,000)	Call 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.35	11,075	(124,266)	(0.00)
(8,890,000)	Call 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.35	13,455	(124,126)	(0.00)
(4,890,000)	Call 6 month EURIBOR Swaption Expires 27/08/2020 Strike 0.26	541,960	(163,044)	(0.00)
(2,280,000)	Call 6 month EURIBOR Swaption Expires 27/08/2020 Strike 0.26	261,824	(76,020)	(0.00)
(2,650,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	192,741	(314,703)	(0.00)
(2,650,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	192,740	(314,703)	(0.00)
(3,070,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	212,196	(364,581)	(0.00)
(3,090,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	266,103	(366,956)	(0.00)
(3,080,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	265,242	(365,768)	(0.00)
(2,200,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	189,458	(261,263)	(0.00)
(2,580,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	233,418	(306,390)	(0.00)
(2,930,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	214,625	(347,955)	(0.00)
(2,750,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	201,440	(326,579)	(0.00)
(3,000,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	541,394	(356,268)	(0.00)
(2,770,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	468,163	(328,954)	(0.00)
(2,590,000)	Call 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	437,889	(307,578)	(0.00)
(7,130,000)	Call 6 month EURIBOR Swaption Expires 10/05/2021 Strike 0.33	(363,170)	(2,031,843)	(0.02)
(4,030,000)	Call 6 month EURIBOR Swaption Expires 10/05/2021 Strike 0.33	(96,423)	(1,148,433)	(0.01)
(8,900,000)	Put 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.10	(30,409)	(231,324)	(0.00)
(8,890,000)	Put 6 month EURIBOR Swaption Expires 27/05/2020 Strike 0.10	(32,169)	(231,064)	(0.00)
(2,650,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(14,734)	(522,178)	(0.00)
(2,650,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(14,734)	(522,178)	(0.00)
(3,070,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(24,692)	(601,468)	(0.01)
(3,090,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(64,382)	(605,387)	(0.01)
(3,080,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(64,173)	(603,428)	(0.01)
(2,200,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(45,076)	(431,020)	(0.00)
(2,580,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(53,500)	(505,468)	(0.00)
(2,930,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(11,460)	(574,040)	(0.01)
(2,750,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(10,756)	(538,775)	(0.00)
(3,000,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(258,412)	(587,754)	(0.01)
(2,770,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(213,791)	(542,693)	(0.01)
(2,590,000)	Put 6 month EURIBOR Swaption Expires 14/09/2020 Strike 0.07	(199,111)	(507,428)	(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 2019**

**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) NOK	Market Value NOK	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
(7,130,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	461,753	(1,156,573)	(0.01)
(4,030,000)	Put 6 month EURIBOR Swaption	Expires 10/05/2021	Strike 0.33	148,545	(653,715)	(0.01)
				4,020,664	(16,549,839)	(0.11)
<b>USD</b>						
(35,600,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.58	168,450	(590,807)	(0.01)
(10,100,000)	Put 3 month LIBOR Swaption	Expires 18/02/2020	Strike 1.98	121,483	(248,383)	(0.00)
(17,800,000)	Put 3 month LIBOR Swaption	Expires 19/02/2020	Strike 1.93	29,546	(589,692)	(0.00)
				319,479	(1,428,882)	(0.01)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost NOK (22,318,864))</b>					<b>(17,978,721)</b>	<b>(0.12)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost NOK (18,205,275))</b>					<b>(15,340,679)</b>	<b>(0.10)</b>

**Swap Contracts – 0.12%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
11,770,000	Floating (AUD 6 month BBSW)	Fixed 1.250%	AUD	18/12/2029	286,989	0.00
60,610,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2021	196,504	0.00
8,240,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	1,073,191	0.01
12,810,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	2,060,779	0.01
3,240,000	Floating (EUR 6 month EURIBOR)	Fixed 0.330%	EUR	12/05/2031	3,833	0.00
7,680,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	1,977,832	0.01
12,130,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	2,436,829	0.02
2,830,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	793,835	0.01
12,170,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2029	197,858	0.00
1,240,000	Floating (GBP 12 month LIBOR)	Fixed 3.313%	GBP	15/11/2039	258,630	0.00
1,330,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2040	79,281	0.00
2,360,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	15/06/2049	151,865	0.00
1,156,880,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/03/2030	64,037	0.00
52,430,000	Fixed 1.750%	Floating (NOK 6 month NIBOR)	NOK	18/12/2029	1,074,976	0.01
49,890,000	Floating (NOK 6 month NIBOR)	Fixed 2.000%	NOK	19/03/2030	168,134	0.00
150,820,000	Fixed 0.400%	Floating (SEK 3 month STIBOR)	SEK	18/12/2029	1,302,985	0.01
45,950,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2021	1,479,133	0.01
56,800,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	40,474	0.00
20,480,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	18/12/2024	1,251,054	0.01
31,740,000	Fixed 1.333%	Floating (USD 0 month LIBOR)	USD	15/11/2026	1,014,820	0.01
13,660,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	262,927	0.00
3,750,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/06/2039	197,737	0.00
17,800,000	Fixed 1.842%	Floating (USD 3 month LIBOR)	USD	15/05/2045	704,331	0.01
110,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	20/12/2047	129,819	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>17,207,853</b>	<b>0.12</b>
<b>Credit Default Swaps</b>						
5,400,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	201,787	0.00
19,150,000	Floating (The Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2029	715,331	0.01
8,000,000	Floating (AT&T, Inc.)	Fixed 1.000%	USD	20/06/2024	833,274	0.01
39,450,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	2,610,813	0.02
17,670,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	2,047,951	0.01
30,690,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	4,752,003	0.03
440,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	84,997	0.00
6,700,000	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2024	628,067	0.00
7,500,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	677,405	0.00
12,320,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	1,279,847	0.01
211,050,000	Floating (CDX.NA.IG.33-V1 Index)	Fixed 1.000%	USD	20/12/2024	9,782,235	0.07
5,820,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	311,702	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 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
6,520,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	1,142,684	0.01
1,000,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	8,261	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>25,076,357</b>	<b>0.17</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>42,284,210</b>	<b>0.29</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
8,080,000	Fixed 1.750%	Floating (AUD 6 month BBSW)	AUD	19/03/2030	(84,207)	(0.00)
27,580,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	18/12/2024	(878,283)	(0.01)
9,900,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	19/06/2029	(101,798)	(0.00)
4,440,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	18/12/2029	(1,078)	(0.00)
1,390,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	18/12/2029	(226,934)	(0.00)
30,420,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	18/12/2021	(1,141,721)	(0.01)
30,510,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	18/12/2022	(1,843,545)	(0.01)
17,360,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2024	(847,099)	(0.01)
4,170,000	Fixed 0.002%	Floating (EUR 6 month EURIBOR)	EUR	16/09/2030	(170,306)	(0.00)
3,740,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	18/12/2034	(819,676)	(0.01)
3,080,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	18/12/2049	(1,029,296)	(0.01)
17,700,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(3,373,596)	(0.02)
4,630,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	18/12/2026	(26,655)	(0.00)
2,040,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	(1,011)	(0.00)
520,000	Fixed 3.490%	Floating (GBP 12 month LIBOR)	GBP	15/11/2029	(76,360)	(0.00)
2,240,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	18/12/2034	(121,280)	(0.00)
8,390,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	18/12/2039	(860,687)	(0.01)
1,030,000	Fixed 3.085%	Floating (GBP 12 month LIBOR)	GBP	15/11/2049	(15,199)	(0.00)
290,000	Floating (GBP 12 month LIBOR)	Fixed 2.955%	GBP	15/11/2059	(12,040)	(0.00)
126,740,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	20/06/2040	(12,982)	(0.00)
189,510,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	15/06/2049	(3,037)	(0.00)
69,450,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	18/12/2024	(282,826)	(0.00)
40,180,000	Floating (USD 1 month LIBOR)	Fixed 1.259%	USD	15/12/2021	(312,585)	(0.00)
5,130,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(1,342,780)	(0.01)
15,670,000	Floating (USD 3 month LIBOR)	Fixed 1.654%	USD	15/08/2029	(303,184)	(0.00)
10,140,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	18/12/2029	(1,941,139)	(0.01)
3,480,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	15/06/2049	(41,988)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(15,871,292)</b>	<b>(0.11)</b>

<b>Credit Default Swaps</b>						
14,750,000	Fixed 1.000%	Floating (The Markit iTraxx Europe)	EUR	20/12/2024	(234,591)	(0.00)
4,250,000	Floating (Heathrow Funding Ltd.)	Fixed 1.000%	EUR	20/12/2024	(18,139)	(0.00)
48,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,644,777)	(0.05)
890,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(127,299)	(0.00)
1,330,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(189,804)	(0.00)
1,240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(172,281)	(0.00)
520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(71,904)	(0.00)
2,590,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(358,136)	(0.01)
710,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(95,307)	(0.00)

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



## Goldman Sachs Funds—Global Corporate Portfolio (Hedged) Schedule of Investments As at 30 November 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
1,690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(224,231)	(0.00)
510,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(67,213)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(9,203,682)</b>	<b>(0.06)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(25,074,974)</b>	<b>(0.17)</b>
<b>MARKET VALUE OF INVESTMENTS (cost NOK 12,378,840,603)</b>					<b>14,182,121,194</b>	<b>95.46</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>674,573,624</b>	<b>4.54</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>14,856,694,818</b>	<b>100.00</b>

	Market Value NOK	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost NOK 12,397,045,878)	14,351,334,687	96.60
Unrealised gain on futures contracts	7,085,058	0.05
Unrealised loss on futures contracts	(1,979,724)	(0.02)
Unrealised gain on forward currency contracts	10,372,008	0.07
Unrealised loss on forward currency contracts	(186,559,392)	(1.26)
Market value of purchased options (cost NOK 4,113,589)	2,638,042	0.02
Market value of written options (cost NOK (22,318,864))	(17,978,721)	(0.12)
Unrealised gain on swap contracts	42,284,210	0.29
Unrealised loss on swap contracts	(25,074,974)	(0.17)
Other Assets and Liabilities	674,573,624	4.54
<b>Shareholders' Equity</b>	<b>14,856,694,818</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Natwest Markets Plc., Royal Bank of Canada, State Street Bank & Trust and UBS AG.

The counterparties for option contracts were Bank of America N.A., Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank N.A., Natwest Markets Plc. and UBS AG.

The counterparties for swap contracts were Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc. and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2019 is 0.45% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

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

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2019.

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

<sup>(f)</sup> The yield for this fund as at 30 November 2019 was (0.465%).

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 2.10%</b>						
<b>Hong Kong</b>						
200,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	203,656	0.49
<b>Hungary</b>						
110,000	OTP Bank Nyrt <sup>(c)</sup>	EUR	2.875%	15/07/2029	125,044	0.30
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	206,687	0.50
10,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	10,493	0.03
75,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	71,063	0.17
					288,243	0.70
<b>United Arab Emirates</b>						
200,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	214,750	0.52
<b>Venezuela</b>						
440,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	37,400	0.09
<b>TOTAL CORPORATE BONDS</b>					<b>869,093</b>	<b>2.10</b>
<b>(cost USD 949,417)</b>						
<b>Government Bonds – 38.10%</b>						
<b>Angola</b>						
200,000	Angolan Government International Bond	USD	8.250%	09/05/2028	204,469	0.50
200,000	Angolan Government International Bond	USD	8.000%	26/11/2029	199,500	0.48
					403,969	0.98
<b>Argentina</b>						
69,000	Argentina Government International Bond	USD	5.875%	11/01/2028	27,583	0.07
250,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	103,895	0.25
					131,478	0.32
<b>Belize</b>						
10,000	Belize Government International Bond	USD	4.938%	20/02/2034	6,105	0.01
<b>Brazil</b>						
1,543,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	399,763	0.97
570,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2023	155,243	0.37
978,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	280,740	0.68
74,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	21,663	0.05
200,000	Brazilian Government International Bond	USD	4.500%	30/05/2029	211,125	0.51
					1,068,534	2.58
<b>Chile</b>						
240,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	4.500%	01/03/2021	310,668	0.75
230,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	4.500%	01/03/2026	315,253	0.76
45,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	5.000%	01/03/2035	66,403	0.16
105,000,000	Bonos de la Tesorería de la Republica en pesos 144A <sup>(d)</sup>	CLP	4.000%	01/03/2023	138,061	0.34
					830,385	2.01
<b>Colombia</b>						
200,000	Colombia Government Bond	USD	4.500%	28/01/2026	217,219	0.53
20,275,725	Colombian TES	COP	3.500%	10/03/2021	5,919	0.01
96,500,000	Colombian TES—Series B	COP	6.250%	26/11/2025	27,967	0.07
751,200,000	Colombian TES—Series B	COP	7.500%	26/08/2026	231,088	0.56
169,300,000	Colombian TES—Series B	COP	6.000%	28/04/2028	47,363	0.11
85,900,000	Colombian TES—Series B	COP	7.750%	18/09/2030	26,682	0.06
434,300,000	Colombian TES—Series B	COP	7.000%	30/06/2032	127,155	0.31
					683,393	1.65
<b>Costa Rica</b>						
200,000	Costa Rica Government International Bond	USD	4.375%	30/04/2025	195,719	0.47
<b>Czech Republic</b>						
2,880,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	114,434	0.27
700,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	28,704	0.07
3,800,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	160,247	0.39
					303,385	0.73
<b>Dominican Republic</b>						
11,200,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	212,287	0.51

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Dominican Republic – (Continued)</b>						
150,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	159,305	0.39
150,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	157,805	0.38
					529,397	1.28
<b>Ecuador</b>						
200,000	Ecuador Government International Bond	USD	7.950%	20/06/2024	164,312	0.40
200,000	Ecuador Government International Bond	USD	7.875%	27/03/2025	158,750	0.38
200,000	Ecuador Government International Bond	USD	10.750%	31/01/2029	169,875	0.41
					492,937	1.19
<b>Egypt</b>						
230,000	Egypt Government International Bond	USD	5.875%	11/06/2025	240,709	0.58
100,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	115,069	0.28
					355,778	0.86
<b>El Salvador</b>						
10,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	10,317	0.03
<b>Ghana</b>						
200,000	Ghana Government International Bond	USD	8.627%	16/06/2049	193,594	0.47
<b>Guatemala</b>						
200,000	Guatemala Government Bond	USD	4.375%	05/06/2027	204,438	0.49
<b>Honduras</b>						
200,000	Honduras Government International Bond	USD	7.500%	15/03/2024	221,719	0.54
<b>Hungary</b>						
36,460,000	Hungary Government Bond—Series 24/C	HUF	2.500%	24/10/2024	129,296	0.31
28,070,000	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	114,647	0.28
13,380,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	48,267	0.12
49,700,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	182,147	0.44
5,910,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	21,582	0.05
					495,939	1.20
<b>Indonesia</b>						
1,636,000,000	Indonesia Treasury Bond—Series FR56	IDR	8.375%	15/09/2026	125,150	0.30
1,405,000,000	Indonesia Treasury Bond—Series FR61	IDR	7.000%	15/05/2022	101,553	0.25
1,000,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	75,718	0.18
1,077,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	83,915	0.20
4,462,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	314,760	0.76
1,453,000,000	Indonesia Treasury Bond—Series FR78	IDR	8.250%	15/05/2029	110,842	0.27
210,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	228,867	0.56
					1,040,805	2.52
<b>Ivory Coast</b>						
100,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	110,049	0.27
<b>Kazakhstan</b>						
130,000	Kazakhstan Government International Bond	EUR	2.375%	09/11/2028	162,037	0.39
<b>Kenya</b>						
200,000	Kenya Government International Bond	USD	8.000%	22/05/2032	211,438	0.51
<b>Lebanon</b>						
20,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	9,125	0.02
10,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	4,594	0.01
10,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	4,581	0.01
20,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	9,141	0.02
31,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	14,158	0.04
					41,599	0.10
<b>Mexico</b>						
2,242,700	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	107,748	0.26
4,533,200	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	238,307	0.57
540,700	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	30,403	0.07
2,726,400	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	177,152	0.43
1,920,000	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	110,453	0.27
200,000	Mexico Government International Bond	USD	3.600%	30/01/2025	209,844	0.51
					873,907	2.11

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Morocco</b>						
100,000	Morocco Government International Bond	EUR	1.500%	27/11/2031	109,327	0.26
<b>Panama</b>						
40,000	Panama Notas del Tesoro 144A <sup>(d)</sup>	USD	3.750%	17/04/2026	41,860	0.10
<b>Paraguay</b>						
200,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	211,344	0.51
200,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	220,437	0.53
					431,781	1.04
<b>Peru</b>						
80,000	Peru Government Bond 144A <sup>(d)</sup>	PEN	5.940%	12/02/2029	26,576	0.06
300,000	Peru Government Bond 144A <sup>(d)</sup>	PEN	5.400%	12/08/2034	92,581	0.22
125,000	Peru Government Bond 144A <sup>(d)</sup>	PEN	5.350%	12/08/2040	36,919	0.09
219,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	77,476	0.19
351,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	124,137	0.30
					357,689	0.86
<b>Poland</b>						
1,180,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	318,326	0.77
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	5.103%	23/04/2048	256,750	0.62
<b>Romania</b>						
30,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	37,089	0.09
10,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	11,223	0.03
30,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	41,075	0.10
					89,387	0.22
<b>Russia</b>						
15,180,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	246,358	0.60
12,140,000	Russian Federal Bond - OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	201,085	0.49
17,730,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	303,062	0.73
300,000	Russian Foreign Bond - Eurobond	EUR	2.875%	04/12/2025	377,025	0.91
200,000	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/2029	220,400	0.53
					1,347,930	3.26
<b>South Africa</b>						
4,140,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	261,007	0.63
7,700,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	460,593	1.11
280,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	15,944	0.04
130,000	South Africa Government International Bond	USD	4.665%	17/01/2024	135,525	0.33
210,000	South Africa Government International Bond	USD	4.850%	27/09/2027	215,119	0.52
					1,088,188	2.63
<b>Sri Lanka</b>						
200,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	195,656	0.47
200,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	190,669	0.46
					386,325	0.93
<b>Thailand</b>						
1,790,000	Thailand Government Bond	THB	3.650%	17/12/2021	62,036	0.15
5,800,000	Thailand Government Bond	THB	1.875%	17/06/2022	194,694	0.47
5,000,000	Thailand Government Bond	THB	2.000%	17/12/2022	168,852	0.41
2,820,000	Thailand Government Bond	THB	3.625%	16/06/2023	100,689	0.24
20,360,000	Thailand Government Bond	THB	2.400%	17/12/2023	701,281	1.70
2,780,000	Thailand Government Bond	THB	2.125%	17/12/2026	95,814	0.23
4,130,538	Thailand Government Bond	THB	1.250%	12/03/2028	133,212	0.32
1,260,000	Thailand Government Bond	THB	2.875%	17/12/2028	46,153	0.11
510,000	Thailand Government Bond	THB	3.650%	20/06/2031	20,208	0.05
6,830,000	Thailand Government Bond	THB	3.775%	25/06/2032	276,519	0.67
310,000	Thailand Government Bond	THB	3.400%	17/06/2036	12,459	0.03
2,170,000	Thailand Government Bond	THB	3.300%	17/06/2038	87,331	0.21
					1,899,248	4.59
<b>Turkey</b>						
160,000	Turkey Government Bond	TRY	10.700%	17/08/2022	27,139	0.07
270,000	Turkey Government Bond	TRY	12.200%	18/01/2023	47,277	0.11
110,000	Turkey Government Bond	TRY	16.200%	14/06/2023	21,568	0.05

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Turkey – (Continued)</b>						
60,000	Turkey Government Bond	TRY	11.000%	24/02/2027	9,864	0.02
350,000	Turkey Government International Bond	USD	4.875%	09/10/2026	329,875	0.80
					435,723	1.05
<b>Ukraine</b>						
110,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	116,875	0.28
200,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	212,001	0.51
120,000	Ukraine Government International Bond—Series GDP <sup>(c)</sup>	USD	0.000%	31/05/2040	109,912	0.27
					438,788	1.06
<b>TOTAL GOVERNMENT BONDS</b>					<b>15,768,244</b>	<b>38.10</b>
<b>(cost USD 16,244,870)</b>						
<b>Supranationals – 0.50%</b>						
200,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	207,191	0.50
<b>TOTAL SUPRANATIONALS</b>					<b>207,191</b>	<b>0.50</b>
<b>(cost USD 199,021)</b>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 43.40%</b>						
<b>Argentina</b>						
388	MercadoLibre, Inc.				226,751	0.55
<b>Brazil</b>						
25,500	Atacadao S.A.				112,937	0.27
3,200	Azul S.A.—Preferred				40,305	0.10
20,800	B3 S.A. - Brasil Bolsa Balcao				236,659	0.57
3,113	Banco Bradesco S.A.—ADR <sup>(e)</sup>				24,577	0.06
34,864	Banco Bradesco S.A.—Preferred				276,038	0.67
5,079	Banco Pan S.A.				10,742	0.02
5,079	Banco Pan S.A.—Preferred				10,790	0.03
18,400	IRB Brasil Resseguros S.A.				164,945	0.40
3,095	Pagseguro Digital Ltd. "A"				104,921	0.25
25,500	Sao Martinho S.A.				127,553	0.31
4,000	TOTVS S.A.				61,124	0.15
31,700	Wiz Solucoes e Corretagem de Seguros S.A.				95,875	0.23
					1,266,466	3.06
<b>China</b>						
2,011	58.com, Inc.—ADR <sup>(e)</sup>				123,315	0.30
5,302	Alibaba Group Holding Ltd.—ADR <sup>(e)</sup>				1,058,385	2.56
19,500	Anhui Conch Cement Co., Ltd. "H"				124,858	0.30
17,000	ANTA Sports Products Ltd.				160,008	0.39
71,000	China Merchants Bank Co., Ltd. "H"				336,101	0.81
7,900	Contemporary Ampere Technology Co., Ltd. "A"				98,211	0.24
9,800	Gree Electric Appliances, Inc. "A"				80,522	0.19
6,291	Huami Corp.—ADR <sup>(e)</sup>				68,509	0.16
2,728	Kweichow Moutai Co., Ltd. "A"				438,285	1.06
7,219	LexinFintech Holdings Ltd.—ADR <sup>(e)</sup>				84,679	0.20
14,500	Meituan Dianping "B"				191,151	0.46
38,000	Minth Group Ltd.				130,762	0.32
28,300	NARI Technology Co., Ltd. "A"				92,477	0.22
1,417	New Oriental Education & Technology Group, Inc.—ADR <sup>(e)</sup>				173,930	0.42
42,500	Ping An Insurance Group Co. of China Ltd. "H"				482,401	1.17
12,000	Shanghai International Airport Co., Ltd. "A"				128,327	0.31
4,000	Silergy Corp.				116,776	0.28
11,900	Sunny Optical Technology Group Co., Ltd.				195,421	0.47
27,700	Tencent Holdings Ltd.				1,170,693	2.83
62,000	TopSports International Holdings Ltd. 144A <sup>(d)</sup>				69,695	0.17
10,260	WuXi AppTec Co., Ltd. "H" 144A <sup>(d)</sup>				119,174	0.29
					5,443,680	13.15
<b>Colombia</b>						
4,742	Banco Davivienda S.A.—Preferred				58,062	0.14
<b>Czech Republic</b>						
33,204	Moneta Money Bank AS 144A <sup>(d)</sup>				110,242	0.27

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 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Egypt</b>			
14,654	Commercial International Bank Egypt SAE—GDR <sup>(e)</sup>	70,413	0.17
<b>Greece</b>			
5,132	JUMBO S.A.	102,192	0.25
8,585	Sarantis S.A.	78,486	0.19
		180,678	0.44
<b>Hong Kong</b>			
52,400	AIA Group Ltd.	526,010	1.27
20,000	China Mengniu Dairy Co., Ltd.	76,587	0.18
5,255	Hong Kong Exchanges & Clearing Ltd.	166,242	0.40
15,000	IMAX China Holding, Inc. 144A <sup>(d)</sup>	32,076	0.08
96,000	Sino Biopharmaceutical Ltd.	124,070	0.30
11,500	Techtronic Industries Co., Ltd.	86,589	0.21
		1,011,574	2.44
<b>India</b>			
19,617	Aditya Birla Fashion and Retail Ltd.	61,596	0.15
4,816	AIA Engineering Ltd.	110,385	0.27
4,838	Amber Enterprises India Ltd.	69,598	0.17
899	Atul Ltd.	50,707	0.12
26,273	Axis Bank Ltd.	270,668	0.65
2,023	Bajaj Finance Ltd.	114,893	0.28
20,487	Crompton Greaves Consumer Electricals Ltd.	72,724	0.18
6,709	Dalmia Bharat Ltd.	82,383	0.20
5,547	Divi's Laboratories Ltd.	138,115	0.33
260	Eicher Motors Ltd.	82,930	0.20
7,750	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(d)</sup>	147,238	0.36
3,919	Info Edge India Ltd.	143,881	0.35
15,446	Infosys Ltd.	150,971	0.36
4,132	Infosys Ltd.—ADR <sup>(e)</sup>	40,411	0.10
2,797	Larsen & Toubro Infotech Ltd. 144A <sup>(d)</sup>	65,878	0.16
2,417	Maruti Suzuki India Ltd.	244,067	0.59
62	MRF Ltd.	54,792	0.13
5,800	Navin Fluorine International Ltd.	70,497	0.17
16,169	Prestige Estates Projects Ltd.	68,474	0.16
347	Procter & Gamble Hygiene & Health Care Ltd.	55,171	0.13
5,741	SBI Life Insurance Co., Ltd. 144A <sup>(d)</sup>	76,831	0.18
3,077	TeamLease Services Ltd.	107,193	0.26
3,936	Thermax Ltd.	56,332	0.14
		2,335,735	5.64
<b>Indonesia</b>			
138,300	Bank Central Asia Tbk PT	307,958	0.74
1,344,000	BFI Finance Indonesia Tbk PT	54,313	0.13
126,100	Map Aktif Adiperkasa PT	49,170	0.12
116,100	Semen Indonesia Persero Tbk PT	94,285	0.23
		505,726	1.22
<b>Mexico</b>			
41,181	Bolsa Mexicana de Valores SAB de CV	89,004	0.22
24,000	Grupo Cementos de Chihuahua SAB de CV	127,597	0.31
37,400	Kimberly-Clark de Mexico SAB de CV "A"	73,431	0.18
30,726	Unifin Financiera SAB de CV	47,254	0.11
		337,286	0.82
<b>Peru</b>			
27,782	Alicorp SAA	71,597	0.17
59,699	BBVA Banco Continental S.A. Co.	58,903	0.14
322	Credicorp Ltd.	67,478	0.16
4,164	Intercorp Financial Services, Inc.	163,676	0.40
		361,654	0.87
<b>Philippines</b>			
25,180	Jollibee Foods Corp.	95,142	0.23

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 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Poland</b>			
3,398	Dino Polska S.A. 144A <sup>(d)</sup>	117,816	0.28
8,394	Powszechna Kasa Oszczednosci Bank Polski S.A.	77,232	0.19
		195,048	0.47
<b>Russia</b>			
2,971	LUKOIL PJSC	283,843	0.69
43,040	Moscow Exchange MICEX-RTS PJSC	70,775	0.17
62,870	Sberbank of Russia PJSC	228,524	0.55
2,576	Yandex NV "A"	107,072	0.26
		690,214	1.67
<b>Singapore</b>			
2,112	Sea Ltd.—ADR <sup>(e)</sup>	79,284	0.19
113,300	Silverlake Axis Ltd.	35,215	0.09
		114,499	0.28
<b>South Africa</b>			
11,695	Absa Group Ltd.	117,417	0.29
2,384	Bid Corp., Ltd.	52,343	0.13
5,138	Clicks Group Ltd.	87,828	0.21
9,882	JSE Ltd.	82,963	0.20
4,617	Santam Ltd.	90,855	0.22
67,148	Transaction Capital Ltd.	100,437	0.24
		531,843	1.29
<b>South Korea</b>			
4,047	Hankook Tire & Technology Co., Ltd.	114,241	0.28
1,308	Kolmar Korea Co., Ltd.	52,570	0.13
662	LG Chem Ltd.	172,195	0.42
1,642	LG Electronics, Inc.	97,361	0.23
1,375	NAVER Corp.	200,617	0.48
471	NCSOFT Corp.	196,811	0.48
2,755	Orange Life Insurance Ltd. 144A <sup>(d)</sup>	66,671	0.16
1,055	Orion Corp.	92,230	0.22
420	Pearl Abyss Corp.	65,997	0.16
884	Samsung Electro-Mechanics Co., Ltd.	83,308	0.20
20,425	Samsung Electronics Co., Ltd.	874,271	2.11
256	Samsung Fire & Marine Insurance Co., Ltd.	50,485	0.12
2,689	SK Hynix, Inc.	185,218	0.45
		2,251,975	5.44
<b>Taiwan</b>			
234,000	FIT Hon Teng Ltd. 144A <sup>(d)</sup>	73,301	0.18
8,043	Kingpak Technology, Inc.	43,390	0.10
2,000	Largan Precision Co., Ltd.	291,501	0.70
8,000	Nien Made Enterprise Co., Ltd.	73,446	0.18
13,000	Novatek Microelectronics Corp.	95,493	0.23
5,000	President Chain Store Corp.	50,100	0.12
101,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,015,925	2.46
		1,643,156	3.97
<b>Thailand</b>			
83,600	Airports of Thailand PCL	208,925	0.51
<b>Turkey</b>			
33,487	Sok Marketler Ticaret AS	57,820	0.14
<b>United Arab Emirates</b>			
13,726	Network International Holdings Plc. 144A <sup>(d)</sup>	103,281	0.25
3,531	NMC Health Plc.	113,477	0.27
		216,758	0.52
<b>United States</b>			
55,000	Nexteer Automotive Group Ltd.	46,135	0.11
<b>TOTAL COMMON STOCKS</b> (cost USD 17,751,878)		<b>17,959,782</b>	<b>43.40</b>

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



## Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 6.35%</b>						
<b>Ireland</b>						
423	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF				47,165	0.12
783	iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF				46,839	0.11
					94,004	0.23
<b>Luxembourg</b>						
22,714	Goldman Sachs Funds - Emerging Markets Corporate Bond Portfolio <sup>(f)</sup>				2,533,691	6.12
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,484,294)					<b>2,627,695</b>	<b>6.35</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 37,629,480)					<b>37,432,005</b>	<b>90.45</b>
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 1.79%</b>						
<b>Mexico</b>						
20,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	19,638	0.05
20,000	Petroleos Mexicanos	USD	6.875%	04/08/2026	21,690	0.05
20,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	21,100	0.05
60,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	58,290	0.14
10,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	10,755	0.03
					131,473	0.32
<b>Netherlands</b>						
17,000	Petrobras Global Finance BV	USD	5.093%	15/01/2030	17,799	0.04
200,000	Syngenta Finance NV	USD	5.182%	24/04/2028	213,105	0.52
					230,904	0.56
<b>United States</b>						
3,033,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	7.000%	17/09/2030	212,020	0.51
1,581,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	8.375%	15/03/2034	119,934	0.29
					331,954	0.80
<b>Venezuela</b>						
560,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	47,600	0.11
<b>TOTAL CORPORATE BONDS</b> (cost USD 931,218)					<b>741,931</b>	<b>1.79</b>
<b>Government Bonds – 0.28%</b>						
<b>Turkey</b>						
720,000	Turkey Government Bond	TRY	8.800%	27/09/2023	113,227	0.28
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 107,708)					<b>113,227</b>	<b>0.28</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 1,038,926)					<b>855,158</b>	<b>2.07</b>
<b>Other Transferable Securities</b>						
<b>Government Bonds – 0.10%</b>						
<b>Peru</b>						
69,000	Peruvian Government International Bond	PEN	8.200%	12/08/2026	25,632	0.06
43,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	15,185	0.04
					40,817	0.10
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 40,584)					<b>40,817</b>	<b>0.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 40,584)					<b>40,817</b>	<b>0.10</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 38,708,990)					<b>38,327,980</b>	<b>92.62</b>

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

## Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio Schedule of Investments As at 30 November 2019

### Futures Contracts – 0.05%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>					
(4)	German Federal Republic Bonds 10YR Futures 06/12/2019	Short	(752,547)	10,408	0.03
(2)	German Federal Republic Bonds 5Y Futures 06/12/2019	Short	(295,500)	286	0.00
			(1,048,047)	10,694	0.03
<b>KRW</b>					
2	KOSPI 200 Index Futures 12/12/2019	Long	117,492	5,122	0.01
<b>USD</b>					
(3)	MSCI Taiwan Index Futures 30/12/2019	Short	(130,500)	1,745	0.00
1	US Treasury Long Bond Futures 20/03/2020	Long	158,969	3	0.00
6	US Treasury Ultra Long Bond Futures 20/03/2020	Long	1,126,312	11,028	0.03
			1,154,781	12,776	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>28,592</b>	<b>0.07</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
(2)	MSCI Emerging Markets Index Futures 20/12/2019	Short	(104,300)	(694)	(0.00)
1	US Treasury Notes 10YR Futures 20/03/2020	Long	129,359	(5)	(0.00)
2	US Treasury Notes 2YR Futures 31/03/2020	Long	430,984	(351)	(0.00)
7	US Treasury Notes 5YR Futures 31/03/2020	Long	832,235	(1,374)	(0.01)
3	US Treasury Ultra Long Notes 10YR Futures 20/03/2020	Long	426,656	(1,001)	(0.00)
			1,714,934	(3,425)	(0.01)
<b>ZAR</b>					
3	FTSE/JSE Top 40 Index Futures 19/12/2019	Long	100,953	(4,422)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(7,847)</b>	<b>(0.02)</b>

### Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
INR	71,275,954	USD	992,224	03/12/2019	1,343	0.00
USD	996,484	INR	71,275,955	03/12/2019	2,918	0.00
USD	153,027	COP	531,921,562	09/12/2019	1,686	0.00
CNH	1,772,475	USD	249,344	18/12/2019	2,607	0.01
GBP	68,746	USD	88,435	18/12/2019	346	0.00
MXN	43,188,872	USD	2,188,704	18/12/2019	20,886	0.07
NOK	10,272,268	CHF	1,114,760	18/12/2019	2,555	0.01
PLN	2,754,895	EUR	631,379	18/12/2019	6,909	0.02
SGD	244,313	USD	177,161	18/12/2019	1,528	0.00
THB	9,495,373	USD	313,173	18/12/2019	1,147	0.00
TRY	6,148,636	USD	1,053,950	18/12/2019	11,641	0.03
TWD	5,556,883	USD	181,390	18/12/2019	835	0.00
USD	174,396	AUD	257,097	18/12/2019	395	0.00
USD	1,016,595	CAD	1,342,522	18/12/2019	6,812	0.02
USD	338,753	CHF	337,452	18/12/2019	1,219	0.00
USD	2,024,003	EUR	1,819,310	18/12/2019	20,259	0.04
USD	475,767	HUF	142,779,864	18/12/2019	4,697	0.01
USD	617,253	PLN	2,397,896	18/12/2019	5,966	0.01
ZAR	10,728,253	USD	707,736	18/12/2019	23,428	0.06
USD	280,260	KRW	327,904,760	20/12/2019	2,395	0.01
USD	282,245	TWD	8,576,000	23/12/2019	915	0.00
USD	851,139	CLP	616,062,313	24/12/2019	86,707	0.21
USD	92,998	PEN	314,100	26/12/2019	577	0.00
BRL	1,955,627	USD	459,872	03/01/2020	2,577	0.01
USD	28,793	PHP	1,461,319	07/01/2020	72	0.00
USD	17,906	RUB	1,153,422	27/01/2020	77	0.00
MYR	2,485,028	USD	594,220	31/01/2020	369	0.00
USD	520,536	TWD	15,707,160	24/02/2020	2,501	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>213,367</b>	<b>0.52</b>

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

**Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	1,955,627	USD	490,624	03/12/2019	(27,452)	(0.07)
USD	460,755	BRL	1,955,627	03/12/2019	(2,417)	(0.01)
MYR	2,485,028	USD	597,751	05/12/2019	(2,768)	(0.01)
USD	593,936	MYR	2,485,028	05/12/2019	(1,046)	(0.00)
COP	531,921,562	USD	159,984	09/12/2019	(8,643)	(0.02)
COP	531,921,562	USD	152,972	16/12/2019	(1,695)	(0.00)
AUD	879,828	USD	599,241	18/12/2019	(3,783)	(0.01)
CZK	28,117,187	USD	1,214,856	18/12/2019	(1,871)	(0.00)
EUR	1,167,041	USD	1,289,908	18/12/2019	(4,557)	(0.01)
HUF	265,414,326	USD	895,174	18/12/2019	(19,501)	(0.04)
JPY	45,759,518	USD	421,290	18/12/2019	(3,151)	(0.00)
PLN	4,332,660	USD	1,107,704	18/12/2019	(3,197)	(0.01)
RON	1,243,663	USD	288,987	18/12/2019	(3,060)	(0.01)
USD	840,571	CNH	5,962,913	18/12/2019	(7,033)	(0.02)
USD	208,398	CZK	4,905,207	18/12/2019	(3,215)	(0.01)
USD	907,098	ILS	3,167,329	18/12/2019	(5,602)	(0.01)
USD	1,281,339	MXN	25,337,537	18/12/2019	(14,958)	(0.04)
USD	798,823	NZD	1,246,599	18/12/2019	(1,511)	(0.00)
USD	1,293,305	SEK	12,426,172	18/12/2019	(9,729)	(0.03)
USD	526,637	SGD	725,601	18/12/2019	(4,064)	(0.02)
USD	1,276,575	THB	39,046,961	18/12/2019	(15,977)	(0.04)
USD	255,819	TRY	1,555,403	18/12/2019	(13,740)	(0.03)
USD	538,405	ZAR	8,092,945	18/12/2019	(13,153)	(0.03)
KRW	521,233,800	USD	443,000	20/12/2019	(1,307)	(0.00)
CLP	181,883,664	USD	251,568	24/12/2019	(25,880)	(0.06)
PEN	1,053,289	USD	310,512	26/12/2019	(592)	(0.00)
USD	354,000	BRL	1,508,592	03/01/2020	(2,738)	(0.01)
RUB	73,518,362	USD	1,143,326	27/01/2020	(6,898)	(0.02)
INR	52,614,221	USD	730,264	03/02/2020	(1,071)	(0.00)
USD	133,434	IDR	1,901,567,048	25/02/2020	(132)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(210,741)</b>	<b>(0.51)</b>

**Share Class Specific Forward Currency Contracts – 0.17%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	378,000	USD	461,680	18/12/2019	26,480	0.06
SGD	6,187,000	USD	4,475,738	18/12/2019	49,404	0.12
USD	96,588	AUD	142,000	18/12/2019	484	0.00
USD	6,649	EUR	6,000	18/12/2019	41	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>76,409</b>	<b>0.18</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	995,000	USD	677,324	18/12/2019	(3,918)	(0.01)
EUR	70,000	USD	77,599	18/12/2019	(502)	(0.00)
USD	131,044	SGD	181,000	18/12/2019	(1,339)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(5,759)</b>	<b>(0.01)</b>

**Swap Contracts – 0.13%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
255,000	Floating (BRL 1 month BZDIOR)	Fixed 10.300%	BRL	03/01/2022	8,239	0.02
3,658,825,000	Fixed 4.200%	Floating (COP 3 month LIBOR)	COP	18/12/2021	6,943	0.02
414,000,000	Floating (KRW 3 month LIBOR)	Fixed 1.500%	KRW	18/03/2022	514	0.00
2,400,000	Floating (MXN 1 month TIIE)	Fixed 6.600%	MXN	16/03/2022	1	0.00
1,240,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	5,665	0.01
1,390,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	6,910	0.02
520,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	2,155	0.00
170,000	Floating (MYR 3 month KLIBOR)	Fixed 3.330%	MYR	31/05/2024	273	0.00
250,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	149	0.00
11,670,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	2,622	0.01
8,500,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	1,942	0.00
11,660,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	2,612	0.01
10,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	2	0.00

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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
16,630,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	3,628	0.01
1,890,000	Floating (THB 6 month LIBOR)	Fixed 1.750%	THB	20/03/2021	436	0.00
11,410,000	Floating (THB 6 month BIBOR)	Fixed 1.250%	THB	18/06/2021	347	0.00
11,720,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	3,359	0.01
34,190,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	9,313	0.02
13,450,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	3,815	0.01
11,920,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	3,473	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>62,398</b>	<b>0.15</b>
<b>Credit Default Swaps</b>						
200,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2020	105	0.00
230,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	5,314	0.01
60,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	1,570	0.01
120,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	1,203	0.00
430,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	5,308	0.01
120,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2024	854	0.00
50,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	404	0.00
320,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,137	0.01
40,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	200	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>18,095</b>	<b>0.04</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>80,493</b>	<b>0.19</b>
<b>Interest Rate Swaps</b>						
2,160,000	Floating (CZK 6 month PRIBOR)	Fixed 1.100%	CZK	18/12/2024	(3,109)	(0.01)
7,680,840,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/12/2021	(4,404)	(0.01)
48,675,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	(6,196)	(0.02)
2,450,000	Floating (MXN 1 month TIIE)	Fixed 6.630%	MXN	14/12/2022	(826)	(0.00)
4,150,000	Floating (MXN 1 month TIIE)	Fixed 6.630%	MXN	11/12/2024	(2,916)	(0.01)
8,070,000	Fixed 1.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2022	(1,015)	(0.00)
1,620,000	Fixed 1.860%	Floating (PLN 6 month WIBOR)	PLN	18/12/2024	(3,425)	(0.01)
2,220,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	18/12/2021	(1,704)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(23,595)</b>	<b>(0.06)</b>
<b>Credit Default Swaps</b>						
40,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2023	(597)	(0.00)
40,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2024	(255)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(852)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(24,447)</b>	<b>(0.06)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 38,708,990)</b>					<b>38,478,047</b>	<b>92.98</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,905,848</b>	<b>7.02</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>41,383,895</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio Schedule of Investments As at 30 November 2019

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 38,708,990)	38,327,980	92.62
Unrealised gain on futures contracts	28,592	0.07
Unrealised loss on futures contracts	(7,847)	(0.02)
Unrealised gain on forward currency contracts	213,367	0.52
Unrealised loss on forward currency contracts	(210,741)	(0.51)
Unrealised gain on forward currency contracts held for hedging purposes	76,409	0.18
Unrealised loss on forward currency contracts held for hedging purposes	(5,759)	(0.01)
Unrealised gain on swap contracts	80,493	0.19
Unrealised loss on swap contracts	(24,447)	(0.06)
Other Assets and Liabilities	2,905,848	7.02
<b>Shareholders' Equity</b>	<b>41,383,895</b>	<b>100.00</b>

The Futures Commission Merchants were Credit Suisse Securities (USA) LLC and Morgan Stanley & Co., Inc.

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

The counterparties for swap contracts were BNP Paribas S.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 2019 is 0.33% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2019.

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

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

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

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

## Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Mutual Funds – 96.62%</b>				
<b>Ireland</b>				
559,932	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>	6,170,452	5.47	
5,172,660	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	5,172,659	4.58	
760	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) <sup>(a)(c)</sup>	7,939,383	7.04	
37,761	iShares Core S&P 500 UCITS ETF	11,804,466	10.46	
63,300	iShares Developed Markets Property Yield UCITS ETF	1,788,858	1.59	
58,637	iShares Global Infrastructure UCITS ETF	1,748,848	1.55	
10,938	iShares MSCI Korea UCITS ETF	437,808	0.39	
		35,062,474	31.08	
<b>Luxembourg</b>				
615,564	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>	6,518,817	5.78	
270,412	Goldman Sachs Funds - Emerging Markets CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	2,785,243	2.47	
159,848	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(a)</sup>	1,120,537	0.99	
342,152	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(a)</sup>	4,300,855	3.81	
211,063	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	3,009,753	2.67	
931,123	Goldman Sachs Funds - Global CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	13,761,998	12.20	
1,123,014	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	12,690,059	11.24	
476,036	Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) <sup>(a)</sup>	6,869,206	6.09	
1,197,950	Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	13,560,791	12.02	
572,433	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	4,877,131	4.32	
315,845	Goldman Sachs Funds - Global Small Cap CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	4,456,572	3.95	
		73,950,962	65.54	
<b>TOTAL MUTUAL FUNDS (cost USD 102,994,060)</b>		<b>109,013,436</b>	<b>96.62</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 102,994,060)</b>		<b>109,013,436</b>	<b>96.62</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 102,994,060)</b>		<b>109,013,436</b>	<b>96.62</b>	
<b>Futures Contracts – 0.25%</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>				
3	S&P TSX 60 Index Futures 19/12/2019	461,111	13,199	0.01
<b>EUR</b>				
3	Amsterdam Index Futures 20/12/2019	395,196	858	0.00
14	CAC 40 Index Futures 20/12/2019	910,341	893	0.00
2	DAX Index Futures 20/12/2019	729,042	47,038	0.04
169	EURO STOXX Banks Index 20/12/2019	868,271	42,935	0.04
2	FTSE MIB Index Futures 20/12/2019	256,720	15,622	0.01
(2)	German Federal Republic Bonds 10YR Futures 06/12/2019	(376,273)	7,679	0.01
2	IBEX 35 Index Futures 20/12/2019	205,266	1,379	0.00
		2,988,563	116,404	0.10
<b>GBP</b>				
17	FTSE 100 Index Futures 20/12/2019	1,619,909	10,461	0.01
<b>JPY</b>				
12	TOPIX Index Futures 12/12/2019	1,858,792	174,844	0.16
<b>USD</b>				
(11)	MSCI Taiwan Index Futures 30/12/2019	(478,500)	6,516	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>321,424</b>	<b>0.29</b>
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>				
2	Euro BTP Italian Government Bond Futures 06/12/2019	310,704	(9,703)	(0.01)
<b>HKD</b>				
1	Hang Seng Index Futures 30/12/2019	168,190	(5,314)	(0.01)

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

## Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2019

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>SEK</b>				
5	OMX Stockholm 30 Index Futures 20/12/2019	Long	90,551	(2,121)	(0.00)
	<b>SGD</b>				
11	MSCI Singapore Index Futures 30/12/2019	Long	296,278	(3,781)	(0.00)
	<b>USD</b>				
61	US Treasury Notes 10YR Futures 20/03/2020	Long	7,890,922	(11,746)	(0.01)
	<b>ZAR</b>				
7	FTSE/JSE Top 40 Index Futures 19/12/2019	Long	235,556	(10,612)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(43,277)</b>	<b>(0.04)</b>

### Forward Currency Contracts – 0.02%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	415,000	USD	519,736	18/12/2019	16,207	0.01
NZD	10,000	USD	6,346	18/12/2019	74	0.00
SEK	750,000	USD	77,906	18/12/2019	741	0.00
SGD	60,000	USD	43,733	18/12/2019	150	0.00
USD	578,619	AUD	850,000	18/12/2019	3,347	0.00
USD	889,724	CAD	1,180,000	18/12/2019	2,183	0.00
USD	789,691	CHF	770,000	18/12/2019	19,504	0.02
USD	154,823	DKK	1,040,000	18/12/2019	1,488	0.00
USD	2,697,468	EUR	2,430,000	18/12/2019	21,125	0.02
USD	2,596,519	JPY	274,000,000	18/12/2019	92,774	0.08
USD	60,811	NOK	550,000	18/12/2019	973	0.00
ZAR	3,780,000	USD	251,603	18/12/2019	6,016	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>164,582</b>	<b>0.14</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	280,000	USD	192,085	18/12/2019	(2,583)	(0.00)
CAD	420,000	USD	317,238	18/12/2019	(1,333)	(0.00)
CHF	260,000	USD	263,355	18/12/2019	(3,292)	(0.00)
CLP	145,000,000	USD	188,053	18/12/2019	(8,193)	(0.01)
DKK	390,000	USD	58,170	18/12/2019	(669)	(0.00)
EUR	1,210,000	USD	1,345,664	18/12/2019	(12,999)	(0.01)
HKD	1,120,000	USD	143,168	18/12/2019	(119)	(0.00)
JPY	83,000,000	USD	772,009	18/12/2019	(13,575)	(0.01)
NOK	200,000	USD	22,441	18/12/2019	(682)	(0.00)
USD	1,392,370	GBP	1,140,000	18/12/2019	(79,861)	(0.07)
USD	331,855	HKD	2,600,000	18/12/2019	(223)	(0.00)
USD	22,912	ILS	80,000	18/12/2019	(141)	(0.00)
USD	19,085	NZD	30,000	18/12/2019	(175)	(0.00)
USD	224,079	SEK	2,175,000	18/12/2019	(3,996)	(0.01)
USD	115,745	SGD	160,000	18/12/2019	(1,278)	(0.00)
USD	433,248	TWD	13,500,000	18/12/2019	(9,453)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(138,572)</b>	<b>(0.12)</b>

### Share Class Specific Forward Currency Contracts – 1.75%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	31,098,000	USD	38,062,486	18/12/2019	2,098,410	1.86
USD	6,082,210	EUR	5,508,000	18/12/2019	15,834	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,114,244</b>	<b>1.87</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	17,043,000	USD	18,889,825	18/12/2019	(119,081)	(0.10)
USD	419,885	GBP	339,000	18/12/2019	(17,910)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(136,991)</b>	<b>(0.12)</b>

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



## Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2019

### Options – 1.31%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
2,895	Call EURO STOXX Banks Index	Expires 20/12/2019	Strike 90.31	1,160	11,762	0.01
2,642	Call EURO STOXX Banks Index	Expires 17/01/2020	Strike 96.95	(6,251)	3,370	0.00
				(5,091)	15,132	0.01
<b>USD</b>						
70,000	Call 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 98.50	(8,050)	1,400	0.00
45,000	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 98.50	(5,400)	3,600	0.00
42,500	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.50	26,581	39,738	0.04
117,500	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 98.00	(15,275)	52,875	0.05
40,000	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 97.50	22,578	37,800	0.03
75,000	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 98.00	(9,000)	36,375	0.03
32,500	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.00	26,000	49,237	0.04
495,000	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 98.25	(41,056)	195,525	0.17
32,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.00	25,350	49,400	0.04
127,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.00	36,348	77,775	0.07
452,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.25	(32,469)	196,837	0.18
40,000	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 97.00	23,000	62,200	0.06
440,000	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 98.25	(17,069)	206,800	0.18
60,000	Call 90-Day Eurodollar Futures	Expires 13/12/2021	Strike 98.13	(6,900)	33,000	0.03
202,500	Call 90-Day Eurodollar Futures	Expires 13/12/2021	Strike 98.50	(7,963)	70,875	0.06
124	Call Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,101.24	(6,381)	6,005	0.01
281	Call Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,295.47	(30,573)	1,742	0.00
360,000	Put 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 99.50	(55,800)	439,200	0.39
947	Put S&P 500 Index	Expires 17/01/2020	Strike 2,801.58	(78,552)	5,466	0.01
				(154,631)	1,565,850	1.39
<b>TOTAL PURCHASED OPTIONS</b>					<b>1,580,982</b>	<b>1.40</b>
<b>(cost USD 1,740,704)</b>						
<b>Written Options</b>						
<b>EUR</b>						
(2,895)	Call EURO STOXX Banks Index	Expires 20/12/2019	Strike 90.31	9,579	(11,762)	(0.01)
<b>USD</b>						
(124)	Put Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,101.24	(4,056)	(14,097)	(0.01)
(281)	Put Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,295.47	(47,249)	(74,365)	(0.07)
				(51,305)	(88,462)	(0.08)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(100,224)</b>	<b>(0.09)</b>
<b>(cost USD (58,498))</b>						
<b>TOTAL OPTIONS</b>					<b>1,480,758</b>	<b>1.31</b>
<b>(cost USD 1,682,206)</b>						
<b>MARKET VALUE OF INVESTMENTS</b>					<b>112,775,604</b>	<b>99.95</b>
<b>(cost USD 104,676,266)</b>						
<b>OTHER ASSETS AND LIABILITIES</b>					<b>49,023</b>	<b>0.05</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>112,824,627</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>112,824,627</b>	<b>100.00</b>
Total Investments excluding derivatives					109,013,436	96.62
(cost USD 102,994,060)						
Unrealised gain on futures contracts					321,424	0.29
Unrealised loss on futures contracts					(43,277)	(0.04)
Unrealised gain on forward currency contracts					164,582	0.14
Unrealised loss on forward currency contracts					(138,572)	(0.12)
Unrealised gain on forward currency contracts held for hedging purposes					2,114,244	1.87
Unrealised loss on forward currency contracts held for hedging purposes					(136,991)	(0.12)
Market value of purchased options (cost USD 1,740,704)					1,580,982	1.40
Market value of written options (cost USD (58,498))					(100,224)	(0.09)
Other Assets and Liabilities					49,023	0.05
<b>Shareholders' Equity</b>					<b>112,824,627</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2019

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

The counterparty for forward currency contracts was Morgan Stanley.

The counterparties for option contracts were Barclays Bank Plc. and Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2019 is 2.02% of the NAV.

- (a) A related party to Goldman Sachs Funds.
- (b) The yield for this fund as at 30 November 2019 was 1.936%.
- (c) The yield for this fund as at 30 November 2019 was 2.451%.

## Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Mutual Funds – 96.11%</b>				
<b>Ireland</b>				
2,046,707	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>	22,554,712	4.32	
2,248,718	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	2,248,718	0.43	
3,647	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) <sup>(a)(c)</sup>	38,075,226	7.30	
205,952	iShares Developed Markets Property Yield UCITS ETF	5,820,204	1.12	
168,293	iShares Global Infrastructure UCITS ETF	5,020,180	0.96	
33,664	iShares MSCI Korea UCITS ETF	1,347,445	0.26	
		75,066,485	14.39	
<b>Luxembourg</b>				
2,504,947	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>	26,527,385	5.09	
833,465	Goldman Sachs Funds - Emerging Markets CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	8,584,690	1.65	
778,315	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(a)</sup>	5,455,988	1.05	
1,769,026	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(a)</sup>	22,236,651	4.26	
599,428	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	8,547,839	1.64	
3,262,184	Goldman Sachs Funds - Global CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	48,215,081	9.25	
8,298,912	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	93,777,708	17.98	
1,666,141	Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) <sup>(a)</sup>	24,042,418	4.61	
8,328,887	Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	94,282,997	18.08	
3,827,848	Goldman Sachs Funds - Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	43,828,861	8.40	
3,746,706	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	31,921,937	6.12	
1,326,493	Goldman Sachs Funds - Global Small Cap CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	18,716,821	3.59	
		426,138,376	81.72	
<b>TOTAL MUTUAL FUNDS (cost USD 471,722,247)</b>		<b>501,204,861</b>	<b>96.11</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 471,722,247)</b>		<b>501,204,861</b>	<b>96.11</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 471,722,247)</b>		<b>501,204,861</b>	<b>96.11</b>	
<b>Futures Contracts – 0.11%</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>				
4	S&P TSX 60 Index Futures 19/12/2019	614,815	17,599	0.00
<b>EUR</b>				
2	Amsterdam Index Futures 20/12/2019	263,464	572	0.00
6	CAC 40 Index Futures 20/12/2019	390,146	383	0.00
1	DAX Index Futures 20/12/2019	364,521	24,011	0.00
521	EURO STOXX Banks Index 20/12/2019	2,676,742	132,357	0.03
1	FTSE MIB Index Futures 20/12/2019	128,360	7,811	0.00
(8)	German Federal Republic Bonds 10YR Futures 06/12/2019	(1,505,093)	31,156	0.01
2	IBEX 35 Index Futures 20/12/2019	205,266	1,379	0.00
		2,523,406	197,669	0.04
<b>GBP</b>				
10	FTSE 100 Index Futures 20/12/2019	952,887	9,067	0.00
<b>JPY</b>				
7	TOPIX Index Futures 12/12/2019	1,084,296	112,455	0.02
<b>USD</b>				
52	E-Mini S&P 500 Index Futures 20/12/2019	8,187,400	372,334	0.07
(34)	MSCI Taiwan Index Futures 30/12/2019	(1,479,000)	20,106	0.01
		6,708,400	392,440	0.08
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>729,230</b>	<b>0.14</b>
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>				
10	Euro BTP Italian Government Bond Futures 06/12/2019	1,553,522	(49,210)	(0.01)

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

**Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio**  
**Schedule of Investments**  
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**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>HKD</b>				
1	Hang Seng Index Futures 30/12/2019	Long	168,190	(5,314)	(0.00)
	<b>SEK</b>				
14	OMX Stockholm 30 Index Futures 20/12/2019	Long	253,542	(5,800)	(0.00)
	<b>SGD</b>				
6	MSCI Singapore Index Futures 30/12/2019	Long	161,606	(2,062)	(0.00)
	<b>USD</b>				
288	US Treasury Notes 10YR Futures 20/03/2020	Long	37,255,500	(55,454)	(0.01)
	<b>ZAR</b>				
23	FTSE/JSE Top 40 Index Futures 19/12/2019	Long	773,971	(33,813)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(151,653)</b>	<b>(0.03)</b>

**Forward Currency Contracts – 0.02%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	1,395,000	USD	1,747,066	18/12/2019	54,479	0.01
ILS	120,000	USD	34,187	18/12/2019	393	0.00
NZD	30,000	USD	19,039	18/12/2019	221	0.00
SEK	2,250,000	USD	233,717	18/12/2019	2,223	0.00
SGD	180,000	USD	131,200	18/12/2019	451	0.00
USD	2,300,861	AUD	3,380,000	18/12/2019	13,311	0.00
USD	3,370,395	CAD	4,470,000	18/12/2019	8,270	0.00
USD	3,045,952	CHF	2,970,000	18/12/2019	75,229	0.01
USD	550,814	DKK	3,700,000	18/12/2019	5,294	0.00
USD	10,046,124	EUR	9,050,000	18/12/2019	78,675	0.02
USD	9,362,631	JPY	988,000,000	18/12/2019	334,528	0.07
USD	210,073	NOK	1,900,000	18/12/2019	3,360	0.00
ZAR	11,690,000	USD	778,104	18/12/2019	18,605	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>595,039</b>	<b>0.11</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	1,060,000	USD	727,178	18/12/2019	(9,781)	(0.00)
CAD	1,370,000	USD	1,034,800	18/12/2019	(4,350)	(0.00)
CHF	900,000	USD	911,615	18/12/2019	(11,396)	(0.00)
CLP	505,000,000	USD	654,942	18/12/2019	(28,534)	(0.00)
DKK	1,050,000	USD	156,611	18/12/2019	(1,801)	(0.00)
EUR	3,770,000	USD	4,192,722	18/12/2019	(40,536)	(0.01)
HKD	3,380,000	USD	432,060	18/12/2019	(359)	(0.00)
JPY	254,000,000	USD	2,362,534	18/12/2019	(41,544)	(0.01)
NOK	550,000	USD	61,713	18/12/2019	(1,875)	(0.00)
USD	5,288,562	GBP	4,330,000	18/12/2019	(303,330)	(0.06)
USD	1,198,507	HKD	9,390,000	18/12/2019	(805)	(0.00)
USD	114,560	ILS	400,000	18/12/2019	(704)	(0.00)
USD	76,340	NZD	120,000	18/12/2019	(702)	(0.00)
USD	819,047	SEK	7,950,000	18/12/2019	(14,606)	(0.00)
USD	419,578	SGD	580,000	18/12/2019	(4,631)	(0.00)
USD	1,318,999	TWD	41,100,000	18/12/2019	(28,778)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(493,732)</b>	<b>(0.09)</b>

**Share Class Specific Forward Currency Contracts – 0.88%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	70,592,000	USD	86,362,696	18/12/2019	4,801,945	0.92
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>4,801,945</b>	<b>0.92</b>

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

**Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio**  
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**Share Class Specific Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	10,652,000	USD	11,825,303	18/12/2019	(93,451)	(0.02)
USD	2,284,424	GBP	1,867,000	18/12/2019	(126,676)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(220,127)</b>	<b>(0.04)</b>

**Options – 1.10%**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
9,328	Call EURO STOXX Banks Index	Expires 20/12/2019	Strike 90.31	3,735	37,899	0.01
9,237	Call EURO STOXX Banks Index	Expires 17/01/2020	Strike 96.95	(21,854)	11,781	0.00
				(18,119)	49,680	0.01
<b>USD</b>						
482,500	Call 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 98.50	(55,487)	9,650	0.00
315,000	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 98.50	(37,800)	25,200	0.00
212,500	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.50	132,903	198,688	0.04
200,000	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 97.50	112,889	189,000	0.04
90,000	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.00	72,000	136,350	0.03
1,915,000	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 98.25	(125,089)	756,425	0.14
87,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.00	68,250	133,000	0.03
477,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.00	136,127	291,275	0.06
1,705,000	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.25	(80,010)	741,675	0.14
60,000	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 97.00	34,500	93,300	0.02
1,665,000	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 98.25	(10,421)	782,550	0.15
1,060,000	Call 90-Day Eurodollar Futures	Expires 13/12/2021	Strike 98.50	(39,877)	371,000	0.07
396	Call Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,101.24	(20,377)	19,177	0.00
1,017	Call Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,295.47	(110,650)	6,305	0.00
1,850,000	Put 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 99.50	(286,750)	2,257,000	0.43
5,088	Put S&P 500 Index	Expires 17/01/2020	Strike 2,801.58	(422,039)	29,368	0.01
				(631,831)	6,039,963	1.16
<b>TOTAL PURCHASED OPTIONS</b>					<b>6,089,643</b>	<b>1.17</b>
<b>Written Options</b>						
<b>EUR</b>						
(9,328)	Call EURO STOXX Banks Index	Expires 20/12/2019	Strike 90.31	30,866	(37,900)	(0.01)
<b>USD</b>						
(396)	Put Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,101.24	(12,953)	(45,017)	(0.01)
(1,017)	Put Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,295.47	(171,005)	(269,144)	(0.05)
				(183,958)	(314,161)	(0.06)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(352,061)</b>	<b>(0.07)</b>
<b>TOTAL OPTIONS</b>					<b>5,737,582</b>	<b>1.10</b>
<b>MARKET VALUE OF INVESTMENTS</b>					<b>512,203,145</b>	<b>98.22</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>9,284,931</b>	<b>1.78</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>521,488,076</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 30 November 2019

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TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 471,722,247)	501,204,861	96.11
Unrealised gain on futures contracts	729,230	0.14
Unrealised loss on futures contracts	(151,653)	(0.03)
Unrealised gain on forward currency contracts	595,039	0.11
Unrealised loss on forward currency contracts	(493,732)	(0.09)
Unrealised gain on forward currency contracts held for hedging purposes	4,801,945	0.92
Unrealised loss on forward currency contracts held for hedging purposes	(220,127)	(0.04)
Market value of purchased options (cost USD 6,739,592)	6,089,643	1.17
Market value of written options (cost USD (198,968))	(352,061)	(0.07)
Other Assets and Liabilities	9,284,931	1.78
<b>Shareholders' Equity</b>	<b>521,488,076</b>	<b>100.00</b>

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

The counterparty for forward currency contracts was Morgan Stanley.

The counterparties for option contracts were Barclays Bank Plc. and Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2019 is 1.29% of the NAV.

- (a) A related party to Goldman Sachs Funds.
- (b) The yield for this fund as at 30 November 2019 was 1.936%.
- (c) The yield for this fund as at 30 November 2019 was 2.451%.

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 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Mutual Funds – 97.36%</b>				
<b>Ireland</b>				
1,385,670	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>	15,270,086	5.69	
3,343,650	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	3,343,650	1.25	
2,225	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) <sup>(a)(c)</sup>	23,226,547	8.66	
130,350	iShares Core S&P 500 UCITS ETF	40,748,714	15.19	
232,486	iShares Developed Markets Property Yield UCITS ETF	6,570,054	2.45	
215,362	iShares Global Infrastructure UCITS ETF	6,424,249	2.39	
37,867	iShares MSCI Korea UCITS ETF	1,515,676	0.56	
		97,098,976	36.19	
<b>Luxembourg</b>				
1,186,245	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>	12,562,339	4.68	
657,317	Goldman Sachs Funds - Emerging Markets CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	6,770,369	2.52	
383,987	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(a)</sup>	2,691,748	1.00	
1,075,231	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(a)</sup>	13,515,653	5.04	
532,608	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	7,594,983	2.83	
3,199,256	Goldman Sachs Funds - Global CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	47,284,999	17.63	
1,833,327	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	20,716,593	7.72	
1,640,474	Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) <sup>(a)</sup>	23,672,047	8.82	
764,150	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	6,510,556	2.43	
1,615,953	Goldman Sachs Funds - Global Small Cap CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	22,801,097	8.50	
		164,120,384	61.17	
<b>TOTAL MUTUAL FUNDS (cost USD 243,614,636)</b>		<b>261,219,360</b>	<b>97.36</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 243,614,636)</b>		<b>261,219,360</b>	<b>97.36</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 243,614,636)</b>		<b>261,219,360</b>	<b>97.36</b>	
<b>Futures Contracts – 0.36%</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>				
9	S&P TSX 60 Index Futures 19/12/2019	1,383,335	39,598	0.02
<b>EUR</b>				
11	Amsterdam Index Futures 20/12/2019	1,449,051	3,147	0.00
45	CAC 40 Index Futures 20/12/2019	2,926,096	2,871	0.00
7	DAX Index Futures 20/12/2019	2,551,647	167,090	0.06
565	EURO STOXX Banks Index 20/12/2019	2,902,801	143,527	0.05
5	FTSE MIB Index Futures 20/12/2019	641,800	37,350	0.02
(7)	German Federal Republic Bonds 10YR Futures 06/12/2019	(1,316,957)	26,723	0.01
7	IBEX 35 Index Futures 20/12/2019	718,431	4,827	0.00
		9,872,869	385,535	0.14
<b>GBP</b>				
55	FTSE 100 Index Futures 20/12/2019	5,240,881	37,981	0.01
<b>JPY</b>				
39	TOPIX Index Futures 12/12/2019	6,041,075	578,705	0.22
<b>USD</b>				
(38)	MSCI Taiwan Index Futures 30/12/2019	(1,653,000)	22,489	0.01
41	US Treasury Long Bond Futures 20/03/2020	6,517,719	2,664	0.00
		4,864,719	25,153	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>1,066,972</b>	<b>0.40</b>
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>				
8	Euro BTP Italian Government Bond Futures 06/12/2019	1,242,817	(38,582)	(0.01)

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



**Goldman Sachs Funds—Global Multi-Asset Growth Portfolio**  
**Schedule of Investments**  
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**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>HKD</b>				
3	Hang Seng Index Futures 30/12/2019	Long	504,570	(15,942)	(0.01)
	<b>SEK</b>				
16	OMX Stockholm 30 Index Futures 20/12/2019	Long	289,763	(6,617)	(0.00)
	<b>SGD</b>				
37	MSCI Singapore Index Futures 30/12/2019	Long	996,570	(12,718)	(0.01)
	<b>ZAR</b>				
25	FTSE/JSE Top 40 Index Futures 19/12/2019	Long	841,273	(36,673)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(110,532)</b>	<b>(0.04)</b>

**Forward Currency Contracts – 0.03%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,178,581	AUD	1,730,000	18/12/2019	7,735	0.00
USD	1,742,026	CAD	2,310,000	18/12/2019	4,551	0.00
USD	1,577,066	CHF	1,540,000	18/12/2019	36,690	0.01
USD	293,313	DKK	1,970,000	18/12/2019	2,861	0.00
USD	5,285,510	EUR	4,760,000	18/12/2019	42,962	0.01
USD	5,607,867	JPY	593,000,000	18/12/2019	189,179	0.08
USD	110,797	NOK	1,000,000	18/12/2019	2,001	0.00
ZAR	12,530,000	USD	834,015	18/12/2019	19,942	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>305,921</b>	<b>0.11</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CLP	395,000,000	USD	511,281	18/12/2019	(21,317)	(0.01)
EUR	1,220,000	USD	1,354,284	18/12/2019	(10,606)	(0.01)
USD	2,675,135	GBP	2,185,000	18/12/2019	(146,640)	(0.05)
USD	571,865	HKD	4,480,000	18/12/2019	(331)	(0.00)
USD	57,280	ILS	200,000	18/12/2019	(352)	(0.00)
USD	44,510	NZD	70,000	18/12/2019	(431)	(0.00)
USD	440,952	SEK	4,275,000	18/12/2019	(7,333)	(0.00)
USD	217,170	SGD	300,000	18/12/2019	(2,249)	(0.00)
USD	1,482,670	TWD	46,200,000	18/12/2019	(32,349)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(221,608)</b>	<b>(0.08)</b>

**Share Class Specific Forward Currency Contracts – 0.16%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	7,666,000	USD	9,439,448	18/12/2019	460,656	0.17
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>460,656</b>	<b>0.17</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	2,431,000	USD	2,698,024	18/12/2019	(20,579)	(0.01)
USD	693,980	GBP	546,000	18/12/2019	(11,141)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(31,720)</b>	<b>(0.01)</b>

**Options – 1.39%**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>Purchased Options</b>					
	<b>EUR</b>					
10,256	Call EURO STOXX Banks Index	Expires 20/12/2019	Strike 90.31	4,107	41,670	0.02
7,386	Call EURO STOXX Banks Index	Expires 17/01/2020	Strike 96.95	(17,475)	9,420	0.00
				(13,368)	51,090	0.02

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

**Goldman Sachs Funds—Global Multi-Asset Growth Portfolio**  
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**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD</b>						
187,500	Call 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 98.50	(21,562)	3,750	0.00
125,000	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 98.50	(15,000)	10,000	0.00
125,000	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.50	78,178	116,875	0.04
240,000	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 98.00	(28,137)	108,000	0.04
115,000	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 97.50	64,911	108,675	0.04
152,500	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 98.00	(15,587)	73,963	0.03
62,500	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.00	50,000	94,687	0.04
1,282,500	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 98.25	(98,312)	506,587	0.19
60,000	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.00	46,800	91,200	0.03
297,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.00	84,812	181,475	0.07
1,155,000	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.25	(73,478)	502,425	0.19
70,000	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 97.00	40,250	108,850	0.04
1,125,000	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 98.25	(30,538)	528,750	0.20
122,500	Call 90-Day Eurodollar Futures	Expires 13/12/2021	Strike 98.13	(11,275)	67,375	0.02
552,500	Call 90-Day Eurodollar Futures	Expires 13/12/2021	Strike 98.50	(21,778)	193,375	0.07
306	Call Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,101.24	(15,746)	14,818	0.01
826	Call Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,295.47	(89,869)	5,121	0.00
1,015,000	Put 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 99.50	(157,325)	1,238,300	0.46
2,761	Put S&P 500 Index	Expires 17/01/2020	Strike 2,801.58	(229,019)	15,937	0.01
				(442,675)	3,970,163	1.48
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 4,477,297)					<b>4,021,253</b>	<b>1.50</b>
<b>Written Options</b>						
<b>EUR</b>						
(10,256)	Call EURO STOXX Banks Index	Expires 20/12/2019	Strike 90.31	33,936	(41,670)	(0.02)
<b>USD</b>						
(306)	Put Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,101.24	(10,009)	(34,786)	(0.01)
(826)	Put Alrin Infrastructure Index	Expires 31/03/2020	Strike 2,295.47	(138,889)	(218,597)	(0.08)
				(148,898)	(253,383)	(0.09)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (180,091))					<b>(295,053)</b>	<b>(0.11)</b>
<b>TOTAL OPTIONS</b> (cost USD 4,297,206)					<b>3,726,200</b>	<b>1.39</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 247,911,842)					<b>266,415,249</b>	<b>99.30</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,882,075</b>	<b>0.70</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>268,297,324</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 243,614,636)					261,219,360	97.36
Unrealised gain on futures contracts					1,066,972	0.40
Unrealised loss on futures contracts					(110,532)	(0.04)
Unrealised gain on forward currency contracts					305,921	0.11
Unrealised loss on forward currency contracts					(221,608)	(0.08)
Unrealised gain on forward currency contracts held for hedging purposes					460,656	0.17
Unrealised loss on forward currency contracts held for hedging purposes					(31,720)	(0.01)
Market value of purchased options (cost USD 4,477,297)					4,021,253	1.50
Market value of written options (cost USD (180,091))					(295,053)	(0.11)
Other Assets and Liabilities					1,882,075	0.70
<b>Shareholders' Equity</b>					<b>268,297,324</b>	<b>100.00</b>

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

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**Goldman Sachs Funds—Global Multi-Asset Growth Portfolio  
Schedule of Investments  
As at 30 November 2019**

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

The counterparty for forward currency contracts was Morgan Stanley.

The counterparties for option contracts were Barclays Bank Plc. and Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2019 is 1.87% of the NAV.

- (a) A related party to Goldman Sachs Funds.
- (b) The yield for this fund as at 30 November 2019 was 1.936%.
- (c) The yield for this fund as at 30 November 2019 was 2.451%.

**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 16.35%</b>						
<b>France</b>						
200,000	Credit Agricole S.A. <sup>(c)</sup>	USD	8.125%	Perp.	241,613	0.45
100,000	Electricite de France S.A. <sup>(c)</sup>	EUR	5.000%	Perp.	125,280	0.23
					366,893	0.68
<b>Ireland</b>						
200,000	Motion Bondco DAC	USD	6.625%	15/11/2027	207,500	0.38
<b>Italy</b>						
275,000	Telecom Italia SpA 144A <sup>(d)</sup>	USD	5.303%	30/05/2024	294,652	0.54
<b>Japan</b>						
200,000	SoftBank Group Corp.	EUR	5.000%	15/04/2028	242,664	0.45
<b>Luxembourg</b>						
275,000	Altice Financing S.A. 144A <sup>(d)</sup>	USD	6.625%	15/02/2023	282,219	0.52
100,000	Altice Luxembourg S.A.	EUR	6.250%	15/02/2025	114,204	0.21
200,000	ARD Finance S.A.	USD	6.500%	30/06/2027	201,500	0.38
					597,923	1.11
<b>Netherlands</b>						
250,000	Constellium S.E.	USD	5.750%	15/05/2024	260,000	0.48
200,000	ING Groep NV <sup>(c)</sup>	USD	6.500%	Perp.	215,000	0.40
100,000	Telefonica Europe BV <sup>(c)</sup>	EUR	5.875%	Perp.	128,580	0.24
100,000	VZ Vendor Financing BV	EUR	2.500%	31/01/2024	110,196	0.20
100,000	Ziggo Bond Co. BV	EUR	4.625%	15/01/2025	113,362	0.21
					827,138	1.53
<b>Spain</b>						
150,000	Telefonica Emisiones S.A.	USD	4.103%	08/03/2027	162,673	0.30
<b>Supranationals</b>						
200,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	USD	6.000%	15/02/2025	211,250	0.39
200,000	GEMS MENASA Cayman Ltd. Via GEMS Education Delaware LLC	USD	7.125%	31/07/2026	211,000	0.39
					422,250	0.78
<b>United Kingdom</b>						
200,000	Anglo American Capital Plc.	USD	4.750%	10/04/2027	217,819	0.40
100,000	Jaguar Land Rover Automotive Plc.	EUR	5.875%	15/11/2024	112,842	0.21
225,000	Virgin Media Secured Finance Plc.	GBP	4.875%	15/01/2027	297,310	0.55
					627,971	1.16
<b>United States</b>						
100,000	AECOM	USD	5.875%	15/10/2024	109,875	0.20
100,000	Air Lease Corp.	USD	3.750%	01/06/2026	104,816	0.19
100,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	138,187	0.26
100,000	AMC Entertainment Holdings, Inc.	GBP	6.375%	15/11/2024	127,089	0.24
85,000	American Axle & Manufacturing, Inc.	USD	6.250%	01/04/2025	87,125	0.16
125,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.875%	20/08/2026	137,812	0.26
200,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	231,712	0.43
50,000	Ashland LLC	USD	6.875%	15/05/2043	57,500	0.11
150,000	AT&T, Inc.	USD	5.250%	01/03/2037	177,783	0.33
150,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	152,062	0.28
200,000	CenturyLink, Inc.—Series S	USD	6.450%	15/06/2021	210,375	0.39
50,000	Chesapeake Energy Corp.	USD	8.000%	15/01/2025	25,875	0.05
100,000	CIT Group, Inc.	USD	5.250%	07/03/2025	110,375	0.20
75,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	80,258	0.15
75,000	CVS Health Corp.	USD	3.700%	09/03/2023	78,154	0.14
125,000	General Motors Co.	USD	6.750%	01/04/2046	145,936	0.27
75,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	70,313	0.13
200,000	HCA, Inc.	USD	5.000%	15/03/2024	217,923	0.40
100,000	HCA, Inc.	USD	5.875%	15/02/2026	113,375	0.21
125,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	150,462	0.28
200,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	264,430	0.49
75,000	L Brands, Inc.	USD	6.875%	01/11/2035	66,188	0.12
175,000	Lennar Corp.	USD	4.125%	15/01/2022	180,469	0.33
175,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	6.375%	01/03/2024	183,283	0.34
40,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	42,012	0.08
85,000	Qwest Corp.	USD	6.750%	01/12/2021	91,319	0.17
100,000	Range Resources Corp.	USD	5.875%	01/07/2022	97,000	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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	141,432	0.26
100,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	116,495	0.22
50,000	Springleaf Finance Corp.	USD	5.375%	15/11/2029	51,875	0.10
55,000	Sprint Communications, Inc.	USD	11.500%	15/11/2021	63,663	0.12
150,000	Sprint Communications, Inc.	USD	6.000%	15/11/2022	158,250	0.29
75,000	Sprint Corp.	USD	7.875%	15/09/2023	82,500	0.15
25,000	Suburban Propane Partners LP Via Suburban Energy Finance Corp.	USD	5.500%	01/06/2024	25,688	0.05
150,000	Tenet Healthcare Corp.	USD	8.125%	01/04/2022	164,812	0.30
100,000	Tenet Healthcare Corp.	USD	5.125%	01/05/2025	103,250	0.19
205,000	TransDigm, Inc.	USD	6.500%	15/07/2024	212,175	0.39
100,000	TransDigm, Inc.	USD	6.375%	15/06/2026	105,000	0.19
125,000	Verizon Communications, Inc.	USD	5.250%	16/03/2037	158,034	0.29
200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	259,507	0.48
					5,094,389	9.42
<b>TOTAL CORPORATE BONDS</b> (cost USD 8,344,202)					<b>8,844,053</b>	<b>16.35</b>
<b>Common Stocks – 21.25%</b>						
<b>Australia</b>						
30,986	Sydney Airport				192,722	0.36
<b>France</b>						
4,561	BNP Paribas S.A.				256,108	0.47
1,501	Gecina S.A.				257,772	0.48
8,335	Klepierre S.A.				298,200	0.55
3,045	Vinci S.A.				331,378	0.61
					1,143,458	2.11
<b>Germany</b>						
5,750	Vonovia S.E.				299,909	0.56
<b>Ireland</b>						
2,040	Medtronic Plc.				228,194	0.42
<b>Italy</b>						
25,574	Enel SpA				193,880	0.36
<b>Netherlands</b>						
21,211	ING Groep NV				243,853	0.45
16,565	Royal Dutch Shell Plc. "A"				476,766	0.88
					720,619	1.33
<b>Spain</b>						
8,859	Ferrovial S.A.				262,759	0.49
22,646	Iberdrola S.A.				222,681	0.41
					485,440	0.90
<b>Switzerland</b>						
2,424	Nestle S.A.				252,316	0.47
2,967	Novartis AG				273,567	0.50
2,588	Swiss Re AG				280,116	0.52
24,130	UBS Group AG				292,751	0.54
					1,098,750	2.03
<b>Taiwan</b>						
3,634	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(e)</sup>				193,038	0.36
<b>United Kingdom</b>						
39,261	BP Plc.				244,747	0.45
2,104	Ferguson Plc.				182,266	0.34
7,229	GlaxoSmithKline Plc.				164,378	0.30
919	Linde Plc.				189,387	0.35
207,314	Lloyds Banking Group Plc.				163,726	0.30
2,925	Reckitt Benckiser Group Plc.				230,511	0.43
2,676	Rio Tinto Plc.				145,491	0.27

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**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
3,770	Unilever NV	222,932	0.41
846	Willis Towers Watson Plc.	166,205	0.31
		1,709,643	3.16
<b>United States</b>			
1,873	Ameren Corp.	139,464	0.26
559	American Tower Corp.	120,101	0.22
1,314	Apple, Inc.	351,482	0.65
1,167	AvalonBay Communities, Inc.	251,722	0.47
5,029	BB&T Corp.	275,891	0.51
6,847	Cisco Systems, Inc.	310,374	0.57
6,209	Comcast Corp. "A"	274,500	0.51
1,529	Crown Castle International Corp.	204,947	0.38
1,882	DR Horton, Inc.	104,319	0.19
3,113	DuPont de Nemours, Inc.	202,438	0.37
3,714	Exxon Mobil Corp.	253,629	0.47
1,499	Fidelity National Information Services, Inc.	207,597	0.38
1,234	Honeywell International, Inc.	220,368	0.41
3,520	JP Morgan Chase & Co.	464,534	0.86
1,126	McDonald's Corp.	219,255	0.41
2,217	Microsoft Corp.	337,228	0.62
792	Norfolk Southern Corp.	153,173	0.28
2,250	Prologis, Inc.	208,080	0.39
4,915	SITE Centers Corp.	71,464	0.13
4,250	Verizon Communications, Inc.	256,742	0.48
8,273	Wells Fargo & Co.	449,638	0.83
2,382	Xcel Energy, Inc.	147,160	0.27
		5,224,106	9.66
<b>TOTAL COMMON STOCKS</b> (cost USD 9,994,386)		<b>11,489,759</b>	<b>21.25</b>

Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
<b>Preferred Stocks – 0.32%</b>					
<b>United States</b>					
3,746	Delphi Financial Group, Inc.—Preferred <sup>(c)</sup>		5.100%	84,285	0.16
2,086	Morgan Stanley—Series E—Preferred <sup>(c)</sup>	USD	7.125%	60,890	0.11
1,085	Qwest Corp.—Preferred	USD	6.500%	27,234	0.05
				172,409	0.32
<b>TOTAL PREFERRED STOCKS</b> (cost USD 166,067)				<b>172,409</b>	<b>0.32</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 8.28%</b>			
<b>Luxembourg</b>			
224,421	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(f)</sup>	2,235,232	4.13
223,415	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(f)</sup>	2,245,318	4.15
		4,480,550	8.28
<b>TOTAL MUTUAL FUNDS</b> (cost USD 4,493,377)		<b>4,480,550</b>	<b>8.28</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 22,998,032)		<b>24,986,771</b>	<b>46.20</b>

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 22.56%</b>						
<b>Canada</b>						
150,000	1011778 BC ULC Via New Red Finance, Inc.		5.000%	15/10/2025	156,187	0.29
90,000	Bausch Health Cos., Inc.	USD	7.000%	15/03/2024	94,725	0.17

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

**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Canada – (Continued)</b>						
250,000	Bausch Health Cos., Inc.	USD	5.500%	01/11/2025	261,875	0.48
100,000	Bausch Health Cos., Inc.	USD	9.000%	15/12/2025	113,000	0.21
45,000	Bombardier, Inc.	USD	7.500%	15/03/2025	45,956	0.08
150,000	Bombardier, Inc.	USD	7.875%	15/04/2027	151,687	0.28
50,000	Ensign Drilling, Inc.		9.250%	15/04/2024	44,125	0.08
200,000	First Quantum Minerals Ltd.	USD	7.250%	01/04/2023	201,250	0.37
45,000	GFL Environmental, Inc.		8.500%	01/05/2027	48,263	0.09
125,000	Glencore Finance Canada Ltd. 144A <sup>(d)</sup>		6.900%	15/11/2037	154,242	0.29
50,000	Masonite International Corp.		5.750%	15/09/2026	53,250	0.10
25,000	Masonite International Corp.		5.375%	01/02/2028	26,438	0.05
25,000	Telesat Canada Via Telesat LLC		4.875%	01/06/2027	25,421	0.05
225,000	Videotron Ltd.	USD	5.375%	15/06/2024	246,375	0.46
					1,622,794	3.00
<b>Cayman Islands</b>						
25,000	Global Aircraft Leasing Co., Ltd.		6.500%	15/09/2024	25,552	0.05
100,000	Noble Holding International Ltd.	USD	7.875%	01/02/2026	62,875	0.11
41,000	Park Aerospace Holdings Ltd.		5.250%	15/08/2022	43,672	0.08
225,000	UPCB Finance IV Ltd. 144A <sup>(d)</sup>	USD	5.375%	15/01/2025	231,750	0.43
					363,849	0.67
<b>Italy</b>						
225,000	Intesa Sanpaolo SpA 144A <sup>(d)</sup>	USD	5.017%	26/06/2024	234,281	0.43
<b>Jersey</b>						
100,000	Delphi Technologies Plc.	USD	5.000%	01/10/2025	87,463	0.16
<b>Luxembourg</b>						
50,000	Camelot Finance S.A.		4.500%	01/11/2026	51,125	0.10
200,000	Intelsat Jackson Holdings S.A. 144A <sup>(d)</sup>	USD	8.000%	15/02/2024	205,000	0.38
					256,125	0.48
<b>Netherlands</b>						
100,000	Mylan NV	USD	3.950%	15/06/2026	103,898	0.19
<b>Supranationals</b>						
50,000	JBS USA LUX S.A. Via JBS USA Food Co. Via JBS USA Finance, Inc.		5.500%	15/01/2030	53,625	0.10
<b>United States</b>						
83,000	Acadia Healthcare Co., Inc.	USD	6.500%	01/03/2024	86,735	0.16
125,000	ADT Security Corp.	USD	4.125%	15/06/2023	128,437	0.24
100,000	Albertsons Companies, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC		6.625%	15/06/2024	104,500	0.19
20,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC		5.875%	15/02/2028	20,925	0.04
35,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp.		6.625%	15/07/2026	37,188	0.07
35,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp.		9.750%	15/07/2027	36,925	0.07
121,000	AMC Networks, Inc.	USD	4.750%	01/08/2025	120,244	0.22
50,000	American Builders & Contractors Supply Co., Inc.		5.875%	15/05/2026	53,250	0.10
50,000	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc.		5.750%	15/07/2027	51,750	0.10
50,000	Banff Merger Sub, Inc.		9.750%	01/09/2026	47,125	0.09
125,000	Bank of America Corp.—Series X <sup>(c)</sup>	USD	6.250%	Perp.	139,224	0.26
150,000	Berry Global, Inc.		5.625%	15/07/2027	160,312	0.30
75,000	BMC East LLC 144A <sup>(d)</sup>	USD	5.500%	01/10/2024	78,000	0.14
20,000	Buckeye Partners LP	USD	4.350%	15/10/2024	19,966	0.04
60,000	Buckeye Partners LP		3.950%	01/12/2026	55,928	0.10
20,000	Buckeye Partners LP		4.125%	01/12/2027	18,515	0.03
25,000	Builders FirstSource, Inc.		6.750%	01/06/2027	27,125	0.05
125,000	Calpine Corp.		5.875%	15/01/2024	128,125	0.24
100,000	Centene Corp.		4.250%	15/12/2027	103,562	0.19
300,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	6.384%	23/10/2035	376,519	0.70
25,000	Cheniere Energy Partners LP		4.500%	01/10/2029	25,188	0.05
50,000	Chobani LLC Via Chobani Finance Corp., Inc.		7.500%	15/04/2025	47,625	0.09
100,000	CHS Via Community Health Systems, Inc.	USD	8.625%	15/01/2024	103,250	0.19
100,000	Citigroup, Inc.—Series T <sup>(c)</sup>	USD	6.250%	Perp.	112,875	0.21
100,000	CoBank ACB—Series I <sup>(c)</sup>	USD	6.250%	Perp.	110,197	0.20
100,000	Core & Main LP		6.125%	15/08/2025	102,750	0.19
45,000	Cornerstone Building Brands, Inc.	USD	8.000%	15/04/2026	46,013	0.08
400,000	CSC Holdings LLC		5.500%	15/05/2026	423,000	0.78
50,000	Curo Group Holdings Corp.		8.250%	01/09/2025	44,500	0.08
100,000	DAE Funding LLC	USD	4.000%	01/08/2020	100,750	0.19

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**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
125,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	8.100%	15/07/2036	161,872	0.30
100,000	Diamond Sports Group LLC Via Diamond Sports Finance Co.	USD	5.375%	15/08/2026	102,250	0.19
55,000	Diamond Sports Group LLC Via Diamond Sports Finance Co.	USD	6.625%	15/08/2027	53,831	0.10
200,000	DISH DBS Corp.	USD	5.875%	15/07/2022	209,750	0.39
100,000	Entercom Media Corp.		7.250%	01/11/2024	106,000	0.20
50,000	Enviva Partners LP Via Enviva Partners Finance Corp.		6.500%	15/01/2026	52,097	0.10
150,000	Equinix, Inc.	USD	5.375%	15/05/2027	162,967	0.30
100,000	EW Scripps Co.	USD	5.125%	15/05/2025	102,000	0.19
50,000	Fidelity & Guaranty Life Holdings, Inc.	USD	5.500%	01/05/2025	53,250	0.10
100,000	Fiserv, Inc.	USD	3.200%	01/07/2026	103,736	0.19
100,000	Frontier Communications Corp.	USD	11.000%	15/09/2025	46,500	0.09
50,000	Frontier Communications Corp.	USD	8.500%	01/04/2026	49,688	0.09
20,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc.	USD	5.250%	01/12/2027	21,100	0.04
50,000	GrubHub Holdings, Inc.		5.500%	01/07/2027	46,375	0.09
100,000	Gulfport Energy Corp.		6.375%	15/01/2026	64,750	0.12
140,000	Herc Holdings, Inc.		5.500%	15/07/2027	146,825	0.27
100,000	Hertz Corp.		6.000%	15/01/2028	99,875	0.18
5,000	Hill-Rom Holdings, Inc.		4.375%	15/09/2027	5,150	0.01
55,000	HLF Financing SARL LLC Via Herbalife International, Inc.		7.250%	15/08/2026	57,613	0.11
100,000	HUB International Ltd.		7.000%	01/05/2026	103,000	0.19
10,000	IAA, Inc.		5.500%	15/06/2027	10,575	0.02
100,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	6.250%	01/02/2022	102,375	0.19
100,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.		4.750%	15/09/2024	102,375	0.19
50,000	iHeartCommunications, Inc.		4.750%	15/01/2028	50,438	0.09
50,000	iHeartCommunications, Inc.		5.250%	15/08/2027	51,625	0.10
100,000	IRB Holding Corp.		6.750%	15/02/2026	104,250	0.19
125,000	JPMorgan Chase & Co.—Series X <sup>(c)</sup>	USD	6.100%	Perp.	136,737	0.25
50,000	LABL Escrow Issuer LLC		6.750%	15/07/2026	51,750	0.10
100,000	Ladder Capital Finance Holdings LLLL Via Ladder Capital Finance Corp.	USD	5.250%	15/03/2022	104,375	0.19
50,000	Mattel, Inc.	USD	3.150%	15/03/2023	49,000	0.09
50,000	Mattel, Inc.		5.875%	15/12/2027	50,625	0.09
120,000	Mauser Packaging Solutions Holding Co.	USD	7.250%	15/04/2025	114,398	0.21
100,000	MEDNAX, Inc.		5.250%	01/12/2023	102,555	0.19
100,000	Mohegan Gaming & Entertainment	USD	7.875%	15/10/2024	96,375	0.18
85,000	MPH Acquisition Holdings LLC		7.125%	01/06/2024	77,562	0.14
125,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.		6.500%	01/07/2021	125,781	0.23
206,000	Navient Corp.	USD	5.500%	25/01/2023	218,617	0.40
50,000	Netflix, Inc.	USD	4.875%	15/06/2030	50,563	0.09
50,000	Newell Brands, Inc.		4.200%	01/04/2026	51,635	0.10
50,000	Nexstar Broadcasting, Inc.		5.625%	15/07/2027	52,938	0.10
75,000	Nielsen Finance LLC Via Nielsen Finance Co.	USD	5.000%	15/04/2022	75,844	0.14
50,000	Nine Energy Service, Inc.	USD	8.750%	01/11/2023	37,625	0.07
50,000	Nuance Communications, Inc.		5.625%	15/12/2026	53,438	0.10
110,000	Outfront Media Capital LLC Via Outfront Media Capital Corp.		5.000%	15/08/2027	115,362	0.21
100,000	Owens-Brockway Glass Container, Inc.	USD	5.875%	15/08/2023	106,625	0.20
65,000	PetSmart, Inc.		5.875%	01/06/2025	63,700	0.12
150,000	Post Holdings, Inc.	USD	5.500%	01/03/2025	158,250	0.29
125,000	PQ Corp. 144A <sup>(d)</sup>	USD	6.750%	15/11/2022	129,375	0.24
100,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.		5.250%	15/04/2024	103,250	0.19
50,000	Refinitiv US Holdings, Inc.	USD	6.250%	15/05/2026	54,688	0.10
50,000	Refinitiv US Holdings, Inc.	USD	8.250%	15/11/2026	56,063	0.10
175,000	SBA Communications Corp.	USD	4.875%	15/07/2022	177,734	0.33
50,000	Scientific Games International, Inc.	USD	8.250%	15/03/2026	54,000	0.10
50,000	Sealed Air Corp.		4.000%	01/12/2027	50,375	0.09
101,000	Sealed Air Corp. 144A <sup>(d)</sup>		6.875%	15/07/2033	118,422	0.22
150,000	Sinclair Television Group, Inc.	USD	5.125%	15/02/2027	151,500	0.28
20,000	Sirius XM Radio, Inc.	USD	4.625%	15/07/2024	21,000	0.04
100,000	Springleaf Finance Corp.	USD	7.125%	15/03/2026	115,750	0.21
100,000	Standard Industries, Inc.		5.000%	15/02/2027	104,133	0.19
100,000	Staples, Inc.	USD	7.500%	15/04/2026	105,000	0.19
125,000	Starwood Property Trust, Inc.		4.750%	15/03/2025	130,312	0.24
150,000	Symantec Corp.	USD	5.000%	15/04/2025	152,250	0.28
25,000	Talen Energy Supply LLC	USD	6.625%	15/01/2028	24,625	0.05
125,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.		5.125%	01/02/2025	128,750	0.24
25,000	Tenet Healthcare Corp.	USD	6.250%	01/02/2027	26,875	0.05
300,000	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	323,250	0.60
50,000	Uber Technologies, Inc.	USD	7.500%	01/11/2023	51,750	0.10
50,000	Univar Solutions USA, Inc.		5.125%	01/12/2027	51,125	0.09
100,000	Universal Health Services, Inc.		5.000%	01/06/2026	105,614	0.20
25,000	USA Compression Partners LP Via USA Compression Finance Corp.		6.875%	01/04/2026	25,813	0.05

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

**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
125,000	VeriSign, Inc.	USD	5.250%	01/04/2025	137,744	0.25
100,000	WR Grace & Co-Conn		5.125%	01/10/2021	104,375	0.19
					9,478,298	17.53
<b>TOTAL CORPORATE BONDS</b> (cost USD 11,854,267)					<b>12,200,333</b>	<b>22.56</b>
<b>Government Bonds – 5.43%</b>						
<b>United States</b>						
942,000	Federal Home Loan Bank Discount Notes	USD	1.577%	13/12/2019	941,548	1.74
1,000,000	Federal Home Loan Bank Discount Notes	USD	1.602%	26/12/2019	998,953	1.85
500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/01/2020	498,727	0.92
500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/02/2020	498,256	0.92
					2,937,484	5.43
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 2,937,039)					<b>2,937,484</b>	<b>5.43</b>
<b>Common Stocks – 7.06%</b>						
<b>France</b>						
2,153	Schneider Electric S.E.				208,439	0.39
<b>Japan</b>						
6,800	Takeda Pharmaceutical Co., Ltd.				277,261	0.51
<b>Netherlands</b>						
58,999	Koninklijke KPN NV				181,936	0.34
<b>Singapore</b>						
25,160	Singapore Exchange Ltd.				162,982	0.30
<b>Spain</b>						
130	Ferrovial S.A. <sup>(g)</sup>				3,856	0.01
<b>Switzerland</b>						
690	Zurich Insurance Group AG				270,817	0.50
<b>United States</b>						
2,489	Bristol-Myers Squibb Co.				142,446	0.26
1,320	Home Depot, Inc.				293,000	0.54
3,327	Intel Corp.				193,432	0.36
4,058	International Paper Co.				186,546	0.34
3,315	Johnson & Johnson				458,133	0.85
2,605	Las Vegas Sands Corp.				163,985	0.30
10,755	Pfizer, Inc.				416,219	0.77
1,741	Philip Morris International, Inc.				143,789	0.27
1,528	Republic Services, Inc.				135,671	0.25
1,447	Stanley Black & Decker, Inc.				227,671	0.42
1,501	Texas Instruments, Inc.				182,221	0.34
1,400	Walmart, Inc.				167,706	0.31
					2,710,819	5.01
<b>TOTAL COMMON STOCKS</b> (cost USD 3,464,370)					<b>3,816,110</b>	<b>7.06</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 18,255,676)					<b>18,953,927</b>	<b>35.05</b>

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

**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Other Transferable Securities</b>							
<b>Corporate Bonds – 0.00%</b>							
<b>United States</b>							
200,000	T-Mobile USA, Inc. <sup>(g)</sup>	USD	0.000%	15/01/2026	0	0.00	
<b>TOTAL CORPORATE BONDS</b>					<b>0</b>	<b>0.00</b>	
<b>(cost USD 12,021)</b>							
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>0</b>	<b>0.00</b>	
<b>(cost USD 12,021)</b>							
<b>Bank Loans – 1.10%</b>							
<b>Luxembourg</b>							
110,000	Intelsat Jackson Holdings S.A. – 2017 Term Loan B3 <sup>(c)</sup>		5.682%	31/12/2019	108,652	0.20	
123,430	ION Trading Technologies S.a.r.l. – USD Incremental Term Loan B <sup>(c)</sup>		6.064%	31/03/2020	115,978	0.22	
					<b>224,630</b>	<b>0.42</b>	
<b>Netherlands</b>							
29,345	Avast Software BV – 2018 USD Term Loan B <sup>(c)</sup>		4.354%	31/12/2019	29,588	0.05	
<b>United States</b>							
90,927	Banff Merger Sub, Inc. – 2018 USD Term Loan B <sup>(c)</sup>		5.952%	31/12/2019	87,688	0.16	
105,356	Infor, Inc. – Term Loan B6 <sup>(c)</sup>		4.854%	31/12/2019	105,678	0.19	
149,131	MA Finance Co., LLC – 2017 Term Loan B2 <sup>(c)</sup>		3.952%	31/12/2019	149,411	0.28	
					<b>342,777</b>	<b>0.63</b>	
<b>TOTAL BANK LOANS</b>					<b>596,995</b>	<b>1.10</b>	
<b>(cost USD 607,910)</b>							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>44,537,693</b>	<b>82.35</b>	
<b>(cost USD 41,873,639)</b>							
<b>Futures Contracts – 0.86%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
112	DJ Euro STOXX 50 Index Futures 20/12/2019	Long			4,566,414	201,068	0.37
<b>USD</b>							
45	E-Mini S&P 500 Index Futures 20/12/2019	Long			7,085,250	283,145	0.52
(3)	US Treasury Long Bond Futures 20/03/2020	Short			(476,906)	681	0.00
1	US Treasury Notes 10YR Futures 20/03/2020	Long			129,359	83	0.00
(5)	US Treasury Notes 5YR Futures 31/03/2020	Short			(594,453)	1,216	0.00
1	US Treasury Ultra Long Bond Futures 20/03/2020	Long			187,719	2,695	0.01
					<b>6,330,969</b>	<b>287,820</b>	<b>0.53</b>
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>488,888</b>	<b>0.90</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>							
1	Canadian Government Bond 10YR Futures 20/03/2020	Long			105,257	(8)	(0.00)
<b>EUR</b>							
3	German Federal Republic Bonds 5YR Futures 06/12/2019	Long			443,250	(6,821)	(0.01)
<b>GBP</b>							
1	UK Long Gilt Bond Futures 27/03/2020	Long			171,334	(26)	(0.00)
<b>USD</b>							
(1)	E-Mini S&P 500 Index Futures 20/12/2019	Short			(157,450)	(6,760)	(0.01)
48	US Treasury Notes 10YR Futures 20/03/2020	Long			6,209,250	(9,242)	(0.02)
7	US Treasury Notes 2YR Futures 31/03/2020	Long			1,508,445	(1,070)	(0.00)
					<b>7,560,245</b>	<b>(17,072)</b>	<b>(0.03)</b>
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(23,927)</b>	<b>(0.04)</b>	

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

**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
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**As at 30 November 2019**

**Forward Currency Contracts – (0.11%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	266,206	USD	336,425	04/12/2019	7,163	0.02
USD	106,961	TWD	3,250,000	23/12/2019	347	0.00
USD	194,420	AUD	283,529	29/01/2020	2,321	0.00
USD	164,875	SGD	224,000	29/01/2020	973	0.00
USD	284,555	JPY	30,911,843	05/02/2020	1,116	0.00
USD	1,387,758	CHF	1,367,808	06/02/2020	14,087	0.03
USD	4,653,640	EUR	4,201,123	20/02/2020	6,292	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>32,299</b>	<b>0.06</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,278,388	GBP	1,836,133	04/12/2019	(91,481)	(0.17)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(91,481)</b>	<b>(0.17)</b>

**Share Class Specific Forward Currency Contracts – 1.30%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	11,847,855	USD	14,470,697	18/12/2019	829,980	1.54
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>829,980</b>	<b>1.54</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	163,000	USD	110,959	18/12/2019	(642)	(0.00)
EUR	13,237,106	USD	14,697,740	18/12/2019	(118,715)	(0.23)
USD	536,304	GBP	422,000	18/12/2019	(8,680)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(128,037)</b>	<b>(0.24)</b>

**Options – (0.27%)**

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>				
<b>EUR</b>				
(110)	Call DJ Euro STOXX 50 Index Expires 20/12/2019 Strike 3,550.00	(12,094)	(19,750)	(0.04)
(150)	Call DJ Euro STOXX 50 Index Expires 20/12/2019 Strike 3,625.00	(7,152)	(16,568)	(0.03)
(90)	Call DJ Euro STOXX 50 Index Expires 20/12/2019 Strike 3,675.00	(2,767)	(6,436)	(0.01)
(320)	Call DJ Euro STOXX 50 Index Expires 20/12/2019 Strike 3,700.00	(5,845)	(15,349)	(0.03)
(170)	Call DJ Euro STOXX 50 Index Expires 20/12/2019 Strike 3,725.00	(1,330)	(5,648)	(0.01)
(30)	Call DJ Euro STOXX 50 Index Expires 20/12/2019 Strike 3,750.00	29	(637)	(0.00)
(90)	Call DJ Euro STOXX 50 Index Expires 20/12/2019 Strike 3,775.00	607	(1,109)	(0.00)
(50)	Call DJ Euro STOXX 50 Index Expires 17/01/2020 Strike 3,725.00	(864)	(2,740)	(0.01)
(30)	Call DJ Euro STOXX 50 Index Expires 17/01/2020 Strike 3,750.00	(244)	(1,244)	(0.00)
(330)	Call DJ Euro STOXX 50 Index Expires 17/01/2020 Strike 3,775.00	(481)	(10,020)	(0.02)
(100)	Call DJ Euro STOXX 50 Index Expires 17/01/2020 Strike 3,825.00	545	(1,496)	(0.00)
(20)	Call DJ Euro STOXX 50 Index Expires 21/02/2020 Strike 3,800.00	(104)	(856)	(0.00)
		(29,700)	(81,853)	(0.15)
<b>USD</b>				
(800)	Call S&P 500 Index Expires 04/12/2019 Strike 3,125.00	(14,224)	(22,784)	(0.04)
(800)	Call S&P 500 Index Expires 11/12/2019 Strike 3,145.00	(9,200)	(18,320)	(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 2019**

**Options – (Continued)**

Holdings	Security Description		Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
	<b>Written Options – (Continued)</b>					
	<b>USD – (Continued)</b>					
(700)	Call S&P 500 Index	Expires 18/12/2019	Strike 3,170.00	(5,100)	(11,690)	(0.02)
(700)	Call S&P 500 Index	Expires 24/12/2019	Strike 3,185.00	(1,750)	(10,080)	(0.02)
				(30,274)	(62,874)	(0.12)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (84,754))</b>					<b>(144,727)</b>	<b>(0.27)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (84,754))</b>					<b>(144,727)</b>	<b>(0.27)</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>(cost USD 41,788,885)</b>					<b>45,500,688</b>	<b>84.13</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>8,581,688</b>	<b>15.87</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>54,082,376</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 41,873,639)					44,537,693	82.35
Unrealised gain on futures contracts					488,888	0.90
Unrealised loss on futures contracts					(23,927)	(0.04)
Unrealised gain on forward currency contracts					32,299	0.06
Unrealised loss on forward currency contracts					(91,481)	(0.17)
Unrealised gain on forward currency contracts held for hedging purposes					829,980	1.54
Unrealised loss on forward currency contracts held for hedging purposes					(128,037)	(0.24)
Market value of written options (cost USD (84,754))					(144,727)	(0.27)
Other Assets and Liabilities					8,581,688	15.87
<b>Shareholders' Equity</b>					<b>54,082,376</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Barclays Bank Plc., JP Morgan Chase Bank N.A. and Morgan Stanley.

The counterparty for option contracts was Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 30 November 2019 is 1.59% of the NAV.

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

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2019.

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

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

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

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

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

**Goldman Sachs Funds—US Real Estate Balanced Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 17.61%</b>						
<b>United States</b>						
2,000,000	American Tower Corp.	USD	5.000%	15/02/2024	2,197,280	0.66
5,000,000	Beazer Homes USA, Inc.	USD	5.875%	15/10/2027	4,975,000	1.51
750,000	CalAtlantic Group, Inc.	USD	6.250%	15/12/2021	787,313	0.24
3,000,000	IStar, Inc.	USD	6.000%	01/04/2022	3,075,000	0.93
1,000,000	Kennedy-Wilson, Inc.	USD	5.875%	01/04/2024	1,031,250	0.31
2,550,000	Lennar Corp.	USD	4.750%	15/11/2022	2,703,000	0.82
2,450,000	Lennar Corp.	USD	4.875%	15/12/2023	2,627,625	0.80
1,675,000	Lennar Corp.	USD	4.750%	29/11/2027	1,811,512	0.55
2,000,000	M/I Homes, Inc.	USD	5.625%	01/08/2025	2,090,000	0.63
1,398,000	Masco Corp.	USD	7.750%	01/08/2029	1,806,775	0.55
54,000	Masco Corp.	USD	6.500%	15/08/2032	66,438	0.02
1,999,000	Meritage Homes Corp.	USD	7.150%	15/04/2020	2,036,981	0.62
2,000,000	Meritage Homes Corp.	USD	5.125%	06/06/2027	2,145,000	0.65
1,000,000	MGM Growth Properties Operating Partnership LP via MGP Finance Co-Issuer, Inc.	USD	4.500%	01/09/2026	1,060,000	0.32
1,000,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	1,056,070	0.32
2,000,000	PulteGroup, Inc.	USD	4.250%	01/03/2021	2,042,600	0.62
3,000,000	PulteGroup, Inc.	USD	7.875%	15/06/2032	3,862,500	1.17
2,000,000	Summit Materials LLC Via Summit Materials Finance Corp.	USD	6.125%	15/07/2023	2,037,500	0.62
7,050,000	Toll Brothers Finance Corp.	USD	4.375%	15/04/2023	7,402,500	2.24
2,650,000	Toll Brothers Finance Corp.	USD	4.875%	15/11/2025	2,881,875	0.87
1,100,000	TRI Pointe Group, Inc.	USD	5.250%	01/06/2027	1,144,000	0.35
2,900,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	3,142,875	0.95
3,000,000	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	3,022,500	0.92
3,000,000	William Lyon Homes, Inc.	USD	5.875%	31/01/2025	3,101,250	0.94
					58,106,844	17.61
<b>TOTAL CORPORATE BONDS</b>					<b>58,106,844</b>	<b>17.61</b>
<b>(cost USD 54,990,776)</b>						

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 32.47%</b>			
<b>United States</b>			
+	22,486 Armstrong World Industries, Inc.	2,161,804	0.66
	24,487 AvalonBay Communities, Inc.	5,281,846	1.60
+	23,566 Bed Bath & Beyond, Inc.	344,181	0.10
	23,572 Boston Properties, Inc.	3,276,508	0.99
	36,900 Camden Property Trust	4,147,191	1.26
	72,598 Citizens Financial Group, Inc.	2,796,475	0.85
	31,633 CyrusOne, Inc.	1,980,542	0.60
	199,512 DR Horton, Inc.	11,058,950	3.35
	34,053 Duke Realty Corp.	1,202,752	0.37
	10,664 EastGroup Properties, Inc.	1,469,819	0.45
	6,807 Equinix, Inc.	3,864,266	1.17
	38,312 Equity Residential	3,292,916	1.00
	10,256 Essex Property Trust, Inc.	3,213,820	0.97
	20,905 Federal Realty Investment Trust	2,775,975	0.84
	26,954 Gibraltar Industries, Inc.	1,414,276	0.43
	8,829 Home Depot, Inc.	1,959,773	0.59
	58,829 Hudson Pacific Properties, Inc.	2,116,079	0.64
	25,005 Hyatt Hotels Corp. "A"	2,034,657	0.62
	17,743 JP Morgan Chase & Co.	2,341,544	0.71
	117,577 Lennar Corp. "A"	7,044,038	2.14
	18,760 Life Storage, Inc.	2,057,409	0.62
	17,950 M&T Bank Corp.	2,962,109	0.90
+	11,057 Martin Marietta Materials, Inc.	2,969,468	0.90
	1,603 NVR, Inc.	6,091,304	1.85
	23,789 Park Hotels & Resorts, Inc.	566,654	0.17
	58,571 Prologis, Inc.	5,416,646	1.64
	138,562 PulteGroup, Inc.	5,524,467	1.67
	16,684 Regency Centers Corp.	1,090,133	0.33
	95,083 RLJ Lodging Trust	1,637,805	0.50
	27,820 Simon Property Group, Inc.	4,200,264	1.27
	152,291 SITE Centers Corp.	2,214,311	0.67
	63,746 Toll Brothers, Inc.	2,587,450	0.78
	47,537 Ventas, Inc.	2,798,979	0.85
	23,567 Vornado Realty Trust	1,522,192	0.46

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 2019**

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>						
<b>United States – (Continued)</b>						
	5,118 Vulcan Materials Co.				730,185	0.22
+	46,577 William Lyon Homes "A"				980,446	0.30
					107,127,234	32.47
<b>TOTAL COMMON STOCKS</b> (cost USD 79,197,148)					<b>107,127,234</b>	<b>32.47</b>
Holdings	Security Description	Currency	Interest Rate		Market Value USD	% of Shareholders' Equity
<b>Preferred Stocks – 0.77%</b>						
<b>United States</b>						
	100,000 Public Storage—Series E—Preferred	USD	4.900%		2,522,000	0.77
<b>TOTAL PREFERRED STOCKS</b> (cost USD 2,358,000)					<b>2,522,000</b>	<b>0.77</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 5.53%</b>						
<b>Ireland</b>						
	18,232,956 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				18,232,956	5.53
<b>TOTAL MUTUAL FUNDS</b> (cost USD 18,232,956)					<b>18,232,956</b>	<b>5.53</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 154,778,880)					<b>185,989,034</b>	<b>56.38</b>
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 28.02%</b>						
<b>Canada</b>						
	1,100,000 Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp. 144A <sup>(e)</sup>	USD	6.250%	15/09/2027	1,149,500	0.35
	3,000,000 Masonite International Corp. 144A <sup>(e)</sup>	USD	5.750%	15/09/2026	3,195,000	0.97
	1,150,000 Masonite International Corp. 144A <sup>(e)</sup>	USD	5.375%	01/02/2028	1,216,125	0.37
	2,375,000 Mattamy Group Corp. 144A <sup>(e)</sup>	USD	6.500%	01/10/2025	2,547,187	0.77
	1,050,000 Mattamy Group Corp. 144A <sup>(e)</sup>	USD	5.250%	15/12/2027	1,064,041	0.32
					9,171,853	2.78
<b>United States</b>						
	950,000 American Woodmark Corp. 144A <sup>(e)</sup>	USD	4.875%	15/03/2026	970,188	0.29
	5,000,000 Beacon Roofing Supply, Inc. 144A <sup>(e)</sup>	USD	4.875%	01/11/2025	4,893,750	1.48
	2,750,000 BMC East LLC 144A <sup>(e)</sup>	USD	5.500%	01/10/2024	2,860,000	0.87
	2,000,000 Boise Cascade Co. 144A <sup>(e)</sup>	USD	5.625%	01/09/2024	2,090,000	0.63
	2,000,000 Brookfield Property REIT, Inc. via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSJ Sellco LL 144A <sup>(e)</sup>	USD	5.750%	15/05/2026	2,090,727	0.63
	5,224,000 Builders FirstSource, Inc. 144A <sup>(e)</sup>	USD	5.625%	01/09/2024	5,452,550	1.65
	1,450,000 Builders FirstSource, Inc. 144A <sup>(e)</sup>	USD	6.750%	01/06/2027	1,573,250	0.48
	1,500,000 CalAtlantic Group, Inc.	USD	5.875%	15/11/2024	1,573,125	0.48
	1,500,000 Core & Main LP 144A <sup>(e)</sup>	USD	6.125%	15/08/2025	1,541,250	0.47
	4,275,000 Cornerstone Building Brands, Inc. 144A <sup>(e)</sup>	USD	8.000%	15/04/2026	4,371,187	1.33
	2,350,000 CPG Merger Sub LLC 144A <sup>(e)</sup>	USD	8.000%	01/10/2021	2,355,875	0.71
	950,000 H&E Equipment Services, Inc.	USD	5.625%	01/09/2025	999,875	0.30
	2,000,000 Hilton Domestic Operating Co., Inc.	USD	5.125%	01/05/2026	2,112,500	0.64
	750,000 Installed Building Products, Inc. 144A <sup>(e)</sup>	USD	5.750%	01/02/2028	791,250	0.24
	2,000,000 JELD-WEN, Inc. 144A <sup>(e)</sup>	USD	4.625%	15/12/2025	2,025,000	0.61
	1,100,000 JELD-WEN, Inc. 144A <sup>(e)</sup>	USD	4.875%	15/12/2027	1,108,250	0.34
	1,000,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A <sup>(e)</sup>	USD	5.875%	01/08/2021	1,018,750	0.31
	2,550,000 Ladder Capital Finance Holdings LLLP via Ladder Capital Finance Corp. 144A <sup>(e)</sup>	USD	5.250%	15/03/2022	2,661,562	0.81
	3,000,000 LoanCore Capital Markets LLC via JLC Finance Corp. 144A <sup>(e)</sup>	USD	6.875%	01/06/2020	2,988,750	0.91
	1,000,000 Manitowoc Co., Inc. 144A <sup>(e)</sup>	USD	9.000%	01/04/2026	1,017,500	0.31

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 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
950,000	MGM Growth Properties Operating Partnership LP via MGP Finance Co-Issuer, Inc. 144A <sup>(e)</sup>	USD	5.750%	01/02/2027	1,066,375	0.32
2,300,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(e)</sup>	USD	8.125%	15/07/2023	2,469,625	0.75
4,155,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	4,180,969	1.27
2,000,000	Office Properties Income Trust	USD	4.150%	01/02/2022	2,051,300	0.62
2,500,000	Quicken Loans, Inc. 144A <sup>(e)</sup>	USD	5.250%	15/01/2028	2,601,200	0.79
500,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(e)</sup>	USD	5.250%	01/12/2021	507,500	0.15
350,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(e)</sup>	USD	4.875%	01/06/2023	345,625	0.10
1,650,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(e)</sup>	USD	9.375%	01/04/2027	1,670,625	0.51
1,550,000	RHP Hotel Properties LP via RHP Finance Corp.	USD	5.000%	15/04/2023	1,586,813	0.48
2,000,000	SBA Communications Corp.	USD	4.000%	01/10/2022	2,045,000	0.62
8,000,000	Standard Industries, Inc. 144A <sup>(e)</sup>	USD	5.375%	15/11/2024	8,239,800	2.50
785,000	Standard Industries, Inc. 144A <sup>(e)</sup>	USD	5.000%	15/02/2027	817,444	0.25
1,000,000	Starwood Property Trust, Inc.	USD	3.625%	01/02/2021	1,008,750	0.31
1,700,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	1,772,250	0.54
1,000,000	Waste Pro USA, Inc. 144A <sup>(e)</sup>	USD	5.500%	15/02/2026	1,037,500	0.31
3,000,000	William Lyon Homes, Inc.	USD	6.000%	01/09/2023	3,146,250	0.95
1,000,000	Williams Scotsman International, Inc. 144A <sup>(e)</sup>	USD	6.875%	15/08/2023	1,056,250	0.32
3,000,000	Wyndham Hotels & Resorts, Inc. 144A <sup>(e)</sup>	USD	5.375%	15/04/2026	3,180,000	0.96
					83,278,615	25.24
<b>TOTAL CORPORATE BONDS</b> (cost USD 89,494,551)					<b>92,450,468</b>	<b>28.02</b>
<b>Non-Agencies Asset Backed Obligations – 13.21%</b>						
<b>United States</b>						
166,726	Alternative Loan Trust 2006-23CB "1A6"	USD	6.000%	25/08/2036	169,647	0.05
1,065,515	Alternative Loan Trust 2006-OA1 "2A1" <sup>(f)</sup>	USD	1.934%	20/03/2046	990,335	0.30
1,138,511	Banc of America Funding 2006-H Trust "6A1" <sup>(f)</sup>	USD	1.914%	20/10/2036	985,959	0.30
1,005,755	CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A" <sup>(f)</sup>	USD	3.959%	20/05/2036	974,952	0.30
1,581,269	CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD	6.000%	25/09/2037	1,315,440	0.40
1,920,000	Connecticut Avenue Securities Trust 2018-R07 "1M2" 144A <sup>(e)(f)</sup>	USD	4.108%	25/04/2031	1,935,624	0.59
500,000	CSMC 2014-USA OA LLC "E" 144A <sup>(e)</sup>	USD	4.373%	15/09/2037	479,073	0.14
3,160,000	Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A <sup>(e)(f)</sup>	USD	4.008%	25/08/2031	3,187,898	0.97
130,000	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A <sup>(e)(f)</sup>	USD	3.858%	25/09/2031	130,915	0.04
3,000,000	Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" <sup>(f)</sup>	USD	4.108%	25/05/2030	3,086,842	0.94
280,000	Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" <sup>(f)</sup>	USD	3.708%	25/03/2031	281,283	0.09
190,000	Freddie Mac STACR Trust 2019-DNA1 "M2" 144A <sup>(e)(f)</sup>	USD	4.358%	25/01/2049	193,372	0.06
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes "M3" 2016-DNA4 "M3" <sup>(f)</sup>	USD	5.508%	25/03/2029	266,928	0.08
941,669	GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2" <sup>(f)</sup>	USD	1.868%	25/02/2037	996,386	0.30
3,248,886	GSAMP Trust 2007-H1 "A2C" <sup>(f)</sup>	USD	2.008%	25/01/2047	2,242,660	0.68
784,015	Impac Secured Assets Trust 2006-5 "1A1B" <sup>(f)</sup>	USD	1.908%	25/02/2037	771,325	0.23
1,153,612	IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4" <sup>(f)</sup>	USD	3.859%	25/08/2035	1,001,258	0.30
1,898,917	JP Morgan Alternative Loan Trust 2006-A2 "2A1" <sup>(f)</sup>	USD	4.206%	25/05/2036	1,621,552	0.49
3,256,129	JP Morgan Alternative Loan Trust 2006-A7 "1A1" <sup>(f)</sup>	USD	1.868%	25/12/2036	3,173,265	0.96
8,233,090	Lehman XS Trust Series 2007-2N "3A3" <sup>(f)</sup>	USD	1.878%	25/02/2037	7,433,800	2.25
853,946	Luminent Mortgage Trust 2007-2 "1A2" <sup>(f)</sup>	USD	1.988%	25/05/2037	836,792	0.25
1,810,328	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" <sup>(f)</sup>	USD	3.126%	25/12/2046	2,506,857	0.76
154,673	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" <sup>(f)</sup>	USD	3.176%	25/12/2046	225,936	0.07
3,417,825	Mastr Asset Backed Securities Trust 2006-HE5 "A2" <sup>(f)</sup>	USD	1.808%	25/11/2036	2,498,646	0.76
4,375,766	Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B" <sup>(f)</sup>	USD	1.848%	25/05/2037	3,464,978	1.05
1,092,247	RALI Series 2006-QO7 Trust "3A2" <sup>(f)</sup>	USD	1.913%	25/09/2046	1,062,121	0.32
1,882,104	Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4" <sup>(f)</sup>	USD	4.072%	25/12/2035	1,753,811	0.53
					43,587,555	13.21
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 35,053,852)					<b>43,587,555</b>	<b>13.21</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 124,548,403)					<b>136,038,023</b>	<b>41.23</b>

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

## Goldman Sachs Funds—US Real Estate Balanced Portfolio Schedule of Investments As at 30 November 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Commercial Papers – 0.63%</b>							
<b>United States</b>							
	2,100,000 VW CR, Inc.	USD	0.000%	30/03/2020	2,085,646	0.63	
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 2,082,150)					<b>2,085,646</b>	<b>0.63</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 281,409,433)					<b>324,112,703</b>	<b>98.24</b>	
<b>Futures Contracts – (0.02%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
(7)	US Treasury Ultra Long Bond Futures 20/03/2020		Short		(1,314,031)	192	0.00
(4)	US Treasury Ultra Long Notes 10YR Futures 20/03/2020		Short		(568,875)	1,125	0.00
					(1,882,906)	1,317	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>						<b>1,317</b>	<b>0.00</b>
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
3	US Treasury Long Bond Futures 20/03/2020		Long		476,906	(698)	(0.00)
167	US Treasury Notes 10YR Futures 20/03/2020		Long		21,603,016	(30,167)	(0.01)
41	US Treasury Notes 2YR Futures 31/03/2020		Long		8,835,180	(6,885)	(0.00)
138	US Treasury Notes 5YR Futures 31/03/2020		Long		16,406,906	(28,789)	(0.01)
					47,322,008	(66,539)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>						<b>(66,539)</b>	<b>(0.02)</b>
<b>Share Class Specific Forward Currency Contracts – 0.07%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
GBP	4,844,476	USD	5,990,024	04/12/2019	262,668	0.08	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>262,668</b>	<b>0.08</b>	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
USD	1,106,332	GBP	858,824	04/12/2019	(2,138)	(0.00)	
SGD	2,454,202	USD	1,806,477	29/01/2020	(10,724)	(0.00)	
EUR	15,633,096	USD	17,320,486	20/02/2020	(26,910)	(0.01)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(39,772)</b>	<b>(0.01)</b>	
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 281,409,433)					<b>324,270,377</b>	<b>98.29</b>	
<b>OTHER ASSETS AND LIABILITIES</b>					<b>5,641,156</b>	<b>1.71</b>	
<b>SHAREHOLDERS' EQUITY</b>					<b>329,911,533</b>	<b>100.00</b>	
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>	
Total Investments excluding derivatives (cost USD 281,409,433)					324,112,703	98.24	
Unrealised gain on futures contracts					1,317	0.00	
Unrealised loss on futures contracts					(66,539)	(0.02)	
Unrealised gain on forward currency contracts held for hedging purposes					262,668	0.08	
Unrealised loss on forward currency contracts held for hedging purposes					(39,772)	(0.01)	
Other Assets and Liabilities					5,641,156	1.71	
<b>Shareholders' Equity</b>					<b>329,911,533</b>	<b>100.00</b>	

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

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## Goldman Sachs Funds—US Real Estate Balanced Portfolio Schedule of Investments As at 30 November 2019

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

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

The maximum individual counterparty exposure as at 30 November 2019 is 0.04% of the NAV.

\* A portion of these securities were on loan at 30 November 2019. See Note 7.

(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 2019 was 1.936%.

(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 2019.

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Government Bonds – 17.75%</b>						
<b>United States</b>						
41,000,000	United States Treasury Bill	USD	1.580%	26/03/2020	40,796,993	4.97
15,600,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.609%	31/07/2020	15,599,485	1.90
29,800,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.705%	30/04/2021	29,807,011	3.63
36,500,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.786%	31/07/2021	36,511,288	4.45
1,900,000	United States Treasury Note/Bond	USD	2.000%	31/01/2020	1,901,039	0.23
700,000	United States Treasury Note/Bond	USD	1.250%	29/02/2020	699,344	0.08
300,000	United States Treasury Note/Bond	USD	1.375%	29/02/2020	299,801	0.04
100,000	United States Treasury Note/Bond	USD	1.125%	31/03/2020	99,838	0.01
700,000	United States Treasury Note/Bond	USD	1.375%	31/03/2020	699,453	0.09
2,200,000	United States Treasury Note/Bond	USD	2.250%	31/03/2020	2,204,469	0.27
200,000	United States Treasury Note/Bond	USD	1.500%	15/04/2020	199,937	0.02
1,800,000	United States Treasury Note/Bond	USD	1.125%	30/04/2020	1,796,414	0.22
1,200,000	United States Treasury Note/Bond	USD	1.375%	30/04/2020	1,198,828	0.15
4,100,000	United States Treasury Note/Bond	USD	2.375%	30/04/2020	4,112,572	0.50
4,100,000	United States Treasury Note/Bond	USD	3.500%	15/05/2020	4,134,674	0.50
1,400,000	United States Treasury Note/Bond	USD	1.375%	31/05/2020	1,398,141	0.17
1,800,000	United States Treasury Note/Bond	USD	1.500%	31/05/2020	1,798,664	0.22
1,000,000	United States Treasury Note/Bond	USD	2.500%	31/05/2020	1,004,219	0.12
1,500,000	United States Treasury Note/Bond	USD	1.500%	15/06/2020	1,499,004	0.18
					145,761,174	17.75
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 145,634,330)					<b>145,761,174</b>	<b>17.75</b>
<b>Mutual Funds – 3.87%</b>						
<b>Ireland</b>						
20,583,824	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				20,583,824	2.51
130,681	iShares Developed Markets Property Yield UCITS ETF				3,687,941	0.45
13,336	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF				1,471,999	0.18
724,457	iShares S&P 500 Health Care Sector UCITS ETF				5,274,047	0.64
41,481	SPDR S&P U.S. Energy Select Sector UCITS ETF				739,347	0.09
					31,757,158	3.87
<b>TOTAL MUTUAL FUNDS</b> (cost USD 31,457,588)					<b>31,757,158</b>	<b>3.87</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 177,091,918)					<b>177,518,332</b>	<b>21.62</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 66.79%</b>						
<b>United States</b>						
1,400,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	1.701%	29/06/2020	1,400,238	0.17
1,800,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	1.695%	21/01/2021	1,800,225	0.22
2,000,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	1.740%	25/02/2021	1,999,980	0.24
1,000,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	1.775%	26/02/2021	999,770	0.12
2,300,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	1.750%	29/11/2021	2,299,275	0.28
15,700,000	Federal Home Loan Bank Discount Notes	USD	1.576%	09/01/2020	15,673,816	1.91
4,600,000	Federal Home Loan Bank Discount Notes	USD	1.587%	16/01/2020	4,590,915	0.56
23,300,000	Federal Home Loan Bank Discount Notes	USD	1.597%	17/01/2020	23,252,960	2.83
9,300,000	Federal Home Loan Bank Discount Notes	USD	1.581%	23/01/2020	9,278,775	1.13
11,600,000	Federal Home Loan Bank Discount Notes	USD	1.611%	30/01/2020	11,569,962	1.41
8,900,000	Federal Home Loan Bank Discount Notes	USD	1.585%	04/02/2020	8,874,843	1.08
6,500,000	Federal Home Loan Bank Discount Notes	USD	1.585%	06/02/2020	6,481,052	0.79
3,200,000	Federal Home Loan Bank Discount Notes	USD	1.586%	07/02/2020	3,190,531	0.39
36,600,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/02/2020	36,472,296	4.44
6,600,000	Federal Home Loan Bank Discount Notes	USD	1.590%	18/03/2020	6,568,810	0.80
120,000,000	Federal Home Loan Bank Discount Notes	USD	1.589%	01/04/2020	119,358,700	14.54
7,200,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.680%	27/12/2019	7,200,252	0.88
2,400,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.750%	07/01/2020	2,400,168	0.29
8,000,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.662%	30/01/2020	7,999,680	0.97
2,300,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.742%	04/08/2020	2,300,368	0.28

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 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Government Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
44,400,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.835%	07/10/2020	44,416,872	5.41	
18,000,000	Federal Home Loan Banks—Series 1 <sup>(c)</sup>	USD	1.728%	10/01/2020	18,001,170	2.19	
1,200,000	United States Treasury Bill	USD	1.600%	03/12/2019	1,199,947	0.15	
35,100,000	United States Treasury Bill	USD	1.570%	02/01/2020	35,053,076	4.27	
500,000	United States Treasury Bill	USD	1.571%	07/01/2020	499,222	0.06	
7,200,000	United States Treasury Bill	USD	1.568%	09/01/2020	7,188,163	0.88	
700,000	United States Treasury Bill	USD	1.579%	14/01/2020	698,695	0.09	
3,100,000	United States Treasury Bill	USD	1.578%	13/02/2020	3,090,202	0.38	
900,000	United States Treasury Bill	USD	1.583%	20/02/2020	896,885	0.11	
30,700,000	United States Treasury Bill	USD	1.575%	27/02/2020	30,585,003	3.73	
27,700,000	United States Treasury Bill	USD	1.584%	05/03/2020	27,587,009	3.36	
1,100,000	United States Treasury Bill	USD	1.585%	12/03/2020	1,095,178	0.13	
700,000	United States Treasury Bill	USD	1.572%	19/03/2020	696,766	0.09	
40,800,000	United States Treasury Bill	USD	1.570%	02/04/2020	40,586,032	4.94	
2,100,000	United States Treasury Bill	USD	1.578%	09/04/2020	2,088,346	0.25	
2,600,000	United States Treasury Bill	USD	1.577%	16/04/2020	2,584,837	0.31	
11,500,000	United States Treasury Bill	USD	1.589%	23/04/2020	11,428,841	1.39	
43,700,000	United States Treasury Bill	USD	1.583%	07/05/2020	43,403,774	5.29	
2,200,000	United States Treasury Bill	USD	1.591%	14/05/2020	2,184,372	0.27	
1,300,000	United States Treasury Bill	USD	1.613%	28/05/2020	1,289,881	0.16	
					548,286,887	66.79	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 548,129,011)					<b>548,286,887</b>	<b>66.79</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 548,129,011)					<b>548,286,887</b>	<b>66.79</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 725,220,929)					<b>725,805,219</b>	<b>88.41</b>	
<b>Futures Contracts – 0.36%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
27	90-Day Bank Bill Futures 10/09/2020	Long			18,234,476	5,075	0.00
71	Australian Treasury Bonds 10YR Futures 16/12/2019	Long			7,059,208	16,387	0.00
					25,293,684	21,462	0.00
<b>CAD</b>							
43	Canadian Government Bond 10YR Futures 20/03/2020	Long			4,533,898	1,521	0.00
20	S&P TSX 60 Index Futures 19/12/2019	Long			3,064,784	30,528	0.00
					7,598,682	32,049	0.00
<b>EUR</b>							
39	CAC 40 Index Futures 20/12/2019	Long			2,536,653	1,020	0.00
18	DAX Index Futures 20/12/2019	Long			6,572,517	236,864	0.03
737	DJ Euro STOXX 50 Index Futures 20/12/2019	Long			30,083,059	1,471,305	0.18
19	FTSE MIB Index Futures 20/12/2019	Long			2,437,778	92,947	0.01
(105)	German Federal Republic Bonds 2YR Futures 06/12/2019	Short			(12,964,842)	1,329	0.00
21	IBEX 35 Index Futures 20/12/2019	Long			2,159,190	40,235	0.01
					30,824,355	1,843,700	0.23
<b>GBP</b>							
21	90-Day Sterling Futures 17/03/2021	Long			3,372,010	218	0.00
12	90-Day Sterling Futures 15/12/2021	Long			1,926,087	291	0.00
109	FTSE 100 Index Futures 20/12/2019	Long			10,384,027	143,268	0.02
					15,682,124	143,777	0.02
<b>JPY</b>							
58	TOPIX Index Futures 12/12/2019	Long			8,987,855	610,823	0.07
<b>KRW</b>							
27	KOSPI 200 Index Futures 12/12/2019	Long			1,586,134	5,834	0.00
<b>THB</b>							
(15)	SET50 Index Futures 27/12/2019	Short			(106,438)	1,262	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 2019

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
58	90-Day Eurodollar Futures 15/03/2021	Long	14,288,300	2,922	0.00
39	90-Day Eurodollar Futures 13/12/2021	Long	9,604,725	2,737	0.00
106	E-Mini NASDAQ 100 Index Futures 20/12/2019	Long	17,845,100	1,040,107	0.13
118	E-Mini S&P 500 Index Futures 20/12/2019	Long	18,547,830	398,299	0.05
8	E-Mini S&P MidCap 400 Index Futures 20/12/2019	Long	1,608,000	32,780	0.00
35	Mini-Russell 2000 Index Futures 20/12/2019	Long	2,841,650	65,070	0.01
			64,735,605	1,541,915	0.19
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>4,200,822</b>	<b>0.51</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
11	Canadian Bank Acceptance Bill Futures 14/09/2020	Long	2,032,091	(1,873)	(0.00)
<b>CHF</b>					
(10)	90-Day Euroswiss Futures 14/09/2020	Short	(2,521,139)	(1,476)	(0.00)
<b>EUR</b>					
(12)	3-Month EURIBOR Futures 15/06/2020	Short	(3,321,528)	(69)	(0.00)
19	Amsterdam Index Futures 20/12/2019	Long	2,502,323	(2,891)	(0.00)
30	Euro BTP Italian Government Bond Futures 06/12/2019	Long	4,670,284	(110,293)	(0.01)
36	Euro OAT Futures 06/12/2019	Long	6,651,855	(148,230)	(0.02)
123	German Federal Republic Bonds 10YR Futures 06/12/2019	Long	23,216,759	(402,559)	(0.05)
8	German Federal Republic Bonds 30YR Futures 06/12/2019	Long	1,840,019	(135,664)	(0.02)
72	German Federal Republic Bonds 5Y Futures 06/12/2019	Long	10,664,879	(154,893)	(0.02)
			46,224,591	(954,599)	(0.12)
<b>GBP</b>					
12	90-Day Sterling Futures 17/06/2020	Long	1,926,572	(776)	(0.00)
52	UK Long Gilt Bond Futures 27/03/2020	Long	8,921,634	(62,476)	(0.01)
			10,848,206	(63,252)	(0.01)
<b>HKD</b>					
19	HSCEI Index Futures 30/12/2019	Long	1,249,919	(44,093)	(0.01)
<b>JPY</b>					
3	Japan Government Bonds 10YR Futures 13/12/2019	Long	4,193,590	(38,425)	(0.00)
<b>SEK</b>					
97	OMX Stockholm 30 Index Futures 20/12/2019	Long	1,753,360	(41,191)	(0.00)
<b>USD</b>					
59	90-Day Eurodollar Futures 15/06/2020	Long	14,511,050	(1,537)	(0.00)
57	US Treasury Long Bond Futures 20/03/2020	Long	9,070,125	(9,219)	(0.00)
205	US Treasury Notes 10YR Futures 20/03/2020	Long	26,528,281	(29,727)	(0.01)
102	US Treasury Notes 2YR Futures 31/03/2020	Long	21,988,172	(4,289)	(0.00)
144	US Treasury Notes 5YR Futures 31/03/2020	Long	17,131,500	(10,164)	(0.00)
			89,229,128	(54,936)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,199,845)</b>	<b>(0.15)</b>

### Forward Currency Contracts – 0.02%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PHP	168,370,000	USD	3,304,941	02/12/2019	8,450	0.00
USD	858,391	BRL	3,560,000	02/12/2019	16,445	0.00
USD	978,218	CLP	707,780,000	02/12/2019	101,080	0.01
USD	3,065,764	IDR	43,184,810,000	02/12/2019	4,097	0.00
USD	873,051	KRW	1,021,900,000	02/12/2019	7,877	0.00
USD	816,654	RUB	52,160,000	02/12/2019	5,078	0.00
USD	4,179,826	AUD	6,140,000	24/12/2019	24,213	0.00
USD	1,272,819	CAD	1,690,000	24/12/2019	180	0.00
USD	4,435,743	CHF	4,390,000	24/12/2019	34,480	0.01
USD	2,903,640	JPY	314,880,000	24/12/2019	23,573	0.01
USD	2,851,594	NZD	4,440,000	24/12/2019	581	0.00
USD	941,380	PLN	3,650,000	24/12/2019	8,217	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 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	999,297	CZK	23,030,000	27/12/2019	4,387	0.00
USD	1,899,875	NOK	17,330,000	27/12/2019	17,532	0.00
USD	2,273,516	HUF	683,230,000	30/12/2019	16,804	0.00
USD	1,228,322	BRL	5,170,000	31/12/2019	7,363	0.00
PHP	177,820,000	USD	3,490,280	06/01/2020	4,057	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **284,414** **0.03**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	3,560,000	USD	848,548	02/12/2019	(6,602)	(0.00)
CLP	707,780,000	USD	891,466	02/12/2019	(14,328)	(0.00)
IDR	43,184,810,000	USD	3,067,290	02/12/2019	(5,623)	(0.00)
INR	94,910,000	USD	1,337,853	02/12/2019	(14,836)	(0.00)
KRW	1,021,900,000	USD	882,104	02/12/2019	(16,930)	(0.01)
RUB	52,160,000	USD	813,417	02/12/2019	(1,842)	(0.00)
TWD	32,350,000	USD	1,066,082	02/12/2019	(5,791)	(0.00)
USD	1,322,235	INR	94,910,000	02/12/2019	(783)	(0.00)
USD	3,309,029	PHP	168,370,000	02/12/2019	(4,363)	(0.00)
USD	1,059,613	TWD	32,350,000	02/12/2019	(677)	(0.00)
EUR	2,010,000	USD	2,230,650	24/12/2019	(10,784)	(0.00)
GBP	1,030,000	USD	1,333,620	24/12/2019	(88)	(0.00)
ILS	7,390,000	USD	2,139,141	24/12/2019	(7,403)	(0.00)
MXN	26,580,000	USD	1,362,751	24/12/2019	(3,852)	(0.00)
USD	1,498,650	SEK	14,400,000	27/12/2019	(8,247)	(0.00)
IDR	39,872,160,000	USD	2,821,410	02/01/2020	(3,796)	(0.00)
RUB	80,160,000	USD	1,249,773	09/01/2020	(8,758)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(114,703)** **(0.01)**

**Share Class Specific Forward Currency Contracts – (0.27%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	39,221,777	USD	50,652,152	24/12/2019	127,920	0.02
SEK	155,096,991	USD	16,117,495	27/12/2019	112,727	0.01

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **240,647** **0.03**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	1,181	USD	802	24/12/2019	(3)	(0.00)
CHF	209,236,430	USD	211,070,203	24/12/2019	(1,296,928)	(0.16)
EUR	258,979,558	USD	286,935,388	24/12/2019	(915,576)	(0.11)
JPY	3,537,832,464	USD	32,613,959	24/12/2019	(254,982)	(0.03)
USD	1,784,162	GBP	1,387,683	24/12/2019	(12,459)	(0.00)
USD	4,057,911	SEK	38,788,171	27/12/2019	(1,101)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(2,481,049)** **(0.30)**

**Options – (0.07%)**

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>Written Options</b>			
	<b>USD</b>			
(1,200)	Put S&P 500 Index Expires 20/12/2019 Strike 2,700.00	23,859	(1,188)	(0.00)
(1,200)	Put S&P 500 Index Expires 20/12/2019 Strike 2,725.00	24,131	(1,260)	(0.00)
(1,200)	Put S&P 500 Index Expires 20/12/2019 Strike 2,750.00	29,302	(1,404)	(0.00)
(1,100)	Put S&P 500 Index Expires 20/12/2019 Strike 2,775.00	26,240	(1,606)	(0.00)
(1,100)	Put S&P 500 Index Expires 20/12/2019 Strike 2,800.00	33,795	(1,749)	(0.00)
(1,100)	Put S&P 500 Index Expires 20/12/2019 Strike 2,825.00	39,028	(2,046)	(0.00)
(1,100)	Put S&P 500 Index Expires 20/12/2019 Strike 2,850.00	38,056	(2,310)	(0.00)
(1,100)	Put S&P 500 Index Expires 20/12/2019 Strike 2,875.00	45,818	(2,838)	(0.00)
(1,000)	Put S&P 500 Index Expires 20/12/2019 Strike 2,900.00	45,760	(2,940)	(0.00)
(1,000)	Put S&P 500 Index Expires 20/12/2019 Strike 2,925.00	51,796	(3,460)	(0.00)
(1,000)	Put S&P 500 Index Expires 20/12/2019 Strike 2,950.00	54,834	(4,600)	(0.00)
(1,000)	Put S&P 500 Index Expires 20/12/2019 Strike 2,975.00	60,989	(5,420)	(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 2019

### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(1,000)	Put S&P 500 Index	Expires 20/12/2019	Strike 3,000.00	63,478	(6,900)	(0.00)
(1,200)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,700.00	23,266	(3,864)	(0.00)
(1,200)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,725.00	26,208	(4,632)	(0.00)
(1,200)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,750.00	28,436	(5,124)	(0.00)
(1,200)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,775.00	31,070	(6,480)	(0.00)
(1,100)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,800.00	28,724	(6,710)	(0.00)
(1,100)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,825.00	37,040	(7,150)	(0.00)
(1,100)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,850.00	39,380	(9,350)	(0.00)
(1,100)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,875.00	39,980	(10,263)	(0.00)
(1,100)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,900.00	46,512	(11,968)	(0.00)
(1,000)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,925.00	46,964	(12,400)	(0.00)
(1,000)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,950.00	55,000	(14,800)	(0.00)
(1,000)	Put S&P 500 Index	Expires 17/01/2020	Strike 2,975.00	59,020	(16,400)	(0.00)
(1,000)	Put S&P 500 Index	Expires 17/01/2020	Strike 3,000.00	62,083	(20,370)	(0.00)
(1,100)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,775.00	6,710	(14,960)	(0.00)
(1,100)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,800.00	6,875	(17,325)	(0.00)
(1,100)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,825.00	7,128	(19,712)	(0.00)
(1,100)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,850.00	8,800	(21,010)	(0.00)
(1,100)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,875.00	9,163	(23,650)	(0.00)
(1,000)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,900.00	8,100	(25,300)	(0.00)
(1,000)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,925.00	9,880	(27,120)	(0.00)
(1,000)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,950.00	11,196	(30,200)	(0.01)
(1,000)	Put S&P 500 Index	Expires 21/02/2020	Strike 2,975.00	11,675	(34,200)	(0.01)
(1,000)	Put S&P 500 Index	Expires 21/02/2020	Strike 3,000.00	12,660	(38,240)	(0.01)
(1,000)	Put S&P 500 Index	Expires 21/02/2020	Strike 3,025.00	14,700	(41,800)	(0.01)
(900)	Put S&P 500 Index	Expires 21/02/2020	Strike 3,050.00	14,490	(42,030)	(0.01)
(900)	Put S&P 500 Index	Expires 21/02/2020	Strike 3,075.00	14,939	(47,646)	(0.01)
(900)	Put S&P 500 Index	Expires 21/02/2020	Strike 3,100.00	17,694	(52,470)	(0.01)
				1,214,779	(602,895)	(0.07)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (1,817,674))					<b>(602,895)</b>	<b>(0.07)</b>
<b>TOTAL OPTIONS</b> (cost USD (1,817,674))					<b>(602,895)</b>	<b>(0.07)</b>

### Swap Contracts – 0.18%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
21,300,000	Floating (The Markit iTraxx Europe Crossover)	Fixed 5.000%	EUR	20/12/2024	146,520	0.02
4,250,000	Floating (The Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2024	11,117	0.00
4,450,000	Floating (2i65BYDV4 Index)	Fixed 1.000%	USD	20/12/2024	16,383	0.00
26,450,000	Floating (Markit CDX North America High Yield)	Fixed 5.000%	USD	20/12/2024	260,040	0.03
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>434,060</b>	<b>0.05</b>
<b>Total Return Swaps</b>						
2,810,751	Floating (EUR 1 month EURIBOR)	Floating (JPBIMOEU Index)	EUR	17/12/2019	24,554	0.00
39,446	Floating (EURO STOXX Index)	Floating (EUR 1 month LIBOR)	EUR	17/12/2019	22,181	0.00
1,989,883	Floating (GBP 1 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index)	GBP	05/08/2020	3,342	0.00
16,804,606	Floating (USD 1 month LIBOR)	Floating (MLGSMOUS Index)	USD	03/03/2020	423,439	0.05
4,680,480	Floating (USD 1 month LIBOR)	Floating (MLGSSQUUS Index)	USD	03/03/2020	158,476	0.02
27,071,377	Floating (USD 1 month LIBOR)	Floating (MLGSVAUS Index)	USD	03/03/2020	931,891	0.12
113,634,118	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index)	USD	25/11/2020	1,910,200	0.23
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>3,474,083</b>	<b>0.42</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>3,908,143</b>	<b>0.47</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Total Return Swaps</b>						
4,851,978	Floating (EUR 1 month EURIBOR)	Floating (JPBIVAEU Index)	EUR	17/12/2019	(15,253)	(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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Total Return Swaps – (Continued)</b>						
339	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month LIBOR)	GBP	05/08/2020	(3,880)	(0.00)
7,898	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	03/03/2020	(1,620,980)	(0.20)
35,054,927	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	29/05/2020	(444,432)	(0.05)
4,140,597	Floating (USD 1 month LIBOR)	Floating (Alerian MLP Total Return Index)	USD	18/08/2020	(47,216)	(0.01)
10,840,844	Floating (USD 1 month LIBOR)	Floating (Bloomberg Commodity Index)	USD	14/09/2020	(263,170)	(0.03)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(2,394,931)</b>	<b>(0.29)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(2,394,931)</b>	<b>(0.29)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 723,403,255)</b>					<b>727,645,822</b>	<b>88.63</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>93,352,499</b>	<b>11.37</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>820,998,321</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 725,220,929)					725,805,219	88.41
Unrealised gain on futures contracts					4,200,822	0.51
Unrealised loss on futures contracts					(1,199,845)	(0.15)
Unrealised gain on forward currency contracts					284,414	0.03
Unrealised loss on forward currency contracts					(114,703)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes					240,647	0.03
Unrealised loss on forward currency contracts held for hedging purposes					(2,481,049)	(0.30)
Market value of written options (cost USD (1,817,674))					(602,895)	(0.07)
Unrealised gain on swap contracts					3,908,143	0.47
Unrealised loss on swap contracts					(2,394,931)	(0.29)
Other Assets and Liabilities					93,352,499	11.37
<b>Shareholders' Equity</b>					<b>820,998,321</b>	<b>100.00</b>

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was JP Morgan Chase Bank N.A.

The counterparty for option 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 2019 is 0.51% 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 2019.

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 30 November 2019 was 1.936%.

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

**Goldman Sachs Funds—Alternative Trend Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

Holdings	Security Description				Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Mutual Funds – 8.53%</b>							
<b>Ireland</b>							
27,168,879	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>				27,168,879	8.53	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 27,168,879)					<b>27,168,879</b>	<b>8.53</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 27,168,879)					<b>27,168,879</b>	<b>8.53</b>	
Holdings	Security Description	Currency	Interest Rate <sup>(c)</sup>	Maturity Date <sup>(d)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities dealt in another regulated market</b>							
<b>Government Bonds – 77.88%</b>							
<b>United States</b>							
1,000,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	1.701%	29/06/2020	1,000,170	0.31	
700,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	1.695%	21/01/2021	700,088	0.22	
700,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	1.740%	25/02/2021	699,993	0.22	
600,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	1.775%	26/02/2021	599,862	0.19	
900,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	1.750%	29/11/2021	899,717	0.28	
40,000,000	Federal Home Loan Bank Discount Notes	USD	1.592%	02/01/2020	39,945,578	12.55	
20,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/02/2020	19,930,217	6.26	
45,000,000	Federal Home Loan Bank Discount Notes	USD	1.588%	20/03/2020	44,783,362	14.06	
45,000,000	Federal Home Loan Bank Discount Notes	USD	1.589%	01/04/2020	44,759,512	14.06	
55,000,000	Federal Home Loan Bank Discount Notes	USD	1.588%	15/04/2020	54,672,062	17.17	
15,000,000	Federal Home Loan Bank Discount Notes	USD	1.585%	01/05/2020	14,899,962	4.68	
4,900,000	Federal Home Loan Banks <sup>(e)</sup>	USD	1.680%	27/12/2019	4,900,171	1.54	
1,600,000	Federal Home Loan Banks <sup>(e)</sup>	USD	1.750%	07/01/2020	1,600,112	0.50	
7,000,000	Federal Home Loan Banks <sup>(e)</sup>	USD	1.662%	30/01/2020	6,999,720	2.20	
1,600,000	Federal Home Loan Banks <sup>(e)</sup>	USD	1.742%	04/08/2020	1,600,256	0.50	
10,000,000	Federal Home Loan Banks—Series 1 <sup>(e)</sup>	USD	1.728%	10/01/2020	10,000,650	3.14	
					<b>247,991,432</b>	<b>77.88</b>	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 247,895,972)					<b>247,991,432</b>	<b>77.88</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 247,895,972)					<b>247,991,432</b>	<b>77.88</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 275,064,851)					<b>275,160,311</b>	<b>86.41</b>	
<b>Futures Contracts – 1.76%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
214	Australian Treasury Bonds 10YR Futures 16/12/2019		Long		21,277,049	2,442	0.00
<b>CAD</b>							
69	Canadian Government Bond 10YR Futures 20/03/2020		Long		7,275,325	1,388	0.00
67	S&P TSX 60 Index Futures 19/12/2019		Long		10,267,028	129,719	0.04
					<b>17,542,353</b>	<b>131,107</b>	<b>0.04</b>
<b>EUR</b>							
(124)	3-Month EURIBOR Futures 15/06/2020		Short		(34,322,458)	423	0.00
127	CAC 40 Index Futures 20/12/2019		Long		8,260,383	2,100	0.00
59	DAX Index Futures 20/12/2019		Long		21,543,252	788,372	0.25
613	DJ Euro STOXX 50 Index Futures 20/12/2019		Long		25,021,594	981,543	0.31
62	FTSE MIB Index Futures 20/12/2019		Long		7,954,853	365,846	0.12
(14)	German Federal Republic Bonds 5Y Futures 06/12/2019		Short		(2,073,726)	507	0.00
41	IBEX 35 Index Futures 20/12/2019		Long		4,215,562	78,553	0.02
					<b>30,599,460</b>	<b>2,217,344</b>	<b>0.70</b>
<b>GBP</b>							
222	90-Day Sterling Futures 17/03/2021		Long		35,646,964	583	0.00
56	FTSE 100 Index Futures 20/12/2019		Long		5,334,913	37,359	0.01
					<b>40,981,877</b>	<b>37,942</b>	<b>0.01</b>

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

## Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 30 November 2019

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>HKD</b>					
(10)	Hang Seng Index Futures 30/12/2019	Short	(1,682,029)	44,727	0.01
<b>JPY</b>					
(12)	Japan Government Bonds 10YR Futures 13/12/2019	Short	(16,774,358)	26,144	0.01
71	TOPIX Index Futures 12/12/2019	Long	11,002,374	370,572	0.12
			(5,771,984)	396,716	0.13
<b>THB</b>					
(205)	SET50 Index Futures 27/12/2019	Short	(1,454,657)	8,206	0.00
<b>USD</b>					
616	90-Day Eurodollar Futures 15/03/2021	Long	151,751,600	8,296	0.00
105	E-Mini NASDAQ 100 Index Futures 20/12/2019	Long	17,676,750	903,311	0.29
452	E-Mini S&P 500 Index Futures 20/12/2019	Long	71,047,620	2,805,420	0.88
29	E-Mini S&P MidCap 400 Index Futures 20/12/2019	Long	5,829,000	103,215	0.03
60	Mini-Russell 2000 Index Futures 20/12/2019	Long	4,871,400	110,408	0.04
			251,176,370	3,930,650	1.24
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>6,769,134</b>	<b>2.13</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
122	Canadian Bank Acceptance Bill Futures 14/09/2020	Long	22,537,738	(17,937)	(0.01)
<b>CHF</b>					
(104)	90-Day Euroswiss Futures 14/09/2020	Short	(26,219,843)	(13,259)	(0.00)
<b>EUR</b>					
64	Amsterdam Index Futures 20/12/2019	Long	8,428,876	(10,320)	(0.00)
81	Euro BTP Italian Government Bond Futures 06/12/2019	Long	12,609,767	(277,787)	(0.09)
78	Euro OAT Futures 06/12/2019	Long	14,412,353	(73,018)	(0.02)
223	German Federal Republic Bonds 10YR Futures 06/12/2019	Long	42,092,173	(147,074)	(0.05)
23	German Federal Republic Bonds 30YR Futures 06/12/2019	Long	5,290,055	(97,195)	(0.03)
			82,833,224	(605,394)	(0.19)
<b>GBP</b>					
157	90-Day Sterling Futures 17/06/2020	Long	25,205,982	(8,788)	(0.00)
159	90-Day Sterling Futures 15/12/2021	Long	25,520,650	(1,782)	(0.00)
129	UK Long Gilt Bond Futures 27/03/2020	Long	22,132,517	(145,944)	(0.05)
			72,859,149	(156,514)	(0.05)
<b>KRW</b>					
83	KOSPI 200 Index Futures 12/12/2019	Long	4,875,894	(78,085)	(0.02)
<b>SEK</b>					
276	OMX Stockholm 30 Index Futures 20/12/2019	Long	4,988,942	(114,729)	(0.04)
<b>USD</b>					
600	90-Day Eurodollar Futures 15/06/2020	Long	147,570,000	(35,725)	(0.01)
436	90-Day Eurodollar Futures 13/12/2021	Long	107,375,900	(550)	(0.00)
175	US Treasury Long Bond Futures 20/03/2020	Long	27,846,875	(36,836)	(0.01)
513	US Treasury Notes 10YR Futures 20/03/2020	Long	66,385,406	(80,117)	(0.03)
337	US Treasury Notes 5YR Futures 31/03/2020	Long	40,092,469	(24,003)	(0.01)
			389,270,650	(177,231)	(0.06)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,163,149)</b>	<b>(0.37)</b>

### Forward Currency Contracts – 0.53%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PHP	1,246,270,000	USD	24,392,930	02/12/2019	132,703	0.04
USD	12,200,778	BRL	50,780,000	02/12/2019	191,225	0.05
USD	11,887,119	CLP	8,634,700,000	02/12/2019	1,186,305	0.37
USD	22,357,699	IDR	315,057,800,000	02/12/2019	21,094	0.01
USD	9,661,300	KRW	11,320,020,000	02/12/2019	77,403	0.02
USD	8,648,359	RUB	552,340,000	02/12/2019	54,303	0.02

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

**Goldman Sachs Funds—Alternative Trend Portfolio**  
**Schedule of Investments**  
**As at 30 November 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	30,522,253	AUD	44,850,000	24/12/2019	167,326	0.06
USD	36,340,451	CHF	36,010,000	24/12/2019	238,060	0.07
USD	37,155,768	EUR	33,490,000	24/12/2019	169,051	0.05
USD	19,259,852	JPY	2,088,600,000	24/12/2019	156,358	0.05
USD	18,927,131	NZD	29,470,000	24/12/2019	3,855	0.00
USD	7,890,500	PLN	30,660,000	24/12/2019	51,931	0.02
USD	6,629,732	CZK	152,790,000	27/12/2019	29,112	0.01
USD	12,605,238	NOK	114,980,000	27/12/2019	116,382	0.04
USD	15,083,727	HUF	4,531,900,000	30/12/2019	114,836	0.04
INR	30,250,000	USD	420,048	31/12/2019	842	0.00
USD	8,155,335	BRL	34,300,000	31/12/2019	54,966	0.02
USD	3,463,220	KRW	4,069,700,000	31/12/2019	15,344	0.00
USD	5,171,070	CLP	4,095,000,000	02/01/2020	85,904	0.03
PHP	1,177,280,000	USD	23,107,584	06/01/2020	27,122	0.01

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **2,894,122** **0.91**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	50,780,000	USD	12,353,407	02/12/2019	(343,853)	(0.11)
CLP	8,634,700,000	USD	10,936,131	02/12/2019	(235,318)	(0.07)
IDR	315,057,800,000	USD	22,345,524	02/12/2019	(8,920)	(0.00)
INR	755,260,000	USD	10,630,181	02/12/2019	(102,074)	(0.04)
KRW	11,320,020,000	USD	9,722,926	02/12/2019	(139,030)	(0.05)
RUB	552,340,000	USD	8,616,042	02/12/2019	(21,985)	(0.00)
TWD	267,260,000	USD	8,805,041	02/12/2019	(45,433)	(0.01)
USD	10,498,175	INR	755,260,000	02/12/2019	(29,932)	(0.01)
USD	24,490,935	PHP	1,246,270,000	02/12/2019	(34,698)	(0.01)
USD	8,757,428	TWD	267,260,000	02/12/2019	(2,180)	(0.00)
EUR	1,970,000	USD	2,179,285	24/12/2019	(3,596)	(0.00)
GBP	6,860,000	USD	8,887,577	24/12/2019	(5,999)	(0.00)
ILS	54,700,000	USD	15,840,174	24/12/2019	(61,271)	(0.02)
MXN	176,280,000	USD	9,037,837	24/12/2019	(25,547)	(0.01)
NZD	2,850,000	USD	1,832,046	24/12/2019	(2,003)	(0.00)
USD	15,387,023	CAD	20,440,000	24/12/2019	(5,123)	(0.00)
USD	9,937,729	SEK	95,480,000	27/12/2019	(53,835)	(0.02)
KRW	588,650,000	USD	500,723	31/12/2019	(2,015)	(0.00)
TWD	77,440,000	USD	2,543,169	31/12/2019	(917)	(0.00)
USD	1,609,878	TWD	49,090,000	31/12/2019	(1,681)	(0.00)
IDR	263,983,830,000	USD	18,679,863	02/01/2020	(25,130)	(0.01)
RUB	530,740,000	USD	8,270,070	09/01/2020	(53,302)	(0.02)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(1,203,842)** **(0.38)**

**Share Class Specific Forward Currency Contracts – (0.08%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	14,980,802	USD	19,345,724	24/12/2019	49,782	0.02
USD	2,012,967	JPY	219,008,813	24/12/2019	9,791	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **59,573** **0.02**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	45,431,737	USD	50,333,186	24/12/2019	(157,887)	(0.05)
JPY	2,163,668,728	USD	19,946,039	24/12/2019	(155,925)	(0.05)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(313,812)** **(0.10)**

**Swap Contracts – 0.13%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
10,400,000	<b>Credit Default Swaps</b> Floating (The Markit iTraxx Europe Crossover)	Fixed 5.000%	EUR	20/12/2024	46,635	0.02
27,350,000	Floating (The Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2024	94,486	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 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
29,700,000	Floating (2165BYDV4 Index)	Fixed 1.000%	USD	20/12/2024	136,363	0.04
13,550,000	Floating (Markit CDX North America High Yield)	Fixed 5.000%	USD	20/12/2024	139,383	0.04
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>416,867</b>	<b>0.13</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>416,867</b>	<b>0.13</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 275,064,851)</b>					<b>282,619,204</b>	<b>88.75</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>35,811,077</b>	<b>11.25</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>318,430,281</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 275,064,851)					275,160,311	86.41
Unrealised gain on futures contracts					6,769,134	2.13
Unrealised loss on futures contracts					(1,163,149)	(0.37)
Unrealised gain on forward currency contracts					2,894,122	0.91
Unrealised loss on forward currency contracts					(1,203,842)	(0.38)
Unrealised gain on forward currency contracts held for hedging purposes					59,573	0.02
Unrealised loss on forward currency contracts held for hedging purposes					(313,812)	(0.10)
Unrealised gain on swap contracts					416,867	0.13
Other Assets and Liabilities					35,811,077	11.25
<b>Shareholders' Equity</b>					<b>318,430,281</b>	<b>100.00</b>

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was JP Morgan Chase Bank N.A.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2019 is 2.13% of the NAV.

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

<sup>(b)</sup> The yield for this fund as at 30 November 2019 was 1.936%.

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

<sup>(d)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those type of securities.

<sup>(e)</sup> Variable and floating coupon rates are those quoted as of 30 November 2019.

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

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Asia Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.89%
Base Currency Share Class	USD	31 May 1994	1.50%	1.90%	1.88%
"A" Accumulation Share Class	USD	26 May 2016	1.50%	2.40%	2.38%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.39%
"B" Share Class <sup>(b)</sup>	USD	5 March 2001	1.50%	3.40%	3.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.63%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.21%	1.06%
"I" Share Class	GBP	8 April 2016	0.75%	1.21%	1.05%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	1.05%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.46%	0.30%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.63%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.61%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	1.11%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.06%
"R" Share Class	GBP	8 April 2016	0.75%	1.15%	1.13%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	1.12%
<b>BRICs Equity Portfolio</b>					
Base Accumulation Share Class	USD	17 January 2006	1.75%	2.15%	2.14%
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	17 March 2006	1.75%	2.15%	2.15%
Base Currency Share Class	USD	17 January 2006	1.75%	2.15%	2.15%
Other Currency Share Class	GBP	9 April 2010	1.75%	2.15%	2.14%
Other Currency Share Class	SGD	21 June 2011	1.75%	2.15%	2.15%
"A" Share Class	USD	17 January 2006	1.75%	2.65%	2.65%
"E" Accumulation Share Class	EUR	17 January 2006	1.75%	2.65%	2.64%
"I" Accumulation Share Class	EUR	4 November 2009	0.85%	1.21%	1.19%
"I" Accumulation Share Class	USD	31 July 2007	0.85%	1.21%	1.17%
"I" Share Class	GBP	24 March 2010	0.85%	1.21%	1.19%
"I" Share Class	USD	25 March 2010	0.85%	1.21%	1.19%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.36%	0.34%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.64%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.64%
"R" Accumulation Share Class	EUR	10 December 2012	0.85%	1.25%	1.25%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.25%	1.25%
"R" Share Class	GBP	10 December 2012	0.85%	1.25%	1.25%
"R" Share Class	USD	10 December 2012	0.85%	1.25%	1.24%
<b>China Opportunity Equity Portfolio</b>					
Base Accumulation Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Base Currency Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
"I" Accumulation Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"I" Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"P" Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
<b>Emerging Markets Equity ESG Portfolio</b>					
Base Accumulation Share Class	USD	27 September 2018	1.75%	2.25%	2.06%
Base Currency Share Class	USD	27 September 2018	1.75%	2.25%	2.15%
"E" Accumulation Share Class <sup>(b)</sup>	EUR	3 April 2019	1.75%	2.75%	2.62%
"I" (Dis) (Quarterly) Share Class	USD	27 September 2018	0.85%	1.31%	1.18%
"I" Accumulation Share Class <sup>(b)</sup>	EUR	13 November 2019	0.85%	1.31%	0.80%
"I" Accumulation Share Class	USD	27 September 2018	0.85%	1.31%	1.18%
"I" Share Class	USD	27 September 2018	0.85%	1.31%	1.18%
"IO" Accumulation Share Class	EUR	24 October 2018	0.00%	0.46%	0.33%
"R" Accumulation Share Class	USD	27 September 2018	0.85%	1.35%	1.25%
"R" Share Class <sup>(b)</sup>	GBP	25 September 2019	0.85%	1.35%	1.06%
"R" Share Class	USD	27 September 2018	0.85%	1.35%	1.23%
<b>Emerging Markets Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.94%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	CHF	12 August 2016	1.75%	2.25%	1.94%
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	1.94%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.94%
"A" Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.32%
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.32%
"B" Share Class	USD	5 March 2001	1.75%	3.63%	3.35%
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.44%
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.97%
"I" Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.97%
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.97%
"I" Share Class	EUR	22 March 2018	0.85%	1.31%	0.97%
"I" Share Class	GBP	8 April 2016	0.85%	1.31%	0.97%
"I" Share Class	USD	6 July 2001	0.85%	1.31%	0.97%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.12%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.12%
"IS" (Dis) (Stable Semi-Annual) Share Class <sup>(b)</sup>	EUR	8 April 2019	0.60%	0.81%	0.71%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.46%	1.12%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.42%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"R" Accumulation Share Class	CHF	12 August 2016	0.85%	1.35%	1.04%
"R" Accumulation Share Class	EUR	16 August 2016	0.85%	1.35%	1.04%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.04%



**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Equity Portfolio (Continued)</b>					
"R" Share Class	GBP	13 December 2012	0.85%	1.35%	1.04%
"R" Share Class	USD	13 December 2012	0.85%	1.35%	1.04%
<b>Global Equity Income Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	4 December 1992	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.65%	1.01%	1.01%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	2 February 2019	0.65%	1.05%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	GBP	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
<b>Global Equity Partners ESG Portfolio</b>					
Base Accumulation Share Class <sup>(b)</sup>	USD	16 September 2008	1.50%	1.75%	1.75%
Other Currency Share Class <sup>(b)</sup>	GBP	14 May 2010	1.50%	1.75%	1.75%
"A" Accumulation Share Class <sup>(b)</sup>	USD	16 September 2008	1.50%	2.25%	2.25%
"A" Share Class <sup>(b)</sup>	USD	16 September 2008	1.50%	2.25%	2.25%
"E" Accumulation Share Class <sup>(b)</sup>	EUR	16 September 2008	1.50%	2.25%	2.25%
"E" Share Class <sup>(b)</sup>	EUR	16 September 2008	1.50%	2.25%	2.25%
"I" Accumulation Share Class <sup>(b)</sup>	USD	16 September 2008	0.75%	0.96%	0.96%
"P" Accumulation Share Class <sup>(b)</sup>	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Accumulation Share Class <sup>(b)</sup>	USD	16 September 2008	1.25%	1.50%	1.50%
"P" Share Class <sup>(b)</sup>	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Share Class <sup>(b)</sup>	USD	16 September 2008	1.25%	1.50%	1.50%
"R" Share Class <sup>(b)</sup>	USD	3 December 2012	0.75%	1.00%	1.00%
<b>Global Equity Partners Portfolio</b>					
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.68%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.68%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.68%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.68%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.67%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.68%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.18%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.18%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.65%	2.42%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.87%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.86%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	0.75%	1.11%	0.85%
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.86%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.86%
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.86%
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.08%
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.11%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.11%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.11%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.40%
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.40%
"P" Share Class	USD	17 April 2009	1.25%	1.65%	1.41%
"P" Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.41%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.93%
"R" Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.93%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.93%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.92%
"R" Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.93%
"R" Share Class	GBP	13 December 2012	0.75%	1.15%	0.93%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	0.93%
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.93%
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.93%
<b>Global Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Share Class	USD	2 December 2016	1.25%	1.61%	1.61%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Infrastructure Equity Portfolio (Continued)</b>					
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
<b>Global Millennials Equity Portfolio</b>					
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.88%
Base Currency Share Class	USD	4 January 2016	1.50%	1.90%	1.90%
Other Currency Share Class <sup>(b)</sup>	EUR	21 June 2019	1.50%	1.90%	1.86%
"E" Accumulation Share Class	EUR	31 October 2018	1.50%	2.65%	2.63%
"E" Share Class	EUR	13 January 2016	1.50%	2.65%	2.65%
"I" Accumulation Share Class	EUR	17 May 2018	0.75%	1.11%	1.11%
"I" Accumulation Share Class	GBP	13 January 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	19 September 2012	0.75%	1.11%	1.11%
"I" Share Class	GBP	13 January 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	4 January 2016	0.75%	1.11%	1.06%
"P" Accumulation Share Class	USD	4 January 2016	1.25%	1.65%	1.65%
"P" Share Class	USD	4 January 2016	1.25%	1.65%	1.65%
"R" Accumulation Share Class	GBP	13 January 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	4 January 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
<b>Global Real Estate Equity Portfolio</b>					
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
<b>GQG Partners Global Equity Portfolio</b>					
Base Accumulation Share Class	USD	21 November 2017	1.50%	1.90%	1.75%
Base Currency Share Class	USD	21 November 2017	1.50%	1.90%	1.75%
Other Currency Accumulation Share Class	EUR	21 November 2017	1.50%	1.90%	1.75%
"A" Accumulation Share Class	USD	23 October 2018	1.50%	2.40%	2.23%
"E" Accumulation Share Class	EUR	21 November 2017	1.50%	2.90%	2.74%
"I" Accumulation Share Class	USD	21 November 2017	0.65%	1.01%	0.81%
"IS" Accumulation Share Class	EUR	21 December 2017	0.65%	1.01%	0.82%
"IS" Accumulation Share Class	USD	21 November 2017	0.65%	1.01%	0.83%
"P" Accumulation Share Class	USD	21 November 2017	1.25%	1.65%	1.44%
"R" Accumulation Share Class	USD	21 November 2017	0.65%	1.05%	0.89%
"R" Share Class	USD	21 November 2017	0.65%	1.05%	0.88%
<b>India Equity Portfolio</b>					
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.96%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class <sup>(b)</sup>	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%	2.46%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.46%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.99%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.99%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.99%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.99%
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.14%
"P" Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.31%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.44%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.44%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.06%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.06%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.06%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.06%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Japan Equity Partners Portfolio</b>					
Base Accumulation Share Class	JPY				
Other Currency Accumulation Share Class (CHF Hedged Class)	JPY	27 May 2015	1.50%	1.90%	1.70%
Other Currency Accumulation Share Class (EUR Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.70%
"I" Accumulation Close Share Class	EUR	27 May 2015	1.50%	1.90%	1.70%
"I" Accumulation Share Class	JPY	1 August 2016	0.75%	1.11%	0.88%
"I" Accumulation Share Class	EUR	29 June 2018	0.75%	1.11%	0.88%
"I" Accumulation Share Class	GBP	27 May 2015	0.75%	1.11%	0.88%
"I" Accumulation Share Class	JPY	27 May 2015	0.75%	1.11%	0.87%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	0.89%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.85%
"I" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.88%
"I" Share Class	GBP	7 December 2017	0.75%	1.11%	0.88%
"P" Accumulation Share Class	JPY	14 March 2016	1.25%	1.65%	1.43%
"P" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.43%
"P" Share Class (GBP Hedged Class)	GBP	12 October 2016	1.25%	1.65%	1.43%
"P" Share Class (USD Hedged Class)	USD	10 August 2018	1.25%	1.65%	1.43%
"R" Accumulation Share Class	JPY	27 May 2015	0.75%	1.15%	0.95%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.95%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.95%
"R" Accumulation Share Class (USD Hedged Class)	USD	18 December 2017	0.75%	1.15%	0.95%
"R" Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	0.95%
<b>Japan Equity Portfolio</b>					
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%	1.68%
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%	1.65%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.67%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.68%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.68%
"A" Accumulation Share Class <sup>(b)</sup>	USD	25 May 2016	1.50%	2.40%	2.17%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.18%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.18%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.43%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.43%
"I" Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.75%
"I" Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.76%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.76%
"I" Accumulation Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.75%
"I" Share Class	JPY	13 November 2001	0.65%	1.01%	0.76%
"I" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.76%
"P" Accumulation Share Class	JPY	8 September 2008	1.25%	1.65%	1.40%
"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%	1.41%
"R" Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.81%
"R" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.83%
"R" Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.82%
"R" Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.83%
"R" Snap Share Class	USD	23 February 2018	0.65%	1.05%	0.84%
<b>Multi-Manager Dynamic World Equity Portfolio<sup>(c)</sup></b>					
Base Accumulation Share Class <sup>(c)</sup>	USD	31 July 2007	0.65%	0.95%	1.37%
Base Currency Share Class <sup>(c)</sup>	USD	15 March 2006	0.65%	0.95%	1.38%
Other Currency Accumulation Share Class <sup>(c)</sup>	EUR	31 May 2011	0.65%	0.95%	1.38%
"I" Share Class <sup>(c)</sup>	USD	31 May 2011	0.30%	0.56%	0.96%
"IO" Accumulation Share Class <sup>(c)</sup>	USD	29 February 2012	0.00%	0.26%	0.66%
"R" Accumulation Share Class <sup>(c)</sup>	EUR	31 December 2012	0.00%	0.30%	0.73%
"R" Accumulation Share Class <sup>(c)</sup>	USD	31 December 2012	0.00%	0.30%	0.73%
"R" Accumulation Share Class (EUR Hedged Class) <sup>(c)</sup>	EUR	29 September 2017	0.00%	0.30%	0.73%
"R" Accumulation Share Class (GBP Hedged Class) <sup>(c)</sup>	GBP	14 August 2017	0.00%	0.30%	0.73%
"R" Share Class <sup>(c)</sup>	USD	31 December 2012	0.00%	0.30%	0.73%
<b>N-11<sup>(d)</sup> Equity Portfolio</b>					
Base Accumulation Share Class	USD	26 January 2011	1.75%	2.15%	2.15%
Base Currency Share Class	USD	26 January 2011	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class	EUR	26 January 2011	1.75%	2.15%	2.15%
Other Currency Share Class	EUR	2 March 2011	1.75%	2.15%	2.15%
Other Currency Share Class	GBP	26 January 2011	1.75%	2.15%	2.15%
Other Currency Share Class	SGD	21 June 2011	1.75%	2.15%	2.15%
"E" Accumulation Share Class	EUR	26 January 2011	1.75%	2.90%	2.90%
"I" Accumulation Share Class	USD	26 January 2011	0.85%	1.21%	1.21%
"I" Share Class	GBP	5 December 2011	0.85%	1.21%	1.21%
"I" Share Class	USD	26 January 2011	0.85%	1.21%	1.21%
"IO" Accumulation Share Class <sup>(b)</sup>	USD	8 November 2012	0.00%	0.36%	0.33%
"P" Accumulation Share Class	USD	26 January 2011	1.25%	1.65%	1.65%
"P" Share Class	USD	26 January 2011	1.25%	1.65%	1.65%
"R" Accumulation Share Class	EUR	10 December 2012	0.85%	1.25%	1.25%
"R" Accumulation Share Class	USD	10 December 2012	0.85%	1.25%	1.25%
"R" Share Class	EUR	10 December 2012	0.85%	1.25%	1.25%
"R" Share Class	GBP	10 December 2012	0.85%	1.25%	1.25%
"R" Share Class	USD	13 December 2012	0.85%	1.25%	1.25%
<b>US Equity Portfolio</b>					
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.66%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.76%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.66%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>US Equity Portfolio (Continued)</b>					
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" Shares 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%	1.40%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.90%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.88%
"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%	0.89%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	0.90%
<b>US Focused Growth Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	15 November 1999	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.40%
"E" Accumulation Share Class	EUR	10 January 2005	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	1.11%
"I" Share Class	USD	6 July 2001	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
<b>US Smaller Cap Equity Portfolio</b>					
Base Accumulation Share Class	USD	15 June 2018	1.50%	1.90%	1.90%
Base Currency Share Class	USD	15 June 2018	1.50%	1.90%	1.90%
"E" Accumulation Share Class	EUR	15 June 2018	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	15 June 2018	0.75%	1.11%	1.11%
"I" Share Class	USD	15 June 2018	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	15 June 2018	1.25%	1.65%	1.65%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	1.25%	1.65%	1.65%
"P" Share Class	USD	15 June 2018	1.25%	1.65%	1.65%
"R" Accumulation Share Class	USD	15 June 2018	0.75%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	0.75%	1.15%	1.15%
"R" Share Class <sup>(b)</sup>	GBP	11 March 2019	0.75%	1.15%	1.15%
"R" Share Class	USD	15 June 2018	0.75%	1.15%	1.15%
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>					
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%	1.56%
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%	1.51%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD) <sup>(b)</sup>	PLN	2 May 2019	1.35%	2.25%	2.04%
"E" Accumulation Close Share Class	EUR	7 August 2017	1.35%	2.50%	2.28%
"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 <sup>(b)</sup>	GBP	2 May 2019	0.65%	1.01%	0.77%
"I" Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.75%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.11%
"IO" Accumulation Close Share Class <sup>(b)</sup>	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	USD	12 December 2017	0.00%	0.36%	0.11%
"IO" Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.10%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.95%
"P" Close Share Class	USD	19 November 2012	0.80%	1.20%	0.96%
"R" Accumulation Close Share Class	USD	3 December 2012	0.65%	1.05%	0.83%
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	4 April 2018	0.65%	1.05%	0.84%
"R" Close Share Class	GBP	10 December 2012	0.65%	1.05%	0.85%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.83%
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.40%
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class	USD	27 April 2017	1.25%	1.50%	1.40%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018	1.25%	1.50%	1.40%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.40%
Other Currency Share Class	USD	13 April 2017	1.25%	1.50%	1.39%
"A" Accumulation Share Class	EUR	4 May 2017	1.25%	2.00%	1.91%
"A" Accumulation Share Class	USD	7 August 2017	1.25%	2.00%	1.89%
"A" Accumulation Share Class (PLN Hedged Class) <sup>(b)</sup>	PLN	2 May 2019	1.25%	2.00%	1.91%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	1.89%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	1.89%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.89%
"I" Accumulation Share Class	CHF	4 January 2018	0.50%	0.71%	0.60%



**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Europe CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
"I" Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.57%
"I" Accumulation Share Class	USD	4 May 2017	0.50%	0.71%	0.58%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	0.50%	0.71%	0.57%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	0.50%	0.71%	0.57%
"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0.50%	0.71%	0.58%
"I" Share Class	EUR	28 October 2002	0.50%	0.71%	0.58%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.09%
"IO" Accumulation Share Class (Long European CCY vs. EUR) <sup>(b)</sup>	SGD	26 April 2019	0.00%	0.21%	0.09%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.12%
"P" Share Class	EUR	4 May 2017	1.00%	1.25%	1.12%
"P" Share Class	GBP	4 May 2017	1.00%	1.25%	1.13%
"P" Share Class	USD	8 May 2017	1.00%	1.25%	1.12%
"R" Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.64%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.64%
"R" Share Class	GBP	3 December 2012	0.50%	0.75%	0.64%
"R" Share Class	USD	4 May 2017	0.50%	0.75%	0.65%
<b>Global CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.38%
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018	1.25%	1.50%	1.38%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class <sup>(b)</sup>	HKD	30 January 2019	1.25%	1.50%	1.40%
Other Currency Accumulation Close Share Class	SGD	13 February 2018	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	30 January 2019	1.25%	1.50%	1.38%
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) <sup>(b)</sup>	EUR	22 August 2019	1.25%	1.50%	1.41%
"A" Snap Share Class	USD	8 March 2006	1.25%	2.00%	1.88%
"E" Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	1.88%
"E" Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	1.88%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	1.25%	2.00%	1.89%
"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 <sup>(b)</sup>	USD	6 June 2019	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	0.50%	0.71%	0.56%
"I" Close Share Class	GBP	23 December 2016	0.50%	0.71%	0.56%
"I" Close Share Class	USD	10 July 2006	0.50%	0.71%	0.56%
"I" Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.56%
"IO" (Dis) (Cap Monthly) Snap Share Class <sup>(b)</sup>	USD	14 June 2019	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class	EUR	25 September 2008	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.06%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.06%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.06%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.11%
"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%	0.63%
"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%	0.63%
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.46%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.47%
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1.25%	1.50%	1.47%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.47%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	1.97%
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	1.96%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.97%
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	1.97%
"I" Accumulation Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.63%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.75%
"I" Accumulation Snap Share Class	USD	7 June 2016	0.60%	0.81%	0.75%
"I" Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.75%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.14%
"IO" Accumulation Close Share Class	JPY	1 August 2018	0.00%	0.21%	0.15%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.15%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.15%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.15%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.19%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.81%
"R" Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.82%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.82%
<b>US CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	21 November 2005	1.00%	1.25%	1.15%
Base Accumulation Snap Share Class	USD	14 November 2005	1.00%	1.25%	1.15%
Base Currency Close Share Class	USD	21 November 2005	1.00%	1.25%	1.15%
Base Currency Snap Share Class	USD	18 November 1996	1.00%	1.25%	1.15%
Other Currency Accumulation Close Share Class <sup>(b)</sup>	HKD	28 June 2019	1.00%	1.25%	1.13%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>US CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
Other Currency Accumulation Close Share Class	SGD	20 June 2018	1.00%	1.25%	1.16%
"A" Snap Share Class	USD	5 March 2001	1.00%	1.75%	1.65%
"B" Snap Share Class <sup>(b)</sup>	USD	5 March 2001	1.00%	2.75%	2.63%
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.00%	1.75%	1.65%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	1.00%	1.75%	1.65%
"I" Accumulation Close Share Class <sup>(b)</sup>	HKD	31 May 2019	0.50%	0.71%	0.58%
"I" Accumulation Close Share Class	USD	14 September 2015	0.50%	0.71%	0.58%
"I" Accumulation Snap Share Class	USD	3 December 2014	0.50%	0.71%	0.58%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	0.50%	0.71%	0.58%
"I" Snap Share Class	USD	22 February 2002	0.50%	0.71%	0.58%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	0.93%
"P" Snap Share Class	USD	25 April 2008	0.80%	1.05%	0.92%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.65%
"R" Snap Share Class	GBP	3 December 2012	0.50%	0.75%	0.65%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.65%
"U" Close Share Class	USD	27 February 2004	1.05%	1.30%	1.20%
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	5 December 2005	1.25%	1.50%	1.46%
Base Accumulation Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.47%
Base Currency Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.47%
"A" Close Share Class	USD	5 December 2005	1.25%	2.00%	1.97%
"E" Accumulation Close Share Class	EUR	5 December 2005	1.25%	2.00%	1.97%
"E" Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	1.96%
"I" Accumulation Snap Share Class	USD	26 October 2007	0.60%	0.81%	0.74%
"I" Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.75%
"IO" Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.15%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.00%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.82%
"R" Snap Share Class	GBP	10 December 2012	0.60%	0.85%	0.82%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.82%
<b>GIVI Global Equity - Growth Markets Tilt Portfolio<sup>(b)</sup></b>					
Base Accumulation Close Share Class <sup>(b)</sup>	USD	29 June 2012	0.00%	0.25%	0.82%
Base Accumulation Snap Share Class <sup>(b)</sup>	USD	29 June 2012	0.00%	0.25%	0.82%
Base Currency Snap Share Class <sup>(b)</sup>	USD	29 June 2012	0.00%	0.25%	0.82%
"E" Accumulation Snap Share Class <sup>(b)</sup>	EUR	29 June 2012	0.00%	0.50%	1.07%
"I" Accumulation Close Share Class <sup>(b)</sup>	USD	29 June 2012	0.00%	0.15%	0.40%
"IO" Accumulation Close Share Class <sup>(b)</sup>	USD	31 July 2013	0.00%	0.15%	0.15%
"P" Accumulation Snap Share Class <sup>(b)</sup>	USD	29 June 2012	0.00%	0.25%	0.59%
"P" Snap Share Class <sup>(b)</sup>	USD	29 June 2012	0.00%	0.25%	0.59%
"R" Accumulation Snap Share Class <sup>(b)</sup>	USD	3 December 2012	0.00%	0.25%	0.49%
"R" Snap Share Class <sup>(b)</sup>	USD	3 December 2012	0.00%	0.25%	0.49%
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 April 2014	1.50%	1.90%	1.89%
Base Currency Share Class	USD	14 April 2014	1.50%	1.90%	1.89%
"A" Share Class	USD	26 May 2017	1.50%	2.40%	2.34%
"E" Accumulation Share Class	EUR	14 April 2014	1.50%	2.65%	2.64%
"I" Accumulation Share Class	USD	14 April 2014	0.75%	1.11%	1.08%
"I" Share Class	USD	14 April 2014	0.75%	1.11%	1.09%
"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%	1.14%
"R" Share Class	USD	14 April 2014	0.75%	1.15%	1.13%
<b>Emerging Markets Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.42%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.43%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.42%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.42%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.42%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	30 January 2019	1.25%	1.50%	1.44%
Other Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	HKD	30 January 2019	1.25%	1.50%	1.43%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1.25%	1.50%	1.41%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.42%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	6 September 2019	1.25%	1.50%	1.47%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1.25%	1.50%	1.42%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1.25%	1.50%	1.42%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.42%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.42%
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1.25%	1.50%	1.43%
"A" Share Class	USD	17 May 2011	1.25%	1.75%	1.68%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	1.92%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.92%
"I" (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	USD	31 October 2019	0.70%	0.91%	0.85%
"I" Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.80%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.80%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1 December 2014	0.70%	0.91%	0.80%
"I" Share Class	USD	17 May 2011	0.70%	0.91%	0.80%
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.80%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.10%
"IO" Accumulation Share Class	USD	24 April 2015	0.00%	0.21%	0.10%
"IO" Share Class	USD	15 November 2013	0.00%	0.21%	0.10%
"IS" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	27 February 2019	0.45%	0.66%	0.55%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Corporate Bond Portfolio (Continued)</b>					
"P" Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.15%
"P" Share Class	USD	8 February 2013	1.00%	1.25%	1.15%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.87%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.87%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.87%
<b>Emerging Markets Debt Blend Portfolio</b>					
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.58%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.59%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.59%
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%	2.09%
"I" Accumulation Share Class	EUR	15 May 2017	0.70%	0.91%	0.82%
"I" Accumulation Share Class	USD	8 May 2013	0.70%	0.91%	0.82%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	28 June 2017	0.70%	0.91%	0.80%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	8 December 2014	0.70%	0.91%	0.82%
"I" Share Class	USD	8 May 2013	0.70%	0.91%	0.76%
"I" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.91%	0.82%
"IO" Accumulation Share Class (GBP Partially Hedged Class) <sup>(b)</sup>	GBP	15 January 2014	0.00%	0.21%	0.11%
"IO" Share Class (GBP Partially Hedged Class) <sup>(b)</sup>	GBP	14 November 2019	0.00%	0.21%	0.11%
"R" Accumulation Share Class	USD	8 May 2013	0.70%	0.95%	0.88%
"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%
<b>Emerging Markets Debt Local Portfolio</b>					
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.79%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.78%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.80%
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%	2.04%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.03%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.03%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.04%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.05%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.81%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.81%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.82%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.81%
"I" Share Class	USD	29 June 2007	0.70%	0.91%	0.81%
"IO" (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	18 March 2019	0.00%	0.21%	0.10%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.11%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.12%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.11%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.11%
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.11%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.44%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.43%
"R" Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.86%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.88%
"R" Share Class	EUR	13 December 2012	0.70%	0.95%	0.90%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.88%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.86%
<b>Emerging Markets Debt Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.38%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.38%
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%	1.38%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.38%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.38%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.38%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.38%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1.25%	1.50%	1.39%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.38%
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%	0.96%
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.38%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.38%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.63%
"A" Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.64%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.63%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.63%
"B" Share Class	USD	5 March 2001	1.25%	2.75%	2.35%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.88%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.88%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.88%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.88%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.88%
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2016	0.75%	0.96%	0.80%
"I" (Dis) (Quarterly) Share Class	GBP	2 September 2016	0.75%	0.96%	0.81%
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0.75%	0.96%	0.81%
"I" Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.81%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.81%



**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Debt Portfolio (Continued)</b>					
"I" Accumulation Share Class (Duration Hedged Class)	EUR	11 May 2015	0.75%	0.96%	0.57%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	0.81%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.81%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0.75%	0.96%	0.81%
"I" Share Class	EUR	23 August 2017	0.75%	0.96%	0.81%
"I" Share Class	USD	19 June 2001	0.75%	0.96%	0.81%
"I" Share Class (Duration Hedged Class)	USD	16 July 2015	0.75%	0.96%	0.81%
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	0.81%
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	0.81%
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.81%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.75%	0.96%	0.80%
"IO" (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	18 March 2019	0.00%	0.21%	0.07%
"IO" Accumulation Share Class	GBP	16 August 2018	0.00%	0.21%	0.06%
"IO" Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.06%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	8 June 2016	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	0.00%	0.21%	0.06%
"IO" Share Class	USD	1 August 2006	0.00%	0.21%	0.06%
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.51%
"IS" Accumulation Share Class	USD	4 December 2017	0.45%	0.66%	0.51%
"IS" Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	1 October 2019	0.45%	0.66%	0.52%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017	0.45%	0.66%	0.51%
"IS" Share Class <sup>(b)</sup>	USD	1 October 2019	0.45%	0.66%	0.53%
"IS" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1 October 2019	0.45%	0.66%	0.53%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.45%	0.66%	0.54%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	0.75%	0.96%	0.81%
"P" Accumulation Share Class	USD	3 May 2017	1.00%	1.25%	1.11%
"P" Share Class	USD	3 May 2017	1.00%	1.25%	1.10%
"R" Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.87%
"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 (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.88%
"R" Accumulation Share Class (Duration Hedged Class)	USD	28 July 2017	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%	0.87%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.86%
"R" Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.89%
"RS" Accumulation Share Class <sup>(b)</sup>	USD	1 October 2019	0.52%	0.77%	0.72%
"RS" Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	1 October 2019	0.52%	0.77%	0.74%
"RS" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1 October 2019	0.52%	0.77%	0.76%
"RS" Share Class <sup>(b)</sup>	USD	1 October 2019	0.52%	0.77%	0.75%
"RS" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1 October 2019	0.52%	0.77%	0.71%
"RS" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	1 October 2019	0.52%	0.77%	0.75%
<b>Emerging Markets Short Duration Bond Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class <sup>(b)</sup>	USD	8 January 2019	1.00%	1.19%	1.19%
Base Currency Share Class <sup>(b)</sup>	USD	8 January 2019	1.00%	1.19%	1.19%
Other Currency Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 January 2019	1.00%	1.19%	1.19%
Other Currency Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 January 2019	1.00%	1.19%	1.19%
"E" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 January 2019	1.00%	1.44%	1.44%
"I" Accumulation Share Class <sup>(b)</sup>	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	8 January 2019	0.50%	0.65%	0.65%
"I" Share Class <sup>(b)</sup>	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 January 2019	0.50%	0.65%	0.65%
"P" Share Class <sup>(b)</sup>	USD	15 October 2019	0.70%	0.89%	0.89%
"P" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	15 October 2019	0.70%	0.89%	0.89%
"P" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	15 October 2019	0.70%	0.89%	0.89%
"R" Accumulation Share Class <sup>(b)</sup>	USD	15 October 2019	0.50%	0.69%	0.69%
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 January 2019	0.50%	0.69%	0.69%
"R" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	8 January 2019	0.50%	0.69%	0.69%
"R" Share Class <sup>(b)</sup>	USD	15 October 2019	0.50%	0.69%	0.69%
"R" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 January 2019	0.50%	0.69%	0.69%
"R" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	8 January 2019	0.50%	0.69%	0.69%
<b>Euro Short Duration Bond Plus Portfolio</b>					
Base Accumulation Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
Base Currency Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
"E" Accumulation Share Class	EUR	15 January 2014	0.50%	0.89%	0.89%
"I" Accumulation Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"I" Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"P" Accumulation Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"P" Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"R" Accumulation Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
"R" Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
<b>Europe High Yield Bond Portfolio</b>					
Base Accumulation Share Class	EUR	17 June 2014	1.10%	1.35%	1.35%
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1.10%	1.35%	1.35%
Base Currency Share Class	EUR	17 June 2014	1.10%	1.35%	1.35%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6 March 2018	1.10%	1.35%	1.35%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.10%	1.60%	1.60%
"E" Accumulation Share Class	EUR	17 June 2014	1.10%	1.95%	1.95%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Europe High Yield Bond Portfolio (Continued)</b>					
"I" Accumulation Share Class	EUR	17 June 2014	0.60%	0.81%	0.81%
"I" Share Class	EUR	17 June 2014	0.60%	0.81%	0.81%
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.80%	1.05%	1.05%
"P" Accumulation Share Class	EUR	17 June 2014	0.80%	1.05%	1.05%
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0.80%	1.05%	1.05%
"P" Share Class	EUR	17 June 2014	0.80%	1.05%	1.05%
"R" Accumulation Share Class	EUR	17 June 2014	0.60%	0.85%	0.85%
"R" Share Class	EUR	17 June 2014	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	0.60%	0.85%	0.85%
<b>Global Credit Portfolio (Hedged)</b>					
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.18%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.18%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.18%
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.44%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.43%
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	23 October 2013	0.40%	0.61%	0.46%
"I" Accumulation Share Class	USD	23 April 2012	0.40%	0.61%	0.51%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.51%
"I" Accumulation Share Class (Duration Hedged Class) <sup>(b)</sup>	USD	20 January 2016	0.40%	0.61%	0.52%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.51%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	23 July 2013	0.40%	0.61%	(0.50%)
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	15 December 2015	0.40%	0.61%	0.51%
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.52%
"IO" Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	29 May 2015	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.11%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.11%
"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0.00%	0.21%	0.11%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.66%
"P" Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0.50%	0.75%	0.66%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.66%
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.66%
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.67%
"P" Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.66%
"P" Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.67%
"R" Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.58%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.58%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.58%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.58%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.58%
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.58%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.58%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.59%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.58%
<b>Global Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency Share Class	USD	26 February 1993	1.00%	1.25%	1.25%
"A" Share Class	USD	17 January 2001	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	EUR	31 October 2007	0.35%	0.56%	0.56%
"I" Share Class	USD	5 December 2001	0.35%	0.56%	0.56%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"P" Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"R" Accumulation Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
<b>Global Fixed Income Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	14 November 2005	1.00%	1.25%	1.24%
Base Currency Share Class	EUR	17 December 2001	1.00%	1.25%	1.24%
"E" Accumulation Share Class	EUR	18 June 2007	1.00%	1.50%	1.48%
"I" Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.51%
"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0.35%	0.56%	0.51%
"I" Accumulation Share Class (USD Hedged Class)	USD	23 November 2018	0.35%	0.56%	0.51%
"I" Share Class	EUR	17 December 2001	0.35%	0.56%	0.51%
"IO" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	21 June 2019	0.00%	0.21%	0.16%
"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0.00%	0.21%	0.15%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.17%
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	0.00%	0.21%	0.16%
"P" Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.61%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.61%
"P" Share Class	EUR	29 May 2009	0.40%	0.65%	0.61%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.62%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.62%
"R" Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.59%
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.59%
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.59%
"R" Share Class (CHF Hedged Class)	CHF	10 March 2017	0.35%	0.60%	0.58%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.59%
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.58%
<b>Global High Yield Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.35%	1.24%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global High Yield Portfolio (Continued)</b>					
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.23%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.35%	1.24%
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%	1.24%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.35%	1.22%
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%	1.22%
Other Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	HKD	30 January 2019	1.10%	1.35%	1.25%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.35%	1.23%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	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%	1.22%
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%	1.23%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.35%	1.24%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.35%	1.22%
"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%	1.48%
"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%	1.73%
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.35%	1.24%
"G" Share Class <sup>(b)</sup>	USD	1 December 2018	0.00%	0.25%	0.13%
"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%	0.66%
"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%	0.68%
"I" Share Class	EUR	1 April 2014	0.60%	0.86%	0.67%
"I" Share Class	USD	3 May 2001	0.60%	0.86%	0.67%
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.68%
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.67%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.68%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.07%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0.08%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0.07%
"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" Accumulation Share Class (Duration Hedged Class) <sup>(b)</sup>	USD	2 October 2013	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%	0.53%
"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%	1.04%
"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%	0.75%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0.60%	0.85%	0.74%
"R" Accumulation Share Class (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%	0.73%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.85%	0.71%
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 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 (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%
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.85%	0.74%
<b>Global Sovereign Bond Portfolio</b>					
Base Accumulation Share Class	USD	22 May 2015	1.10%	1.35%	1.29%
Base Currency Share Class	USD	22 May 2015	1.10%	1.35%	1.30%
"I" Accumulation Share Class	USD	22 May 2015	0.55%	0.76%	0.67%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	22 May 2015	0.55%	0.76%	0.67%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	23 July 2015	0.55%	0.76%	0.67%
"I" Share Class	USD	22 May 2015	0.55%	0.76%	0.67%
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	0.55%	0.76%	0.68%
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	4 April 2012	1.50%	1.75%	1.75%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Short Duration Opportunistic Corporate Bond Portfolio (Continued)</b>					
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 <sup>(b)</sup>	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%	0.59%
"I" Accumulation Share Class <sup>(b)</sup>	EUR	23 October 2019	0.70%	0.91%	0.78%
"I" Accumulation Share Class	USD	4 April 2012	0.70%	0.91%	0.88%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	0.70%	0.91%	0.89%
"I" Share Class	USD	4 April 2012	0.70%	0.91%	0.90%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 May 2014	0.00%	0.21%	0.21%
"P" (Dis) (Quarterly) Share Class	USD	1 August 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.24%
"P" Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (GBP Hedged Class)	GBP	4 April 2012	1.00%	1.25%	1.25%
"R" (Dis) (Quarterly) Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.95%
<b>Sterling Credit Portfolio</b>					
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	1.05%
"I" Share Class	GBP	18 December 2008	0.40%	0.61%	0.61%
"P" Share Class	GBP	18 December 2008	0.50%	0.75%	0.75%
"R" Accumulation Share Class	GBP	3 December 2012	0.40%	0.65%	0.65%
"R" Share Class	GBP	10 December 2012	0.40%	0.65%	0.65%
<b>Sterling Short Duration Bond Portfolio<sup>(d)(b)</sup></b>					
"I" Accumulation Share Class <sup>(b)</sup>	GBP	6 June 2016	0.00%	0.10%	0.27%
"I" Share Class <sup>(b)</sup>	GBP	6 June 2016	0.00%	0.10%	0.27%
"P" Accumulation Share Class <sup>(b)</sup>	GBP	15 July 2016	0.00%	0.14%	0.39%
"P" Share Class <sup>(b)</sup>	GBP	15 July 2016	0.00%	0.14%	0.39%
"R" Share Class <sup>(b)</sup>	GBP	21 December 2017	0.00%	0.14%	0.31%
<b>US Dollar Short Duration Bond Portfolio</b>					
"I" Accumulation Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"I" Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"P" Accumulation Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"P" Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"R" Accumulation Share Class	USD	15 March 2018	0.20%	0.34%	0.34%
"R" Share Class	USD	6 June 2016	0.20%	0.34%	0.34%
<b>US Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.25%	1.25%
Base Currency Share Class	USD	27 July 1998	1.00%	1.25%	1.25%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.50%	1.50%
"A" Share Class	USD	5 March 2001	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	USD	15 February 2007	0.35%	0.56%	0.56%
"I" Share Class	USD	13 November 2001	0.35%	0.56%	0.56%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.45%	0.70%	0.70%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"R" Accumulation Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
<b>US Mortgage Backed Securities Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.02%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.03%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.27%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.27%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.27%
"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%	0.45%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.46%
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.45%
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.00%	0.16%	0.15%
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	13 October 2016	0.00%	0.16%	0.15%
"IO" Share Class	USD	3 July 2006	0.00%	0.16%	0.15%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.65%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.65%
"R" Accumulation Share Class	USD	3 December 2012	0.30%	0.55%	0.52%
"R" Share Class	USD	3 December 2012	0.30%	0.55%	0.51%
<b>CoCos &amp; Capital Securities Portfolio</b>					
Base Accumulation Share Class	USD	10 June 2014	1.25%	1.50%	1.50%
Base Currency Share Class	USD	10 June 2014	1.25%	1.50%	1.50%
"I" Accumulation Share Class	USD	10 June 2014	0.60%	0.81%	0.81%
"IO" Accumulation Share Class	USD	10 June 2014	0.00%	0.21%	0.21%



**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Total Return Bond Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Base Currency Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
Other Currency Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.95%	1.95%
"I" Accumulation Share Class	USD	21 November 2017	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	16 April 2019	0.60%	0.81%	0.95%
"I" Share Class	USD	21 November 2017	0.60%	0.81%	0.81%
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	21 November 2017	0.00%	0.21%	0.21%
"IO" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	20 November 2019	0.00%	0.21%	0.21%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
<b>Global Absolute Return Portfolio</b>					
Base Accumulation Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
Base Currency Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	9 October 2015	1.25%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	2.00%	2.00%
"I" Accumulation Share Class	USD	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.81%	0.20%
"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%	0.52%
"I" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.81%
"I" Share Class (GBP Hedged Class)	GBP	3 November 2017	0.60%	0.81%	0.81%
"IO" Accumulation Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	27 August 2015	0.80%	1.05%	1.05%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.80%	1.05%	1.05%
"P" Share Class	USD	27 August 2015	0.80%	1.05%	1.05%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.85%	0.85%
<b>Global Fixed Income Plus Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	25 January 2006	1.00%	1.25%	1.17%
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.17%
Base Currency Share Class	EUR	25 January 2006	1.00%	1.25%	1.04%
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.17%
"A" Share Class	EUR	25 January 2006	1.00%	1.50%	1.44%
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.42%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.42%
"I" Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.60%
"I" Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	31 October 2013	0.50%	0.71%	0.59%
"I" Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0.50%	0.71%	0.60%
"I" Share Class (GBP Hedged Class)	GBP	16 November 2010	0.50%	0.71%	0.60%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.10%
"IO" Accumulation Share Class (CAD Hedged Class) <sup>(b)</sup>	CAD	27 April 2016	0.00%	0.21%	0.10%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	0.00%	0.21%	0.10%
"IO" Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	0.00%	0.21%	0.10%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.10%
"P" Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	0.95%
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	0.95%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.95%
"R" Accumulation Share Class	EUR	3 December 2012	0.50%	0.75%	0.67%
"R" Accumulation Share Class (USD Hedged Class)	USD	5 December 2012	0.50%	0.75%	0.67%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.67%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.67%
"R" Share Class (USD Hedged Class)	USD	12 January 2018	0.50%	0.75%	0.67%
<b>Global Strategic Income Bond Portfolio</b>					
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.34%
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.34%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.35%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	13 September 2013	1.20%	1.45%	1.35%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.36%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.33%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.33%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.36%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.35%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.35%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.60%
"A" Share Class	USD	28 March 2011	1.20%	1.70%	1.60%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.85%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.84%
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	22 March 2018	0.60%	0.81%	0.69%
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0.60%	0.81%	0.69%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.69%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.69%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.69%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4 August 2015	0.60%	0.81%	0.69%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.69%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Strategic Income Bond Portfolio (Continued)</b>					
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	(0.41%)
"I" Share Class	EUR	11 July 2014	0.60%	0.81%	0.69%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.69%
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.68%
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.68%
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.69%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.09%
"IS" Accumulation Share Class	USD	8 September 2015	0.50%	0.71%	0.59%
"IS" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 September 2015	0.50%	0.71%	0.56%
"IS" Share Class	USD	4 December 2017	0.50%	0.71%	0.59%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.50%	0.71%	0.59%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0.00%	0.21%	0.09%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	0.90%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	0.93%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.93%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	0.93%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	(0.58%)
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	0.94%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.76%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.76%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.76%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.74%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.75%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.75%
<b>Global Strategic Macro Bond Portfolio<sup>(e)</sup></b>					
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.18%
Base Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	1.00%	1.25%	1.18%
Base Currency Share Class	USD	22 October 2014	1.00%	1.25%	1.18%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.18%
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	1.00%	1.25%	1.18%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	1.00%	1.25%	1.18%
Other Currency Share Class (EUR Hedged Class)	EUR	13 June 2017	1.00%	1.25%	1.18%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1.00%	1.50%	1.43%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.68%
"I" Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.61%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0.50%	0.71%	0.61%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.61%
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	0.85%	1.06%	0.96%
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	21 May 2015	0.85%	1.06%	0.53%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.61%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.61%
"I" Share Class	USD	22 October 2014	0.50%	0.71%	0.61%
"I" Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.61%
"IO" Accumulation Share Class	USD	21 April 2015	0.00%	0.21%	0.11%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.11%
"P" Accumulation Share Class	USD	22 October 2014	0.75%	1.00%	0.90%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	11 April 2017	0.75%	1.00%	0.91%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.75%	1.00%	0.89%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	11 April 2017	0.75%	1.00%	0.90%
"P" Share Class	USD	22 October 2014	0.75%	1.00%	0.91%
"R" Accumulation Share Class	USD	23 December 2016	0.50%	0.75%	0.68%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0.50%	0.75%	0.68%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.67%
"R" Share Class	USD	23 December 2016	0.50%	0.75%	0.68%
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.67%
"R" Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.75%	0.67%
"RS" Accumulation Share Class <sup>(b)</sup>	USD	1 October 2019	0.35%	0.60%	0.95%
"RS" Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	1 October 2019	0.35%	0.60%	1.22%
"RS" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1 October 2019	0.35%	0.60%	1.09%
"RS" Share Class <sup>(b)</sup>	USD	1 October 2019	0.35%	0.60%	1.76%
"RS" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1 October 2019	0.35%	0.60%	1.01%
<b>Strategic Absolute Return Bond I Portfolio</b>					
Base Accumulation Share Class	USD	28 June 2006	0.60%	0.85%	0.77%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.80%
Base Currency Share Class	USD	28 June 2006	0.60%	0.85%	0.79%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.80%
Base Currency Share Class (GBP Hedged Class)	GBP	18 September 2006	0.60%	0.85%	0.80%
"A" Share Class	USD	30 March 2007	0.60%	1.10%	1.04%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	0.60%	1.10%	1.04%
"I" Accumulation Share Class	USD	19 July 2007	0.25%	0.40%	0.38%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2007	0.25%	0.40%	0.37%
"I" Share Class (EUR Hedged Class)	EUR	5 September 2006	0.25%	0.40%	0.37%
"I" Share Class (GBP Hedged Class)	GBP	12 November 2014	0.25%	0.40%	0.43%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 July 2007	0.00%	0.15%	0.12%
"IO" Share Class (AUD Hedged Class)	AUD	19 March 2015	0.00%	0.15%	0.12%
"R" Accumulation Share Class	USD	3 December 2012	0.25%	0.50%	(0.22%)
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.44%
"R" Share Class	USD	3 December 2012	0.25%	0.50%	0.45%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.44%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.25%	0.50%	0.44%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Strategic Absolute Return Bond II Portfolio</b>					
Base Accumulation Share Class	USD	28 June 2006	1.00%	1.25%	1.19%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class	USD	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class (GBP Hedged Class)	GBP	17 July 2006	1.00%	1.25%	1.25%
"A" Share Class	USD	30 March 2007	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	1.00%	1.75%	1.75%
"I" Accumulation Share Class	USD	31 October 2006	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20 November 2006	0.50%	0.65%	0.65%
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	15 November 2016	1.00%	1.15%	1.15%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	12 September 2008	0.00%	0.15%	0.15%
"IO" Share Class (GBP Hedged Class)	GBP	26 November 2008	0.00%	0.15%	0.15%
"R" Accumulation Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	5 December 2012	0.50%	0.75%	0.74%
"R" Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.75%
<b>Global Corporate Portfolio (Hedged)</b>					
"I" Accumulation Share Class	NOK	31 December 2007	0.25%	0.35%	0.32%
<b>Emerging Markets Multi-Asset Portfolio</b>					
Base Accumulation Share Class	USD	14 December 2017	1.40%	1.80%	1.80%
Base Currency (Dis) (Cap Monthly) Share Class	USD	14 December 2017	1.40%	1.80%	1.80%
Base Currency (Dis) (Gross Monthly) Share Class	USD	14 December 2017	1.40%	1.80%	1.80%
Base Currency (Dis) (Monthly) Share Class	USD	17 January 2018	1.40%	1.80%	1.80%
Base Currency Share Class	USD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	9 March 2018	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Gross Monthly) Share Class (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 <sup>(b)</sup>	HKD	28 June 2019	1.40%	1.80%	1.78%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	14 December 2017	1.40%	1.80%	1.80%
"E" Accumulation Share Class	EUR	17 January 2018	1.40%	2.40%	2.40%
"E" Share Class	EUR	17 January 2018	1.40%	2.40%	2.40%
"I" Accumulation Share Class	USD	14 December 2017	0.70%	1.06%	1.06%
"I" Share Class	USD	14 December 2017	0.70%	1.06%	1.06%
"P" Accumulation Share Class	USD	14 December 2017	1.20%	1.60%	1.60%
"P" Share Class	USD	14 December 2017	1.20%	1.60%	1.60%
"R" Accumulation Share Class	USD	14 December 2017	0.70%	1.10%	1.10%
"R" Share Class	USD	14 December 2017	0.70%	1.10%	1.10%
<b>Global Multi-Asset Balanced Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Base Currency Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Other Currency Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	11 February 2019	1.35%	1.60%	1.60%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	1.60%	1.60%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.35%	1.60%	1.60%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	2.10%	2.10%
"I" Accumulation Share Class	USD	30 June 2014	0.65%	0.86%	0.86%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.86%	0.86%
"I" Share Class	USD	30 June 2014	0.65%	0.86%	0.86%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.90%	0.90%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.65%	0.90%	0.90%
<b>Global Multi-Asset Conservative Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.40%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	11 February 2019	1.25%	1.50%	1.38%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.38%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.38%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.88%
"I" Accumulation Share Class	USD	30 June 2014	0.60%	0.81%	0.69%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.81%	0.69%
"I" Accumulation Share Class (GBP Partially Hedged Class) <sup>(b)</sup>	GBP	31 May 2019	0.60%	0.81%	0.69%
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.69%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.85%	0.73%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.73%
<b>Global Multi-Asset Growth Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.69%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.67%
Other Currency Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	11 February 2019	1.50%	1.75%	1.68%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.67%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.67%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.17%
"I" Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.87%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	0.96%	0.87%
"I" Share Class	USD	30 June 2014	0.75%	0.96%	0.88%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	1.00%	0.92%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.92%
<b>Global Multi-Asset Income Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018	1.25%	1.55%	1.55%
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.55%



**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2019**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Multi-Asset Income Portfolio<sup>(b)</sup> (Continued)</b>					
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	28 June 2019	1.25%	1.55%	1.53%
Other Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	HKD	28 June 2019	1.25%	1.55%	1.53%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.55%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	1.25%	1.55%	1.55%
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.55%
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	2.05%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.15%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.15%
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	2.15%	2.15%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	2.15%	2.15%
"I" Accumulation Share Class	USD	18 March 2014	0.60%	0.86%	0.86%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.86%
"I" Share Class	USD	18 March 2014	0.60%	0.86%	0.86%
"P" Accumulation Share Class	USD	18 March 2014	1.00%	1.30%	1.30%
"P" Share Class	USD	18 March 2014	1.00%	1.30%	1.30%
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.90%
<b>US Real Estate Balanced Portfolio</b>					
Base Accumulation Share Class	USD	2 October 2012	1.50%	1.90%	1.72%
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	26 May 2016	1.50%	1.90%	1.72%
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.50%	1.90%	1.72%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.50%	1.90%	1.71%
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	26 May 2016	1.50%	1.90%	1.72%
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	2 October 2012	1.50%	1.90%	1.72%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.50%	2.40%	2.22%
"I" (Dis) (Cap Monthly MBS) Share Class	USD	31 October 2012	0.70%	1.06%	0.85%
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0.70%	1.06%	0.74%
"I" Accumulation Share Class	USD	2 October 2012	0.70%	1.06%	0.85%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.70%	1.06%	0.85%
"P" (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.00%	1.40%	1.20%
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	1.00%	1.40%	1.19%
"P" Accumulation Share Class	USD	2 October 2012	1.00%	1.40%	1.20%
"R" (Dis) (Cap Monthly MBS) Share Class	USD	15 November 2017	0.70%	1.10%	0.92%
"R" (Dis) (Monthly) Share Class	GBP	17 August 2016	0.70%	1.10%	0.92%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0.70%	1.10%	0.92%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	1.10%	0.92%
"R" Share Class	USD	13 December 2012	0.70%	1.10%	0.92%
<b>Absolute Return Tracker Portfolio</b>					
Base Accumulation Share Class	USD	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18 August 2017	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.35%	1.50%	1.50%
"A" Accumulation Share Class	USD	26 May 2017	1.35%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14 January 2015	1.35%	2.00%	2.00%
"I" Accumulation Share Class	USD	13 January 2015	0.65%	0.80%	0.77%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	(3.84%)
"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%
<b>Alternative Trend Portfolio</b>					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.58%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0.65%	0.86%	0.80%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0.65%	0.86%	0.80%
"I" Share Class (GBP Hedged Class)	GBP	21 November 2018	0.65%	0.86%	0.80%
"IO" Accumulation Share Class	USD	28 January 2016	0.00%	0.21%	0.16%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.15%
"IO" Share Class	USD	14 June 2017	0.00%	0.21%	0.15%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.85%

<sup>+</sup> Refer to Note 7.

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:  
Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER %.  
The TER is calculated for the Period from December 1, 2018 to November 30, 2019. TER's are annualised for Portfolios operating less than one year.  
\* CU = Currency units in the Portfolio's base currency.

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

<sup>(c)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(d)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2019. The above Expense Caps represent the expense cap levels at year end 30 November 2019.

**Goldman Sachs Funds  
Appendix II—Portfolio and Share Class Launches,  
Closures and Mergers (Unaudited)  
As at 30 November 2019**

During the year, the following Portfolio was launched:

Portfolios	Currency	Launch Date
Emerging Markets Short Duration Bond Portfolio	USD	8 January 2019

During the year, the following Portfolios were closed:

Portfolios	Currency	Close Date
GIVI Global Equity - Growth Markets Tilt Portfolio	USD	22 November 2019
Sterling Short Duration Bond Portfolio	GBP	31 May 2019

During the year, the following share classes were launched:

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Emerging Markets Equity ESG Portfolio	"E" Accumulation Share Class	EUR	3 April 2019
Emerging Markets Equity ESG Portfolio	"I" Accumulation Share Class	EUR	13 November 2019
Emerging Markets Equity ESG Portfolio	"R" Share Class	GBP	25 September 2019
Emerging Markets Equity Portfolio	"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	8 April 2019
Global Equity Income Portfolio	"R" (Dis) (Gross Quarterly) Share Class	USD	2 January 2019
Global Millennials Equity Portfolio	Other Currency Share Class	EUR	21 June 2019
India Equity Portfolio	Other Currency Accumulation Share Class	SGD	16 August 2019
US Smaller Cap Equity Portfolio	"R" Share Class	GBP	11 March 2019
Emerging Markets CORE <sup>®</sup> Equity Portfolio	"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	2 May 2019
Emerging Markets CORE <sup>®</sup> Equity Portfolio	"I" Accumulation Snap Share Class	GBP	2 May 2019
Emerging Markets CORE <sup>®</sup> Equity Portfolio	"IO" Accumulation Close Share Class	JPY	4 March 2019
Europe CORE <sup>®</sup> Equity Portfolio	"A" Accumulation Share Class (PLN Hedged Class)	PLN	2 May 2019
Europe CORE <sup>®</sup> Equity Portfolio	"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	26 April 2019
Global CORE <sup>®</sup> Equity Portfolio	Other Currency Accumulation Close Share Class	HKD	30 January 2019
Global CORE <sup>®</sup> Equity Portfolio	Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	30 January 2019
Global CORE <sup>®</sup> Equity Portfolio	Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	22 August 2019
Global CORE <sup>®</sup> Equity Portfolio	"I" Accumulation Snap Share Class	USD	6 June 2019
Global CORE <sup>®</sup> Equity Portfolio	"IO" (Dis) (Cap Monthly) Snap Share Class	USD	14 June 2019
US CORE <sup>®</sup> Equity Portfolio	Other Currency Accumulation Close Share Class	HKD	28 June 2019
US CORE <sup>®</sup> Equity Portfolio	"I" Accumulation Close Share Class	HKD	31 May 2019
Emerging Markets Corporate Bond Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019
Emerging Markets Corporate Bond Portfolio	Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019
Emerging Markets Corporate Bond Portfolio	Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6 September 2019
Emerging Markets Corporate Bond Portfolio	"I" (Dis) (Stable Monthly) Share Class	USD	31 October 2019
Emerging Markets Corporate Bond Portfolio	"IS" Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019
Emerging Markets Debt Blend Portfolio	"IO" Share Class (GBP Partially Hedged Class)	GBP	14 November 2019
Emerging Markets Debt Local Portfolio	"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019
Emerging Markets Debt Portfolio	"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019
Emerging Markets Debt Portfolio	"IS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019
Emerging Markets Debt Portfolio	"IS" Share Class	USD	1 October 2019
Emerging Markets Debt Portfolio	"IS" Share Class (EUR Hedged Class)	EUR	1 October 2019
Emerging Markets Debt Portfolio	"RS" Accumulation Share Class	USD	1 October 2019

**Goldman Sachs Funds  
Appendix II—Portfolio and Share Class Launches,  
Closures and Mergers (Unaudited)  
As at 30 November 2019**

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Emerging Markets Debt Portfolio	"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019
Emerging Markets Debt Portfolio	"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019
Emerging Markets Debt Portfolio	"RS" Share Class	USD	1 October 2019
Emerging Markets Debt Portfolio	"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019
Emerging Markets Debt Portfolio	"RS" Share Class (GBP Hedged Class)	GBP	1 October 2019
Emerging Markets Short Duration Bond Portfolio	Base Accumulation Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	Base Currency Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	Other Currency Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"E" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Accumulation Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"P" Share Class	USD	15 October 2019
Emerging Markets Short Duration Bond Portfolio	"P" Share Class (EUR Hedged Class)	EUR	15 October 2019
Emerging Markets Short Duration Bond Portfolio	"P" Share Class (GBP Hedged Class)	GBP	15 October 2019
Emerging Markets Short Duration Bond Portfolio	"R" Accumulation Share Class	USD	15 October 2019
Emerging Markets Short Duration Bond Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"R" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"R" Share Class	USD	15 October 2019
Emerging Markets Short Duration Bond Portfolio	"R" Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"R" Share Class (GBP Hedged Class)	GBP	8 January 2019
Global Fixed Income Portfolio (Hedged)	"IO" Accumulation Share Class (GBP Hedged Class)	GBP	21 June 2019
Global High Yield Portfolio	Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019
Global High Yield Portfolio	"G" Share Class	USD	1 December 2018
Short Duration Opportunistic Corporate Bond Portfolio	"E" Accumulation Share Class	EUR	13 November 2019
Short Duration Opportunistic Corporate Bond Portfolio	"I" Accumulation Share Class	EUR	23 October 2019
Emerging Markets Total Return Bond Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 April 2019
Emerging Markets Total Return Bond Portfolio	"IO" Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2019
Global Strategic Macro Bond Portfolio	"RS" Accumulation Share Class	USD	1 October 2019
Global Strategic Macro Bond Portfolio	"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019
Global Strategic Macro Bond Portfolio	"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019
Global Strategic Macro Bond Portfolio	"RS" Share Class	USD	1 October 2019
Global Strategic Macro Bond Portfolio	"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 June 2019
Global Multi-Asset Balanced Portfolio	Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019
Global Multi-Asset Conservative Portfolio	Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019
Global Multi-Asset Conservative Portfolio	"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	31 May 2019
Global Multi-Asset Growth Portfolio	Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019
Global Multi-Asset Income Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	28 June 2019
Global Multi-Asset Income Portfolio	Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 June 2019

**Goldman Sachs Funds  
Appendix II—Portfolio and Share Class Launches,  
Closures and Mergers (Unaudited)  
As at 30 November 2019**

During the year, the following share classes were closed:

Portfolios	Share Classes	Currency of the Share Classes	Close Date
Asia Equity Portfolio	"B" Share Class	USD	11 June 2019
Japan Equity Portfolio	"A" Accumulation Share Class	USD	27 September 2019
N-11 <sup>®</sup> Equity Portfolio	"IO" Accumulation Share Class	USD	11 December 2018
US CORE <sup>®</sup> Equity Portfolio	"B" Snap Share Class	USD	11 June 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	Base Accumulation Close Share Class	USD	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	Base Accumulation Snap Share Class	USD	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	Base Currency Snap Share Class	USD	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	"E" Accumulation Snap Share Class	EUR	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	"I" Accumulation Close Share Class	USD	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	"IO" Accumulation Close Share Class	USD	24 October 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	"P" Accumulation Snap Share Class	USD	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	"P" Snap Share Class	USD	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	"R" Accumulation Snap Share Class	USD	22 November 2019
GIVI Global Equity - Growth Markets Tilt Portfolio	"R" Snap Share Class	USD	22 November 2019
Emerging Markets Debt Blend Portfolio	"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	14 November 2019
Global Credit Portfolio (Hedged)	"I" Accumulation Share Class (Duration Hedged Class)	USD	5 July 2019
Global High Yield Portfolio	"IO" Accumulation Share Class (Duration Hedged Class)	USD	6 February 2019
Sterling Short Duration Bond Portfolio	"I" Accumulation Share Class	GBP	31 May 2019
Sterling Short Duration Bond Portfolio	"I" Share Class	GBP	31 May 2019
Sterling Short Duration Bond Portfolio	"P" Accumulation Share Class	GBP	31 May 2019
Sterling Short Duration Bond Portfolio	"P" Share Class	GBP	31 May 2019
Sterling Short Duration Bond Portfolio	"R" Share Class	GBP	31 May 2019
US Mortgage Backed Securities Portfolio	"IO" (Dis) (Monthly) Share Class (JPY Hedged Class)	JPY	10 January 2019
Global Fixed Income Plus Portfolio (Hedged)	"I" Accumulation Share Class (JPY Hedged Class)	JPY	12 March 2019
Global Fixed Income Plus Portfolio (Hedged)	"IO" Accumulation Share Class (CAD Hedged Class)	CAD	15 April 2019
Global Strategic Income Bond Portfolio	"IS" Accumulation Share Class (EUR Hedged Class)	EUR	21 February 2019
Strategic Absolute Return Bond II Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2019

During the year, the following Portfolios had name changes:

Former name of Portfolio	New name of Portfolio	Date
Strategic Global Equity Portfolio	Global Equity Income Portfolio	28 December 2018
Emerging Markets Absolute Return Bond Portfolio	Emerging Markets Total Return Bond Portfolio	28 December 2018
Wealthbuilder Multi-Asset Balanced Portfolio	Global Multi-Asset Balanced Portfolio	28 December 2018
Wealthbuilder Multi-Asset Conservative Portfolio	Global Multi-Asset Conservative Portfolio	28 December 2018
Wealthbuilder Multi-Asset Growth Portfolio	Global Multi-Asset Growth Portfolio	28 December 2018
Global Income Builder Portfolio	Global Multi-Asset Income Portfolio	28 December 2018

During the year, the following share classes had name changes:

Portfolios	Classes		Date
	Former names of Classes	New names of Classes	
Global Equity Partners ESG Portfolio	Base Accumulation Snap Share Class	Base Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	Other Currency Snap Share Class	Other Currency Share Class	28 December 2018

**Goldman Sachs Funds  
Appendix II—Portfolio and Share Class Launches,  
Closures and Mergers (Unaudited)  
As at 30 November 2019**

Portfolios	Classes		Date
	Former names of Classes	New names of Classes	
Global Equity Partners ESG Portfolio	"A" Accumulation Snap Share Class	"A" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"A" Snap Share Class	"A" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"E" Accumulation Snap Share Class	"E" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"E" Snap Share Class	"E" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"I" Accumulation Snap Share Class	"I" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Accumulation Snap Share Class	"P" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Accumulation Snap Share Class	"P" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Snap Share Class	"P" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Snap Share Class	"P" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"R" Snap Share Class	"R" Share Class	28 December 2018

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2019**

The following tables set forth details of shareholders with holdings greater than 10% of the Portfolio's net assets as at 30 November 2019:

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>Asia Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	51.42%	Investor
Other Shareholders	48.58%	
<b>Total</b>	<b>100.00%</b>	
<b>BRICs Equity Portfolio</b>		
Shareholder 1	19.65%	Distributor
Other Shareholders	80.35%	
<b>Total</b>	<b>100.00%</b>	
<b>China Opportunity Equity Portfolio</b>		
Shareholder 1	81.38%	Distributor
Other Shareholders	18.62%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Equity ESG Portfolio</b>		
Shareholder 1	50.73%	Investor
Shareholder 2	27.32%	Investor
Shareholder 3	12.19%	Distributor
Other Shareholders	9.76%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Equity Portfolio</b>		
Shareholder 1	11.92%	Distributor
Other Shareholders	88.08%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Equity Income Portfolio</b>		
Shareholder 1	14.54%	Distributor
Shareholder 2	14.26%	Distributor
Shareholder 3	11.68%	Investor
Other Shareholders	59.52%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Equity Partners ESG Portfolio</b>		
Shareholder 1	18.13%	Distributor
Shareholder 2	18.13%	Distributor
Other Shareholders	63.74%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Infrastructure Equity Portfolio</b>		
Shareholder 1	31.85%	Investor
Shareholder 2	28.77%	Distributor
Shareholder 3	13.83%	Distributor
Other Shareholders	25.55%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Millennials Equity Portfolio</b>		
Shareholder 1	14.36%	Distributor
Shareholder 2	11.11%	Distributor
Other Shareholders	74.53%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2019**

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>GQG Partners Global Equity Portfolio</b>		
Shareholder 1	29.73%	Investor
Shareholder 2	18.36%	Investor
Shareholder 3	16.10%	Investor
Other Shareholders	35.81%	
<b>Total</b>	<b>100.00%</b>	
<b>Japan Equity Portfolio</b>		
Shareholder 1	26.40%	Distributor
Shareholder 2	11.69%	Distributor
Other Shareholders	61.91%	
<b>Total</b>	<b>100.00%</b>	
<b>Multi-Manager Dynamic World Equity Portfolio</b>		
Shareholder 1	33.58%	Investor
Other Shareholders	66.42%	
<b>Total</b>	<b>100.00%</b>	
<b>N-11<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	15.18%	Distributor
Other Shareholders	84.82%	
<b>Total</b>	<b>100.00%</b>	
<b>US Equity Portfolio</b>		
Shareholder 1	70.52%	Distributor
Other Shareholders	29.48%	
<b>Total</b>	<b>100.00%</b>	
<b>US Focused Growth Equity Portfolio</b>		
Shareholder 1	24.81%	Distributor
Shareholder 2	13.02%	Distributor
Shareholder 3	10.61%	Distributor
Other Shareholders	51.56%	
<b>Total</b>	<b>100.00%</b>	
<b>US Smaller Cap Equity Portfolio</b>		
Shareholder 1	15.88%	Distributor
Shareholder 2	13.77%	Distributor
Other Shareholders	70.35%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	15.78%	Distributor
Other Shareholders	84.22%	
<b>Total</b>	<b>100.00%</b>	
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	11.73%	Distributor
Other Shareholders	88.27%	
<b>Total</b>	<b>100.00%</b>	
<b>Global CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	31.67%	Distributor
Other Shareholders	68.33%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	28.60%	Distributor
Other Shareholders	71.40%	
<b>Total</b>	<b>100.00%</b>	



**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2019**

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	50.84%	Distributor
Shareholder 2 <sup>1</sup>	14.23%	Distributor
Other Shareholders	34.93%	
<b>Total</b>	<b>100.00%</b>	
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>		
Shareholder 1	19.29%	Distributor
Other Shareholders	80.71%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Corporate Bond Portfolio</b>		
Shareholder 1	10.76%	Investor
Other Shareholders	89.24%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Debt Blend Portfolio</b>		
Shareholder 1	38.90%	Investor
Shareholder 2	24.74%	Investor
Shareholder 3	23.28%	Investor
Other Shareholders	13.08%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Debt Local Portfolio</b>		
Shareholder 1	17.30%	Investor
Shareholder 2	11.20%	Investor
Other Shareholders	71.50%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Short Duration Bond Portfolio</b>		
Shareholder 1 <sup>1, 2</sup>	28.38%	Investor
Shareholder 2	17.71%	Investor
Shareholder 3	10.35%	Distributor
Other Shareholders	43.56%	
<b>Total</b>	<b>100.00%</b>	
<b>Euro Short Duration Bond Plus Portfolio</b>		
Shareholder 1	13.96%	Distributor
Shareholder 2	13.56%	Distributor
Shareholder 3	11.08%	Distributor
Other Shareholders	61.40%	
<b>Total</b>	<b>100.00%</b>	
<b>Europe High Yield Bond Portfolio</b>		
Shareholder 1	16.58%	Investor
Shareholder 2	11.72%	Distributor
Shareholder 3	10.32%	Investor
Other Shareholders	61.38%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Credit Portfolio (Hedged)</b>		
Shareholder 1	13.94%	Investor
Shareholder 2	13.06%	Distributor
Other Shareholders	73.00%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2019**

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>Global Fixed Income Portfolio</b>		
Shareholder 1	29.08%	Investor
Shareholder 2	17.11%	Investor
Shareholder 3	11.99%	Distributor
Shareholder 4	11.30%	Investor
Other Shareholders	30.52%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Sovereign Bond Portfolio</b>		
Shareholder 1	60.68%	Investor
Shareholder 2	22.51%	Investor
Other Shareholders	16.81%	
<b>Total</b>	<b>100.00%</b>	
<b>Sterling Credit Portfolio</b>		
Shareholder 1	13.71%	Distributor
Shareholder 2	13.69%	Distributor
Other Shareholders	72.60%	
<b>Total</b>	<b>100.00%</b>	
<b>US Dollar Short Duration Bond Portfolio</b>		
Shareholder 1	32.60%	Distributor
Shareholder 2	10.33%	Distributor
Other Shareholders	57.07%	
<b>Total</b>	<b>100.00%</b>	
<b>US Mortgage Backed Securities Portfolio</b>		
Shareholder 1	40.91%	Distributor
Shareholder 2	10.41%	Investor
Other Shareholders	48.68%	
<b>Total</b>	<b>100.00%</b>	
<b>CoCos &amp; Capital Securities Portfolio</b>		
Shareholder 1	99.91%	Investor
Other Shareholders	0.09%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Total Return Bond Portfolio</b>		
Shareholder 1	89.45%	Distributor
Other Shareholders	10.55%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Absolute Return Portfolio</b>		
Shareholder 1	27.59%	Investor
Shareholder 2	22.71%	Investor
Shareholder 3	21.40%	Distributor
Shareholder 4	15.57%	Investor
Other Shareholders	12.73%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Fixed Income Plus Portfolio (Hedged)</b>		
Shareholder 1	62.09%	Distributor
Other Shareholders	37.91%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Strategic Income Bond Portfolio</b>		
Shareholder 1	15.45%	Investor
Shareholder 2	14.40%	Distributor
Other Shareholders	70.15%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2019**

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>Strategic Absolute Return Bond I Portfolio</b>		
Shareholder 1	75.79%	Investor
Shareholder 2	21.13%	Investor
Other Shareholders	3.08%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Absolute Return Bond II Portfolio</b>		
Shareholder 1	65.65%	Investor
Shareholder 2	29.08%	Investor
Other Shareholders	5.27%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Corporate Portfolio (Hedged)</b>		
Shareholder 1	100.00%	Investor
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Multi-Asset Portfolio</b>		
Shareholder 1	79.97%	Distributor
Other Shareholders	20.03%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Multi-Asset Balanced Portfolio</b>		
Shareholder 1	26.18%	Distributor
Shareholder 2	11.01%	Distributor
Other Shareholders	62.81%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Multi-Asset Conservative Portfolio</b>		
Shareholder 1	75.69%	Distributor
Shareholder 2	13.81%	Investor
Other Shareholders	10.50%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Multi-Asset Growth Portfolio</b>		
Shareholder 1	84.83%	Distributor
Other Shareholders	15.17%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Multi-Asset Income Portfolio</b>		
Shareholder 1	26.87%	Distributor
Shareholder 2	17.22%	Distributor
Other Shareholders	55.91%	
<b>Total</b>	<b>100.00%</b>	
<b>Absolute Return Tracker Portfolio</b>		
Shareholder 1	17.76%	Distributor
Shareholder 2	17.21%	Distributor
Shareholder 3	10.07%	Investor
Other Shareholders	54.96%	
<b>Total</b>	<b>100.00%</b>	
<b>Alternative Trend Portfolio</b>		
Shareholder 1	28.25%	Investor
Shareholder 2	14.84%	Distributor
Other Shareholders	56.91%	
<b>Total</b>	<b>100.00%</b>	

<sup>1</sup> A related party to Goldman Sachs Funds.

<sup>2</sup> Shareholding is seed capital investment to establish a track record for the Portfolio.

There were no shareholder concentrations greater than 10% for other Portfolios as at 30 November 2019.

**Goldman Sachs Funds**  
**Appendix IV—Calculation Method Used for Global Exposure (Unaudited)**  
**For the Year Ended 30 November 2019**

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	Japan Equity Portfolio
BRICs Equity Portfolio	Multi-Manager Dynamic World Equity Portfolio
China Opportunity Equity Portfolio	N-11 <sup>®</sup> Equity Portfolio
Emerging Markets Equity ESG Portfolio	US Equity Portfolio
Emerging Markets Equity Portfolio	US Focused Growth Equity Portfolio
Global Equity Income Portfolio	US Smaller Cap Equity Portfolio
Global Equity Partners ESG Portfolio	Emerging Markets CORE <sup>®</sup> Equity Portfolio
Global Equity Partners Portfolio	Europe CORE <sup>®</sup> Equity Portfolio
Global Infrastructure Equity Portfolio	Global CORE <sup>®</sup> Equity Portfolio
Global Millennials Equity Portfolio	Global Small Cap CORE <sup>®</sup> Equity Portfolio
Global Real Estate Equity Portfolio	US CORE <sup>®</sup> Equity Portfolio
GQG Partners Global Equity Portfolio	US Small Cap CORE <sup>®</sup> Equity Portfolio
India Equity Portfolio	North America Energy & Energy Infrastructure Equity Portfolio
Japan Equity Partners Portfolio	

**II. VaR Approach**

The following Portfolios use a VaR approach for calculating global exposure:

Portfolios	VaR approach	Maximum Limit	Regulatory VaR limit utilisation <sup>1</sup>			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
Emerging Markets Corporate Bond Portfolio	Relative VaR	200%	52%	77%	62%	JP Morgan CEMBI Broad Diversified Index	Historical VaR	99%	20 days	3 years	25%
Emerging Markets Debt Blend Portfolio	Relative VaR	200%	45%	72%	59%	50% JP Morgan GBI-EM Global Diversified Index, 30% JP Morgan EMBI Global Diversified Index, 20% CEMBI Broad Diversified Index	Historical VaR	99%	20 days	3 years	301%
Emerging Markets Debt Local Portfolio	Relative VaR	200%	47%	70%	59%	JP Morgan GBI-EM Global Diversified Index	Historical VaR	99%	20 days	3 years	430%

**Goldman Sachs Funds**  
**Appendix IV—Calculation Method Used for Global Exposure (Unaudited)**  
**For the Year Ended 30 November 2019**

**II. VaR Approach (Continued)**

Portfolios	VaR approach	Maximum Limit	Regulatory VaR limit utilisation <sup>1</sup>			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
Emerging Markets Debt Portfolio	Relative VaR	200%	46%	78%	59%	JP Morgan Emerging Markets Bond Index—Global Diversified	Historical VaR	99%	20 days	3 years	184%
Emerging Markets Short Duration Bond Portfolio	Absolute VaR	20%	2%	7%	4%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	64%
Euro Short Duration Bond Plus Portfolio	Absolute VaR	20%	1%	3%	2%	Bloomberg Barclays Euro Aggregate 500mm 1-3 yr	Historical VaR	99%	20 days	3 years	172%
Europe High Yield Bond Portfolio	Relative VaR	200%	31%	74%	45%	ICE BofAML European Currency High Yield Constrained Index (Total Return, Hedged)	Historical VaR	99%	20 days	3 years	50%
Global Credit Portfolio (Hedged)	Relative VaR	200%	45%	66%	55%	Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged)	Historical VaR	99%	20 days	3 years	146%
Global Fixed Income Portfolio	Relative VaR	200%	53%	78%	65%	Bloomberg Barclays Global Aggregate Index (Total Return Gross)	Historical VaR	99%	20 days	3 years	168%
Global Fixed Income Portfolio (Hedged)	Relative VaR	200%	36%	58%	45%	Bloomberg Barclays Global Aggregate Index (Euro-Hedged)	Historical VaR	99%	20 days	3 years	234%
Global High Yield Portfolio	Relative VaR	200%	40%	63%	50%	Bloomberg Barclays US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	Historical VaR	99%	20 days	3 years	17%
Global Sovereign Bond Portfolio	Relative VaR	200%	23%	54%	39%	60% Bloomberg Barclays Emerging Market Local Currency Government (Unhedged) (Total Return Gross) ex CNY, 40% Bloomberg Barclays Global Treasury (Cap) (USD Hedged) (Total Return Gross)	Historical VaR	99%	20 days	3 years	344%
Short Duration Opportunistic Corporate Bond Portfolio	Absolute VaR	20%	5%	15%	9%	Merrill Lynch 1 Month Constant Maturity Index	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	12%
Sterling Credit Portfolio	Relative VaR	200%	38%	57%	48%	iBoxx Sterling Non Gilts Index (Total Return, Unhedged)	Historical VaR	99%	20 days	3 years	139%
US Dollar Short Duration Bond Portfolio	Relative VaR	200%	36%	66%	50%	Bloomberg Barclays US Govt-Credit 1-3 yr Index	Historical VaR	99%	20 days	3 years	75%
US Fixed Income Portfolio	Relative VaR	200%	44%	57%	50%	Bloomberg Barclays US Aggregate Bond Index	Historical VaR	99%	20 days	3 years	109%
US Mortgage Backed Securities Portfolio	Relative VaR	200%	38%	59%	46%	Bloomberg Barclays US Securitized Index (Total Return, Unhedged)	Historical VaR	99%	20 days	3 years	26%

**Goldman Sachs Funds**  
**Appendix IV—Calculation Method Used for Global Exposure (Unaudited)**  
**For the Year Ended 30 November 2019**

**II. VaR Approach (Continued)**

Portfolios	VaR approach	Maximum Limit	Regulatory VaR limit utilisation <sup>1</sup>			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
CoCos & Capital Securities Portfolio	Relative VaR	200%	39%	77%	50%	65% Bloomberg Barclays Global Capital Securities (USD-Hedged)—35% Bloomberg Barclays Global Contingent Capital Index	Historical VaR	99%	20 days	3 years	35%
Emerging Markets Total Return Bond Portfolio	Absolute VaR	20%	6%	15%	10%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	501%
Global Absolute Return Portfolio	Absolute VaR	20%	8%	17%	12%	3 Months USD LIBOR Index	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	590%
Global Fixed Income Plus Portfolio (Hedged)	Relative VaR	200%	34%	66%	49%	Bloomberg Barclays Global Aggregate Index (Euro-Hedged)	Historical VaR	99%	20 days	3 years	492%
Global Strategic Income Bond Portfolio	Absolute VaR	20%	4%	9%	6%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	723%
Global Strategic Macro Bond Portfolio	Absolute VaR	20%	6%	16%	9%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	1,292%
Strategic Absolute Return Bond I Portfolio	Absolute VaR	20%	2%	6%	3%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	412%
Strategic Absolute Return Bond II Portfolio	Absolute VaR	20%	5%	9%	7%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	815%
Global Corporate Portfolio (Hedged)	Relative VaR	200%	43%	65%	50%	Bloomberg Barclays Global Aggregate Credit SRI Index (Total Return) (NOK Hedged)	Historical VaR	99%	20 days	3 years	387%
Emerging Markets Multi-Asset Portfolio	Relative VaR	200%	51%	65%	58%	30% JP Morgan GBI-EM Index – Global Diversified (Total Return Gross), 15% JP Morgan EMB Index – Global Diversified (Total Return Gross), 15% JP Morgan CEMBI Index – Broad Diversified (Total Return Gross), 40% MSCI Emerging Markets Index (Total Return Net)	Historical VaR	99%	20 days	3 years	83%
Global Multi-Asset Balanced Portfolio	Relative VaR	200%	41%	67%	52%	50% Bloomberg Barclays Global Aggregate Index (Total Return Gross) (USD Hedged), 50% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	3 years	230%
Global Multi-Asset Conservative Portfolio	Relative VaR	200%	47%	77%	63%	70% Bloomberg Barclays Global Aggregate Index (Total Return Gross) (USD Hedged), 30% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	3 years	209%

**Goldman Sachs Funds**  
**Appendix IV—Calculation Method Used for Global Exposure (Unaudited)**  
**For the Year Ended 30 November 2019**

**II. VaR Approach (Continued)**

Portfolios	VaR approach	Maximum Limit	Regulatory VaR limit utilisation <sup>1</sup>			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
Global Multi-Asset Growth Portfolio	Relative VaR	200%	38%	59%	47%	30% Bloomberg Barclays Global Aggregate Index (Total Return Gross) (USD Hedged), 70% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	3 years	240%
Global Multi-Asset Income Portfolio	Relative VaR	200%	24%	53%	36%	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	3 years	65%
US Real Estate Balanced Portfolio	Relative VaR	200%	35%	52%	45%	35% ICE BOFAML US High Yield Homebuilders & Real Estate Index (Total Return Gross), 35% ICE BOFAML US High Yield Building Materials Index (Total Return Gross), 30% MSCI Custom Real Estate Equity Index (Total Return Net)	Historical VaR	99%	20 days	3 years	16%
Absolute Return Tracker Portfolio	Absolute VaR	20%	7%	19%	15%	3 Months USD LIBOR Index	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	101%
Alternative Trend Portfolio	Absolute VaR	20%	19%	42%	27%	3 Months USD LIBOR Index	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	692%

<sup>1</sup> 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%.

<sup>2</sup> The sum of notional 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.



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## Goldman Sachs Funds Appendix V—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2019

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The UCITS management 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 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 have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Directive.

### **I. Remuneration**

The Goldman Sachs Group Inc. financial year-end for remuneration purposes does not align with the Fund’s financial year-end, as such 2018 remuneration figures are disclosed.

The UCITS management company was Goldman Sachs Asset Global Services (“GSAMGSL”) until 28 February 2019, at which time it was replaced by Goldman Sachs Asset Management Fund Services Limited, which has retained a substantially similar compensation policy.

GSAMGSL had 66<sup>1</sup> staff based in London who were responsible for the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. GSAMGSL outsourced the Distribution function to GSI and the Portfolio Management function to GSAMI. GSAMGSL identified staff members whose professional activities have a material impact on GSAMGSL’s risk profile (“UCITS Remuneration Code Staff”), including senior management, risk takers and control function heads.

The following disclosures are made in accordance with the Directive in respect of GSAMGSL, which was part of The Goldman Sachs Group, Inc. (“GS Group”). GS Group’s global remuneration philosophy, structure and process for setting remuneration generally applied to employees of GSAMGSL in the same manner as other employees globally. References to the “firm” and “we” throughout this disclosure include GS Group and GSAMGSL and any subsidiaries and affiliates.

#### **a. Remuneration Program Philosophy**

The remuneration philosophy and the objectives of the remuneration program for GSAMGSL are reflected in the Compensation Policy Statement as adopted by the Board of Directors of GSAMGSL, 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.

GSAMGSL’s remuneration program was 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 GSAMGSL were responsible for supervising the planning, implementation and revision of the compensation policy of GSAMGSL, subject to the oversight of the Compensation Committee of the Board of Directors of GS Group (the “Group Compensation Committee”), the ultimate parent of GSAMGSL.

The members of the Group Compensation Committee at the end of 2018 were M. Michele Burns (Chair), James A. Johnson, William W. George, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the Group Compensation Committee were an employee of the firm. All members of the Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

The 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 Group Compensation Committee and not to the firm. The Compensation Committee continued to retain an independent remuneration consultant in 2018.

GS Group’s global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applied to employees of GSAMGSL 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.

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## Goldman Sachs Funds Appendix V—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2019

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### I Remuneration (Continued)

#### c. Link Between Pay and Performance

Annual remuneration for employees is generally comprised of fixed and variable remuneration. GSAMGSL's remuneration practices provided 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.

#### 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 GSAMGSL'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
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 Remuneration Code Staff, is set to ensure compliance with Principle 5 (e) and (f) of the UCITS Remuneration Code.

#### g. Total Remuneration

Staff remuneration for the financial year ending 31 December 2018:

<b>Total remuneration for the financial year ending 31 December 2018 paid to staff of the Company and to staff of the appointed portfolio management delegate of the Company in respect of the management of the UCITS</b>	US\$ 6,105,821, made up of: • US\$ 4,659,636 fixed remuneration • US\$ 1,446,185 variable remuneration
<b>Which includes:</b>	
<b>(a) Remuneration paid to senior management</b>	US\$ 694,865
<b>(b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS</b>	US\$ 1,816,349

The remuneration figures above:

1. represent the proportion of the total remuneration of staff related to the time spent on UCITS work; and
2. have not been broken down in relation to each UCITS in respect of GSAMGSL because staff of GSAMGSL provided their services on a holistic basis 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 have been considered on a UCITS by UCITS basis and an estimated split per UCITS has been incorporated into the calculations above.

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<sup>1</sup> As of 28 February 2019 in respect of GSAMGSL (excludes staff from the appointed portfolio management delegate).

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2019**

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 have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Regulation.

**I. Concentration Data**

The table below shows the 10 largest issuers of total collateral received by Portfolio that is outstanding as at 30 Nov 2019:

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	10,810,904	0.38%
		Government of Netherlands	9,865,914	0.35%
		Government of Switzerland	1,050	0.00%
Global Millennials Equity Portfolio	USD	Federal Republic of Germany	4,787,153	2.50%
		Government of Netherlands	1,016,897	0.53%
		Government of Sweden	266,586	0.14%
Japan Equity Portfolio*	JPY	Government of Netherlands	2,109,460	1.99%
		Federal Republic of Germany	694,038	0.65%
Multi-Manager Dynamic World Equity Portfolio	USD	Government of Sweden	2,746,166	0.34%
		Federal Republic of Germany	1,607,071	0.20%
		Government of Switzerland	653,838	0.08%
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	Government of Netherlands	7,598,338	0.25%
		Federal Republic of Germany	4,341,765	0.14%
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Government of Netherlands	51,278,213	1.67%
		Federal Republic of Germany	3,800,046	0.12%
Global CORE <sup>®</sup> Equity Portfolio	USD	Government of Netherlands	7,720,531	0.15%
		Federal Republic of Germany	3,098,496	0.06%
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Federal Republic of Germany	10,130,031	1.79%
		Government of Netherlands	7,104,199	1.25%
US CORE <sup>®</sup> Equity Portfolio	USD	Federal Republic of Germany	1,044,096	0.06%
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Federal Republic of Germany	5,190,432	1.85%
		Government of Switzerland	105,896	0.04%
		Government of Netherlands	3	0.00%
North America Energy & Energy Infrastructure Equity Portfolio	USD	Federal Republic of Germany	4,260,062	6.55%
		Government of Netherlands	397,629	0.61%
Global High Yield Portfolio	USD	Federal Republic of Germany	37,132	0.00%
US Real Estate Balanced Portfolio	USD	Government of Netherlands	3,865,577	1.17%
		Federal Republic of Germany	89	0.00%

\*Expressed in '000

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and Total Return Swap (“TRS”) with respect to outstanding transactions as at 30 November 2019:

Reverse Repurchase Agreements				
Portfolio	Portfolio currency	Counterparty	Market value	% of Shareholders' Equity
Emerging Markets Debt Portfolio	USD	Credit Suisse Securities (Europe) Ltd.	(3,612,500)	(0.05%)
Global High Yield Portfolio	USD	Barclays Capital, Inc.	(4,379,738)	(0.14%)

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2019**

**I. Concentration Data (Continued)**

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Emerging Markets Equity Portfolio	USD	Goldman Sachs International	9,805,793	0.35%
		Deutsche Bank AG	7,377,943	0.26%
		Citibank N.A.	1,571,670	0.06%
Global Millennials Equity Portfolio	USD	Deutsche Bank AG	2,803,183	1.46%
		Merrill Lynch International	1,342,928	0.70%
		Morgan Stanley & Co. International Ltd.	922,000	0.48%
		Citibank N.A.	242,670	0.13%
		Barclays Bank Plc.	195,464	0.10%
Japan Equity Portfolio <sup>*</sup>	JPY	Citibank N.A.	1,786,985	1.68%
		Morgan Stanley & Co. International Ltd.	245,966	0.23%
		Merrill Lynch International	229,531	0.22%
		Goldman Sachs International	201,301	0.19%
		Nomura International Plc.	79,066	0.07%
Multi-Manager Dynamic World Equity Portfolio	USD	Citibank N.A.	2,491,009	0.31%
		Barclays Bank Plc.	2,050,555	0.26%
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	Deutsche Bank AG	5,763,534	0.19%
		Goldman Sachs International	3,066,548	0.10%
		Morgan Stanley & Co. International Ltd.	1,440,141	0.05%
		Merrill Lynch International	420,696	0.01%
		Citibank N.A.	139,101	0.00%
Europe CORE <sup>®</sup> Equity Portfolio	EUR	UBS AG	40,983,703	1.33%
		Deutsche Bank AG	8,415,945	0.27%
		Citibank N.A.	538,765	0.02%
		Barclays Bank Plc.	19,189	0.00%
Global CORE <sup>®</sup> Equity Portfolio	USD	Merrill Lynch International	2,810,410	0.05%
		Barclays Bank Plc.	2,728,413	0.05%
		UBS AG	2,693,760	0.05%
		Deutsche Bank AG	1,580,591	0.03%
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Merrill Lynch International	6,696,265	1.18%
		Deutsche Bank AG	4,168,024	0.74%
		UBS AG	2,275,693	0.40%
		Goldman Sachs International	1,856,819	0.33%
US CORE <sup>®</sup> Equity Portfolio	USD	UBS AG	947,025	0.06%
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Deutsche Bank AG	4,707,877	1.68%
		Barclays Bank Plc.	96,048	0.03%
North America Energy & Energy Infrastructure Equity Portfolio	USD	Merrill Lynch International	3,451,592	5.31%
		Barclays Bank Plc.	412,410	0.63%
		UBS AG	360,660	0.55%
Global High Yield Portfolio	USD	Goldman Sachs International	33,680	0.00%
US Real Estate Balanced Portfolio	USD	Deutsche Bank AG	3,506,265	1.06%

\* Expressed in '000

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity
Global Absolute Return Portfolio	USD	JP Morgan Chase Bank N.A.	(107,169)	(0.05%)

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2019**

**I. Concentration Data (Continued)**

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity
Global Strategic Income Bond Portfolio	USD	JP Morgan Chase Bank N.A.	(4,604)	(0.00%)
Strategic Absolute Return Bond I Portfolio	USD	JP Morgan Chase Bank N.A.	(1,535)	(0.00%)
Strategic Absolute Return Bond II Portfolio	USD	JP Morgan Chase Bank N.A.	(504)	(0.00%)
Absolute Return Tracker Portfolio	USD	JP Morgan Chase Bank N.A.	1,233,541	0.15%
		Merrill Lynch International	(154,389)	(0.02%)

**II. Transaction Data**

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio as at 30 November 2019:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Emerging Markets Equity Portfolio	USD	United States	1,571,670	—	—	1,571,670
		Germany	7,377,943	—	—	7,377,943
		United Kingdom	9,805,793	—	—	9,805,793
Global Millennials Equity Portfolio	USD	United States	242,670	—	—	242,670
		United Kingdom	2,460,392	—	—	2,460,392
		Germany	2,803,183	—	—	2,803,183
Japan Equity Portfolio*	JPY	United Kingdom	755,865	—	—	755,865
		United States	1,786,984	—	—	1,786,984
Multi-Manager Dynamic World Equity Portfolio	USD	United Kingdom	2,050,555	—	—	2,050,555
		United States	2,491,009	—	—	2,491,009
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	United States	139,101	—	—	139,101
		United Kingdom	4,927,385	—	—	4,927,385
		Germany	5,763,534	—	—	5,763,534
Europe CORE <sup>®</sup> Equity Portfolio	EUR	United Kingdom	19,189	—	—	19,189
		United States	538,765	—	—	538,765
		Germany	8,415,945	—	—	8,415,945
		Switzerland	40,983,702	—	—	40,983,702
Global CORE <sup>®</sup> Equity Portfolio	USD	Germany	1,580,591	—	—	1,580,591
		Switzerland	2,693,760	—	—	2,693,760
		United Kingdom	5,538,823	—	—	5,538,823
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Switzerland	2,275,693	—	—	2,275,693
		Germany	4,168,024	—	—	4,168,024
		United Kingdom	8,553,084	—	—	8,553,084
US CORE <sup>®</sup> Equity Portfolio	USD	Switzerland	947,025	—	—	947,025
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	United Kingdom	96,048	—	—	96,048
		Germany	4,707,877	—	—	4,707,877
North America Energy & Energy Infrastructure Equity Portfolio	USD	Switzerland	360,660	—	—	360,660
		United Kingdom	3,864,002	—	—	3,864,002
Emerging Markets Debt Portfolio	USD	Switzerland	—	(3,612,500)	—	(3,612,500)
Global High Yield Portfolio	USD	United Kingdom	33,680	(4,379,738)	—	(4,346,058)
Global Absolute Return Portfolio	USD	United Kingdom	—	—	(107,169)	(107,169)
Global Strategic Income Bond Portfolio	USD	United Kingdom	—	—	(4,604)	(4,604)

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Strategic Absolute Return Bond I Portfolio	USD	United Kingdom	—	—	(1,535)	(1,535)
Strategic Absolute Return Bond II Portfolio	USD	United Kingdom	—	—	(504)	(504)
US Real Estate Balanced Portfolio	USD	Germany	3,506,265	—	—	3,506,265
Absolute Return Tracker Portfolio	USD	United Kingdom	—	—	1,079,152	1,079,152

\* Expressed in '000

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2019:

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral		Cash collateral	Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral received / (pledged)	
Emerging Markets Equity Portfolio	USD	EUR	20,676,818	—	—	20,676,818
		CHF	1,050	—	—	1,050
Global Millennials Equity Portfolio	USD	EUR	5,804,050	—	—	5,804,050
		SEK	266,586	—	—	266,586
Japan Equity Portfolio*	JPY	EUR	2,803,498	—	—	2,803,498
Multi-Manager Dynamic World Equity Portfolio	USD	SEK	2,746,166	—	—	2,746,166
		EUR	1,607,071	—	—	1,607,071
		CHF	653,838	—	—	653,838
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	EUR	11,940,103	—	—	11,940,103
Europe CORE <sup>®</sup> Equity Portfolio	EUR	EUR	55,078,259	—	—	55,078,259
Global CORE <sup>®</sup> Equity Portfolio	USD	EUR	10,819,027	—	—	10,819,027
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	EUR	17,234,230	—	—	17,234,230
US CORE <sup>®</sup> Equity Portfolio	USD	EUR	1,044,096	—	—	1,044,096
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	EUR	5,190,435	—	—	5,190,435
		CHF	105,896	—	—	105,896
North America Energy & Energy Infrastructure Equity Portfolio	USD	EUR	4,657,691	—	—	4,657,691
Emerging Markets Debt Portfolio	USD	USD	—	(3,639,167)	—	(3,639,167)
Global High Yield Portfolio	USD	EUR	37,132	(3,832,460)	—	(3,795,328)
Global Absolute Return Portfolio	USD	USD	—	—	(5,024,247)	(5,024,247)
Global Strategic Income Bond Portfolio	USD	USD	—	—	(41,856,672)	(41,856,672)
Strategic Absolute Return Bond I Portfolio	USD	USD	—	—	23,126,382	23,126,382
Strategic Absolute Return Bond II Portfolio	USD	USD	—	—	6,434,745	6,434,745
US Real Estate Balanced Portfolio	USD	EUR	3,865,666	—	—	3,865,666
Absolute Return Tracker Portfolio	USD	USD	—	—	(12,219,815)	(12,219,815)

<sup>1</sup> Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

\* Expressed in '000

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2019**

**II. Transaction Data (Continued)**

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2019:

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral		Cash collateral	Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral received / (pledged)	
Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	20,677,868	—	—	20,677,868
		Open Maturity	—	—	—	—
<b>Total</b>	<b>20,677,868</b>	<b>—</b>	<b>—</b>	<b>20,677,868</b>		
Global Millennials Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	6,070,636	—	—	6,070,636
		Open Maturity	—	—	—	—
<b>Total</b>	<b>6,070,636</b>	<b>—</b>	<b>—</b>	<b>6,070,636</b>		
Japan Equity Portfolio*	JPY	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	11	—	—	11
		Above one year	2,803,487	—	—	2,803,487
		Open Maturity	—	—	—	—
<b>Total</b>	<b>2,803,498</b>	<b>—</b>	<b>—</b>	<b>2,803,498</b>		
Multi-Manager Dynamic World Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	5,007,075	—	—	5,007,075
		Open Maturity	—	—	—	—
<b>Total</b>	<b>5,007,075</b>	<b>—</b>	<b>—</b>	<b>5,007,075</b>		



**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral		Cash collateral	Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral received / (pledged)	
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	11,940,103	—	—	11,940,103
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>11,940,103</b>	<b>—</b>	<b>—</b>	<b>11,940,103</b>
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	55,078,259	—	—	55,078,259
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>55,078,259</b>	<b>—</b>	<b>—</b>	<b>55,078,259</b>
Global CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	10,819,027	—	—	10,819,027
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>10,819,027</b>	<b>—</b>	<b>—</b>	<b>10,819,027</b>
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	17,234,230	—	—	17,234,230
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>17,234,230</b>	<b>—</b>	<b>—</b>	<b>17,234,230</b>
US CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	1,044,096	—	—	1,044,096
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>1,044,096</b>	<b>—</b>	<b>—</b>	<b>1,044,096</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral		Cash collateral	Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral received / (pledged)	
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	5,296,331	—	—	5,296,331
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>5,296,331</b>	<b>—</b>	<b>—</b>	<b>5,296,331</b>
North America Energy & Energy Infrastructure Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	4,657,691	—	—	4,657,691
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>4,657,691</b>	<b>—</b>	<b>—</b>	<b>4,657,691</b>
Emerging Markets Debt Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	—	(3,639,167)	—	(3,639,167)
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>—</b>	<b>(3,639,167)</b>	<b>—</b>	<b>(3,639,167)</b>
Global High Yield Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	37,132	(3,832,460)	—	(3,795,328)
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>37,132</b>	<b>(3,832,460)</b>	<b>—</b>	<b>(3,795,328)</b>
Global Absolute Return Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	—	(5,024,247)	(5,024,247)
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>(5,024,247)</b>	<b>(5,024,247)</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral		Cash collateral	Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral received / (pledged)	
Global Strategic Income Bond Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	—	(41,856,672)	(41,856,672)
		<b>Total</b>	—	—	<b>(41,856,672)</b>	<b>(41,856,672)</b>
Strategic Absolute Return Bond I Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	—	23,126,382	23,126,382
		<b>Total</b>	—	—	<b>23,126,382</b>	<b>23,126,382</b>
Strategic Absolute Return Bond II Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	—	6,434,745	6,434,745
		<b>Total</b>	—	—	<b>6,434,745</b>	<b>6,434,745</b>
US Real Estate Balanced Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	3,865,577	—	—	3,865,577
		Three months to one	—	—	—	—
		Above one year	89	—	—	89
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>3,865,666</b>	—	—	<b>3,865,666</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral		Cash collateral	Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral received / (pledged)	
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	—	(12,219,815)	(12,219,815)
		<b>Total</b>	—	—	<b>(12,219,815)</b>	<b>(12,219,815)</b>

<sup>1</sup> Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

\* Expressed in '000

The below table summarises the maturity tenor of each type of SFT and total return swaps by Portfolio as at 30 November 2019:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
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	18,755,406	—	—	18,755,406
		<b>Total</b>	<b>18,755,406</b>	—	—	<b>18,755,406</b>
Global Millennials Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	5,506,245	—	—	5,506,245
		<b>Total</b>	<b>5,506,245</b>	—	—	<b>5,506,245</b>
Japan Equity Portfolio*	JPY	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	2,542,849	—	—	2,542,849
		<b>Total</b>	<b>2,542,849</b>	—	—	<b>2,542,849</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Multi-Manager Dynamic World Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	4,541,564	—	—	4,541,564
		<b>Total</b>	<b>4,541,564</b>	<b>—</b>	<b>—</b>	<b>4,541,564</b>
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	10,830,020	—	—	10,830,020
		<b>Total</b>	<b>10,830,020</b>	<b>—</b>	<b>—</b>	<b>10,830,020</b>
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	49,957,601	—	—	49,957,601
		<b>Total</b>	<b>49,957,601</b>	<b>—</b>	<b>—</b>	<b>49,957,601</b>
Global CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	9,813,174	—	—	9,813,174
		<b>Total</b>	<b>9,813,174</b>	<b>—</b>	<b>—</b>	<b>9,813,174</b>
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	14,996,801	—	—	14,996,801
		<b>Total</b>	<b>14,996,801</b>	<b>—</b>	<b>—</b>	<b>14,996,801</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
US CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	947,025	—	—	947,025
		<b>Total</b>	<b>947,025</b>	<b>—</b>	<b>—</b>	<b>947,025</b>
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	4,803,925	—	—	4,803,925
		<b>Total</b>	<b>4,803,925</b>	<b>—</b>	<b>—</b>	<b>4,803,925</b>
North America Energy & Energy Infrastructure Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	4,224,662	—	—	4,224,662
		<b>Total</b>	<b>4,224,662</b>	<b>—</b>	<b>—</b>	<b>4,224,662</b>
Emerging Markets Debt Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	(3,612,500)	—	(3,612,500)
		Open Transaction	—	—	—	—
		<b>Total</b>	<b>—</b>	<b>(3,612,500)</b>	<b>—</b>	<b>(3,612,500)</b>
Global High Yield Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	(4,379,738)	—	(4,379,738)
		Open Transaction	33,680	—	—	33,680
		<b>Total</b>	<b>33,680</b>	<b>(4,379,738)</b>	<b>—</b>	<b>(4,346,058)</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Global 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	—	—	(107,169)	(107,169)
		Above one year	—	—	—	—
		Open Transaction	—	—	—	—
		<b>Total</b>	—	—	(107,169)	(107,169)
Global Strategic Income Bond Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	(4,604)	(4,604)
		Open Transaction	—	—	—	—
		<b>Total</b>	—	—	(4,604)	(4,604)
Strategic Absolute Return Bond I Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	(1,535)	(1,535)
		Open Transaction	—	—	—	—
		<b>Total</b>	—	—	(1,535)	(1,535)
Strategic Absolute Return Bond II Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	(504)	(504)
		Open Transaction	—	—	—	—
		<b>Total</b>	—	—	(504)	(504)
US Real Estate Balanced Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	3,506,265	—	—	3,506,265
		<b>Total</b>	3,506,265	—	—	3,506,265



**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	31,482	<b>31,482</b>
		One to three months	—	—	—	—
		Three months to one year	—	—	1,047,670	<b>1,047,670</b>
		Above one year	—	—	—	—
		Open Transaction	—	—	—	—
		<b>Total</b>	—	—	<b>1,079,152</b>	<b>1,079,152</b>

\* Expressed in '000

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2019**

**III. Safekeeping of Collateral**

The below table summarises the amount of collateral received by Portfolio, as at 30 November 2019:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	20,677,868
Global Millennials Equity Portfolio	USD	Bank of New York Mellon Corp.	6,070,636
Japan Equity Portfolio*	JPY	Bank of New York Mellon Corp.	2,803,498
Multi-Manager Dynamic World Equity Portfolio	USD	Bank of New York Mellon Corp.	5,007,075
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	11,940,103
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Bank of New York Mellon Corp.	55,078,259
Global CORE <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	10,819,027
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	17,234,230
US CORE <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	1,044,096
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	5,296,331
North America Energy & Energy Infrastructure Equity Portfolio	USD	Bank of New York Mellon Corp.	4,657,691
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	37,132
Global Absolute Return Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	361,872
Global Strategic Income Bond Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	1,690,000
US Real Estate Balanced Portfolio	USD	Bank of New York Mellon Corp.	3,865,666
Absolute Return Tracker Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	3,240,185

\* 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 2019:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Emerging Markets Debt Portfolio	Credit Suisse Securities (Europe) Ltd.	100%	—	100%
Global High Yield Portfolio	Barclays Bank Plc.	100%	—	100%
Global Absolute Return Portfolio	Bank of New York	100%	—	100%
	JP Morgan Chase	100%	—	100%
Global Strategic Income Bond Portfolio	Bank of America N.A.	100%	—	100%
	Barclays Bank Plc.	100%	—	100%
	Citibank N.A.	100%	—	100%
	Credit Suisse	100%	—	100%
	Deutsche Bank AG	100%	—	100%
	JP Morgan Chase Bank N.A.	100%	—	100%
	Standard Chartered Bank	100%	—	100%
Strategic Absolute Return Bond I Portfolio	Westpac Banking Corp.	100%	—	100%
	Bank of America N.A.	100%	—	100%
	Credit Suisse	100%	—	100%
Strategic Absolute Return Bond II Portfolio	UBS AG	100%	—	100%
	Credit Suisse	100%	—	100%
	JP Morgan Chase Bank N.A.	100%	—	100%
Absolute Return Tracker Portfolio	UBS AG	100%	—	100%
	JP Morgan Chase Bank N.A.	100%	—	100%
	Merrill Lynch International	100%	—	100%

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## Goldman Sachs Funds Additional Information (Unaudited)

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### Offering Documents

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### Distribution of Shares

Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American or African). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

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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.

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The prospectus, KIID, the articles, the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD,  
Klausstrasse 33, CH-8008 Zurich.

Paying Agent: GOLDMAN SACHS BANK AG, Claridenstrasse 25, CH-8002 Zurich.

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